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A STUDY OF TRENDS AND OPPORTUNITIES OF MEDICAL TOURISM IN WESTERN MAHARASHTRA

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ABSTRACT

Medical Tourism is defined as "Provision of 'Cost Effective' private medical care in collaboration with the tourism industry for patients," Medical Tourism involves travel for purpose of receiving medical, dental, surgical care treatment and also Ayurvedic therapies, Homeopathy treatment, Naturopathy, Reiki, yoga. Medical tourism is rapidly growing within the healthcare tourism and hospitality industries. Medical tourism includes outbound, inbound and Intrabound medical tourism. Outbound Medical Tourism Refers to patients travelling out of a country. Inbound Medical Tourism Refers patients coming into a country. Intrabound Medical Tourism:- Refers to patients travelling within a country. It is also called as domestic medical tourism.

Keywords: Medical Tourism

INTRODUCTION

Every human being possesses the right to life and health, and to necessities of life including proper medical services. The change is a natural phenomenon, people cannot have a command on the cyclic order of taste, fashion, dislikes, needs requirements and levels of expectations. This process of change transformation brings change. This change influences our decision making behavior force to welcome a change to place.

For this changing trend, today, the service sector has made significance contribution to the process of economics transformation. Consumption of services such as education, Healthcare, transport and communication, civil services, entertainment are considered vital.

The implications of globalization, technological and economic development trends throughout the world. The world is moving very fast on its way to becoming service dominated.

History of Medical Tourism

The concept of Medical Tourism is not new one. Medical Tourism is actually thousands of year old. In ancient Greece, pilgrims and patients came from all over the mediterranean to sanctuary of the healing god, Asklepios at Epidaurus. In Roman Britain, patients took the waters at a shrine at bath, a practice that continued for 200 years. From the 18th century wealthy Europeans travelled to space from Germany to the Nile. In the 21st century, relatively low-cost jet travel has taken the industry beyond the wealthy and desperate. Spa towns and Sanitariums may be considered an early form of medical tourism. In this century, Medical Tourism expanded to a much larger scale. Thailand, India, Puerto-Rico, Argentina, Singapore, and Bangkok, Cuba are the most popular destinations for medical tourism.

Medical Tourism

Tourism is a composite industry. It consists of various segments which can produce a wide range of product and services. In Medical Tourism "tourists" primarily seek medical treatment and afterwards
the conventional tourism experience related to leisure and relaxation in tourist places. Medical Tourism is also known as Medical travel, Health tourism, Surgical tourism.

Medical Tourism is defined as "Provision of 'Cost Effective' private medical care in collaboration with the tourism industry for patients,"

Medical Tourism involves travel for purpose of receiving medical, dental, surgical care treatment and also Ayurvedic therapies, Homeopathy treatment, Naturopathy, Reiki, yoga. Medical Tourism rapidly growing within the healthcare tourism and hospitality industries. Medical tourism include outbound, inbound and Intrabound medical tourism.

Outbound Medical Tourism: Refers to patients travelling out of a country. Inbound Medical Tourism: Refers patients coming into a country.

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**Medical Tourism**

**In India**

Medical Tourism in India has emerged as the fastest growing segment of tourism industry despite the global economic downturn. High cost of treatments in the developed countries particularly in the USA and UK has been forcing patients for alternative and cost effective destinations to get their treatments done. Medical treatment is the latest reason to visit India because of the low cost with world class services and quality treatment. The ministry of tourism encouraging medical tourism operators to sell the idea of travelling to India for low cost but world class treatment. Medical treatment in India is a combination of traditional and modern treatment and several factors which makes India unique healthcare destination. Over 60,000 cardiac surgeries are done every year with outcome at par with international standards. Multi-organ transplants are successful performed at 1/101 the costs in comparison to the western countries. Patients from over 55 countries are treated at Indian hospitals.

The Indian healthcare industry is undergoing a phenomenal expansion and India is now looked upon as the leading country in the promotion of medical tourism with an annual growth rate estimate at 30%, while India's top-rate education system provides an estimated 30,000 doctors and nurses each year to meet this demand. The Indian government spend on the health care sector is expected to around 8% of its GDP by 2010.

**In Maharashtra**

Maharashtra is the third largest state of India, both in area and population. It is located on the west coast of India with a 720 km long coastline along the lush green Konkan Region. Nestled in the Western Ghats and Sahyadri Mountains range are several hill stations and water reservoirs with semi evergreen and deciduous forests. The Vidarbha Region of Maharashtra with its dense forests is home to several wild life sanctuaries and natural parks. Thus all the three regions of Maharashtra offer considerable tourism potential. Maharashtra abounds in numerous tourist alternatives ranging from ancient cave temples, unspotted beaches, ancient forts and monuments, forests & wildlife, unique hill stations, pilgrimages centers and a rich tradition of festivals, art and culture.

Now in the period of globalization, Maharashtra is also ahead in health care. Maharashtra has the best qualified medical professions in each and every specialized field and this fact has now been realized the world over regarding medical facilities with most competitive charges for treatment of certain medical problems. After carving a niche for itself on the global tourism map, Maharashtra is now looking for creating a new identity by offering best health services to tourist. Maharashtra offer affordable treatment compared to other part of India & foreign countries. In Maharashtra metropolitan cities like Mumbai & Pune, medical tourism is going on big way. Tourist destination of Maharashtra also has potential for medical tourism and these are the upcoming Medical Tourism destination in Maharashtra.
STATEMENT OF PROBLEM

Economic reform after 1991 has been start globalization process step by step & this process creating the opportunity and also will be create faster growth and indication for future trend in medical tourism. Medical tourism may continue to build bridges of communication, understanding and medical cooperation throughout the world. And also changing population structure, improvement in living standard, more disposable income, fewer working hours and long leisure time, better educated people, more advanced technology, quick access, higher quality care, ageing population factors contribute to the growth of medical tourism industry and continuing trend towards growth m the future. This study will explore the current global trend affecting the medical tourism industry in western Maharashtra and to find out the scope of medical tourism within the states f Intrabound Medical Tourism) and outside boundaries (inbound Medical Tourism) by referencing cases and examples (destinations). To study the doctor, patients (tourist) and common people level of awareness and attitude towards concept of Medical Tourism in W.M.

Hence the study entitled "A study on trends and opportunities of medical tourism in Western Maharashtra" is undertaken. The study would cover period of 5 year and special area of specialty hospitals & super specialty hospitals and Specialty Auyurvedic centers and Rejuvenations centers.

RELEVANCE OF THE STUDY

Selection of the topic is most important work before one can carry out a research work in a particular filed. The selection of research topic entitled "A Study of Medical Tourism in Western Maharashtra" is not very arbitrary. Since no study on Medical Tourism in Western Maharashtra has been carried out so far from the point of view of its trends & opportunities in Western Maharashtra. The proposed Research is primarily aimed in assessing the trends and opportunities of medical tourism in western Maharashtra. The Proposed Study is going to find out scope and favorable destination in western Maharashtra and suggest action plans, which will helps the hospitals in promoting medical tourism in western Maharashtra.

OBJECTIVES OF THE STUDY

The Objectives or the goals have to be obtained by the researcher that must be full filled during the analyses. The Present Study has following Objectives to be fulfilled

1. To review the current scenario of medical tourism in India and Maharashtra.
2. To Study analysis the profile of medical tourism products provided in western Maharashtra.
3. To study western Maharashtra situation and circumstances for attracting medical tourists in western Maharashtra.
4. To assess the level of awareness, attitude and behavior of doctors, patients towards (the concepts of) medical tourism.
5. To identify favourable places and current trends and opportunities in the medical tourism industry in Maharashtra.
6. To study the factors influence in Maharashtra tourism to seek treatment in western Maharashtra.
7. To identify the bottlenecks of organization and management in Medical tourism in western Maharashtra.
8. To review the Govt. Policy and know the role of govt. in promoting Maharashtra Medical tourism in western Maharashtra.
Justification of the Objectives

The above Stated objectives can be justified on the ground that today India is considered the leading Country promoting medical tourism. Medical tourism will expand greatly in future mainly due to the revolution that is taking place on both the demand and supply side. Medical Tourism is influenced by geographical, technological, demographical, globalization, economic, political environments and also consumer demand, cost factor, local and regional factors, infrastructure, capital investment factors.

The study will focus on intrabound and inbound medical tourism in Western Maharashtra. Understanding the nature and anticipate future trends is very important for study. So realize the true potential of Medical Tourism encourages selecting the topic of medical tourism for research.

By knowing the potential of Medical Tourism in India, the ministry of tourism has adopted the Sustainable tourism route and incorporated it into the innovative rural tourism project.

STATEMENT OF HYPOTHESIS

The proposed study is guided by the following hypothesis

1) H1 - In Western Maharashtra Medical tourist has mostly preferred Allopathic treatments.
2) H2 - Geographical factors and Infrastructural Services and Technological Factors attracts medical tourist to western Maharashtra.
3) H3 - Development of medical tourism industry has positive impact on social and economic growth of respective district.

FINDINGS

Tourism: - Tourism is temporary and short term movement of people from one place to another place.

Medical Tourism: - Medical Tourism refers to travel undergone for the purpose of medical treatment and rejuvenation.

Medical Tourist: - Tourist one those who avail healthcare services from hospitals. They are the ultimate users of hospitals services.

Allopathy (Greek) :- allos- othrpathos- suffering, a terms invented by Hahnemann, the promulgator of homeopathy, to describe that method of treatment of disease that consists of using medicines whose action upon the body in health produces morbid phenomena different from those of the disease treated.

Ayurveda: - Ayurvedic medicine is an ancient system of health care that is native to the India subcontinent Ayurveda is also one among the few traditional system of medicine to contain a sophisticated system of surgery.

Homeopathy: - It is a treatment that seeks to stimulate the body's defense mechanisms and processes so as to prevent or treat illness.

Hospital: - An institution for the temporary reception of the sick. An organization where patients get medical advice treatment for curing their illness or ailments.

Hospitality: - It is the art of making people / patients feel at home.

Product: - A product is anything that can be offered to a market to satisfy a need. It includes physical objects, services, persons, places, organizations & Ideas.

Satisfaction: - Satisfaction is a state of mind felt by a tourist / patient who has experienced a medical performance (or outcome) that has fulfilled his or her expectations.

Technology: - Mechanical devices, pharmaceuticals and techniques used in medical, surgical, diagnostic and therapeutic procedures. These devises and techniques are often related to innovations in treatment methods and advances in patient care.
Classes of Respondents Contacted

The respondents includes:

1. Hospitals in Western Maharashtra regions. (Specialty and Super Specialty Hospitals)
2. Doctors in Western Maharashtra (Specialty Doctors)
3. Medical tourists in Western Maharashtra
4. Maharashtra Medical Association, v) Medical Tourism Association
5. Hotels, tours and travels operators in Western Maharashtra
6. Indian Medical Association
7. Non medical people (journalist, pharmacist, politician, businessman, common person)

Sample Size

For the purpose of the study western Maharashtra State has been selected because Maharashtra has contributed much to the field of medicine. Medical Tourism has gained momentum in India and significantly in Maharashtra. These entire aspects researcher select the geographical area of Western Maharashtra.

The total number of district in Maharashtra is 36. These districts are grouped into six administrative divisions. From out of six divisions for study only Pune division has been selected. In Pune division includes Pune (Pune-Head Quarter), Sangli, Satara, Kolhapur, Solapur.

Area of Contact

1) Hospitals- specialty and super specialty Hospitals (Allopathy, Ayurvedic)
2) Ayurvedic centers / Rejuvenation centers
3) Hotels / Tour Operates
4) Tourist / Patient
5) Non-Medical peoples

DATA ANALYSIS

Table 1. Classified list of Hospitals in Western Maharashtra and universe and sample size

<table>
<thead>
<tr>
<th>Classified Name Of District</th>
<th>Total No. of Hospitals</th>
<th>Sample Size in no.</th>
<th>Sample size in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pune</td>
<td>2889</td>
<td>116</td>
<td>4%</td>
</tr>
<tr>
<td>Solapur</td>
<td>941</td>
<td>28</td>
<td>3%</td>
</tr>
<tr>
<td>Sangli</td>
<td>669</td>
<td>13</td>
<td>2%</td>
</tr>
<tr>
<td>Kholapur</td>
<td>1386</td>
<td>42</td>
<td>3%</td>
</tr>
<tr>
<td>Satara</td>
<td>621</td>
<td>06</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>6506</td>
<td>205</td>
<td>13%</td>
</tr>
</tbody>
</table>

Table 2. Classified list of medical tourist respondents in Western Maharashtra

<table>
<thead>
<tr>
<th>Classified Name Of District</th>
<th>Sample Size in no.</th>
<th>Sample size in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pune</td>
<td>345</td>
<td>55%</td>
</tr>
<tr>
<td>Solapur</td>
<td>74</td>
<td>12%</td>
</tr>
<tr>
<td>Sangli</td>
<td>45</td>
<td>08%</td>
</tr>
<tr>
<td>Kholapur</td>
<td>132</td>
<td>21%</td>
</tr>
<tr>
<td>Satara</td>
<td>21</td>
<td>04%</td>
</tr>
<tr>
<td>Total</td>
<td>627</td>
<td>100%</td>
</tr>
</tbody>
</table>
Table 3. Classified list of non-medical people in Western Maharashtra

<table>
<thead>
<tr>
<th>Classified Name Of Non-Medical Peoples</th>
<th>Sample Size in No.</th>
<th>Sample size in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacist</td>
<td>50</td>
<td>26%</td>
</tr>
<tr>
<td>Journalist</td>
<td>20</td>
<td>11%</td>
</tr>
<tr>
<td>Politician</td>
<td>20</td>
<td>11%</td>
</tr>
<tr>
<td>Businessman</td>
<td>25</td>
<td>13%</td>
</tr>
<tr>
<td>Common Person</td>
<td>75</td>
<td>39%</td>
</tr>
<tr>
<td>Total</td>
<td>190</td>
<td>100%</td>
</tr>
</tbody>
</table>

Table 4. Classified list of Hospitality service providers in Western Maharashtra

<table>
<thead>
<tr>
<th>Classified Name of the district</th>
<th>Sample Size of Services provides</th>
<th>Sample size in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pune</td>
<td>10</td>
<td>36%</td>
</tr>
<tr>
<td>Solapur</td>
<td>04</td>
<td>14%</td>
</tr>
<tr>
<td>Sangli</td>
<td>05</td>
<td>18%</td>
</tr>
<tr>
<td>Kholapur</td>
<td>05</td>
<td>18%</td>
</tr>
<tr>
<td>Satara</td>
<td>04</td>
<td>14%</td>
</tr>
<tr>
<td>Total</td>
<td>28</td>
<td>100%</td>
</tr>
</tbody>
</table>

Justification

The survey conducted only on the target population of hospitals. The details regarding hospitals were obtained from Indian medical Association of Sangli, Satara, Solapur, Pune, Kholapur with regard to the selection of sample hospital stratified random sampling was adopted out of 13% hospital have been selected.

With regard to the selection of sample doctors, patients of the hospital in the respective districts. Doctors, patients have been selected by using stratified random and convenience sample technique. 790 Doctors have been selected. 627 patients have been selected. Three patients from each such sample hospitals have been selected using convenience sampling technique.

Techniques of Analysis of Data

The data collected from districts of hospitals, doctors, and medical tourist, hospitality services providers, non-medical people will be systematically presented, analyzed and classified to draw meaningful conclusions. Simple statistical techniques like percentage, ratios, growth rate, charts and for analyzing data envelopment techniques or multiple regression analysis technique will be used.

FINDINGS

To understand the importance, background and present position related to the subject select for the research work. Many scholars, authors, researchers have made substantial contribution on the various aspects of Medical Tourism. The study has covered various aspects of Medical Tourism like Medical Tourism policy Govt. Role.

LIMITATION

1. The concept of medical tourism is new one to Western Maharashtra hospitals & accordingly the literature available in this area is limited.

2. This study is considered only allopathic and aurvedic specialty & super Specialty hospitals.

CONCLUSION

India is one of the major democratic nations of the world. It has achieved considerable progress after initiation of economic reforms in 1991. It has emerged as the fourth largest economy in purchasing power and it is amongst the fastest growing nation in the world. In India, service sector is the fastest
A growing sector in an economy. The share of services in India's GDP at factor cost is nearly 65% during 1990-91 to 2011-12 (the GDP factor cost). At 2004-05 services grew faster than GDP for the last nine years (2003-04 to 2011-12). Tourism is the largest service industry in India with a contribution of 6.23% to the national GDP and 8.78% of the total employment in India. In tourism, Medical Tourism is a recent phenomenon. This industry grows exponentially and emerges as major force for the growth of services exports worldwide.

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AN OVERVIEW ON E-COMMERCE AND FUTURE PERSPECTIVE

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ABSTRACT
E-commerce (also written as e-Commerce, E-Commerce or similar variants), short for electronic commerce, is trading in products or services using computer networks, such as the Internet. The types of B2B E-Commerce, B2C E-Commerce, C2C E-Commerce & Others: G2G (Government-to-Government), G2E (Government-to-Employee), G2B (Government-to-Business), B2G (Business-to-Government). Global trend in 2010, the United Kingdom had the biggest e-commerce market in the world when measured by the amount spent per capita. Business Application like Document automation in supply chain and logistics, Domestic and international payment systems, Enterprise content management, Group buying India is developing rapidly and if development is to be measured, how can we ignore the role of e commerce in it. This paper deals the conceptual knowledge of search engine marketing or e-commerce, literature review, current and future aspects of e-commerce in Indian context. The future of E-Commerce is difficult to predict. There are various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel. There are also some essential factors which will significantly contribute to the boom of the E-Commerce industry in India.

Keywords: E-Commerce; Global Trend; Types of E-Commerce; Perspective

INTRODUCTION
Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the World Wide Web for at least one part of the transaction's life cycle. Devendra et. al., (2012) defined that electronic commerce, commonly known as e-commerce or e-commerce, consists of the buying and selling of products or services over electronic system such as internet and other computer network. Intent is the technology for e-commerce as it offers easier ways to access companies and individuals at very low cost in order to carry out day-to-day business transactions. Search engine marketing (SEM) is a form of web advertising that companies use to promote their products and services on search engine results pages (SERPs). SEM is focused on the effective use of search engine advertisements (a.k.a., sponsored results, sponsored links) that appear on the SERP. SEM which allows firms to target consumers by placing ads on search engines has proven to be an effective audience acquisition strategy. Unlike traditional online advertising, advertisers pay only when users actually click on an ad when successfully implemented, SEM can generate steady traffic levels and tremendous return on investment (ROI).

E-Commerce is getting more and more popular with customers due to the ever-growing number of companies that provide business to consumer e-commerce services (electronic business transactions between businesses and individual consumers who are buyers). One of the critical success factors of e-commerce is its security. Without the assurance of security, e-commerce may not work normally.
it is a complexity issue, because e-commerce security relates to the confidence between sellers and buyers, credit card and extremely sensitive personal information. Therefore, the security of e-commerce depends on a complex interrelationship among applications platforms, database management systems, and software and network infrastructure and so on. Any single weakness can jeopardize the e-commerce security. A. Sengupta etc., viewed the security of e-commerce as an engineering management problem and examined the issues from a life cycle approach.

OBJECTIVES
1. To share experience, knowledge, best practices in e-commerce
2. How companies use e-commerce to gain competitive advantages
3. To review on e-commerce which will be helpful for researcher
4. To focus on future perspective of e-commerce

Types of E-Commerce
The following types of e-commerce:
1. B2B E-Commerce: Companies doing business with each other such as manufacturers selling to distributors and wholesalers selling to retailers. Pricing is based on quantity of order and is often negotiable.
2. B2C E-Commerce: Businesses selling to the general public typically through catalogs utilizing shopping cart software. By dollar volume, B2B takes the prize, however B2C is really what the average Joe has in mind with regards to ecommerce as a whole. For example indiatimes.com.
3. C2C E-Commerce: There are many sites offering free classifieds, auctions, and forums where individuals can buy and sell thanks to online payment systems like PayPal where people can send and receive money online with ease. eBay’s auction service is a great example of where customer-to customer transactions take place every day.

Business Application
1. Document automation in supply chain and logistics
2. Domestic and international payment systems
3. Enterprise content management
4. Group buying
5. Print on demand
6. Automated online assistant

Global Trend
In 2010, the United Kingdom had the biggest e-commerce market in the world when measured by the amount spent per capita. The Czech Republic is the European country where ecommerce delivers the biggest contribution to the enterprises’ total revenue. Almost a quarter (24%) of the country’s total turnover is generated via the online channel. Among emerging economies, China's e-commerce presence continues to expand every year. With 384 million internet users, China's online shopping sales rose to $36.6 billion in 2009 and one of the reasons behind the huge growth has been the improved trust level for shoppers. The Chinese retailers have been able to help consumers feel more comfortable shopping online. China's cross-border e-commerce is also growing rapidly. E-commerce transactions between China and other countries increased 32% to 2.3 trillion yuan ($375.8 billion) in
2012 and accounted for 9.6% of China's total international trade. In 2013, Alibaba had an e-commerce market share of 80% in China.

Other BRIC countries are witnessing the accelerated growth of e-commerce as well. Brazil's e-commerce is growing quickly with retail e-commerce sales expected to grow at a healthy double-digit pace through 2014. By 2016, e-marketer expects retail ecommerce sales in Brazil to reach $17.3 billion. India has an internet user base of about 243.2 million as of January 2014.

Future of E-Commerce in India

India is developing rapidly and if development is to be measured, how can we ignore the role of e-commerce in it. The internet user base in India might still be a mere 100 million which is much less when compared to its penetration in the US or UK but it's surely expanding at an alarming rate. The number of new entrants in this sphere is escalating daily and with growth rate reaching its zenith it can be presumed that in years to come, customary retailers will feel the need to switch to online business. Insights into increasing demand for broadband services, rising standards of living, availability of wider product ranges, reduced prices and busy lifestyles reveal this fact more prominently thereby giving way to online deals on gift vouchers. Going by the statistics, the E-commerce market in India was worth about $2.5 billion in 2009. It rose to $8.5 billion by 2011 thus depicting a definite surge in the last three years.

Prospects in E-Commerce

- OPPORTUNITY FOR RETAILERS: A retailer can save his existence by linking his business with the on-line distribution. By doing so, they can make available much additional information about various things to the consumers, meet electronic orders and be in touch with the consumers all the time. Therefore, E-Commerce is a good opportunity.

- OPPORTUNITY FOR WHOLE SALES/DISTRIBUTER: In the world of E-commerce the existence of the wholesalers is at the greatest risk because the producer can easily ignore them and sell their goods to the retailers and the consumers. In such a situation those wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on-line.

- OPPORTUNITY FOR PRODUCERS: Producers can take advantages of e-commerce by linking themselves with on-line, by giving better information about their products to the other links in the business chain and by having a brand identity.

CONCLUSION

This paper deals the conceptual knowledge of search engine marketing or e-commerce, literature review, current and future aspects of e-commerce in Indian context. This paper discussed about the top motivator factors of shopping online. The present development would be a valuable addition to researcher and academicians; and useful theory for practitioners, advertisers, and entrepreneurs. Some of the disadvantages of e-Marketing are dependability on technology, Security, privacy issues, Maintenance costs due to a constantly evolving environment, Higher transparency of pricing and increased price competition, and worldwide competition through globalization. The future of E-Commerce is difficult to predict. There are various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel. There are also some essential factors which will significantly contribute to the boom of the E-Commerce industry in India i.e. replacement guarantee, M-Commerce services, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, T & C should be clear & realistic, the product quality should be same as shown on the portal, dedicated 24/7 customer care centre should be there.
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ISSN: 2347-7563
INSTITUTION INDUSTRIES LINKAGES IN EDUCATION
CHALLENGES BEFORE YOUTH

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ABSTRACT
The collaboration between TVET System and industrial sector is vital to guide the economics van of a country in right direction. The developed nations were fast enough to understand the significant impact of TVET education on the prosperity of the lives of their people, hence they have developed it into a system of links and relationships between various stakeholders. The under developing countries too are now realizing its importance and planning to strengthen the cooperation of various stakeholders. The TVET System inherited by Pakistan at the time of independence was carrying weak liaison with the industry and could not paid attention to develop of its TVET System due to political instability and internal issues. In this research study effort has been made to review the TVET system in the country in comparison with developed nation with the view to explore the level of quality of skilled manpower being produced by the TVET system and its liaison with the industry. Through this study the reasons of low quality of skilled workforce along with gaps both at the TVET institute and industry level have been highlighted. It has also pointed out the level of efforts being made by both the actors for maintaining the liaison between the two. The feedback was collected through questionnaires based survey from the Principals of the TVET institutions, who are responsible for imparting quality training, from the TVET graduates employed in the industry and the HR/Training Managers of the industry, involved in recruitment/training of the newly hired skilled workforce. The data/information was analyzed by statistics tools i.e. SPSS and results were shown that workforce produce by TVET institutions in Pakistan was lacking quality due number of reasons. In the light of results achieved through analysis of data, piloted study and literature review a TVET Institution-Industry linkage model has been proposed for the production of job oriented workforce by developing a strong liaison among the TVET stakeholders. This study also defines the responsibilities of all the stakeholders indicated in the model. This model has proposed an Intermediary Agency/National Labour Market Information System that would serve as a plate form for marinating the liaison between the TVET System and industry of the country for producing quality workforce acceptable in both local and global job market. This study also has discussed the impact of the Intermediary Agency/National Labour Market Information System on TVET System and industry in terms of increment of enrollment of TVET institutions and ultimately will bring revolution in the economic condition of the country.

Keywords: VET; Industries Technical; Vocational Training Institutions
INTRODUCTION

The youth are the backbone of the country and its development depends a lot on its educational systems. Education while inculcates many a humane and social traits in students, it is also supposed to enable them to earn a livelihood for themselves. Hence, the development and solidarity of the nation rests on such type of education that enables students to contribute to the national economy in terms of the youth are the backbone enhances productivity and improved services when we consider the present prevailing unemployment scenario and find youngsters in search of jobs even after graduation and post-graduation. We find higher education failing in terms of utility and training of youth for then proper career development. Proper coordination and collaboration between industry and the educational institutions has been well desired for this purpose. Hence the emphasis on developing industry-institution linkage has stemmed from an obviously felt need by educators and industry people. There is a general unanimity among educators and industry leaders regarding the desirability and mutual benefits to be derive through cooperative efforts. The educational institutions can offer courses of instruction and training programs attuned to the needs of industry and market in this regard.

Traditional educational programs have failed to prepare the right products for entry into the employment market. The courses are very much divorced from actual needs. Ti 1.:-, prevailing academic preparation is \\f8~ theoretical and disregards the utility aspects. Educators and industry leaders have long expressed support of the proposition that only thought involvement and participation of industry in occupational education programmes can the schools meet their obligations to industry the community the general public .A partnership between education and other sectors of the economy and the services between the educational institutions and industry is required, since professional Institutions besides engaging industry people on a part-time basis the involvement of professional experts in imparting vocational and technical training would bring them into closer collaboration with education activities and offer them opportunities to assess the problems involved in institutional training and appreciate the prospects of sharing the facilities in various Industries, agriculture farms, commercial concerns hospitals etc. with those In educational institutions for mutual benefits.

Proper coordination and collaboration between industry and the educational institutions has been well desired in higher education to be educationally effective and socially useful. The emphasis on developing industry-institution cooperation has stemmed from an obviously felt need by educators and industry people that vocational and technical courses which prepare individuals for employment must keep abreast of community trade and industrial trends and practices.

There is a general unanimity among educators and industry leaders regarding the desirability and mutual benefits to be derived through cooperative efforts in development and conduct of employers can gain desired training facilities, reduce their own training costs. And participate in the development of present and future employees. Labour gains a voice in the development of workers and in the development of training programmes, which meet the needs of members of their specific groups. The educational institutions benefit by 0’eg courses of instruction and training programmes attuned to the needs of industry a labour and therefore play a more meaningful role in the community. Overall, the aim is to improve the quality of linkage between institution and industry is to meet the needs of the industry and the economy at large. However it is not that the educational institutions are always supposed to be on a receiving Hand the very basic concept of industry-institution cooperation in based on a kind of partnership between the two where both work with a common goal of developing human resources in the larger interest of the community as a Whole. In other words the purpose of establishing Inter relations is not confined just to provide on-the-job training to the students or a few lectures by the Industrial experts in school and training institutions but, goes beyond it. The purpose is to strengthen the Inter relations between educational, industrial and other social sectors to participate in the discussions on such matters as Establishment of academic departments, curriculum development and Management, mutual exchange of information and offering of field practice Opportunities for students and industrial workers.
The value of Inter relations between educational institutions and industry is realized in most academic and administrative circles, but very little is really done towards foraging an effective Inter relations system. Most of the administrative Bodies pay only lip service to the idea. A few schools and training institutions do link up with industry and close the gap between classroom instruction and actual practice through various projects on industries industrial visits or field trips this is another way of exposing students to the actual work environment and providing the opportunity to observe new trends and technology which are difficult to impart in formal schools for lack of appropriate equipment or instructional resources however it should be noted that mere visits to industrial establishments or a few industrial projects are inadequate for producing right type of manpower for the world of work.

On the whole there is a growing realization that the Inter relations between educational institutions and other sectors of society depend largely upon clear policies and guidelines set by the authorities. There is also a realization that the educational institutions cannot operate in isolation but must do so in concert with other institutions particularly those directly associated with the world of work for the successful achievement of meaningful and responsive programmes.

**Operational Definitions**

**Industry**- Industry is the production of an economic good or service within an economy. Industry in the sense of manufacturing became a key sector of production and labour in European and North American countries during the Industrial Revolution, which upset previous mercantile and feudal economies through many successive rapid advances in technology, such as the steel and coal production. It is aided by technological advances, and has continued to develop into new types and sectors to this day. Industrial countries then assumed a capitalist economic policy. Railroads and steam-powered ships began speedily establishing links with previously unreachable world markets, enabling private companies to develop to then-unheard of size and wealth. Following the Industrial Revolution, perhaps a third of the world's economic output is derived from manufacturing industries—more than agriculture's share.

However, in the reference of this study, industry has been taken in a broader sense. Here it is intended to mean any agency, organization, profit or non-profit, individual or institutional, who have mean expertise, facilities and potentials to assist in imparting and enhancing vocational competencies and skill development of the, provide on the job training and absorb VET output in wage and self-employment. The industry here may include a factory, an agriculture farm, a hospital, a workshop.

**Institution**- “The terms institutions commonly applied to custom and behavior patterns important to a society as well as a particular formal organizational of government and public service”

In reference to the present study, the term “institution” is meant by the educational institutions in the government and public sector. Concerned and involve in organizing and conducting vocational and technical training courses.

**Linkages**- Dictionary meaning of the term linkage is the act of working with another person or group of people to create or produce something. It is a kind of Collaboration, a kind of action that occurs as two or more objects have an effect upon one another. The idea of a two-way effect is essential in the concept of interaction, as opposed to a one-way causal effect. A closely related term is interconnectivity, which deals with the interactions of interactions within systems: combinations of many simple interactions can lead to surprising emergent phenomena. Interaction has different tailored meanings in various sciences.

**Collaboration**- Dictionary meaning of the term Collaboration is the act of working with another person or group of people to create or produce something. It is a kind of linkage, a kind of action that occurs as two or more objects have an effect upon one another. The idea of a two-way effect is essential in the concept of interaction, as opposed to a one-way causal effect. A closely related term is interconnectivity, which deals with the interactions of interactions within systems: combinations of
many simple interactions can lead to surprising emergent phenomena. Interaction has different tailored meanings in various sciences.

**Vocational Education** - “Vocational education (also known as vocational education and training or VET) is an education that prepares trainees for jobs or careers at various levels from a trade to a craft or a position in engineering, accounting, nursing, medicine, and other healing arts, architecture, pharmacy, law etc.”

However, in the presence study the reference to vocational education is limited to the vocational courses, be taught +2 stages school.

**Technical Education** - The term refers to “Education designed at upper secondary and lower territory level to prepare middle level personnel (Technician) and at university level to prepare engineer and Technologies for higher management positions. Technical educations include general education, theoretical, scientific and technical studies and related skill training. UNESCO (1984).

Never the less, for the purpose of the current studies, the technical education has been taken in a limited sense. Here it refers to the courses being run in ITIs and polytechnics preparing middle level technicians.

**NEED OF STUDY**

A complete knowledge of relationship with society in general and with industry in particular is essential to effective performance of Educational Endeavour's. Educational planners pol.cy markers government Official, teacher principals, school administrators, professionals industry As well as agricultural, business people agree in remarkable show of unanimity to the need for industry-institution cooperation in the development of Vocational and technical training courses in schools and technical institutions. Many a studies conducted by various committees commissions, Government organizations as well as individuals express in favour of Establishing strong and worthwhile collaborative arrangements with the Industry people for the benefit of not just educational institutions in terms Of improvement in the quality of training but also in terms of benefits to the Industry, from which the industry is deprived due to lacklustre training of The youth and also the status of such Inter relations in India is found to be Very inadequate whatever studies we find in this areas present more or less An overview of industry-institution Inter relations; and the basic problems causing Such poor Inter relations apparently remain to be attended. The recommendations of various committees and commissions are Exponential on the subject national plans also lay emphasis on establishment of necessary Inter relations with the local industry business and trade so that education of the youth may be geared to meet the local and national demands. The Education Commission (Kothari commission) , 1964-66 not just Emphasized the need for industry-education cooperation but suggested some erasures also to move ahead with. The Commission asserted: "This has been a central theme of our recommendations .............Industry should be encouraged to start training schemes, and a Central scheme of subsidy to industrial concerns providing training Facilities may be usefully started. In public sector undertakings, a separate budget provision for this work could be made. Suitably Qualified training officers should be posted to industry or group of Industries taking trainees. The training of these officers should be organized by the ministry of Education. Representatives of Industry and educational institutions should meet regularly to Review training programmes."

In the National Policy resolution- 1968, the Government laid emphasis on increasing facilities for vocational and technical education: "In technical education, practical training in industry should from an integral part of such education. Technical education and Research should be related closely to industry encouraging the Flow of personnel both ways and providing for continuous cooperation in the provision, design and periodical review of training Programmes and facilities."

The Committee on 10+2+3 Educational Structure, 1937 (P.D. Shukla Committee) also emphasized on industry-institution linkage for success of the vocational stream:
"For the success of the vocational stream it is highly desirable for each institution to make a collaborative arrangement with the concerned establishment (factory, concern, office, hospital, bank Company, hotel, etc.) Nin the region in terms of syllabus making, instructional work practical training and internship The Committee for Review of the NPE (1986), 1990 (PERC/ramamurti committee) blamed on poor Inter relations between vocational courses and employment market for poor performance of vocational courses: PSSCIVE (1995), the apex institution for research in vocational education (under the aegis of NCERT) has voiced, quite in unequivocal terms, in favour of strong industry-institution Inter relations: "the implementation of vocational courses is very much dependent on the facilities available in an institution in terms of classrooms, Workshops, laboratories and library. An institution selected for Introduction of vocational education programme should possess minimum facilities for instruction both theory and practical. But, in reality, very few institutions possess the required classrooms, Workshops and laboratories. Hence, operation of VEPs follows collaborative model of implementation in which (a) basic skills training is conducted in higher secondary institutions and (b) Specific skill training, specialized skill training and on-the-job Training (OJT) in collaborating institutions. Therefore, effective implementation of VEP requires strong school-industry Inter relations."

Mishra and Singh (2002) pointed out insufficient collaborative Arrangements with industries and other institutions as one of the major factors responsible for the slow growth of the vocational education programmed (VEP) in India: "Experience shows that industry participation in VEP has been encouraging so far .there could be many reasons for this but the Existing collaborative model of vocational education demands apron-active role from the industry .the industry should be persuaded to realize that its investments in vocational education will in turn, Result in providing the needed skilled and trainable human resource, which will contribute towards enhanced productivity and Status of industry itself. It is important that the industry and enterprises realize their stakes in training process. They should be made to join hands with the vocational education and training systems as opposed tithe present apathy they harbor. They may be given a greater role in the process than at the moment. Well thought-out policy Measures not coercive but persuasive, not obligatory but pro-active Along with certain legislations may be needed for this purpose Looking to the future scenario and demand for variety of vocational Programmes it is also necessary to promote participation of goes Noluntary organizations in vocational education."

Salooja (2003) blames on inadequate Inter relations with the industry and to Career structure and other infirmities for the limited success in Vocationalization and suggests for a different approach (through open learning System) in implementing the vocational education and training programmes:

"The need of vocational education is indisputable. The concept is Well acclaimed .the limited success is because of implementation Problems, such as- (i) lack of infrastructure and training equipment, (ii) shortage of trained teachers in vocational areas, (iii) inadequate Inter relations with the industry and to career structure " in the recently released report of the working Group on Secondary and Vocational Education for 11th Five Year Plan (GOI, 2007), the expert group Recommends:

"Industry-institution collaboration should be established for identification of manpower, development of sector-wise skill profiles, Identification of courses, development of modular competency based Curricula and learning materials, experts for providing training, Workplace training/in-plant training (practical training, on-the- Job training and apprenticeship training), competency based Assessment of trainees by the assessors, competency based joint certification, sharing of resources and placement of student" (Pare 7.2.6.23)

**DISCUSSION**

The above overview of studies regarding need as well as status of industry-institution Inter relations confirms the poor performance of our efforts in establishing effective collaborative arrangements. Whereas such inter relations are very much desired to fulfill needs of the vocational and Technical education, it has been one of the major impediments in fulfilling the objectives. Such a demeaning
situation raises a few equations, such as, what Are the problems behind such a poor inter relations, what are the infirmities in the institutional and academic structure in schools and technical institutions. That restrict effective industry-institution linkage what are their future Prospects, and how industry institution Inter relations can be enhanced on an equal footing, etc. These questions need to be studied in detail and sought answer at the earliest for the benefit of vocational and technical education of the youth and the nation as a whole. Undoubtedly industry-institution cooperation is an imperative of our times. But how long can only paper work and lip service lead education to the desired goals the need is for introspection a deep search of root causes and action on the ground level with a missionary zeal through a Comprehensive national yet micro-level action plan.

The impetus on improving the quality of VTE from the Educational as well as social perspectives calls for training methodologies that are commensurate with the modern industrial practices. And anyhow and any way the formal education, particularity in schools and technical-institutions cannot keep pace with the technological advancements taking place in the industrial sector VTE in institutional setting has to be supported from outside agencies Who else than industry itself can be that outside Agency because the output of such institutions in terms of manpower is meant for entry into the industry be it in the form of wage-or self-Employment?

This way both the industry and the educational institutions are benefited by their active participation in students training as well as industrial affairs. This calls for close cooperation on terms that are mutually beneficial to Them it sometimes happens that one partner is not that much active and interested as the other is however a pro-active role from both sides is what is called for the present status of industry-institution inter relations in VTE is not Satisfactory in any terms the problems behind such inadequate Inter relations, it identified will always be helpful for not only the teachers, principals and Executives in educational institutions but also for the educational planners and administrators in guiding them to formulate future strategies the industry will also be enlightened with the knowledge of prospects of such inter relations that appeal to them as a part of society and a contributor to the National economy the teachers can improve and guide their efforts to better inter relations with industry by way of the knowledge of such strategies that promote industry people towards collaborative engagements and school management can be benefited with the help of their enhanced awareness of the problems causing poor industry-institution inter relations which further cause for ineffective output of their educational activities.

A study in this area is also sought for the reasons that in the society awareness already exist regarding inter relations of universities. A medical Engineering and management institution with the industry but the collaboration aspect at the much lower levels of upper secondary stage is many a times neglected.

REFERENCES

ENVIRONMENTAL ACCOUNTING: A NEW ROADMAP FOR ORGANIZATIONAL SUCCESS

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ABSTRACT

Environmental accounting provides a framework for organizing information on the status, use, and value of natural resources and environmental assets as well as expenditures on environmental protection and resource management. In a broad sense, Environment accounting involves the identification, measurement and allocation of environmental costs, and the integration of these costs into business and encompasses the way of communicating such information to companies’ stakeholders. Thus, it is a comprehensive approach to ensure good corporate governance that includes transparency in its societal activities. It would aid the discharge of the organizations accountability and increase its environmental transparency. Because of the ethical investment movement, ethical investors require the organisation to be environmentally friendly. Therefore, by upholding friendly image, organisations may be successful in attracting fund from “green” individuals and groups. This study examines the link of environmental accounting to organisational success as well as analyse the challenges and opportunities of environmental accounting for an organisation.

Keywords: Environmental Accounting; Environmental Cost; Environmental Assets

INTRODUCTION

The introduction of Environmental accounting system as an organizational reform for enterprises, which would result in changes in organizational structure, technologies, and working staff. Environmental accounting is the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating financial and non-financial environmental information to help managers fulfil corporate environmental objectives. Such sustainability initiative encompasses social and environmental responsibilities for effective environmental management that assists companies in managing, measuring, and improving the environmental aspects of their operations. It allows a business to see the impact of ecologically sustainable practices in everything from their supply chain to facility expansion. It guides accountants to report on the economic impact of those decisions to stakeholders so as to allow for proactive decision making about processes that simultaneously meet environmental regulations while adding to the bottom line. The primer focuses on the application of environmental accounting as a managerial accounting tool for internal business decisions. It provides reports for both internal use, generating environmental information to help make management decisions on pricing, controlling overhead and capital budgeting, and external use, disclosing environmental information of interest to the public and to the financial community. Environmental accounting procedures allow a company to identify the cost of environmental conservation during the normal course of business, identify benefit gained form such activities, provide the best possible means of quantitative measurement and support the communication of its results. Thus, environmental accounting needs to work as a tool to measure the economic efficiency of environmental conservation activities and the environmental efficiency of the business activities of company as a whole.
In many contexts environmental accounting is taken to mean the identification and reporting of environment specific cost such as liability cost and waste disposal costs. From a business perspective, more and more interest is being expressed in understanding, measuring and managing environmental costs and revenues. It provides accurate information in the financial statements regarding the estimated social cost occasioned by the production externalities on the environment and how much deliberate intervention cost had been incurred to bridge the gap between the marginal social cost and the marginal private cost by a firm. Also environmental accounting helps from to disclose to the outside world their ability to be environmental friendly. Therefore it must be designed so that it provides information enabling users to assess environmental behaviour of the company and its economic consequence therefore, parts of the system are both information in monetary units (financial information) and information in physical units (non-financial information). Furthermore, it is necessary to ensure that different information needs of various interested parties are filled. It also means that, the conception of environmental accounting is based on the basic recognition influencing development of accounting system in the 20th century method of reflecting the business process should be differentiated according to the users of the accounting information and according to decision making tasks for support of which the accounting information is used (Kral, 2002).

**OBJECTIVES OF THE STUDY**

The objectives of the study are as follows:

1. To review the effect of environmental accounting on organisational success.
2. To study the challenges and opportunities will come for the organisation on implementation of environmental accounting.

**LITERATURE REVIEW**

Environmental accounting (EA) is the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating financial and non-financial environmental information to help managers fulfil corporate environmental objectives. Such sustainability initiative encompasses social and environmental responsibilities for effective environmental management that assists companies in managing, measuring, and improving the environmental aspects of their operations (Tibor, 1996).

Environmental accounting may be defined as a sub-branch of accounting that includes the activities, methods and systems that record, analyse and disclose the environmental problems of a defined economic system, or the economic effects of an environmental activity” (Schaltegger –Burritt,2000).

Environmental accounting must therefore be designed so that it provides information enabling users to assess environmental behavior of the company and its economic consequence therefore, parts of the system are both information in monetary units (financial information) and information in physical units (non-financial information). Furthermore, it is necessary to ensure that different information needs of various interested parties are filled. It also means that, the conception of environmental accounting is based on the basic recognition influencing development of accounting system in the 20th century method of reflecting the business process should be differentiated according to the users of the accounting information and according to decision making tasks for support of which the accounting information is used (Kral, 2002).

Environmental accounting is required to fulfil a lot of demands from different stakeholders. However, for academic reason, the following basic objectives can be identified on the logical ground (Pramanik; Shil and Das, 2007).

Environmental accounting is premised upon clarification of the objectives of engaging in environmental accounting. The objectives must conform to policies for environmental considerations made in the business activities of companies and other organizations, and with their environmental targets and environmental action plans (UUNDSD, 2001).
Linking Environmental Accounting with Organisational Success

Environmental Accounting has been used to analyze, utilize, and correlate financial and non-financial information to realize sustainable development cognizant of environmental management policies (United Nations, 2001). It enables the development and implementation of an environment-related accounting system that helps organisation manage their environmental and economic performance in the conduct of reporting and audit of corporate information (International Federation of Accounts, 2009). Therefore, an appropriate conceptual framework should be developed to encourage enterprises deliver information on the influences of organizational behavior on the environment. Environmental accounting provides real-time and forward-looking information, and serves as a supportive tool for decision making by the senior management. It gives more benefits to organisation with respect to economic information management and environmental protection policies. Moreover, it can bring about the efficiency of organisation and provide a way for them to disclose their environmental protection achievements publicly. Environmental accounting contributes to positive results, such as improvement of R&D capability, achievement of more competitive advantages, better coherence among employees, and enhanced innovation capability (Porter and van der Linde, 1995).

Environmental accounting plays an important role in providing data regarding the environment impact for various internal and external users. It helps to minimize costs and the negative impact on the environment, presenting facts about: the supply process, from an environmental perspective; the product and the responsibility of the producer; the source of information for managerial activities about: product and design of project, distribution and control costs, supply process, pricing policy etc. Informing the organization about the effects of their activity on the environment and population. Environmental accounting is used in order to present the social and environmental responsibility as environmental costs (Caraian, 2007). It is not just a simple reflection of the environmental costs in the financial situations, but is an effective information system on the degree of thinning of natural elements caused by business activities. By identifying, outlining and controlling the costs and the revenues connected to the environment, the manager of an economic entity can identify real methods of saving money and improving the external image. Environmental accounting can be employed by firms large and small, in almost every industry in both the manufacturing and services sectors. It can be applied on a large scale or a small scale, systematically or on an as needed basis. The form it takes can reflect the goals and needs of the organisation using it. However, in any organisation, top management support and cross-functional teams are likely to be essential for the successful implementation of environmental accounting because:

- Environmental accounting may entail a new way of looking at a company's environmental costs, performance, and decisions. Top management commitment can set a positive tone and articulate incentives for the organization to adopt environmental accounting.

- Organisations will likely want to assemble cross-functional teams to implement environmental accounting, bringing together designers, chemists, engineers, production managers, operators, financial staff, environmental managers, purchasing personnel, and accountants who may not have worked together before. Because environmental accounting is not solely an accounting issue, and the information needed is split up among all of these groups, these people need to talk with each other to develop a common vision and language and make that vision a reality.

- Environmental accounting can be an important component of overall corporate environmental management, quality management, and cost management.

- Organisations with formal environmental management systems may want to institutionalize environmental accounting because it is a logical decision support tool for these systems

Many organisations have begun or are exploring new business approaches in which environmental accounting can play a part:

- Activity-Based Costing/Activity-Based Management
Total Quality Management/Total Quality Environmental Management
Business Process Re-Engineering/Cost Reduction
Cost of Quality Model/Cost of Environmental Quality Model
Design for Environment/Life-Cycle Design
Life-Cycle Assessment/Life-Cycle Costing

Challenges of Environmental Accounting

Today, challenges on environmental accounting are increasing in the interest of companies being able to integrate it into everyday practice. Environmental accounting is not treated separately from traditional accounting; in fact, it has an auxiliary function. Its role is to integrate the financial impact of environmental and social matters into existing record-keeping systems. Environmental problems that have arisen all over the world are concerning many controversial aspects that were created due to the advance of industrialization in tandem with scientific and technological development. The challenge of environmental accounting is to build synergy and strengthen linkages between organisation and environmental accounting policy so that the two are mutually reinforcing. Organisations need to be proactive to foresee the challenges that its functions face as a result in order to harness the opportunities that future has to offer. The challenges of environmental accounting include:

- There are untrained personnel in this field of environmental accounting. They have not enough information about the environmental accounting, does not know how the aspects connected to the environment reflect in the environmental accounting and what impact they have upon the economic entity and environmental politics;
- There is not a system concerning the environmental accounting which is to be applied at economic entity’s level;
- The technologies that are used to recycle and to take value from waste or to prevent pollution are old.
- There is needed a significant budget in order to apply environmental accounting and the benefits are not obtained immediately, which attracts a resistance of the economic entity;
- Environmental accounting is a long-term process. Therefore, to draw a conclusion with help of it is not easy.
- Environmental accounting cannot work independently. It should be integrated with the financial accounting, which is not easy.
- Environmental must be analyzed along with other aspects of accounting. Because costs and benefits related to the environment itself depend upon the results of the financial accounting, management accounting, cost accounting, tax accounting, national accounting, etc.
- The user of information contained in the Environmental accounting needs adequate knowledge of the process as well as rules and regulations prevailing in that country either directly or indirectly related to environmental aspects.
Opportunities of Environmental Accounting

The benefits of understanding an environmental accounting initiative is that the identification and greater awareness of environment related costs often provides the opportunity to find ways to reduce or avoid these costs, while also improving environmental performance identified that, more elaborately, environmental accounting is an effective tool for placing environmental issues firmly on top management agenda, providing useful data to inform environmental and financial manager’s decision-making. Besides that, its aim is also to draw attention to expenses and revenues with environmental protection, as well as actions taken to protect the environment on a financial level. In order to achieve the goal of optimization of resources, the organization should give in positive work environment as well as working opportunities. Organizations have many opportunities to environmental accounting, both within and outside of the workplace. Some of the opportunities are narrated below:

Applying Environmental Accounting to Cost Allocation

An important function of environmental accounting is to bring environmental costs to the attention of corporate stakeholders who may be able and motivated to identify ways of reducing or avoiding those costs while at the same time improving environmental quality. By allocating environmental costs to the products or processes that generate them, a company can motivate affected managers and employees to find creative pollution prevention alternatives that lower those costs and enhance profitability.

Applying Environmental Accounting to Capital Budgeting

Capital budgeting includes the process of developing a firm’s planned capital investments. It typically entails comparing predicted cost and revenue streams of current operations and alternative investment projects against financial benchmarks in light of the costs of capital to a firm. When evaluating a potential capital investment it is important to fully consider environmental costs, cost savings, and revenues to place pollution prevention investments on a level playing field with other investment choices. To do this, identify and include the types of costs (and revenues) (i.e., the "cost inventory") that will help to demonstrate the financial viability of a cleaner technology investment.

Applying Environmental Accounting To Process/Product Design

The design of a process or product significantly affects environmental costs and performance. The design process involves balancing cost, performance, cultural, legal, and environmental criteria. Many companies are adopting. To do so, designers need information on the environmental costs and performance of alternative product/process designs, much like the information needed in making capital budgeting decisions. Thus, making environmental cost and performance information available to designers can facilitate the design of environmentally preferable processes and products.

Environmental Accounting Can Be Used as a Tool for taking Decisions

Information provided by environmental accounting, analysis of the relationship between costs and benefits helps managers to base their decisions regarding environmental protection, to take measures to prevent environmental damage and help on environmental costs evaluation. Environmental accounting information can be used for any type of management decision-making within an organization, but is particularly useful for activities and decisions with significant environmental components or consequences. It is an indicator for management Decision-making includes both: physical indicators for material and energy consumption, flows, and final disposal, and financial indicators for costs, savings, and revenues related to activities with potential environmental impacts.

Strengthens the Effectiveness of Policies and Regulation Of Organisation

Implementation of Environmental accounting in organisation strengthens the effectiveness of existing government policies/regulations by revealing to companies benefits resulting from those policies/regulations.
Competitive advantages with customers can result from processes, products and services which can be demonstrated to be environmentally friendly.

Accounting for environmental costs and performance can support a company’s development and operation of an overall environmental management system.

CONCLUSION

Environmental accounting is very important issue. Implementing environmental accounting will multiply the benefits gained from other environmental management tools. As economic development as well as environmental protection is equally important but contradictory issue therefore a careful assessment of the benefits and costs of environmental damages is necessary to find the tolerance limit of environmental degradation and the required level of development. For that there is need for proper framework which can provide guidelines on the issue of environmental cost, environmental liability, environmental assets, capitalisation of such cost and liability and reporting framework. Now, it is the call of the time that organisations prepare a firm environmental policy, take steps for pollution control, comply with the related rules and regulations, and mention adequate details of environmental aspects in the annual statements. For sustainable development of country, a well-defined environmental policy as well as proper follow up and proper accounting procedure is a must.

REFERENCES

EMPLOYEE PERSPECTIVE ANALYSIS OF TRADE UNIONISM IN PUBLIC SECTOR BANKS IN KERALA

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ABSTRACT

Now trade union has emerged over the period as a major institutional mechanism for resolving conflicts of interest between the workers and the employers. A trade union serves as a link between employers and workers so as to develop mutual understanding and co-operation between the two sides. They can play a vital role in avoiding conflicts by collective talks and collective bargaining. This paper examines the working of the Trade Unions in banking sector and to evaluate the extent of satisfaction of employees regarding the function of the organisation to the benefit of the employees and to the organisation as a whole.

Keywords: Trade Union; Banking; Employees Grievance; Political Commitment

INTRODUCTION

Trade unions are an essential feature of industry in every country. A trade union is an organized expression of the needs, aspirations and attributes of the working class. Now trade union has emerged over the period as a major institutional mechanism for resolving conflicts of interest between the workers and the employers. A trade union serves as a link between employers and workers so as to develop mutual understanding and co-operation between the two sides. They can play a vital role in avoiding conflicts by collective talks and collective bargaining.

Brief Outlook of Trade Unionism in India

At the beginning of the last century, a few groups were formed amongst workers in India so as to improve their bargaining power with respect to their service conditions and wages. These were akin to trade unions of the present day India. The earliest known of such unions were the Printers’ Union formed in Calcutta in 1905 and the Bombay Postal Union formed in 1907. The trade union movement in India began after the end of First World War due to the need for coordination of activities of individual unions. The movement, over a period of time, systematically spread to almost all industrial centers and became an integral part of the industrial process in India.

Various trade unions were formed during such period, such as the Madras Labour Union in 1918, the All India Trade Union Congress (“AITUC”) in 1920, the Bengal Trade Union Federation in 1922 and the All India Railwaymen’s Federation in 1922.

In March 1921, Shri N.M. Joshi, the then General Secretary of the AITUC, recommended through a resolution that the Government should introduce legislation for the registration and protection of trade unions in India. Eventually, the Trade Unions Act, 1926 (“TU Act”) was enacted for the purpose of
ensuring governance and protection of trade unions. Today, the Bharatiya Mazdoor Sangh (“BMS”), the Indian National Trade Union Congress (“INTUC”) and the AITUC are considered to be the largest trade unions in India. Also, the country’s manufacturing sector in particular, is heavily unionized. But trade unions in service sector is not so organized and there is widespread discomfort exist among the members regarding the operations of the sector.

OBJECTIVES

The main intent of the study is being to evaluate; the perception of employees regarding the working of the Trade Unions in banking sector and to examine the extent of satisfaction of employees regarding the function of the organisation to the benefit of the employees and to the organisation as a whole.

METHODOLOGY AND DATA

The present study is analytical and descriptive in nature. Both primary and secondary data were used for the study. The primary data were collected from the sample respondents based on structured interview schedule The secondary data were collected from the records of bankings under study, official publications of the RBI, Government of India and Government of Kerala, books, periodicals, reports and the internet.

Selection of Sample

The population for the study consists of employees Private Sector Banks. For intensive study 120 employees were selected on purposive sampling technique.

Tools for Analysis

The data collected were suitably classified and analyzed keeping in view the objectives of the study. For the purpose of analysis, statistical tools such as average, percentages, F test, and confidence limit were used. The F test was applied to examine the significance of variation in the opinion among respondents

Variables Used For the Analysis

For the purpose of discussion 6 variables have been considered. They are :

1. Approach of Trade union towards labour problem
2. Role of trade union in settling employees’ grievances.
3. Trade union activities in the organization.
4. Collective bargaining power
5. Relationship between trade union and top management.
6. Political commitment of trade union.

These variables are discussed in the following pages.

Approach of Trade Union towards Labour Problem

Trade unions play an important role in protecting and promoting interest and welfare of workers in maintaining industrial peace in the organization and in creating harmonious industrial relations and contribute to accomplishment of organizational objectives. The approach of the trade union to labour problems help to pacify conflict by collective talks and collective bargaining. The opinion of the employees of Public Sector Banks about the approach of trade union towards labour problem is given in Table 1
Table 1. Classification of the Sample Employees of Public Sector Banks Showing the Opinion about Trade Union’s Approach to Labour Problems

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>10.84</td>
<td>1.79</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>5.88</td>
<td>11.61</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>42.86</td>
<td>41.96</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>42.44</td>
<td>41.96</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>7.98</td>
<td>2.68</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td></td>
<td>3.51</td>
<td>3.32</td>
</tr>
<tr>
<td><strong>S.D.</strong></td>
<td></td>
<td>0.76</td>
<td>0.79</td>
</tr>
</tbody>
</table>

Note: Figures in parenthesis are percentages of their respective totals. ‘F’ value 2.311. Significance level 0.100

Source: Survey Data

The results of the sample survey show that (Table 1) majority of the employees (85.00 percent) are of the opinion that the approach of trade unions to labour problems is either “satisfactory” or “good”. The percentage share of executive level of employees is more (86.00) in this respect followed by lower level (85.30) and middle level (83.92) employees. The application of ‘F’ test shows this difference of opinion between the three levels of employees of Public Sector Banks is statistically not significant.

Role of Trade Unions in Settling Employees’ Grievances

Trade unions safeguard workers against all sorts of exploitation by the employer. A union provides protection from unfair labour practices and atrocities of management. It also tries to revise the status of workers in industry and society. A trade union takes up the individual and collective grievances of workers with the employer.

Table 2 shows the opinion of the sample employees of Public Sector Banks about the role of trade unions in settling employees’ grievances.

Table 2. Distribution Showing the Opinion of Employees of Public Sector Banks about Role of Trade Unions in Settling Employees’ Grievances

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>2.10</td>
<td>0.89</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>6.30</td>
<td>13.39</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>37.39</td>
<td>42.86</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>44.54</td>
<td>41.07</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>9.67</td>
<td>1.79</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td></td>
<td>3.53</td>
<td>3.29</td>
</tr>
<tr>
<td><strong>S.D.</strong></td>
<td></td>
<td>0.83</td>
<td>0.76</td>
</tr>
</tbody>
</table>

Note: Figures in parenthesis are percentages of their respective totals ‘F’ value 4.461*. Significance level 0.012 * Significant at 5% level

Source: Survey Data

It is clear out of the employees surveyed, 82.75 percent of them replied that the role of trade unions in settling employees grievances is either “satisfactory” or “good”. The level wise classification shows that the percentage share of executive level employees (84.00) is more in this respect followed by...
middle level (83.93) and lower level (81.93) employees. It is also seen that 13.39 percent of middle level and 10.00 percent of executive level of employees feel that the role of trade union is “bad” in this aspect. The statistical test proves the difference of opinion between the three levels of employees as significant.

**Trade Union Activities in the Organisation**

Trade unions attempts to secure for workers fair wages, proper working conditions and welfare facilities like health, housing recreation and social security so as to ensure desirable living standards for them. The opinion of the employees of Public Sector Banks about the activities of trade union in the organisation is depicted in Table 3

**Table 3. Classification of Employees Showing the Opinion about Trade Union Activities in the Organization**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>0.42</td>
<td>1.79</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>5.88</td>
<td>10.71</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>41.60</td>
<td>50.00</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>42.44</td>
<td>35.71</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>9.66</td>
<td>1.79</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>3.55</td>
<td>3.25</td>
</tr>
<tr>
<td></td>
<td>S.D.</td>
<td>0.77</td>
<td>0.74</td>
</tr>
</tbody>
</table>

**Note:** Figures in parenthesis are percentages of their respective totals ‘F’ value 6.096*. Significance level 0.002 *Significant at 5% level.

**Source:** Survey Data

Table 3 reveals that a vast majority of the employees of Public Sector Banks (84.00 percent) responded that trade union activities are either “satisfactory” or “good”. The level wise analysis also shows the same result. Middle level employees enjoyed highest percentage (85.71) followed by lower level (84.04) and executive (80.00) of employees in this respect. Further, it is also observed that 12.00 percent of the executive level employees feel that trade union activities are “bad”. The difference in opinion between the three levels of employees is statistically significant.

**Collective Bargaining Power**

Collective bargaining is the technique of resolving an industrial dispute. It is a flexible means of adjusting wages and conditions of employment to changing economic, social, technological and other factors. Both the parties can meet whenever they desire and can adopt the terms and conditions suited to the changing environment. Collective bargaining results in better understanding and empathy between employers and workers.

Table 4 expresses the views of employees of Public Sector Banks about collective bargaining power

**Table 4. Classification of Employees Showing the Opinion about Collective Bargaining Power in Public Sector Banks**

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>2.52</td>
<td>1.79</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>3.78</td>
<td>6.25</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>47.48</td>
<td>44.64</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>40.76</td>
<td>46.43</td>
</tr>
</tbody>
</table>
Table 4. Classification of Employees Showing the Opinion about Collective Bargaining Power in Public Sector Banks (Contd….)

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>5.46</td>
<td>0.89</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>3.43</td>
<td>3.38</td>
</tr>
<tr>
<td></td>
<td>S.D.</td>
<td>0.76</td>
<td>0.70</td>
</tr>
</tbody>
</table>

**Note:** Figures in parenthesis are percentages of their respective totals ‘F’ value 0.655. Significance level 0.520

**Source:** Survey Data

Table 4 indicates that the employees of Public Sector Banks are satisfied with their collective bargaining power. Majority of the employees (88.50 percent) said that collective bargaining power is either “satisfactory” or “good”. The middle level enjoyed a better position (91.07 percent) in this respect. The percentage share of lower level employees and executive level employees are 88.24 and 84.00 respectively in this aspect. However, no significant difference is observed.

**Relationship between Trade Union and Top Management**

Trust between employees / trade unions and management is the most important single factor for good industrial relations. The views of employees regarding the relationship between trade union and management is illustrated is Table 5

Table 5. Classification of the Levels of Employees of Public Sector Banks Showing the Opinion about the Relationship between Trade Union and Top Management

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>0.42</td>
<td>-</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>8.40</td>
<td>8.04</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>44.12</td>
<td>58.93</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>41.18</td>
<td>31.25</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>5.88</td>
<td>1.78</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>3.44</td>
<td>3.27</td>
</tr>
<tr>
<td></td>
<td>S.D.</td>
<td>0.75</td>
<td>0.63</td>
</tr>
</tbody>
</table>

**Note:** Figures in parenthesis are percentages of their respective totals ‘F’ value 2.994. Significance level 0.051

**Source:** Survey Data

It is evident that (Table 5) 86.25 percent of the employees of Public Sector Banks are of the view that the relationship between trade union and top management is either “satisfactory” or “good”. A vast majority of the middle level employees (90.18 percent) favours the above opinion and it is followed by lower level employees (85.30 percent) and executive level employees (82.00 percent). But 14.00 percent of the executive level employees commented that it is “bad” in this respect. However, no significant difference is observed statistically in this regard.

**Political Commitment of Trade Union**

Trade unions are under the leadership and control of political parties and outsiders. Politicians exploit unions and workers for their personal and political gains. Political commitment of trade unions
converts the industrial disputes into political disputes. The opinion of the employees of Public Sector Banks about the political commitment of trade union is given in Table 6.

**Table 6.** Distribution of Employees of Public Sector Banks Showing the Opinion about Political Commitment of Trade Union

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Opinion</th>
<th>Level of employees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Lower</td>
<td>Middle</td>
</tr>
<tr>
<td>1.</td>
<td>Very bad</td>
<td>2.52</td>
<td>0.89</td>
</tr>
<tr>
<td>2.</td>
<td>Bad</td>
<td>16.39</td>
<td>23.22</td>
</tr>
<tr>
<td>3.</td>
<td>Satisfactory</td>
<td>36.98</td>
<td>41.96</td>
</tr>
<tr>
<td>4.</td>
<td>Good</td>
<td>33.19</td>
<td>29.46</td>
</tr>
<tr>
<td>5.</td>
<td>Very good</td>
<td>10.92</td>
<td>4.47</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>Mean</td>
<td>3.34</td>
<td>3.13</td>
</tr>
<tr>
<td></td>
<td>S.D.</td>
<td>0.96</td>
<td>0.85</td>
</tr>
</tbody>
</table>

**Note:** Figures in parenthesis are percentages of their respective totals ‘F’ value 1.999. Significance level 0.137

**Source:** Survey Data

Table 6 shows that 72.75 percent of the sample employees responded that political commitment of trade union are either “satisfactory” or “good”. It is also seen that 17.25 percent of the respondents rated it as “bad”. The level wise classification shows that 88.00 percent of executive level employees, 71.42 percent of middle level and 70.17 percent of lower level employees opined that political commitment of trade union is either “satisfactory” or “good”. Further it is observed that 23.22 percent of middle level and 16.39 percent of lower level employees commented it as “bad in this respect. However, the application of statistical test shows that the difference of opinion is not significant.

**FINDINGS**

1. Majority of the employees (85.00 percent) are of the opinion that the approach of trade unions to labour problems is either “satisfactory” or “good”.
2. 82.75 percent of them replied that the role of trade unions in settling employees grievances is either “satisfactory” or “good”.
3. Vast majority of the employees of Public Sector Banks (84.00 percent) responded that trade union activities are either “satisfactory” or “good”.
4. Majority of the employees (88.50 percent) said that collective bargaining power is either “satisfactory” or “good”.
5. 86.25 percent of the employees of Public Sector Banks are of the view that the relationship between trade union and top management is either “satisfactory” or “good”.
6. 72.75 percent of the sample employees responded that political commitment of trade union is either “satisfactory” or “good”

**CONCLUSION**

Trade unionism and collective bargaining are the tools of getting the desired service facilities of the employees. Only through efficient working of the collective system can catch better service conditions and facilities. For this, visionised trade union and leadership are essential. There should politely committed trade union system which can work as linking pin role of management and employees. They should address the problems of employees and should take to resolve the grievance in the proper way. Service sector, particularly banking sector needs a well organized and visionised trade union system in the post globalised era.

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REFERENCES


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Ameer P A 10-16

ISSN: 2347-7563
ABSTRACT

Violence against women is partly a result of gender relations that assumes men to be superior to women. Given the subordinate status of women, much of gender violence is considered normal and enjoys social sanction. Manifestations of violence include physical aggression, such as blows of varying intensity, burns, attempted hanging, sexual abuse and rape, psychological violence through insults, humiliation, coercion, blackmail, economic or emotional threats, and control over speech and actions. Cultural and social factors are interlinked with the development and propagation of violent behaviour. Deaths of women is extreme outcome of ill treatment, psychological abuse, or physical violence suffered by women. On the other hand domestic violence suffered by women on a regular basis in the form of psychological or physical abuse goes unreported. Very rarely do women themselves file police cases against the ill treatment meted out to them. These expressions of violence take place in a man-woman relationship within the family, state and society. Worldwide governments and organizations actively work to combat violence against women through a variety of programs.

Keywords: Violence; Psychological Abuse; Man-Woman Relationship; Society

INTRODUCTION

The United Nations defines violence against women as 'any act of gender-based violence that results in, or is likely to result in, physical, sexual or mental harm or suffering to women, including threats of such acts, coercion or arbitrary deprivation of liberty, whether occurring in public or in private life.'

Intimate partner violence refers to behaviour in an intimate relationship that causes physical, sexual or psychological harm, including physical aggression, sexual coercion, Psychological abuse and controlling behaviours.

Sexual violence is any sexual act, attempt to obtain a sexual act, unwanted sexual comments or advances, or acts to traffic, or otherwise directed against a person’s sexuality using coercion, by any person regardless of their relationship to the victim, in any setting. It includes rape, defined as the physically forced or otherwise coerced penetration of the vulva or anus with a penis, other body part or object.

With different processes of socialisation that men and women undergo, men take up stereotyped gender roles of domination and control, whereas women take up that of submission, dependence and respect for authority. A female child grows up with a constant sense of being weak and in need of protection, whether physical social or economic. This helplessness has led to her exploitation at almost every stage of life.

Coomaraswamy (1992) points out that women are vulnerable to various forms of violent treatment for several reasons, all based on gender.
1. Because of being female, a woman is subject to rape, female circumcision/genital mutilation, female infanticide and sex related crimes. This reason relates to society’s construction of female sexuality and its role in social hierarchy.

2. Because of her relationship to a man, a woman is vulnerable to domestic violence, dowry murder, and sati. This reason relates to society’s concept of a woman as a property and dependent of the male protector, father, husband, son, etc.

3. Because of the social group to which she belongs, in times of war, riots. Or ethnic, caste, or class violence, a woman may be raped and brutalised as a means of humiliating the community to which she belongs. This also relates to male perception of female sexuality and women as the property of men.

Combining these types of abuse with the concept of hierarchical gender relations, a useful way to view gender violence is by identifying where the violence towards women occurs.

Essentially, violence happens in three contexts - the family, the community and the state and at each point key social institutions fulfil critical and interactive functions in defining legitimating and maintaining the violence.

1. The family socialises its members to accept hierarchical relations expressed in unequal division of labour between the sexes and power over the allocation of resources.

2. The community (i.e., social, economic, religious, and cultural institutions) provides the mechanisms for perpetuating male control over women’s sexuality, mobility and labour.

3. The state legitimises the proprietary rights of men over women, providing a legal basis to the family and the community to perpetuate these relations. The state does this through the enactment of discriminatory application of the law.

Margaret Schuler has divided gender violence into four major categories;

1. Overt physical abuse (battering sexual assault, at home and in the work place)

2. Psychological abuse (confinement, forced marriage)

3. Deprivation of resources for physical and psychological well being (health/nutritionEducation, means of livelihood)

4. Commodification of women (trafficking, prostitution)

OBJECTIVES

1. To focus on violence against women and its reasons

2. To enact legislation and develop policies that protect women

3. To awareness to the States must be ready to address new forms of violence against women as they appear and are identified

Violence against Women

Violence against women remains a prevailing social problem in contemporary Bangladesh. Brutal attacks on women have become commonplace and widespread across the country. Daily news reports are filled with atrocities including physical and psychological torture, sexual harassment, sexual assault, rape, dowry related violence, trafficking, forced prostitution, coerced suicide and murder. The rate of reported violent acts against women has risen consistently and at an alarming rate, especially since the early 1990’s. The following data has been taken from 22 police stations in the capital city over the last three years.
Table 1. Reported incidents of violence against women in police stations

<table>
<thead>
<tr>
<th>Year</th>
<th>Rape</th>
<th>Sexual</th>
<th>Abduction</th>
<th>Dowry</th>
<th>Child</th>
<th>Women</th>
<th>Acid</th>
<th>Burn</th>
<th>Ransom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>228</td>
<td>74</td>
<td>262</td>
<td>274</td>
<td>31</td>
<td>25</td>
<td>13</td>
<td>25</td>
<td>35</td>
</tr>
<tr>
<td>2002-03</td>
<td>281</td>
<td>87</td>
<td>380</td>
<td>381</td>
<td>36</td>
<td>29</td>
<td>15</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>2003-04</td>
<td>291</td>
<td>136</td>
<td>425</td>
<td>451</td>
<td>38</td>
<td>67</td>
<td>9</td>
<td>22</td>
<td>47</td>
</tr>
<tr>
<td>Total</td>
<td>800</td>
<td>297</td>
<td>1067</td>
<td>1106</td>
<td>105</td>
<td>121</td>
<td>37</td>
<td>58</td>
<td>107</td>
</tr>
</tbody>
</table>

Source: Annual report on Violence against Women in Bangladesh, 2002

Table 2. Reports of Domestic Violence in 9 Daily Newspapers 2001 ~ 2004

<table>
<thead>
<tr>
<th>Year of Reporting</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Cases of Domestic Violence Reported</td>
<td>530</td>
<td>540</td>
<td>587</td>
<td>1164</td>
</tr>
</tbody>
</table>

Source: Resource Center, BNWLA, Report from 9 leading dailies.

Profile of Women

Women are principal providers of care and support to families. Yet every social indicator shows a fundamental social bias and inequality. The latest Census (2001) data showing six point increase in sex ratio (number of females per 1,000 males) between the Census year 1991 and 2001 have come under cloud and doubts have been expressed whether women were under-enumerated in 1991 or they were over-enumerated in 2001. During the 10 year period between the two Census, considerable progress has been made in the domain of literacy. During the period under review overall literacy increased by 34.46 percentage points – that of males and females by 30.46 and 40.60 percentage points, respectively. Similarly progress has been made with respect to indicators like health and nutrition, female workforce participation, female life expectancy, female infant mortality and maternal infant mortality.

![chart 1: Increase in Sex Ratio](chart_1.png)

Table 3. Female Mean Age of Marriage in Districts of India

<table>
<thead>
<tr>
<th>Age groups</th>
<th>Number of Districts</th>
<th>% to Total Districts</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 to 16</td>
<td>8</td>
<td>1.66</td>
</tr>
<tr>
<td>16 to 17</td>
<td>50</td>
<td>10.35</td>
</tr>
<tr>
<td>17 to 18</td>
<td>123</td>
<td>25.47</td>
</tr>
<tr>
<td>18 to 19</td>
<td>136</td>
<td>28.16</td>
</tr>
<tr>
<td>19 to 20</td>
<td>90</td>
<td>18.63</td>
</tr>
<tr>
<td>20 to 21</td>
<td>58</td>
<td>12.01</td>
</tr>
<tr>
<td>Data Not Available</td>
<td>18</td>
<td>3.73</td>
</tr>
</tbody>
</table>

Source: Census of India, 1991.
Scope of the Problem

Population-level surveys based on reports from victims provide the most accurate estimates of the prevalence of intimate partner violence and sexual violence in non-conflict settings. The WHO Multi-country study on women’s health and domestic violence against women in 10 mainly developing countries found that, among women aged 15 to 49 years:

Between 15% of women in Japan and 70% of women in Ethiopia and Peru reported physical and/or sexual violence by an intimate partner;

Between 0.3–11.5% of women reported experiencing sexual violence by a non-partner;

The first sexual experience for many women was reported as forced – 24% in rural Peru, 28% in Tanzania, 30% in rural Bangladesh, and 40% in South Africa.

Intimate partner and sexual violence are mostly perpetrated by men against girls and women. However, sexual violence against boys is also common. International studies reveal that approximately 20% of women and 5–10% of men report being victims of sexual violence as children.

Population-based studies of relationship violence among young people (or dating violence) suggest that this affects a substantial proportion of the youth population. For instance, in South Africa a study of people aged 13-23 years found that 42% of females and 38% of males reported being a victim of physical dating violence.

Building a Vulnerability Model

It is common among social scientists to apply logistic regression when the objective is to determine which predictors or risk factors are associated with the binary (‘yes’ and ‘no’) outcome of the response variable. However, for this study logistic regression produces the following problems. First, logistic regression results could be used to characterize the data on hand but turning the results into prediction requires additional work. Second, there is no way to effectively incorporate ‘misclassification costs’ directly into logistic regression despite the fact that they are essential. Third, if one ignores costs and proceeds with logistic regression anyway, the findings could be very misleading.

When we conducted logistic regression model using the most appropriate set of risk factors, only 16 true cases of domestic violence incidents were identified correctly. Figure 3 shows a histogram of the predicted probabilities from the logistic regression model used to classify women into categories of ‘yes’ and ‘no’ experience of domestic violence. The graph shows that only a few of these probabilities are greater than 0.5. The 0.5 threshold is important because women with probabilities greater than 0.5 would be classified as vulnerable to experience domestic violence incidents. The most important finding is that only for these few women does the statistical model imply that chances are better than 50-50 of a new woman to experience violence. Thus about 98 percent (970/986) of the true cases are incorrectly determined to have not occurred. Clearly, this is unsatisfactory.

Table 4. Classification Table for the Logistic Regression Model

<table>
<thead>
<tr>
<th>Observed</th>
<th>Predicted as No</th>
<th>Predicted as Yes</th>
<th>Proportion Correct</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>3971</td>
<td>10</td>
<td>0.99</td>
</tr>
<tr>
<td>Yes</td>
<td>970</td>
<td>16</td>
<td>0.02</td>
</tr>
</tbody>
</table>
Causes

In India, the problem of violence against women is a result of a long standing power imbalance between men and women. Men have control over access to property and resources. There is also a sexual division of labour in India that results in female exploitation—physically, mentally, and commercially.

Oppression in India

Women in India are subject to all forms of violence. Female infanticide is quite common in Haryana and Punjab because there is a preference for sons because male children carry on the family lineage. The education of sons is also considered much more important. In these two states, the sex ratio is lower than the national average.

Discrimination within the household

Within the household, there exists gender discrimination which determines intra-household distribution of food. Because women and girls are given less food than men, malnutrition among adolescent girls and women is quite prevalent in India.

Lack of opportunity to work

Due to lower educational levels, a woman has a much lower capacity to earn. Women from upper castes are seldom allowed to work outside the home. However, work participation rate among low caste women is better compared to that of upper caste women.

Honour Killings

Honour killings are quite common in Haryana and Tamil Nadu when young girls marry somebody outside their caste and clan against her family’s wishes.

Women as Property

Dowry is demanded from the husband’s side (in-laws) when younger women get married. Newly married women become subject to verbal and physical abuse. In many cases, young brides are burnt to death by her in-laws if the parents fail to meet the requisite dowry demanded. Women are also viewed in terms of their virginity, as chastity is considered as a great virtue.

In terms of family planning, women have been used as the subjects of experiments. Governments promote contraceptives to lower fertility among women, at the behest of multinational corporations.
and the corporate sector, without thinking about their consequences. Population control and family planning is considered a way to control women’s sexuality.

**Consequences of Violence against Women**

**Health consequences:** higher risk for poor physical, reproductive and mental health; social and sexual dysfunction; alcohol and drug abuse; suicide attempts; etc.

Intimate partner and sexual violence have serious short- and long-term physical, mental, sexual and reproductive health problems for victims and for their children, and lead to high social and economic costs. Health effects can include headaches, back pain, abdominal pain, fibromyalgia, gastrointestinal disorders, limited mobility and poor overall health. In some cases, both fatal and non-fatal injuries can result.

- Intimate partner violence and sexual violence can lead to unintended pregnancies, gynaecological problems, induced abortions and sexually transmitted infections, including HIV. Intimate partner violence in pregnancy also increases the likelihood of miscarriage, stillbirth, pre-term delivery and low birth weight.
- These forms of violence can lead to depression, post-traumatic stress disorder, sleep difficulties, eating disorders, and emotional distress and suicide attempts.
- Sexual violence, particularly during childhood, can lead to increased smoking, drug and alcohol misuse, and risky sexual behaviours in later life. It is also associated with perpetration of violence (for males) and being a victim of violence (for females).
- A 2003 study revealed that Australian indigenous women were 28 times more likely than nonindigenous women to be admitted to hospital with assault injuries.
- Half of women with disabilities have experienced physical abuse.
- A study in India estimated that prenatal sex selective abortion and infanticide have resulted in half a million missing girls per year.
- According to the National Fertility and Family Health Survey in the Republic of Korea, among pregnancies that have had sex identification tests, 90 per cent of those with male foetuses led to normal births, whereas 30 per cent with female foetuses were terminated.
- In South Asia, more than 30 per cent of girls between the ages of 15 and 19 are married; early marriage can jeopardize girls’ health, education and economic autonomy, including through raising the risk of HIV infection.
- Social and inter-generational impacts: women prevented from full social, economic and political participation; loss of education; stigmatization; transmission of violence to future generations.

**Economic Costs of Violence against Women**

Direct cost of services: actual expenditure by individuals, Governments and businesses on goods, services and facilities; services to treat/support victims and to bring perpetrators to justice

- Indirect cost of lost employment and productivity: lost earnings for women, lost output for business, lost tax revenue for the State.
- Human pain and suffering: intangible cost for women and children.

**Impact on Children**

- Children who grow up in families where there is intimate partner violence may suffer a range of behavioural and emotional disturbances that can be associated with the perpetration or experiencing of violence later in life.
Intimate partner violence has also been associated with higher rates of infant and child mortality and morbidity (e.g. diarrhoeal disease, malnutrition).

Social and Economic Costs
The social and economic costs are enormous and have ripple effects throughout society. Women may suffer isolation, inability to work, loss of wages, lack of participation in regular activities and limited ability to care for themselves and their children.

Risk Factors
Factors found to be associated with intimate partner and sexual violence – or risk factors – occurs within individuals, families and communities and wider society. Some factors are associated with perpetrators of violence, some are associated with the victims of violence and some are associated with both.

Risk factors for both intimate partner and sexual violence include:
- lower levels of education (perpetrators and victims);
- exposure to child maltreatment (perpetrators and victims);
- witnessing parental violence (perpetrators and victims);
- antisocial personality disorder (perpetrators);
- harmful use of alcohol (perpetrators and victims);
- males who have multiple partners or are suspected by their partners of infidelity (perpetrators); and
- Attitudes that are accepting of violence (perpetrators and victims).

Risk factors specific to intimate partner violence include:
- past history of violence as a perpetrator or victim;
- Marital discord and dissatisfaction (perpetrators and victims).

Risk factors specific to sexual violence perpetration include:
- beliefs in family honour and sexual purity;
- ideologies of male sexual entitlement; and
- Weak legal sanctions for sexual violence.

The unequal position of women relative to men and the normative use of violence to resolve conflicts are strongly associated with both intimate partner violence and sexual violence by any perpetrator.

From figure 5, we can also see that eight risk factors were selected to substantially classify individual women into “yes” and “no” classes of domestic violence experiences. These eight risk factors are: women’s household standard of living index, husband’s education level, marital duration, age of women, women’s status of work, educational level, number of children ever born, and husband’s work status. The tree structure indicates how these risk factors could be used to identify sub groups of women vulnerable to domestic violence in the future.
Prevention
Currently, there are few interventions whose effectiveness has been scientifically proven. More resources are needed to strengthen the primary prevention of intimate partner and sexual violence – i.e. stopping it from happening in the first place.

The primary prevention strategy with the best evidence for effectiveness for intimate partner violence is school-based programmes for adolescents to prevent violence within dating relationships. These, however, remain to be assessed for use in resource-poor settings. Evidence is emerging for the effectiveness of several other primary prevention strategies: those that combine microfinance with gender equality training; that promote communication and relationship skills within communities; that reduce access to, and the harmful use of alcohol; and that change cultural gender norms.

To achieve lasting change, it is important to enact legislation and develop policies that protect women; address discrimination against women and promote gender equality; and help to move the culture away from violence.

An appropriate response from the health sector can contribute in important ways to preventing the recurrence of violence and mitigating its consequences (secondary and tertiary prevention). Sensitization and education of health and other service providers is therefore another important strategy. To address fully the consequences of violence and the needs of victims/survivors requires a multi-sectoral response.

CONCLUSION
The study confirmed that:

- Violence against women is a widespread and serious problem.
- Violence against women is a violation of human rights, rooted in historically unequal power relation between men and women.
Violence against women takes many forms, both in the public and private spheres, and constitutes a continuum across women’s lifespan.

Forms of violence against women are exacerbated by the intersection of gender with other factors such as race, ethnicity, class, age, sexual orientation, etc.

FUTURE ASPECTS

There remains an unacceptable gap between international standards on violence against women and national implementation.

Partnership with non-governmental organizations provides important advantages in addressing violence against women.

States must be ready to address new forms of violence against women as they appear and are identified.

With political will and resources dedicated, violence against women can be seriously reduced.

To end violence against women, the issue must be a local, national, regional and global priority

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ABSTRACT
The main focus of the study is to critically evaluate the social (poverty outreach) and financial performance (sustainability) of interest-free microfinance system in general and interest-free microfinance institutions in Alappuzha district in particular. Recently in microfinance literature, the terms poverty outreach and financial sustainability have been discussed widely among microfinance practitioners, academic researchers and policy makers as an important indicator to measure the performance of microfinance in poverty alleviation. It is fact that only efficient financial institutions can lower down the high cost of servicing small and irregular credit on a sustainable basis. This lower costs can in turn be passed on to the poor in the form of low finance charges, which will improve their access to financial services and eventually contribute to their income generating activities. In this context, the present study is an attempt by the researcher to examine mainly the outreach performance and financial sustainability of interest-free microfinance institutions in Alappuzha district by using various indicators. The empirical analysis of the study reveals that interest-free microfinance institutions in Alappuzha district have had an adequate level of financial sustainability while showing good outreach performance in terms of both breadth and depth of outreach with a short span of time of its establishment.

Keywords: Breadth of Outreach; Depth of Outreach; Efficiency; Financial Sustainability; Interest-Free Microfinance; Profitability; Productivity; Self-Sufficiency

INTRODUCTION
Interest free microfinance is one of the fastest emerging areas of microfinance industry that aims to maximize social benefit as opposed to profit maximization. It can be defined as the investment of capital (in cash or kind) based on interest free modes of finance to poor entrepreneurs in order to help them to start or maintain their business (Smolo 2007). It has been a part of interest free banking system from the 1970s. Though the literature on the performance of Interest free microfinance in poverty reduction is very few, there are some authors like Ahmed (2002) argued that interest free microfinance is more successful in poverty alleviation and reaching the poorest of the poor than interest based microfinance. Similarly, Asian Development bank report (2006) pointed out that the special characteristics of interest free finance can provide an alternative means to reach underserved groups in small rural areas and agriculture producers.

It was during the latter half of the 20th century Kerala economy has witnessed the emergence of interest free micro financing in the different parts of the state. It was in 1973 the first interest free venture started at Shanthapuram village by a group of social activist and philanthropist. Later on this interest free venture has received all encouragement and support from different corners as it was originated to save the poor from the clutches of money lenders. After the successful running of these handful institutions, it was shown that several such institutions were opened throughout the length and
breadth of Kerala. As per the available information there are more than 350 such institutions functioning in Kerala itself.

However, it is surprising that there is no study available in the literature which attempted to measure the performance of interest free microfinance in terms of sustainability, outreach and impact (popularly known as the triangle of microfinance) in a systematic manner while these concepts triggered a lot of debate and discussion in the field of microfinance. And many microfinance experts exhibit their doubt on the sustainability part of such institutions which are exclusively focusing on upliftment of the poor segment of the society. With the aims of closing this gap and thus expanding the body of existing empirical works, the present study tries to evaluate the social and financial performance of interest-free microfinance in Kerala.

OBJECTIVES OF THE STUDY

The general objective of the present study is to critically evaluate the financial and social performance of interest-free microfinance model in Alappuzha district of Kerala. The specific objectives of the research are the following.

1. To measure the outreach performance of IMFIs in Alappuzha district in terms of depth and breadth of outreach.
2. To assess the financial sustainability of IMFIs in terms of profitability, efficiency, productivity and self-sufficiency.
3. To examine whether there is any relationship between poverty outreach and financial sustainability of IMFIs.

LITERATURE REVIEW

Microfinance is defined as the provision of a range of financial services such as deposit, loans, payment services, money transfer and insurance to the poor and low income households and their microenterprises. It is commonly associated with small, working capital loans that are invested in microenterprises or income-generating activities. It can also be regarded as the process by which low income households have a greater access to a variety of high quality financial services to finance their own small business enterprises.

According to Churchill and Frankiewicz (2006) the most common microfinance products include, Income-generating loans (for entrepreneurial activities), emergency and consumption loans (in case of natural catastrophes or family deaths), housing loans, leasing (new forms of micro leasing e.g.: cattle), savings, insurance, payment services and nonfinancial services such as social intermediation, business development, social service and consulting or technical assistance.

Over the last two decades, microfinance has been a widely researched topic especially as a tool to fight against poverty and bring about development. There are plenty of studies which narrate success stories of many microfinance initiatives across the world and the factors that contributed to its success. Robinson opined that microfinance services in general can help low-income people to reduce the personal risk of going default, improve management capabilities, raise productivity, obtain higher returns on investments, increase their incomes and improve the quality of their lives and those of their dependents such as children and other family members (Robinson, 2001)

There are different arguments concerning how to evaluate the performance of microfinance institutions. There are many frameworks also proposed by different microfinance experts such as Meyer, Zeller, Navajas etc., to measure the performance of microfinance institutions. The two major dimensions were proposed for evaluating the performance of microfinance institutions were outreach and sustainability. It was proposed because of the special characteristics of microfinance institutions which consider both social and financial goals simultaneously. Unlike formal financial institutions, the microfinance mainly deals with the issues of poverty alleviation and woman empowerment, so the performance of such institutions needs to be measured based on both financial and social dimensions.
Outreach of Microfinance

Outreach at glance means the number of clients served. It is the depth and width of the major services of microfinance institutions such as: credit provision, savings mobilization, micro insurance, money transfer, and payment services. It is a hybrid measure that assesses the extent to which Financial Institution has succeeded in reaching its target clients and the degree to which the financial institution has met the clients’ demand for financial services.

According to Rhyne, (1998), the two most usual aspects of outreach in the literature are its depth and breadth. Depth of outreach refers to the poverty level of clients served, whereas breadth of outreach refers to the scale of operations of an MFI.

In contrast to the above definition, Navajas et al (2000) presented six aspects of outreach. Which are DEPTH (Value society attaches to the net gain from the use of microcredit by a given borrower), WORTH TO USERS (How much a borrower is willing to pay for a loan?), COST TO USERS (What is the cost to the user?), BREDTH (Total number of users), LENGTH (The time frame in which an MFI produces loans) and SCOPE (Number of types of financial contracts offered by an MFI). Moreover, Yaron et al. (1997), proposed a different approach for measuring outreach performance, which include, (i) clients and staff outreach; (ii) loan outreach; and (iii) saving outreach.

Similarly Schreiner, (2002) proposed a detailed framework to measure the poverty outreach of microfinance institutions which are: The extent of gender composition (more women participation means deeper outreach), The urban – rural composition of clients (the more rural, the deeper the outreach), Household characteristics (female headed, large household size, high dependency ratio, and older population represent vulnerable groups and if reached indicates depth of outreach) and Educational status (illiteracy and low level of education indicate vulnerability)

Financial Sustainability of Microfinance

Generally sustainability means permanency on the delivery of particular services. In the context of microfinance, it is used interchangeably with self – sufficiency, financial self - sufficiency, profitability, financial sustainability, viability, financial efficiency (Ledgerwood, (1999); Johnson and Rogley, (1997); Hulme and Mosley (1996). In defining the sustainability of microfinance, Woller et al (1999) used the definition of Brinkerhoff, which stated sustainability as the “ability of a program to produce outputs that are valued sufficiently by beneficiaries and other stakeholders that the program receives enough resources and inputs to continue production.

In 2007, Pollinger et al defined sustainability as the ability of a firm to cover annual budgets including grants, donations, and other fundraising. With the slight difference to Pollinger et al, Sharma and Nepal (1997) defined the concept of sustainability of microfinance institutions as an excess of operating income over operating cost. Similarly UNESCAP (2006) defined sustainability as the ability of the organization to meet the cost of the operations and build enough reserves for capitalization. Navajas et.al (2000); Rhyne, (1998), relates sustainability with permanent existence and achieving the stated objective, poverty alleviation. In addition, Chaves and Gonzalez - Vega, (1996), assert that sustainability is the institution’s ability to grow and provide financial services on a continuous basis by the financial resources that they have or by borrowing from other financial or non – financial institutions based on market interest rate.

Pollinger et al. (2007) further identified three stages of sustainability namely survival mode, sustainability, and self sufficiency. In survival mode MFIs barely cover the costs while in sustainability mode, costs are covered using donations and other grants where as in self-sufficiency the income generated will cover all costs. They presented five supporting arguments for MFIs to be sustainable. The first two points are that sustainability ensures the survival of the organizations and those MFIs that price products at market levels will be able to attract the target, non-bankable population. Also traditional lenders may not compete with organizations that enjoy subsidies and that
sustainability helps obtain capital from various sources. Lastly, a focus on self-sufficiency will help MFIs control costs.

According to Meyer (2002), there are two kinds of sustainability that one could observe in assessing MFIs performance are Operational self sustainability (OSS) and financial self-sustainability (FSS). OSS indicates whether enough revenue has been earned to cover the MFI's direct costs, excluding the cost of capital but including actual financing costs. FSS on the other hand, portray the actual financial health of MFIs. Thus, FSS includes the cost of capital (adjusted) apart from the components in OSS. He also indicated, "Measuring financial sustainability requires that MFIs maintain good financial accounts and follow recognized accounting practices that provide full transparency for income, expenses, loan recovery, and potential losses”.

**Outreach and Sustainability of Microfinance**

There is a dispute existed in current literature regarding the relationship between financial sustainability and outreach to the poor. According to Christen et al. (1995), Otero and Rhyne (1994), outreach and financial sustainability are complimentary in nature. It is complimentary because as the number of clients increases MFIs enjoys economies of scale and hence reduce costs which help them to be financially sustainable. On the other hand, Hulme and Mosely (1996) argued that there is an inverse relationship (trade off) between outreach and financial sustainability. They argued that higher outreach means higher transaction cost in order to get information about creditworthiness of clients and hence make MFI financially unsustainable. So there exist a trade-off between outreach and financial sustainability.

There are three different camps on the relationship between outreach and sustainability (Fernando 2004). The first camp is that the poorest cannot be reached with financial services on a sustainable basis as they do not have the capacity to service the debt. The major assumption of this camp is that there is very little effective demand for financial services among the poorest, providing such services is very costly, and the poorest cannot afford to pay the prices required. The second camp advocates that the poorest of the poor can be reached not only on a sustainable basis but also on a large scale. The belief is that there is an effective demand for credit, which is evident from the reliance of the poor on informal sources. Further, an increasing number of MFIs with a focus on the poorest have achieved successful results. And the third camp advocates that Potential for reaching the poorest on a sustainable and large scale as is are limited, buttes each for innovative approaches to expand the outreach to the poorest must be continued.

**RESEARCH METHODOLOGY**

In This Study, Two Interest Free Microfinance Institutions (Athani Interest Free Microfinance Institution And Palisharahithaparasparasahayahnidhi)Have Been Chosen As A Sample To Evaluate The Performance. The Sample Institutions Have Been Selected Randomly From The Four Institutions Functioning In Alappuzha District. Datarequiredforththis Researchwere Obtainedfrom The Annual Financial Report Published By These Interests-Free Microfinance Institutions.

**Measurement Techniques**

Various qualitative and quantitative indicators compiled from the literature have been used in this study for measuring sustainability and outreach of the sample IMFIs. The statistical tools like average, percentage, ratio and other financial techniques have been used for analyzing data. The following are the important measurement techniques adopted for the present study.

**Measuring Outreach of microfinance services**

Outreach refers to MFI’s ability to provide high quality financial services to a large number of clients. The following are the important outreach Indicators used in this study.
The following are the major findings of the study. The empirical analysis of the study reveals that interest
in terms of both breadth and depth of outreach with a short span of time of its
establishment. The following are the major findings of the study. The empirical analysis of the study reveals that interest
in terms of both breadth and depth of outreach with a short span of time of its

**Table 1. Outreach Indicators used in this study**

<table>
<thead>
<tr>
<th>S.N.</th>
<th>Key Indicators</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Average loan balance per borrower</td>
<td>Total loan balance /Total number of borrowers</td>
</tr>
<tr>
<td>2</td>
<td>Average loan balance per borrower to GNI per-capita</td>
<td>Average loan balance per borrower/GNI per-capita</td>
</tr>
<tr>
<td>3</td>
<td>Percentage of poor borrowers</td>
<td>Total number of poor borrowers/Total active borrowers</td>
</tr>
<tr>
<td>4</td>
<td>Average outstanding loan balance</td>
<td>Total outstanding loan balance/Total active borrowers</td>
</tr>
<tr>
<td>5</td>
<td>Average deposit balance per depositor</td>
<td>Total deposit balance/Total depositors</td>
</tr>
</tbody>
</table>

**Measuring Financial Sustainability**

The following ratios are selected for the present study to measure the financial sustainability of interest-free microfinance in Alappuzha district.

**Table 2. Sustainability indicators used in this study**

<table>
<thead>
<tr>
<th>S.N.</th>
<th>Key Indicators</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profitability Measurement</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Return on assets</td>
<td>Total net income/Total assets*100</td>
</tr>
<tr>
<td>2</td>
<td>Financial revenue to asset ratio</td>
<td>Financial revenue/Total asset*100</td>
</tr>
<tr>
<td>3</td>
<td>Yield on gross portfolio</td>
<td>Total operating income/Total outstanding portfolio*100</td>
</tr>
<tr>
<td>4</td>
<td>Operating expenses to assets ratio</td>
<td>Total operating expenses/Total assets*100</td>
</tr>
<tr>
<td>5</td>
<td>Operating expenses to loan portfolio ratio</td>
<td>Total operating expenses/Total loan portfolio*100</td>
</tr>
<tr>
<td></td>
<td>Efficiency Measurement</td>
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</tr>
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<td>1</td>
<td>Administrative expenses to asset ratio</td>
<td>Total administrative expenses/Total assets*100</td>
</tr>
<tr>
<td>2</td>
<td>Personal expenses to assets</td>
<td>Total personal expenses/Total assets*100</td>
</tr>
<tr>
<td>3</td>
<td>Personal expenses to loan portfolio</td>
<td>Total personal expenses/Total loan portfolio*100</td>
</tr>
<tr>
<td></td>
<td>Productivity Measurement</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Cost per borrower</td>
<td>Total cost/Total borrowers</td>
</tr>
<tr>
<td>2</td>
<td>Cost per loan</td>
<td>Total cost/Total loans</td>
</tr>
<tr>
<td>3</td>
<td>Borrowers per staff members</td>
<td>Total borrowers/Total staff members</td>
</tr>
<tr>
<td>4</td>
<td>Staff turn-over rate</td>
<td>Total staff drop out/Total staff</td>
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<td></td>
<td>Self-sufficiency Measurement</td>
<td></td>
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<tr>
<td>1</td>
<td>Operating self-sufficiency</td>
<td>(Financial Income)/(Financial Cost + Administrative Cost + Loan Loss Provision)*100</td>
</tr>
</tbody>
</table>

**RESEARCH FINDINGS**

The empirical analysis of the study reveals that interest-free microfinance institutions in Alappuzha district have had an adequate level of financial sustainability while showing good outreach performance in terms of both breadth and depth of outreach with a short span of time of its establishment. The following are the major findings of the study.

- Outreach of deposit services is analyzed in terms of average deposit balance per depositor. Average deposit balance per depositor is Rs 609.24. This implies the relative success of these IFMFI s to mobilize savings and reach to relatively low income clients. Compared to
Palisharahitha Paraspara Sahayanidhin, Athani microfinance has the highest ratio of average deposit balance per depositor and average deposit account balance.

- Outreach of credit services is analyzed using two indicators, namely average loan balance per borrower and average outstanding loan balance. Average loan balance per borrower is Rs. 1365.54 and average outstanding loan balance is Rs. 882.35. Compared to Palisharahitha Paraspara Sahayanidhin, Athani microfinance has the highest ratio of average loan balance per borrower and average outstanding loan balance.

- Interest free MFIs in general target poor clients. It is found that both IFMFIs under study have a primary target to reach poor families of the society. So outreach to poor of these IFMFIs is found to be 88%.

- Rate of return analysis was done by computing ROA. Average ROA of these two IFMFIs is 2.1 percent.

- Yield analysis was done using two ratios namely financial revenue to asset ratio, yield on gross portfolio. Financial revenue to asset ratio is 11.4%. This indicates IFMFI’s ability to use available assets on productive purposes. Yield on gross portfolio is 17.3 percent. This indicates that IFMFIs are fairly efficient on mobilizing loan portfolio on productive purposes and generating yield.

- Performance assessment of these IFMFIs reveals that they are quite efficient and effective to maintain their non-financial cost to a reasonable level. Active loan client to depositor ratio is 58.2 percent and administrative expense to asset ratio is 3.42 percent. Likewise, personal expenses to assets are 5.13 percent and personal expenses to loan portfolio are 7.5 percent.

- Productivity status of these MFIs was assessed computing ratios, cost per borrower, cost per loan, borrowers per staff members, and staff turnover rate. Cost per borrower Rs. 328 and cost per loan is Rs. 272.7. Likewise, borrowers per staff members are 138.4 and staff turn-over rate is 1.08 percent. Findings of productivity analysis indicate that these IFMFIs minimize their transactions costs including administrative expenses to attain viability.

- Both IFMFIs are operationally self-sufficient. OSS of these IFMFIs is found to be 107 percent. This implies that these MFIs have earned operating income sufficient to cover their direct costs.

- The study also found a positive relationship between depth of outreach and operating financial sustainability and breadth of outreach and operational sustainability. This analysis indicates that higher breadth of outreach is required to achieve more OSS and higher depth of outreach doesn’t affect its sustainability negatively.

CONCLUSION

The study results prove that the overall performance of the sample IFMFIs under study is quite satisfactory. As stated earlier, microfinance initiatives under the interest-free framework in Kerala, especially in Alappuzha district is of recent origin. With a short span of time, the growth performance measured in this research shows remarkable success of the interest free microfinance program in this district. Findings related to qualitative and quantitative indicators of sustainability and outreach prove that the interest free microfinance program is sustainable and effective. It is also found that the institutional design and mission are the main factors that contribute to better performance of IFMFIs in Alappuzha district. Moreover, donors’ role in helping IFMFIs to achieve OSS and depth of outreach also found out. However, as the findings of the study reveal that, though interest free microfinance has very strong avenues in the case of micro investment assistance, it is yet to develop in many aspects of its program and procedures. So the concerned authority should take immediate initiatives to improve the growth prospects of such institutions, so that this type of program can spread its mission and vision not only in some villages of Kerala but also in any region of our country.
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APPLICATION OF E-COMMERCE IN INDIA AND ITS AWARENESS IN NARNaul

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ABSTRACT

Environment is taking rapid change. Business environment is also effecting due to change in technological environment. We all know that today the form of market has been totally changed physical market is going to change in online market. Because the life of the people has changed now the people is buying and selling goods through internet now the online market is performing well. The concept of e-commerce is developing due to rapid change in technology and banking system. But when we talk about the metro cities than it’s true that e-commerce is performing well but in rural and backward area still e-commerce needs some development. Some of the major services are necessary for performance of e-commerce like banking service, internet service and computer literacy. But in rural area still these services are not in well form. In rural area internet facility is not available and if it is available than it’s not in well condition. Baking service is also not good in rural area Literacy is the most important aspect of e-commerce without this e-commerce is not possible. Literacy rate in rural area is not good that why e-commerce is not well in rural and backward area it’s clear that e-commerce is not independent service it’s the base on so many other services like banking, internet and computer literacy. So it’s clear that development of ecommerce is based on the development of these services. But in other sides urban area and metro cities also facing some problems. These problems are based on security and quality regarding goods. It’s clear that development of ecommerce is based on all these issue which is arising in the way of online market.

Keywords: Penetration; Disintermediation; Phenomenon; Broadens Consumer

INTRODUCTION

The past two years have seen a rise in the number of companies’ embracing e-commerce technologies and the Internet in India. Most e-commerce sites have been targeted towards NRI’s with gift delivery services, books, audio and video cassettes etc. Major Indian portal sites have also shifted towards e-commerce instead of depending on advertising revenue. The web communities built around these portal sites with content have been effectively targeted to sell everything from event and movie tickets to groceries and computers. The leader in these services being Rediff on the net (www.rediff.com) and India plaza which started a shopping section after their highly successful content site generated WEB visitors. In spite of RBI regulation, low Internet usage e-commerce sites have popped up everywhere hawking Things like groceries, bakery items, gifts, books, audio & videocassettes, computer etc. None of the major players have been deterred by the low PC penetration; credit card usage in India has also tried to close the success worldwide of online commerce. BPB publication went online selling its complete range of computer books about 2 years ago, it might not have the success of an Amazon.com of Barnes and Noble, but they definitely have promised the cause of e-commerce in India with at least 1 to 5 web sites like India bookshop coming online. This is not to say that the e-commerce scenario has been bad in India, as highly successful e-businesses like Baba Bazaar and India mart have proved themselves. Indian Banks too have been very successful in adapting EC and EDI Technologies to provide customers with real time account status, transfer of funds between current and checking
accounts, stop payment facilities etc. ICICI Bank, Global Trust Bank and UTI-Bank also have put e-banking over the internet facilities in place for the upcoming e-commerce market speed post also plain to clone the FedEx story with online package status at any moment in time. The future dislikes very bright for e-commerce in India with even the stock exchanges coming online providing an online stock portfolio and status with a fifteen minute delay in prices. The day cannot be far when with RBI regulations we will able to see stock transfer and sale over the Net with specialized services like Schwab and e-trade. Though with security and encryption being proven, technology for the transfer of funds over the Internet, the Indian Government still has problems with 'Digital signatures' and verification processes over the Internet. This combined with RBI norms and regulations has proved a major hurdle for e-commerce even though VSNL India's monopolistic ISP does want to jump on to the electronic transaction bandwagon with the advent of private ISP's and India’s new and positive attitude towards IT and the prime ministers new IT policy "the future is very positive in India for doing commerce.

Meaning Of E-Commerce

Functions of Electronic Commerce

The four functions of e-commerce are:

1. Communication
2. Process management
3. Service management
4. Transaction capabilities

Evolution of Commerce

Commerce has evolved over the centuries. Prior to the evolution of money it was the simple "barter process" where things could be exchanged, say milk for grains. The evolution of money brought with it, the concept of a “marketplace”. In a marketplace, Commerce is a function of the 4 P’s – Product, Price, Place and Promotions. All these four components play a vital role in a transaction to take place. Different combinations of 4Ps determine different forms of Commerce. Once the marketplace came into existence, a few pioneers realized that people would be ready to pay extra if they could deliver products at the customer’s doorstep. A slight modification on Price and Place led to the convenience of getting products at their homes. This concept delighted the customers and thus, the concept of “Street Vendors” was born. When the Postal System came into being the sellers decided to cash in on the new opportunity and started using mailers giving a description of their products. It led to the concept of “Mail Order Cataloguing”. From here, the evolution of the “Tele shopping “networks was thus inevitable in the development of media vehicles.The latest generation of commerce is one that can be done over the internet. The internet provides a virtual platform where sellers and buyers can come in contact for the sale and purchase of goods and services. They can be thousands of miles apart, may belong to different parts of the world, and might speak different languages, “E-Commerce emerged as the boundary-less trade medium in the era of globalization.

E-Commerce: Current Status and Recent Trends

Today E-commerce is a byword in Indian society and it has become an integral part of our daily life. There are websites providing any number of goods and services. Then there are those, which provide a specific product along with its allied services.

India has an internet user base of about 243.2 million as of January 2014. The penetration of e-commerce is low compared to markets like the United States and the United Kingdom but is growing at a much faster rate with a large number of new entrants. The industry consensus is that growth is at an inflection point with key drivers being:

- Increasing broadband Internet (growing at 20%MoM) and 3G penetration.
Rising standards of living and a burgeoning, upwardly mobile middle class with high disposable incomes.

Availability of much wider product range (including long tail and Direct Imports) compared to what is available at brick and mortar retailers.

Busy lifestyles, urban traffic congestion and lack of time for offline shopping.

Lower prices compared to brick and mortar retail driven by disintermediation and reduced inventory and real estate costs.

Increased usage of online classified sites, with more consumers buying and selling second-hand goods.

Evolution of the online marketplace model with sites like eBay, Infibeam, and Tradus.

**Future Trend of E-Commerce in India**

India's retail market is estimated at $470 billion in 2011 and is expected to grow to $675 Bn by 2016 and $850 Bn by 2020, – estimated CAGR of 7%.

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
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<tr>
<td>2011</td>
<td>470$ billion</td>
</tr>
<tr>
<td>2016</td>
<td>675$ billion</td>
</tr>
<tr>
<td>2020</td>
<td>850$ billion</td>
</tr>
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**Table 1. Future Trend of E-Commerce In India**


According to Forrester, the e-commerce market in India is set to grow the fastest within the Asia-Pacific Region at a CAGR of over 57% between 2012–16. India's e-tailing market in 2011 was about $600 Mn and expected to touch $9 Bn by 2016 and $70 Bn by 2020 – estimated CAGR of 61%.

**Online Shopping In India Compared To Other Countries**

Source: E-markter.com, Dainik Bhasker, 25/08/2015

**How E-Commerce Is Unique In India?**

Some of the aspects of Indian e-commerce that is unique to India (and potentially to other developing countries) are:

- Cash on Delivery as a preferred payment method. India has a vibrant cash economy as a result of which 80% of Indian e-commerce tends to be Cash on Delivery.
Direct Imports constitute a large component of online sales. Demand for international consumer products (including long-tail) is growing much faster than in-country supply from authorized distributors and e-commerce offerings.

Problem Statement
A developing country can become industrialized and modernized if it can extensively apply IT to enhance productivity and international competitiveness, develop e-commerce and e-governance applications. An information-based society or knowledge based society is composed of IT products, IT applications in society and economy as a whole. Many countries in Asia are taking advantage of e-commerce through the opening of economies, which is essential for promoting competition and diffusion of Internet technologies. The Internet is boosting efficiency and enhancing market integration in developing countries.

India is also of the developing country and India also of the largest economy of this world. After independence India economy is growing much with a higher rate. New and latest technology is adopted by the Indians as a result Indian economy is moving on the side of modernization. The income of the people is increasing year to year in India that’s why the lifestyle of the people is moving traditional to modern style that’s why the style of the trade has totally changed.

Now companies as well as literate people are trading and shopping through internet. India has 137 million internet users and year to year new people are connected to the internet technology. Nowadays internet uses not only for a particular purpose. Internet has the wider use that’s why a new form of market take place name of that market is electronic market. The electronic marketplace participants are not limited only to digital product companies e.g. Publishing, software and information industries. The digital age and the digital revolution affect all by virtue of their process innovations: Web-TV and digital television are going to affect TV news and entertainment programs. Changes in telecommunication will affect the way the information is received, product announcements, orders etc. It is clear that India have a large number of internet users but still hear a small number of e-commerce user. Now a day’s India has 13 core internet user but only 2 crore use the online shop. Every year 5 crore new customer joins the internet but only 15 lacs new people join the online shopping and this is the data of national level but when we talk about the status of e-commerce in small or backward cities than we found that only a small number of people use the online shop. So my main purpose to select this study that why people are not much interested in e-commerce and what are the reason behind the backwardness of e-commerce in backward cities.

LITERATURE REVIEW
Electronic commerce or e-commerce consists primarily of the distributing, buying, selling, marketing, and servicing of products or services over electronic systems such as the Internet and other computer networks. The information technology industry might see it as an electronic business application aimed at commercial transactions. It can involve electronic funds transfer, supply chain management, e-marketing, online marketing, online transaction processing, electronic data interchange (EDI), automated inventory management systems, and automated data collection systems. It typically uses electronic communications technology such as the Internet, extranets, e-mail, e-books, databases, and mobile phones.

A Brief Review of Literature
Sumanglarathore 2011 - Internet shopping in a developing nation such as India is still a nascent activity, hence analyzing the usage pattern of the Internet is extremely important to understand the present status of the Internet as a buying medium; particularly in states like Rajasthan, where this phenomenon has yet to gain momentum. It can be emphasized that the Internet usage pattern holds great significance for e-marketers in order to plan online interactions with potential customers. The place of access to the Internet or the number of hours spent on the Internet can determine the likelihood of an individual for online transaction. It also helps the marketers to devise
a marketing strategy that suits the requirements of Internet users who are the ultimate prospects as online buyers. The online shopping process involves several activities ranging from information search to making payments.

Rashidbanal 2012- Aims to overview various socio-cultural factors such as urban-rural digital divide, regional languages, customs, geographical locations and transport and logistics that affect the development of the electronic commerce (e-commerce) in India is the global scenario. The scenario of e-commerce in India presents a study in contrast due to approximately 69 per cent population living in the villages. However, the segment of the population living in metros and sub-metros are also quite large and affluent and surpasses the total e-markets of many developed countries. Due to this reason, the online shopping in India is catching up. Nevertheless, there are different driving forces as well as barriers which have been identified. The most important driving force for e-shopping is time saving while the most prominent barrier is the doubt about the quality of the product. Insecurity of the electronic transaction is also an important inhibitor.

Sweat Sharma, Sugandhamitta 2013- E-Commerce has unleashed yet another revolution, which is changing the way businesses buy and sell products and services. E-commerce stands for electronic commerce and pertains to trading in goods and services through the electronic medium. India is showing tremendous growth in the e-commerce. The low cost of the PC and the growing use of the Internet is one of reasons for that. There is a growing awareness among the business community in India about the opportunities offered by ecommerce. The future does look very bright for ecommerce in India with even the stock exchanges coming online providing an online stock portfolio and status with a fifteen minute delay in prices.

Praveen Kaur, Dr.Mukesh M Josh 2012- Electronic commerce, commonly known as e-commerce or E-commerce, consists of the buying and selling of products or services over electronic systems Such as the Internet and other computer networks. The amount of trade conducted electronically has grown dramatically since the spread of the Internet. A wide variety of commerce is conducted in this way, spurring and drawing on innovations in electronic funds transfer, supply chain management, Internet marketing, online transaction processing, Electronic Data Interchange (EDI), automated inventory management systems, and automated data collection systems. In this paper, we have discussed the structure of E-Commerce along with its advantages and challenges.

**OBJECTIVES**

1. To understand the situation of e-commerce in India.
2. To know the level of awareness of e-commerce in Narnaul city.
3. To chalk out the reasons behind the backwardness of e-commerce in Narnaul city.

**RESEARCH METHODOLOGY**

The procedure adopted for conducting the research requires a lot of attention as it has direct bearing on accuracy, reliability and adequacy of results obtained. It is due to this reason that the research methodology, which the researcher used at the time of conducting the research, needs to be elaborated upon. The research methodology is a way to systematically study & solve the research problems. If a researcher wants to claim his study as a good study, he must clearly state the methodology adopted in conducting the research so that it may be judged by the reader whether the methodology of work done is sound or not. This involves exploring the possible methods, one by one, and arriving at the best solution, considering the resources at the disposal of research.

**RESEARCH AND ITS PURPOSE**

The purpose of this research is highlighting the situation of e-commerce in India. It is aimed at identifying those reasons that’s why e-commerce is not many popular and what are the reasons behind the backwardness of e-commerce in a small town or rural areas.
In the present study, the main purpose of the researcher was found out the relationship between remuneration and the performance of these three companies. This study is based on the primary as well as secondary data a questionnaire is designed to get the primary data to complete this survey.

RESEARCH DESIGN

The research design implemented in this research is exploratory in nature, as it seeks to discover facts, ideas, insight & to bring out new relationships among the data items already existing. Research design is flexible enough to provide opportunity for considering different aspects of problems under study.

DATA SOURCES

There are two methods of collecting data as follows:-

Primary Data–It is the data which is collected fresh or first hand, and for the first time which is original in nature. Primary data can collect through personal interview, questionnaire etc. to support the secondary data. It consumes time and needs trained researchers.

Secondary Data –It is the data, which is already present in the record and is readily and easily available. It is cheap but, may be obsolete and may not suit all applications of the researcher. There are different ways for collecting secondary data are newspapers, magazines, generals, editorials, company’s official documents etc. In this research project, the researcher collected secondary data from the, the published report & the official website of e-commerce. The data collected from the above-mentioned sources will be processed, analyzed, interpreted, and presented in the study.

Tools of Analysis

The researcher used tools to analysis the performance of the e-commerce. These are

- Mathematical tools like simple Percentage method.
- Average and growth rates are used to analyze the trends and phenomenon.
- Questionnaire Survey has been carried out in the field by the researchers

Sample Size and Design

A sample of 50 educated peoples was taken on the basis of convenience.

DATA ANALYSIS AND INTERPRETATION

Profile Tables

<table>
<thead>
<tr>
<th>Awareness of E-commerce</th>
<th>Yes</th>
<th>NO</th>
</tr>
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<tr>
<td></td>
<td>33%</td>
<td>67%</td>
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Graph 1. The peoples are known about e-commerce

Source: Questionnaire
Interpretation
As per the diagram only 32 people out of 50 are well known about the e-commerce and 33% people are still not aware about e-commerce. This show that the awareness of e-commerce is not sufficient in the modern world a major portion of the population is away from the e-commerce.

Graph 2. From how many years you are using e-commerce

Source: Questionnaire

Interpretation
As per the diagram 48% people are using e-commerce from less than one year and only 22% people using e-commerce for more than five years. This show that numbers of the e-commerce user is increasing year to year. The people who belong to the rural or backward area are shifting to traditional commerce to e-commerce.

Graph 3. Purpose of use

Source: Questionnaire

Interpretation
This diagram show that most of the people use e-commerce for business purpose 64% people use e-commerce for business use and 25% people use e-commerce for personal use. This show that’s e-
commerce is much popularly in business to business but now people are using it for the both purpose and personal use.

![Mode of payment](image)

**Graph 4.** Mode of payment

**Source:** Questionnaire

**Interpretation**

This diagram shows that 70% people use debit card for use for the payment and 10% use credit card and any other use of net banking and others made of the payment. This show that the people of backward areas have a lack of the others payment of instruments like credit card or net banking.

![Security level](image)

**Graph 5.** People feel secure with payment

**Source:** Questionnaire

**Interpretation**

As per the diagram only 10 out of 50 people are feeling secure in the mode of the payment and 16 people feel insecure and some of them feel less secure in the term of funds. This shows that people have the problem of security of the funds that’s why people don’t show much interest in e-commerce.
Importance of E-commerce

Graph 6. How E-commerce is different to traditional method

Source: Questionnaire

Interpretation

50% people use e-commerce because they found multi choice on e-commerce and 37% use it because they think that e-commerce have the transparency of the price and some of them think that e-commerce is the fasten business process. This shows that several people have several views of behind use of e-commerce.

Graph 7. Goods which are unsecure buying through E-commerce

Source: Questionnaire

Interpretation

Most of the people feel more secure to buy the goods through e-commerce like movie, clothes and books but they feel more uncomfortable buy things like furniture etc. Most of the people think that’s goods which don’t have a quality standard issue are more secure buy through e-commerce. Others which have a heavy quality issue are not secure buy through e-commerce.
Challenges for E-commerce

Graph 8. Challenges to the implementation of E-commerce in India

Source: Questionnaire

Interpretation

40% people have the problem of slow penetration of internet, 20% have the security problem and some of them have a lack of awareness regarding this that’s why people little use of e-commerce. These reasons are different at different places but mainly in backward areas slow penetration and awareness among the people is the major problem.

RESEARCH FINDINGS

Education and Profession: Peoples those are educated can use e-commerce so literacy rate play a major role in e-commerce. So as per the survey find out that’s those are lit rate only know about the e-commerce. E-commerce is much popular in metro cities in the comparison of other small cities or backward cities because in metro cities people are much literate they will know about the e-commerce and its use.

Internet access/savvies: Internet access one of the part of e-commerce without the internet there is no meaning of e-commerce so now a day’s internet is available on all sides of the country but still in backwards area internet facilities are not available this is one of the major problems for e-commerce in backward areas.

Top five reasons behind the backwardness of e-commerce in backward areas: 40% people think that slow penetration of the internet of the reason 20% are worried about the security concern 6% have a lack of trust 22% don’t have the knowledge of e-commerce and 12% think that some other reason are responsible for the backwardness of e-commerce in backward areas.

Satisfaction Index: Only 20% people are fully satisfied with e-commerce 26% are feeling less satisfied 22% feel less satisfaction level with e-commerce and 32% people are completely unsatisfied with e-commerce.

One of the top reasons behind backwardness of e-commerce: India has 13 core internet users but only 2 crore people use online shopping. And mostly out of this use it for booking the tickets. Fraud is the one of the major reasons behind the little growth of e-commerce. In the previous year 5 crore new people join internet but only 15 lacs people newly join online shopping.

99% people have the problem with e-commerce to pass out the personal problem and fraud in financial transactions.
80% people use e-commerce only for booking the tickets.

SUGGESTIONS

As per the above data we found that there are so many reasons behind the e-commerce. E-commerce is performed in India but very slow there is not a single factor responsible for it so many factors are responsible for it. And if we can remove these factors we can change the performance of the e-commerce in Indian market these are some below:

- When we talk about the e-commerce then we say that only those people can use the e-commerce those are literate. But it’s not true e-commerce can use only those people those are it literate. So if we want to increase the size of e-commerce than we should focus on the skill.
- The main reason of the little growth of e-commerce is the internet. Here people don’t know about the e-commerce they don’t have the availability of internet. Normally we found that in small or backward city’s internet facilities is not there. As soon as internet access will increase the size of e-commerce will increase.
- There are so many fraud cases with online customer that’s why they don’t want to again use e-commerce and one more thing some time they confused what we should do and where we should do they complain. So to remove all the problem government should issue the clear guideline regarding this.
- Security of the funds also of the main reason of the behind the e-commerce. Some time online customer faces the problem of the refund of the funds. So government as well as facilitators of the e-commerce should make the clear guideline regarding this.
- In rural areas or small cities people don’t about the benefit of the e-commerce. So banks and others e-commerce companies should tell about the e-commerce and its advantage that’s why people can use it and take the advantage of the e-commerce.
- Security is the one of the major issues with the e-commerce. India has so many controlling authorities regarding e-commerce in India still people feel less secure with e-commerce. So government should more clear the security regarding the e-commerce.

CONCLUSION

From the survey, it is evident that the potential benefits offered by e-commerce are far from realized. The perception that trading on electronic channels cannot make money is challenged as incorrect, at least in the Business-To-Business sector. There is also some expectation that, Although trading on electronic channels may take longer on the consumer sector due to the trading barriers on the Internet, this, too, will soon follow. Electronic channels are forcing companies to re-think major aspects of the way they are organized and do business. E-Commerce raises major strategic issues and is accelerating developments in areas such as Globalization, branding, customer service, and supply chain. Markets are being transformed as barriers to entry are torn down. This survey shows that the application of e-commerce and the Internet in particular, extend beyond marketing to all aspects of the supply chain. It also shows that the technical aspects are no longer as important as the integration of business processes and the resulting need to re-engineer them across the organization. Both companies are approaching these developments piecemeal. If companies are to make profitable use of e-commerce, then, its champions must make their cases heard at the highest levels. This is an opportunity for the InfoTech and marketing departments make their Board aware of the effect of e-commerce not just from the technical point of view, but also in terms of its impact on the bottom line. In our opinion,

Only those companies with an organization-wide initiative, funded from the central or, at least, on a joint venture basis between functions, with Board approval, will emerge as leaders in what is a rapidly changing environment.
LIMITATIONS OF THE STUDY

1. Due to shortage or less availability of time it was not possible to have intensive study, hence study was limited to a small area.

2. The data included for analysis purpose has been taken only from small that may not be sufficient for the better results.

3. Many other factors might also affect the performance of the e-commerce which was not considered in this study.

4. The result of this study is purely primary as well as secondary data, so it covers the limitations of the secondary data; however all care has been taken to include the relevant data.

5. All the analysis done in this study is limited to the availability of data

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ABSTRACT

In today’s competitive marketplace several sportswear brands exist. These sportswear brands offer their products at best of prices, services and quality. In such a scenario it is becoming very difficult for consumers’ to differentiate between the products available in the same product category. Brand personality thus plays a vital role by enabling the consumers’ to evaluate the products, by making the brands more distinctive and enduring. Therefore, the purpose of this paper is to identify the brand personality dimensions of Adidas sportswear brand by using Aaker’s brand personality scale. The second purpose of this study is to find out how the brand personality of Adidas sportswear brand formed. The data was collected from 300 Panjab University students studying in Chandigarh. In order to analyze the data, factor analysis and multiple regression techniques were applied. The results indicated that four brand personality dimensions were extracted for Adidas sportswear brand named as Competence, Sincerity, Sophistication and Excitement. The factors forming the brand personality of Adidas were Logo, User Imagery and Advertisement Style. The findings of this study will enable the marketing practitioners to better understand the personality of Adidas sportswear brand from the mind of consumers’ and better distinguish Adidas brand from their competitors.

Keywords: Brand Personality Dimensions; Aaker’s Brand Personality Scale; Antecedents; Adidas

INTRODUCTION

21st century is an era of branded products particularly among the youth of the country who purchase products not only for their physiological need but for their emotional and self-expressive benefits. In today’s market scenario where homogeneity prevails among the products and it is becoming very easy to replace the products with that of the competitors. Therefore, it has becomes vital to look for the point of differentiation. This point of differentiation can be attained by developing a distinctive and enduring brand personality. Brand personality is defined as the set of human characteristics associated with a brand (Aaker, 1997). A distinctive brand personality helps in creating a set of unique and favourable associations in consumers’ memory (Adamantios et al., 2004; Johnson et al., 2000; Keller, 1993). In this study the sportswear industry is taken into consideration where the top sportswear brands such as Adidas, Nike, Puma and Reebok are competitively striving to build their brands in a way to attain maximum market share. In the formation of brand personality of sportswear brands, the marketing activities such as advertising, celebrity endorsements, events sponsorship, user imagery etc. plays an important role. All marketing activities and brand management decisions trigger attitudinal, cognitive, and behavioural responses on the part of the consumer and their buying decision. It has been found that many studies have been devoted to brand personality (Okazaki, 2006; Supphellen & Gronhaug, 2003; Venable & Rose, 2003) in which the main focus have been to study the effect of
brand personality or the issues of measuring brand personality. However, there is very limited research on brand personality especially in the case of sportswear brands and on the factors which form brand personality.

Therefore, in this study the brand personality dimension of Adidas sportswear brands are identified along with the factors forming the brand personality of Adidas sportswear.

OBJECTIVES
1. To identify the brand personality dimensions of Adidas sportswear.
2. To determine the factors forming brand personality of Adidas sportswear.

LITERATURE REVIEW

Brand Personality

The emergence and development of brand is not a modern phenomena but it existed since time immemorial. Brands were used to differentiate goods of one manufacturer from the other. According to De Cheratony (1998) today’s brand consists of tangible and product related attributes as well as intangible, non-product related characteristics (the added value). Thereby, it is important to note that it is especially the added value which makes the difference between a brand and a simple product and which gives a company a competitive advantage (Aaker, 1996). It can be said that a brand is more than a product which can have dimensions which differentiate it from other products (Keller, 2008). The brand personality concept is based on the assumption that brands like human beings have a personality, which can be defined as the ‘set of human characteristics associated with a brand’. Plummer (1985) defines brand personality as being the perceptions of consumers about a brand.

According to Batra et al. (1993) brand personality is the internal link of the whole brand image. Brand personality is a strategically important construct that can help firms achieve enduring differentiation and sustainable competitive advantage (Freling& Forbes, 2005; Plummer, 2000).

Brand Personality Dimensions

E-commerce normally means as transaction conducted over the internet. E-commerce is a large domain on conducting business over internet and E-retailing is a part of it. When we discuss on digitally / Internet enabled commercial transactions between organizations and individuals using latest web technologies as per the policies of the organization. The rapid growth of mobile telephony has provided a foundation for M-commerce namely E-commerce activities carried out via a mobile device, such as a cell phone it is called M-commerce. M-commerce also refers to the transaction conducted via mobile device or Wi-Fi network. The emerging technology behind m-commerce is based on the Wireless Application Protocol (WAP) architecture which includes use of other technologies such as SMS services over a number of carriers (Global System for Mobile Communications (GSM), Interim Standard 95 (IS95), Code Division Multiple Access (CDMA), Wideband Code Division Multiple Access (W-CDMA)), Bluetooth applications, 2G, 2.5G, 3G, Wi-Fi, IRDA etc. M-commerce covers terminals, standards, transaction models, middleware, or security; potential business models, methods; and design approaches to develop m-commerce applications.

Brand Personality Drivers

Creation of brand personality can be seen as a process were both the customer and a company creates brand personality from their own perspective. The perception of brand personality traits can be formed and influenced by any direct or indirect contact that the consumer has with the brand (Plummer 1985 dimensions paper). Aaker (1996) suggested the breath of factors both related and unrelated to the product, affecting perceptions of a brand personality.

The primary drivers of brand personality are the product related characteristics such as product category, package, price and attributes. Non product-related characteristics includes user imagery, sponsorship, symbol, age, advertising style, country of origin, company image, CEO and celebrity...
endorsers. Therefore, the brand personality drivers both product-related and non-product related associates the personality traits with a brand either in a direct or indirect way. It can be concluded that there are many sources which can create brand personality but it is important how the marketers understand the importance of these drivers and use them in developing the desired personalities for their brands.

**RESEARCH METHODOLOGY**

A survey type study has been designed with a set of questionnaires which were distributed among the students of Panjab University in Chandigarh. The students were falling in the age group of 18-25 years. Total of 300 questionnaires were distributed among the students in order to investigate which of the 42 traits taken from Aaker’s brand personality scale describes Adidas sportswear brand the most. Also, to determine the factors which form the brand personality of Adidas. The factors used to determine the brand personality dimension of Adidas sportswear were the brand personality drivers proposed by Aaker (1996). In this study only the users of Adidas sportswear brand were included in the sample, which came out to be 248 out of 300 respondents. The reliability of the study was tested using Cronbach’s alpha. The value obtained was higher than the acceptable limit of 0.70. In order to fulfil the validity requirements the constructs used for brand personality and brand personality drivers in this study were identified from the literature and were based on detailed analysis of conceptual and empirical literature. Also, principal component method of extraction was used which depicted that good amount of variance was explained by the extracted dimensions and factor loadings of nearly 50% of the items corresponded exactly to the items designed and proposed by the author to measure each dimension. Therefore, the conditions for face validity, content validity and construct validity were satisfied. The statistical tools naming multiple regression and principal component analysis were performed on the data for analysis.

**DATA ANALYSIS**

**Brand Personality Dimensions of Adidas Sportswear**

Principal component analysis with varimax rotation was applied on the 42 traits of brand personality in order to identify the brand personality dimensions for Adidas sportswear brand. In this research in order to check the sampling adequacy and appropriateness of data, Kaiser-Mayer-Olk in test (KMO) and Barlett’s Test of Sphericity was performed. The values of KMO Measure of Sampling Adequacy (0.898) and Barlett’s Test of Sphericity (1405.239, Sig=0.000) were above the acceptable limit. It indicated that the data was appropriate for Principal Component Analysis.

The items with the factor loading of 0.40 and greater were considered in the rotated component matrix as suggested by Hair et al. (1998). Also, the items which exhibited low factor loadings (<0.40), high cross loadings, low communalities (<0.50) were candidates for elimination (Hair et al., 1998). After considering the above criterions, 25 items were deleted. A final 4-factor solution was obtained accounting for 58.935% of total variance, with all the communalities above 0.50. Table 1 depicts the 17 item factor structure along with their respective factor loadings, Eigen value, percentage variance, communalities, cronbach’s alpha, mean and standard deviation.

<table>
<thead>
<tr>
<th>Scales</th>
<th>Mean</th>
<th>SD</th>
<th>Factor Loadings</th>
<th>Factor</th>
<th>Factor</th>
<th>Factor</th>
<th>Communalities</th>
<th>Cronbach's Alpha</th>
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<tbody>
<tr>
<td></td>
<td>Mean</td>
<td>SD</td>
<td>Factor</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>Alpha</td>
</tr>
<tr>
<td>Uptodate</td>
<td>3.70</td>
<td>1.15</td>
<td>0.621</td>
<td>0.57</td>
<td>0.81</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliable</td>
<td>3.77</td>
<td>1.16</td>
<td>0.79</td>
<td>0.66</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hardworking</td>
<td>3.69</td>
<td>1.16</td>
<td>0.688</td>
<td>0.58</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secure</td>
<td>3.73</td>
<td>1.27</td>
<td>0.728</td>
<td>0.58</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intelligent</td>
<td>3.73</td>
<td>1.29</td>
<td>0.699</td>
<td>0.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 1. Factor Analysis with varimax rotation (N=248)
After the extraction of four factors from the analysis, naming of factors was done. These factors acted as the dimensions of brand personality for Adidas sportswear brand. According to Hair et al. (1998) the items with higher loadings were considered to be more important and to have greater influence on factor naming. Also, naming was done by comparing the nature of the items with those in Aaker’s (1997) study. The four extracted dimensions were named as Competence, Sincerity, Sophistication and Excitement. All the four brand personality dimensions with their traits correlated somewhat in the right way in accordance with the original Aaker’s brand personality scale used in the study. Except for the few traits which got eliminated during the analysis and the others which were assigned by factor analysis to the other dimensions. The dimension Competence in the original Aaker’s (1997) study comprised of 9 traits whereas the newly formed Competence dimension in this research comprised of 4 traits (Reliable, Hardworking, Secure, Intelligent) from the original scale and one trait (up to date) from another dimension. In case of second extracted dimension- Sincerity, out of 11 traits from the original Sincerity dimension, only 5 traits (Honest, Sincere, Realistic, Wholesome, and Friendly) constituted the newly formed Sincerity dimension. The third extracted dimension Sophistication consisted of 3 traits (Charming, Good looking, Glamorous) from the original Sophistication dimension and one trait(Successful) from the original dimension Competence. The last extracted dimension Excitement, comprised of only 3 traits (Trendy, Spirited, Imaginative) out of the total 11 traits in this study.

The reliability coefficients for the newly extracted dimensions were found to be above the acceptable limit (Table1). According to George and Mallery (2007), an alpha value for a set of data that is greater than 0.7 is reliable and acceptable. Also, in case of exploratory studies the Cronbach’s value is acceptable at the value of .60 (Hair et al., 1998). It can be concluded that the brand personality dimensions extracted in this research are suitable to determine the brand personality of Adidas sportswear.

**Brand Personality Drivers of Adidas Sportswear Brand**

Multiple regression technique was used to identify the significant drivers of Adidas brand personality. The non-product related drivers of brand personality naming Sponsorship, Logo, User Imagery, Advertisement Style, Company Image and Celebrity Endorsers acted as independent variables and the brand personality of Adidas sportswear brand acted as dependent variables in the analysis. It is hypothesised that there is no significant relationship between the non-product related brand
personality drivers and the overall brand personality of Adidas. Table 2 depicts that the brand personality drivers – Sponsorship, Logo, User Imagery, Advertisement Style, Company Image and Celebrity endorsers explained 52.7% of variation in the brand personality of Adidas sportswear brand. As shown in table 2, the standardized beta coefficient value for the brand personality drivers was found to be significant for the three drivers naming Logo (0.369, p=0.000), User Imagery (0.301, p=0.000) and Advertisement Style (0.093, p=0.048). The value of standardised beta coefficient was maximum for Logo followed by User imagery and Advertisement style. It means that Logo was the most influencing brand personality driver in case of Adidas. Therefore, these drivers had significant contribution in determining the brand personality of Adidas sportswear brand. The remaining drivers showed non-significant contribution in forming the brand personality of Adidas. Thus, the hypothesis that there is no significant influence of the brand personality drivers in forming the brand personality of Adidas with respect to Logo, User Imagery and Advertisement Style is rejected.

**Table 2. Determinants of brand personality in case of Adidas**

<table>
<thead>
<tr>
<th>Model</th>
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<th>Standardized Coefficients</th>
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<th>Sig.</th>
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<tr>
<td>(Constant)</td>
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<td>.154</td>
<td>8.846</td>
<td>.000</td>
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<td>Sponsorship</td>
<td>.061</td>
<td>.031</td>
<td>1.956</td>
<td>.052</td>
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<tr>
<td>Logo</td>
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<td>.034</td>
<td>6.547</td>
<td>.000</td>
</tr>
<tr>
<td>User Imagery</td>
<td>.189</td>
<td>.032</td>
<td>5.854</td>
<td>.000</td>
</tr>
<tr>
<td>Advertisement Style</td>
<td>.057</td>
<td>.028</td>
<td>1.991</td>
<td>.048</td>
</tr>
<tr>
<td>Company Image</td>
<td>.044</td>
<td>.035</td>
<td>1.274</td>
<td>.204</td>
</tr>
<tr>
<td>Celebrity Endorsers</td>
<td>.055</td>
<td>.032</td>
<td>1.692</td>
<td>.092</td>
</tr>
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<td>R²</td>
<td>.527</td>
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<tr>
<td>Adjusted R²</td>
<td>.515</td>
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</table>

**CONCLUSION**

The results of this research proved the acceptability and applicability of dimensions of brand personality framework suggested by Aaker (1997) in case of Adidas sportswear brand. The original framework suggested by Aaker (1997) was with five dimensions namely Sincerity, Excitement, Competence, Sophistication and Ruggedness. However, four brand personality dimensions were formed in this research for Adidas sportswear brand naming Competence, Sincerity, Sophistication and Excitement. These newly formed dimensions comprised of only some of the traits of the original dimensions from Aaker’s scale. Also, it was found that the brand personality traits locate under different newly formed dimensions than in Aaker’s study (1997). Therefore, it can be concluded that the 5 factor solution of brand personality by Aaker (1997) cannot be fully replicated. Instead the 5 dimensional BPS needs adaptation when applied to sportswear brands. The influence of culture and product category may be one of the explanations for the emergence of dimensions that differ from those in Aaker’s (1997) study (McCracken, 1986). This finding further reinforces a research done by Aaker and Schmitt (1997) that suggests that the symbolic use of brands appear to differ considerably across cultures.

After determining the brand personality of a brand it becomes imperative to know how the brand personality is formed or what are the factors that influence it. In the present study the non-product related brand personality drivers proposed by Aaker (1996) were considered for determining the relationship between the brand personality of Adidas and the brand personality drivers. The results
indicated that the overall brand personality of Adidas sportswear brand was found to be influenced by the brand personality drivers naming Logo, User Imagery and Advertisement Style.

IMPLICATIONS

In today’s competitive market scenario, creating and managing a particular brand is becoming tough. Therefore, effective positioning and differentiation of a brand is essential. For this it is important to launch a distinctive and attractive brand personality in the market. The findings of this study suggest that marketers and brand managers should concern themselves with the personality of Adidas brand in order to differentiate it in the competitive market place as well as to make the brand enduring and sustainable. Further, by exploring the antecedents of brand personality, the brand personality can be created and positioned in a much distinctive and effective manner. The role of brand personality drivers become more vital in cases when the brand personality of a brand becomes stagnate or changes for the worse as a result of which the consumers brand preference, brand loyalty and brand equity decreases. Therefore, by knowing the specific drivers responsible for forming the brand personality of a particular brand the problem can be resolved. The findings of this research recommend that Logo, User Imagery and Advertisement Style play a significant role in influencing the brand personality of Adidas brand. Among these three brand personality driver, Logo was the most dominating factor on which the marketers must emphasise followed by User Imagery. The findings of this research could serve as a starting point for industry practitioners to understand more about brand personality of sportswear brands and its antecedents. The construct of this research could act as a reference in designing and repositioning Adidas sportswear, which would ultimately fit the desired personality of its targeted consumers’.

LIMITATION AND SUGGESTIONS

The first limitation of this research is the meaning of traits among the consumers from whom the sample is taken. In the present study it was found that the meaning of individual traits for Adidas brand was interpreted differently by the respondents. This suggests that greater care must be taken in future to clearly define the meaning of traits to respondents. Secondly, in this research Adidas sportswear brand was taken as a general concept regardless of its designs, functions or sub categories like shoes, clothing, equipments and accessories. Consumers’ as per their preference for certain design, functions or categories may have different perception for a brand. Therefore, future studies can study the brand in more depth by taking into consideration its various categories. Also, all the users of Adidas sportswear brand were taken in the study and the perception of non- users were ignored. It will be interesting to figure out the difference in perception of users and non-users with respect to the brand personality of Adidas sportswear brand. A preliminary investigation into the applicability and relevance of personality traits in the context of sportswear has been taken up in this study. An established scale, the BPS was borrowed which was originally developed to measure brand personality in consumer good settings. As a result, the personality traits may not fully represent the gamut of personality traits associated with sportswear. Future research could use qualitative research design, such as focus groups or projective techniques, to elicit destination-specific personality characteristics. The antecedents of brand personality were restricted to the non product related brand personality drivers. Hence, other factors responsible for forming the brand personality should be included in future studies. This can be done in a better way by asking the respondents quantitatively about the factors.

REFERENCES


SPIRITUALITY IN ORGANIZATIONAL WORK LIFE: EXPLORING RELATIONSHIP IN ORGANIZATIONAL CONTEXT

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ABSTRACT

Globalization throws new challenges in managing the projects, people, production and market places. To meet the growing challenges of the corporate world driven by technology, competition coupled with a demand for attracting and retaining high quality of work force, the corporations in recent times have lost sight of vibrant force; i.e., the spirituality and the emotional feeling drives the human force towards new order and peace. The world now is experiencing spiritual renaissance and resulting in global spirituality. In organizations, spirituality represents a specific form of work feeling that energizes action. Spirituality and ethics are necessary in any type of organizations. The ethical behaviour of a spiritual leader/manager inspires others to do good and ethical congruence among the organizational members takes place. This congruence then spreads to management operations, systems and even extends to customers. The globalization and liberalization have necessitated a shift in the organizational work life through integration of spirituality in managing organizations. Spiritually embedded organizations based on Indian culture and ethos intends to provide a holistic approach to life. Attempts to connect the relationship between one’s spiritual experiences and its application in the work life would protect the Triple bottom line, i.e to save the planet from environmental pollution, bring quality in people’s work life and sustain profitability in organization leading to holistic development.

Keywords: Spirituality; Ethics; Organizational Work Life

INTRODUCTION

Globalization throws new challenges in managing the projects, people, production and market places. People are experiencing increasing insecurities from downsizing; mergers, modernization and expansion. People started looking their security beyond their job. The rapid technological change has been dehumanizing to a great degree the work place environment. These trends have increased the stress levels on the job. People have also started experiencing the emptiness of a materialistic, consumer focused high-stressed life style and that they want to say NO to that way of life. People feel that a rich and satisfying life is seldom directly related to material wealth, power or workaholic life style. People have also realized of the negative consequences of our current business paradigm that strives to maximize shareholder wealth by promoting rampant consumerism. As a result, they want to alienate themselves from the current trends of environmental degradation, unethical business practices, violation of fundamental human rights and the gulf between rich and poor. People also crave and cry for deeper meaning in their lives and work, for greater peace of mind, and for more caring relationship with family, friends and colleagues.
To meet the growing challenges of the corporate world driven by technology, competition coupled with a demand for attracting and retaining high quality of workforce, the corporations in recent times have lost sight of vibrant force; i.e., the spirituality and the emotional feeling drives the human force towards new order and peace. In the realm of behaviour, “spirituality is a subconscious feeling that energizes individual action in relation to a specific task. Spirit has been defined as “an animating life force, an energy that inspires one toward certain ends or purposes that go beyond self”. In organizations, spirituality represents a specific form of work feeling that energizes action. The workplace is now seen as one of the most important source for community to search for meaning in life because people spend considerable amount of time at work place and that they feel that the search for meaning is one of the primary motivations in their life. This paper explains spirituality and explores its relationship in Organizational context in a limited way.

**OBJECTIVE**

The objectives of the study:

1. To explain the importance of spirituality in organizations.
2. To examine the congruence between spirituality and ethics.
3. To explore the relationship of spirituality in organizational context.

**Spirituality: Lessons from Hindu Scripture**

Our Indian ancient culture teaches four goals of human life that should be in balance. They are

1. **Dharma** – living in harmony with creation
2. **Arta** – Producing wealth
3. **Kama** – Achieving desires
4. **Moksha** – Experiencing spiritual fulfilment

Dharma is the basis for Arta, Kama and that Moksha is the finality in life. Today one could witness the imbalance in the goals of human life. This naturally results in global Hyper-competition, global greed, global consumerism and global stress. All these demand spiritual renaissance in corporate life. The world now is experiencing spiritual renaissance and resulting in global spirituality. Successful leaders attribute ‘people’ are the root cause for corporate success and excellence and not themselves.

The true meaning of spirituality i.e. “Adyatma” has been explained by Lord Krishna in the 3rd sloka of chapter 8 of “Bhagavad Gita”. The Supreme Imperishable is Brahman which never dies and is indestructible. Adhyatma is the name of Brahman being manifested as Individual Self or Jivatma. The activity of the Brahman which brings about the cessation of property in beings produces something or the other is called Karma or in other words Karma is that which brings an end to desires. So, Adhyatma or spirituality is nothing but our own Swabhava or true nature and we reach it by getting rid of Bhava which is the feeling of “I and Mine” and the process of renunciation of Bhava or desires is Karma. Let us understand this in broader sense. Bhava develops duality in human beings which makes them see themselves as different from others. To get rid of this duality and realizing the Oneness is Adhyatma or spirituality. To get the ability to understand what is real and what is unreal or Maya is spirituality. To realize the truth that we are the manifestations of that Supreme Brahman is spirituality. To realize that we are the Atman or Soul which is indestructible wrapped in a body which is destructible is spirituality. Spirituality is different from religion. Religion is practicing rituals, adhering to dogma, and attending services. Spirituality.... had more to do with life’s deeper motivations and an emotional connection to God.

Spiritual wisdom can be attained through

- Raja-Yoga (Meditation)
Bakthi-Yoga (Love the Lord)
Jnana-Yoga (Know the reality)
Karma-Yoga (Do the work without expectation)

Swami Vivekananda asks us to combine all four yogas for the maximum utilization of all our faculties. Wherever you are, whatever work has been given to you, doing that work in the spirit of worship one can reach the ultimate reality and attain happiness, peace, infinite joy.

Spiritual values such as absence of pride, freedom from hypocrisy, non-violence, forgiveness, guilelessness, devout service of one’s preceptor, purity of body and mind, steadfastness, subjugation of the mind, aversion to the objects of senses, absence of egotism, absence of attachment, equipoise of mind (Bhagawad Gita, Chapter 13, verses 7-11) are invigorating force to human race to practice relentlessly to atone sins and attain moksha.

**Congruence between Spirituality and Ethics**

Spirituality and Ethics are necessary in any type of organization. The people when they are working in the organization should realize this reality that every action of theirs is so critical for the organization that it can take the organization to the higher pedestal or can drag the organization down. Through spirituality and ethics one get an insight of what is right and what is wrong for the organization. The ethical behaviour of a spiritual leader/manager inspires others to do good and ethical congruence among the organizational members takes place. This congruence then spreads to management operations, systems and even extends to customers. This congruence helps the society and the contribution of the organization gets recognized and organization evolves to a higher level fully transformed.

The Organizations can be viewed to be on the right path when

- Organization is ethical
- Organizational members are ethical
- Management operations are ethical
- Management systems are ethical
- Customers are ethical

When all the above converge, these features confirm achieving excellence in business in an ethical/spiritual manner maintaining continuity in business and enhancing social value in society in a sustained way.

**Spirituality in Organizational Work Life**

The World Economic Forum at Davos devoted a lot of time to explore the theme ‘Spirituality in Business’. As is evident, there are so many companies now adopting the concepts of spirituality in organizational work life and they are getting benefit out of it. But the question is why this paradigm shifts? There are obviously so many reasons.

One reason being globalization. It has come, whether it is to our liking or not. At least on the economic front globalization has come and the globe has become a village now. Advancement in communication technology has annihilated the geographical distances among the nations. Hence, advancement of rapidly changing communication technology can be said to be the first reason for this paradigm shift.

The second reason is liberalization. This has changed the approach of the nations towards economy and other related factors. Consequently, interdependence of one nation on another has come. Competition has to give way to interdependence. Productivity is now a must which previously was an option. Now if there is no productivity you will be written off from the market. You cannot understand
it from the meltdown that has come now. So the Bhagavad Gita says ‘yoga karmasyakaushalum’ – ‘Yoga is dexterity in action, efficiency in action.’ That is an essential lesson taken up by most of the companies.

In Organizations, the fourth wave is now coming slowly. The first wave was the British style of management when work-study, work measurement, method study were in vogue, i.e-Taylor’s Measurement of work-study was in vogue. The second wave was the American style of management when Peter Drucker became the Guru of all. The third wave was the Japanese style of management when TQM (Total Quality Management), Zero-Defect Management and other things became popular. Now slowly but surely, the fourth wave is coming, not only in India, but all over the world. “Spirituality based management intends to provide a holistic approach to life. This kind of management is based on Indian ethos and spiritual culture. Spirituality is now an in-subject. For example, The Business Week, that is, the magazine published in New York, in one of its recent issues says that many companies in America are now adopting the Vedantic Style of management based on spirituality; they have named it as ‘Karma-capitalism’.

The Week Magazine brought out an issue on 20 April 2008 with the cover page showing an interesting headline ‘CEO’s and Spirituality’. The story quoted a number of CEOs to reveal how they are trying to adopt spirituality in their personal lives and also in their companies for improving the productivity as well as the quality of their own lives and the lives of their staff members.

**CEO’s**

<table>
<thead>
<tr>
<th>Name of the Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of Zee TV</td>
</tr>
<tr>
<td>Ex-Chairman of Thermax TV</td>
</tr>
<tr>
<td>Chairman of Godrej Industries</td>
</tr>
<tr>
<td>Chairman of Bennett and Coleman Ltd</td>
</tr>
<tr>
<td>Chairman of Videocon</td>
</tr>
</tbody>
</table>

Above mentioned CEO’s practice spiritual values regularly both in their personal life and the organizations they work at. There are number of cases like this, which could not be highlighted due to want of space.

Spirituality at work breeds awareness, which in turn breeds intuition, and intuition in turn leads to creativity (Freshman, 1999). From an organizational member’s point of view, referring to religious beliefs help business leaders to make effective decisions. Cavanagh (1999) claims the importance of relationships and highlights the benefits gained by developing an integrated perspective on firm, family, neighbours, community and self.

Where the organization values spirituality, employees:

1. Will be less fearful of their organizations
2. Will be far less likely to compromise their basic beliefs in the workplace
3. Will perceive their organizations as significantly more profitable
4. Report that they can bring significantly more of their complete selves to work – particularly creativity and intelligence.

Spirituality provides organizations and employees with an entirely different way of knowing and experiencing work (Flier, 1995). The ‘deeper’ an individual employee’s spiritual experience the greater the benefits to them – in their career – and the organizations in which they work (Aburdene, 2005). In combination, spirituality provides employees with the inner awareness to better identify and pursue the in-and-extra role aspects of their daily work. Reinforcement of organizational spirituality can be resulted in indirect benefits for human resources management and the working climate, such as
motivation, feelings of belonging and pride in working for an environmentally friendly organization, alignment with organizational goals, and increased ease of attracting and keeping good employees (Boiral, 2009).

While organizational spirituality is considered a highly personal and philosophical construct, nearly all of the academic definitions acknowledge that spirituality involves a sense of wholeness, connectedness at work, and deeper values (Gibbons, 2000). Organizational spirituality involves the effort to find one’s ultimate purpose in life, to develop a strong connection to co-workers and other people associated with work, and to have consistency (or alignment) between one’s core beliefs and the values of their organization (Mitroff & Denton, 1999). Accordingly, organizational spirituality can be defined as “…the recognition that employees have an inner life that nourishes and is nourished by meaningful work that takes place in the context of community” (Ashmos & Duchon, 2000). It is important to note that for some people spirituality at work involves a religious connotation while for others it does not (Neck & Milliman, 1994). In fact, historically much of the interest in spirituality has been rooted in religion. However, for many others spirituality at work today does not involve a connection to any specific religious tradition, but is based on their own personal values and philosophy (Cavanagh, 1999; Mitroff & Denton, 1999). In the last decade, there has been a growing body of literature on spirituality at work (Gibbons, 2000). Much of the researches have been concentrated on describing personal spiritual experiences at work (Konz & Ryan, 1999), rather than the impact that dimensions of organizational spirituality have on individual work attitudes and behaviours. While the focus on personal spirituality experiences is essential, it is also important to conduct research which helps us to understand the potential positive impact on employee attitudes that can occur when management supports individuals’ needs in the organizational on a spiritual level (King & Nicol, 1999). The studies which have been involved with this topic of employee attitudes often simplistically assume that spirituality at work always has a positive impact (Gibbons, 2000), rather than formally postulating and empirically testing for these relationships. Attempts to connect the relationship between spiritual experiences in life and its application in the work life of the organization would protect the Triple bottom line, i.e to save the planet from environmental pollution, bring quality in people’s work life and sustain profitability in organization leading to holistic development.

CONCLUSION

To conclude, the need of the hour is to create a business environment that would contribute for the adoption of spiritual experiences in one’s personal life in business practices and to resolve conflicts and the growing challenges on various corporate issues. A real transformation in organizations takes place only when the people, who are running the organizations, are guided by the principles of spirituality and ethics. The spirituality in organizational work life should be recognized and adopted as a best practice and this would lead to sustainable economic development and ensure social harmony.

REFERENCES


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Articles

A PERFORMANCE OF FINANCIAL STATEMENTS OF BARDOLI SUGAR CO-OPERATIVE AND GNANDVI SUGAR CO-OPERATIVE

Dipak Hadkar, Dr. Jayanti Bhai Patel

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ISSN: 2347- 7563
ABSTRACT

Modern age is the age of Co-Operation thus the investigator has selected two co-operative society of Sugar factory which are situated in Gujarat’s South gujarat Region. Here researcher has compared all the points of the Co-operative Societies as Comparative Studies, Researcher compared Primary Information, Profit & Loss A/c of 2012-13 & Balance Sheet of 2012-13. In this research Employee of Bardoli Sahkari Khand Udyog Mandli is more than Gandevii Sahkari Khand Udyog Mandli and as per balance sheet we can see that profit of Bardoli Sahkari Khand Mandli was 56,29,898 and 6,99,941 lakh in Gandevi Sahkari Khand Mandli.

Keywords: Bardoli Sugar Cooperative; Gandevi Sugar Cooperative; South Gujarat

INTRODUCTION

Here Researcher Collected data of the Bardoli khand sahkari mandali at surat and Shree Gandevi Khand Udyog Mandli Ltd. at Navsari. He compares the data of both the factories and interprets them in the tables. So the investigator has classified the data in various ways with the statically methods here in this research Paper. The present investigation is carried out in two districts. First bardoli in surat and Second Gandevi in Navsari district of South Gujarat State. Both are main cooperative society in south Gujarat. South Gujarat has more than 7 district but the sugar cooperative societies are located near of surat and navsari. So the research has selected these two district and compares as under tabularization.

REVIEW OF LITERATURE

Jayesh R. Patel.(2002) Dissertation entitled ‘Financial Analysis’ – case study of sugar factory in Valsad and Surat District. The Primary purpose of the present study is to evaluate analyses and appraise the financial performance of the three sugar factories selected for the study, the present work is a modest attempt in this direction. Analysis of financial statements has been done by adopting various tools of analysis such as financial. An endeavour has been made by means of a number of examples from actual financial

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<tr>
<td>2</td>
<td>Registration Date</td>
<td>09/02/55</td>
</tr>
</tbody>
</table>

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### Table 2. Comparison of Balance Sheet (2012-13) between Bardoli and Gandevii Sugar Factory Amt. In Lakh

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rs.</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>294.90</td>
<td>879.27</td>
</tr>
<tr>
<td>Government share capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation Reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserve fund</td>
<td>286.30</td>
<td>79.24</td>
</tr>
<tr>
<td>N.R.D</td>
<td>376.15</td>
<td>1846.58</td>
</tr>
<tr>
<td>Depreciation fund</td>
<td>10569.20</td>
<td>6206.49</td>
</tr>
<tr>
<td>Contingency fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Suspected reserve</td>
<td>-</td>
<td>47.91</td>
</tr>
<tr>
<td>Other fund</td>
<td>35.00</td>
<td>279.04</td>
</tr>
<tr>
<td>Members capital</td>
<td>13882.00</td>
<td>5734.51</td>
</tr>
<tr>
<td>Bank od against sugar</td>
<td>0.01</td>
<td>3937.15</td>
</tr>
<tr>
<td>Bank od against stock</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Term loan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest loan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Excise duty term loan</td>
<td>-</td>
<td>340.00</td>
</tr>
<tr>
<td>SU.D.Co. Loan Without Interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SU.D.Co. Excise Duty Term Loan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gujarat govt soft loan/liquidity support loan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corp loan to farmer</td>
<td>398.00</td>
<td>-</td>
</tr>
<tr>
<td>SDF loan</td>
<td>-</td>
<td>949.26</td>
</tr>
<tr>
<td>Tractor loan to farmer</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>District bank term loan</td>
<td>-</td>
<td>125.00</td>
</tr>
<tr>
<td>Gujarat state coop bank ltd term loan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>I.F.C.I loan</td>
<td>-</td>
<td>774.72</td>
</tr>
<tr>
<td>Other loan provision</td>
<td>657.93</td>
<td>26.65</td>
</tr>
<tr>
<td>Member debt to sugar cane</td>
<td>42741.03</td>
<td>27285.68</td>
</tr>
<tr>
<td>Expence and debt for good purchase</td>
<td>1766.47</td>
<td>1988.83</td>
</tr>
<tr>
<td>Advance sales again sugar</td>
<td>-</td>
<td>30.61</td>
</tr>
<tr>
<td>Other provision</td>
<td>-</td>
<td>1462.95</td>
</tr>
<tr>
<td>Profit</td>
<td>179.27</td>
<td>35.51</td>
</tr>
</tbody>
</table>

### Table 3. Comparison of Balance Sheet (2012-13) between Bardoli and Gandevii Sugar Factory Amt. In Lakh

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rs.</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fix Asset</td>
<td>252.9</td>
<td>188.39</td>
</tr>
<tr>
<td>Land</td>
<td>623.28</td>
<td>2464.27</td>
</tr>
<tr>
<td>Income</td>
<td>Rs.</td>
<td>Rs.</td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Value of sugar production</td>
<td>59566.92</td>
<td>38684.57</td>
</tr>
<tr>
<td>Value of molasis production</td>
<td>4789.85</td>
<td>2684.78</td>
</tr>
<tr>
<td>Baggas sale income</td>
<td>1257.19</td>
<td>1465.55</td>
</tr>
<tr>
<td>Press mad sale</td>
<td>0</td>
<td>3.34</td>
</tr>
<tr>
<td>Biokpost income</td>
<td>49.81</td>
<td>0</td>
</tr>
<tr>
<td>Interest income/Buffer stock interest income</td>
<td>527.33</td>
<td>144.39</td>
</tr>
<tr>
<td>Farm income / sugar cane seed sale income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Input service tax credit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vehicle machinery sale profit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dead stock sale profit / sugar transfer subsidy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distillery unit income</td>
<td>-</td>
<td>898.06</td>
</tr>
<tr>
<td>Sen vat credit</td>
<td>118.95</td>
<td>132.56</td>
</tr>
<tr>
<td>Molasis vat setoff</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Levy difference</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
**Table 5.** Comparison of Profit and Loss (2012-13) between Bardoli and Gandevi Sahkari Khand Udyog Mandli

<table>
<thead>
<tr>
<th>Expense</th>
<th>Rs.</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugarcane expense</td>
<td>57389.10</td>
<td>37171.68</td>
</tr>
<tr>
<td>Sugarcane improve quality expense</td>
<td>18.52</td>
<td>712.87</td>
</tr>
<tr>
<td>vat paid on last amount of sugar cane</td>
<td>1147.23</td>
<td>744.32</td>
</tr>
<tr>
<td>Other expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Production expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sugar reprocess expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fuel expense</td>
<td>62.16</td>
<td>9.76</td>
</tr>
<tr>
<td>Lubricant expense</td>
<td>62.39</td>
<td>54.70</td>
</tr>
<tr>
<td>Comical expense</td>
<td>464.86</td>
<td>209.02</td>
</tr>
<tr>
<td>Packing expense</td>
<td>1019.22</td>
<td>645.22</td>
</tr>
<tr>
<td>Laboratory expense</td>
<td>-</td>
<td>2.32</td>
</tr>
<tr>
<td>Labour salary expense</td>
<td>2747.46</td>
<td>1494.83</td>
</tr>
<tr>
<td>Repair maintenance (plant/machinery)</td>
<td>963.52</td>
<td>828.65</td>
</tr>
<tr>
<td>Electric expense</td>
<td>214.90</td>
<td>92.93</td>
</tr>
<tr>
<td>Other expense</td>
<td>17.29</td>
<td>17.82</td>
</tr>
<tr>
<td>Administration expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Salary expense</td>
<td>686.87</td>
<td>166.09</td>
</tr>
<tr>
<td>Interest expense/interest provision</td>
<td>703.96</td>
<td>918.35</td>
</tr>
<tr>
<td>Other expense</td>
<td>421.07</td>
<td>323.88</td>
</tr>
<tr>
<td>Depreciation</td>
<td>475.77</td>
<td>652.99</td>
</tr>
<tr>
<td>Suspected credit deposit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other provision</td>
<td>-</td>
<td>55.00</td>
</tr>
<tr>
<td>Total expense</td>
<td>66394.32</td>
<td>44100.49</td>
</tr>
<tr>
<td><strong>Net profit / Loss ( in lakhs )</strong></td>
<td>56.29</td>
<td>7.00</td>
</tr>
</tbody>
</table>

**CONCLUSION**

As per Data Both Sugar Factory we can see that Bardoli Sahkari Khand Udyog Mandli is start earlier than Gandevi Sahkari Khand Udyog Mandli. Bardoli Sahkari Khand Udyog Mandli area is greater than Gandevi also member of Bardoli Sahkari Khand Udyog Mandli is less than Gandevi Sahkari Khand Udyog Mandli. Members Capital is greater in Bardoli Sahkari Khand Udyog Mandli. Gandevi Sahkari Khand Udyog Mandli had taken Government without Guaranty Loan but Bardoli Sahkari Khand Udyog Mandli had not taken. Employee of Bardoli Sahkari Khand Udyog Mandli is more than Gandevi Sahkari Khand Udyog Mandli

Also we can see the compared Balance Sheet (2012-13) between Bardoli and Gandevi Sahkari Khand Udyog Mandli that,

1. Reserve fund, Depreciation fund, Members capital, Corp loan to farmer, Other loan provision, Member debt to sugar cane all these Heads are greater in Bardoli Sahkari Khand Udyog Mandli

2. We can see that Exise NA Long Term Loan, SDF Loan, Dist Coop. Bank Long Term Loan, NCDC/ IFCI Loan, Misc Debts/ Members A/c Heads are only in Gandevi Sahkari Khand Udyog Mandli.
3. All Figure of Bardoli Sahkari Khand Udyog Mandli of Immovable capital, Movable Capital and Investment are greater than Gandevi Sahkari Khand Udyog Mandli accepted construction and cash&bank.

4. As per balance sheet we can see that Loss of Bardoli Khand Sahkari Mandli was 56.29 lakh and 6.99 lakh in Gandevi Khand Sahkari Mandli. Also we can see the compared Profit and Loss (2012-13) between Bardoli and Gandevi Sahkari Khand Udyog Mandli

   1. Value of sugar production, value of molasis production baggas sale income, press made sale, Interest Income/ Buffer stock Interest Income, sugar Buffer stock subsidiy income and other income also Total Income is greater than Gandevi Sahkari Khand Udyog Mandli accepted income of distillery.

REFERENCES

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4. www.gujsugarfed.com

5. www.coopsugar.org