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Chapter 5

Questions Classification in Malayalam Question Answering Systems

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1 Introduction

Question Answering [1] (QA) is a fast - growing research area that brings together research from Information Retrieval (IR), Information Extraction (IE) and Natural Language Processing (NLP) [2]. The techniques and methods developed from question answering [3] inspire new ideas in many closely related areas such as document retrieval, time and named-entity recognition (NER).

The QA technology takes both IR and IE and provide precise answer to questions formulated naturally. IR system locate the documents contain important Information but most of them leave it to the user to extract the useful information from a ranked list. The main three components of QA System are: (i) information retrieval engine that sites the top of the document collection and handles retrieval request, (ii) query interpretation system that interpret natural

language question in to keywords or queries for the search engine for fetching the significant documents from database. the document can potentially answer the question, and (ii) answer extraction. It evaluates documents and extracts answer snippets from them.

Here the challenge is to understand the natural language question so that the solution could be matched to the respective answer in the database. A QA system normally is a computer program, which queries a structured database or an unstructured dataset to get the correct answer. Most QA systems rely on complex architectures including mining text portions and search in textual databases. Therefore, the answer for a question can be found in any resource such as a particular text document, a collection of documents, a collection of web pages, or a knowledge base of information. In QA system a lot of challenges are to be faced. The central challenge in QA is the language divergence - same intent / meaning can be expressed in different ways.

Based on the application domain the Question Answering System (QAS) can be classified into restricted domain QAS and general domain QAS. Restricted domain QAS answers only domain specific questions [4]. Here the answers will be searched only within a specific document collection. In general domain QAS answers questions from all domains, but the answer will not be precise [5].

The remaining portions of this chapter are organized as follows: Section 2 outlines the problem statement. In Section 3 review of literature is provided. In Section 4 objectives of the proposed work is discussed. In

Section 5 plan of work and methodology is described. In Section 6 effectiveness and efficiency of the proposed work is mentioned. Section 7 concludes the chapter.

2 Problem Statement

Malayalam language is a part of the Dravidian family of languages and is the official language of Kerala. In Malayalam morphological inflections are very high i.e., we can add suffixes or prefixes to the stem or the root word. Due to this agglutinative nature researchers find difficulties in Malayalam based QAS. Google, the most commonly used search engine, incorporated most of the Indian languages. In Malayalam, newspapers and other kinds of documents are common to a certain extent. Similar to any other language, receiving precise answer from a set of links in Malayalam for a particular question is complicated. A key function of the Malayalam Question Answer System is question classification, which assigns the expected type of the answer based on a predefined set of types.

3 Review of Literature

The need for question answering systems become important nowadays as users try to capture online information from web browsers using every day language. L. Hirschman and R. Gaizauskas [6] cover a small part of the emerging research in question answering for English language. The history of the Text REtrieval Conference (TREC) question answering evaluations, the results and the associated evaluation

methodology are discussed here. Four articles which are relevant in QA are discussed in this paper.

In [7] Bindu M. S. describes a Named Entity Based Question Answering System for Malayalam Language. Document tagging tools such as Parts - of - Speech Tagger, Phrase Chunker, Named Entity Tagger, and Compound Word Splitter are developed as a part of this research work. Various machine learning methods are used to tag the documents. Document tagging extracts useful information from the documents which will be used in finding the answer to the question. Question understanding, classification and answer selection requires identification of semantic information of question and text corpus. Named Entity is used here for providing this semantic information. In [7] support vector based NE tagger [8] is used for Malayalam QA system.

Semantic parsing is the process of mapping a natural language sentence into a formal representation of its meaning. In [9] Shabina Bhaskar and Sandeep Chandran proposed shallow form of semantic parsing and an algorithm for finding semantic relations using Karaka theory. Different Vibhakti in Malayalam, suffixes associated with each vibhakti and examples are also given here.

Karaka theory is useful for both the syntax analysis and semantic analysis of Malayalam sentences. Radhika K. T. and Dr. P. C. Reghu Raj proposes a system that builds semantic structure from a given Malayalam text using semantic roles (karakas) extraction [10]. Semantic structure can be utilized for solving many language computing tasks such as conceptual indexing, conceptual searching and retrieval

automatic question answering, automatic text summarization, syntactic and semantic analysis of Malayalam documents.

4 Objectives

Here we are using Support Vector Machine (SVM), supervised learning model with its connected learning algorithms to examine the given data and arrange them into one of the two categories For Eg. When the data are being used to predict a category, supervised learning is also called classification. This is the case when assigning an image as a picture of either a 'cat' or a 'dog'. It is a clever method to overcome over fitting. It can deal with large number of features with less computation. With the help of SVM we are trying to find out the different question keywords in Malayalam from our question and then classify them based on the training data which we created. We also have testing data sets which are translated from text Retrieval Conference (TREC 10) and then assign labels to them.

Here a two - layered scientific categorization utilized, which speaks to a characteristic semantic order for common answers in the TREC undertaking. The chain of importance contains 6 main classes and 50 sub-classes as follows.

Class	Definition	Malayalam Class
ABBREVIATION	Abbreviation	ചുരുക്കം (curukkam)
Abb	Abbreviation	ചുരുക്കം (curukkam)
Exp	expression abbreviated	പൂർണ്ണ രൂപം (pūrṇa rūpaṁ)
ENTITY	Entities	നിലനിൽപ്പ് (nilanipp)
Animal	Animals	മൃഗം (mrga)
Body	organs of body	ശരീരം ('bāde)
Color	Colors	നിറം (niram)
Creative	inventions, books and other creative pieces	സൃഷ്ടി (sṛṣṭi)
Currency	currency names	നാണയം (nāṇayam)
dis.med.	diseases and	രോഗം (rēgam)

	medicine	
Event	Events	സംഭവം (sambhavam)
Food	Food	ഭക്ഷണം (bhakṣanam)
Instrument	musical instrument	ഉപകരണം (upakaranaṁ)
lang	Languages	ഭാഷ (bhāṣa)
Letter	letters like a-z	അക്ഷരം (akṣaram)
Other	other entities	മറ്റുള്ളവ (marullava)
Plant	Plants	സസ്യം (sasyam)
Product	Products	ഉൽപ്പന്നം (ulppannaṁ)
Religion	Religions	മതം (matam)
Sport	Sports	കായികം (kāyikam)
Substance	elements and substances	സത്ത (saēta)
Symbol	symbols and	അടയാളം (atayalam)

	signs	
Technique	techniques and methods	പ്രവർത്തനരീതി (pravartana riti)
Term	equivalent terms	കാലാവധി (kālavādhī)
Vehicle	Vehicles	വാഹനം (vāhanam)
Word	words with a special property	വാക്ക് (vākk)
DESCRIPTION	description and abstract concepts	വിവരണം (vivarānam)
Definition	definition of sth.	നിർവ്വചനം (nirvācanam)
Description	description of sth.	വിവരണം (vivarānam)
Manner	manner of an action	പ്രവർത്തനരീതി (pravartanarīti)

Reason	Reasons	കാരണം (kāraṇam)
HUMAN	human beings	മനുഷ്യൻ (manuṣyan)
Group	a group or organization of persons	ഗ്രൂപ്പ് (grūpp)
Ind	an individual	വ്യക്തി (vyakti)
Title	title of a person	തലക്കെട്ട് (talakkett)
Description	description of a person	വിവരണം (vivarānam)
LOCATION	Locations	സ്ഥാനം (sthānam)
City	Cities	നഗരം (nagarāṁ)
Country	Countries	രാജ്യം (rājyam)
Mountain	Mountains	പർവതം (parvatam)
Other	other locations	മറ്റുള്ളവ (maruḷḷava)

State	States	സംസ്ഥാനം (sansthānam)
NUMERIC	numeric values	സംഖ്യ (sankhya)
Code	postcodes or other codes	കോഡ് (kōad)
Count	number of sth.	എണ്ണം (enṇam)
Date	Dates	തീയതി (tīyati)
Distance	linear measures	ദൂരം (dūram)
Money	Prices	വില (vila)
Order	Ranks	ക്രമം (kramam)
Other	other numbers	മറ്റുള്ളവ (maṟṟullava)
Period	the lasting time of sth.	കാലാവധി (kālavadhī)
Percent	Fractions	ശതമാനം (śatamānam)

Speed	Speed	വേഗം (vēgam)
Temp	Temperature	താപനില (tāpanila)
Size	size, area and volume	വലുപ്പം (valuppaṁ)
Weight	Weight	ഭാരം (bhāram)

Table 1: Definition of Question Classes

5 Plan of Work and Methodology

Malayalam based question answering system which process a number of documents and extract the answers from it based on the question words given. Methodology includes the NLP tools for finding the precise answers.

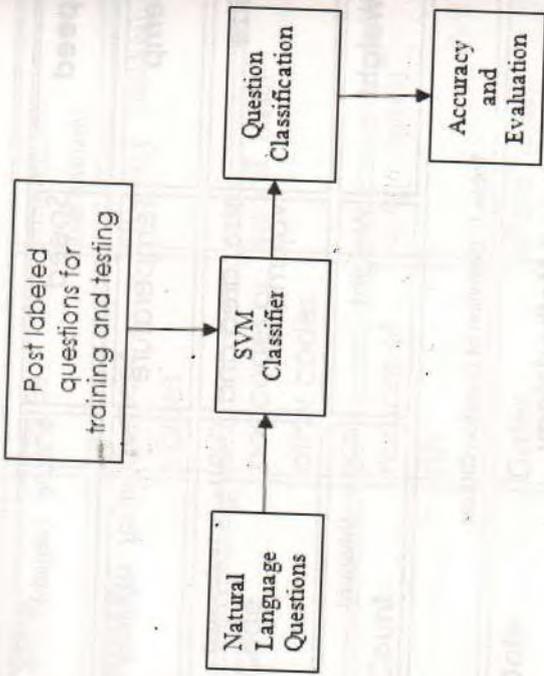


Figure 1: Question Classification using SVM

In Malayalam we can classify the question into following types: എന്ത് (what), എപ്പോൾ (when), എങ്ങനെ (how), എവിടെ (where), എത്രകൊണ്ട് (why), എത്ര (how many / how much) and ആർ (who). The following table shows the different types of questions and there assigned labels.

Question Type	Expected Answer Type	Example and label
എന്ത് (what)	കാര്യം (Thing)	Eg. വിമാനങ്ങളിൽ എന്ത് ഇന്ധനമാണ് ഉപയോഗിക്കുന്നത്? (What fuel do aeroplanes use?) This type of questions for this question the main class is ENTITY and sub class is Substance
എപ്പോൾ (when)	നിർവ്വചനം (Definition)	Eg. എന്താണ് കമ്പ്യൂട്ടർ? (what is computer) For this question the main class is DESCRIPTION and sub class is Definition
എങ്ങനെ (how)	സമയം (time)	Eg. എപ്പോൾ പ്രദർശനം ആരംഭിക്കും? (When does the show start?) For this question the main class is NUMERIC and sub class is Date
	വിധത്തിൽ (manner)	Eg. നിങ്ങൾ എങ്ങനെ ചായ ഉണ്ടാക്കും? (How will you make tea?) For this question the main class is DESCRIPTION and sub class is Manner

6 Effectiveness and Efficiency

In the proposed Malayalam Question classifier system the user will provide a natural language question to the system. The Malayalam Question classifier will train the system based on the 200 training data set which we had already given. Then it will test it based on the testing data set. Based on this the question will be classified and will be assigned a label. The effectiveness and efficiency of the system is measured with the help of precision and recall system. The outcomes we obtained with the help of Support Vector Machines in classifying the questions is excellent.

7 Conclusion

Question Answering requires more complex NLP techniques compared to other forms of Information Retrieval. Due to the agglutinative nature of the South Indian languages, less works are done in this area, especially for Malayalam language. As the people seek for the exact answer for their queries, it is necessary for the user to have a specific system which gives the exact answer. Malayalam question classification system is a good approach in Malayalam language which can be used for classifying questions asked in for getting the correct answer.

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എവിടെ (where)	സ്ഥലം (Location)	Eg. തജ്‌മാൽ എവിടെയാണ്? (Where is taj mahal?) For this question the main class is LOCATION and sub class is City or Country
എന്തുകൊണ്ട് (why)	കാരണം (Reason)	Eg. നിങ്ങൾ എന്തിനാണ് കണ്ണൂരിലേക്ക് പോകുന്നത്? (Why are you going to Kannur?) For this question the main class is DESCRIPTION and sub class is Reason
എത്ര (how many/how much)	എണ്ണം (Count)/ അളവ് (Quantity)	Eg. ഇന്ത്യയിൽ എത്ര സംസ്ഥാനങ്ങളുണ്ട്? (How many states are there in India?) For this question the main class is NUMERIC and sub class is Count
ആര് (who)	പ്യക്തി (Person)	Eg. കേരളത്തിന്റെ മുഖ്യമന്ത്രി ആര്? (who is the chief minister of Kerala?) For this question the main class is HUMAN and sub class is Individual

Table 2: Type of Questions

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Chapter 6

An Analytical Appraisal on Challenges and Drifts in Flash Memory Based Page Replacement Algorithms

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1 Introduction

The idea of virtual memory paved way to the execution of programs larger than main memory. Advancement in technology led to execution of more than a program at a time, and these multiprogramming systems demanded more from the memory management techniques of virtual memory environment. The method of segmentation and paging supported these techniques. The implementation of demand paging techniques added much to the effective memory utilization.

The conventional page replacement algorithms focused on contributing high hit rate and less page fault rate. Conventional techniques considered the read, write cycles with same weightage. Because NAND flash memory exhibits excellent performances in terms of shock resistance, non-volatility, fast access speed, small size, and lower power consumption, it has become the dominant storage medium of



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1.

A Study on Impact of Fintech Revolution and Regtech Initiatives in Indian Banking and Finance Sector and Its Regulation

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Abstract

Finance and technology have been inextricably interlinked since the very beginning. If we examine at the earliest days of finance dating back thousands of years ago, the early impact of technology was in the context of building systems of keeping records of government finances or payments for taxes and agricultural production etc. The year 1867 marked the beginning of FinTech revelations, the year is marked with the instalment of transatlantic telegraph cable. Transatlantic telegraph cable is also called the Victorian internet. It is made to conduct instantaneous communication between the major markets of New York and London, or London and Paris. In the year 1967 establishment of first ATM boosted the FinTech initiatives. 2008 financial crisis gained much attention on RegTech and FinTech as well. FinTech stand for financial technologies that is technological initiatives to support banking and financial activities, and RegTech is amalgam of regulatory technologies aiming at tackling challenges in financial services through innovative technology. FinTech and RegTech have grabbed the attention of Contemporary researchers. This paper aims at finding the FinTech initiatives RegTech initiatives in Indian banking and financial system, FinTech ecosystem and how it enhances the customer experience and expectation. The initiatives by the regulatory authorities, to ensure safety and security of banking sector also come under the preview of this study.

Key words:*Financial Institutions, FinTech, RegTech, Regulatory Authorities*

Introduction

Finance and technology have been inextricably interlinked since the very beginning. If we look at the earliest days of finance, thousands of years ago, the initial impact of technology was in the context of building systems of keeping records of government finances or payments for taxes and agricultural production etc. The word FinTech is a blend of two words ie finance and technology. FinTech stand for financial technologies that are technological initiatives to support banking and financial activities. It is also called financial services technology and refers to the use of technology to deliver financial solutions. On the other hand RegTech is amalgam of regulatory technologies, aiming at tackling challenges in financial services through

innovative technology. It describes the use of technology, particularly information technology (IT), in the context of regulatory monitoring, reporting, and compliance.

The year 1867 marked the beginning of FinTech revelations, the year is marked with the instalment of transatlantic telegraph cable. Transatlantic telegraph cable is also called the Victorian internet. It is made to conduct instantaneous communication between the major markets of New York and London, or London and Paris. But tremendous and drastic changes took place during the Second World War. During the Second World War, significant effort spent particularly in the context of developing codes for secure communications particularly of military and intelligence operations. On the contrary they also tried to decode the codes of their enemies.

The modern era of FinTech revolution started with building the underlying infrastructure that supports today's global financial markets. The second major era of the modern FinTech evolution started in 1967. 1967 marks two very important dates in the evolution of finance and also technology. The first is the establishment of the first ATM, the first automated teller machine by Barclays Bank in the UK. The second, just as significant, is the launch of the first handheld calculator by Texas Instruments. The period of digitalisation started since 1967. It is been followed by the establishment of a series of domestic and international electronic payment systems in late 1965 and 1970s. This payment system allow large value payments to take place today on a real time basis and SWIFT is one of the major organisation which channels digital payment system.

2008 financial crisis changed the entire financial and banking sector. The mounting up of unemployment paved the way for many start-up companies and a number of FinTech companies emerged and came into the lime light. In Indian context the banking sector reforms are recent one. Fully computerisation and digitalisation of Indian banks are yet to achieve. But the World Bank targets the bank without borders a reality soon. Though the Indian banks are going through a sea change, the FinTech start-ups and technologies are well accepted in Indian banking and finance sector.

Banking transactions and the transacting parties and their purpose are of great importance. To ensure the credibility of banking transactions the concept of Know Your Customer (KYC) is introduced by the RBI. But the scenario has undergone a paradigm shift to Know Your Data (KYD) mind set. RegTech has emerged in response to top-down institutional demand arising from the exponential growth of compliance costs. In the early stage of development of RegTech the main activity was analysing the exchange based activities that is ensuring Basel II norms. But now it focuses on facilitating compliance and improves supervision and regulations.

FinTech and RegTech have grabbed the attention of Contemporary researchers. Especially in the Indian context much study is not taken place in this area. A recent study in this realm shows that India has leapt to the second place, only behind China, in the adoption of FinTech services across an array of industry segments. The Indian population which is branded as the youngest population is more techno savvy and FinTech adoption is astonishingly high. So to examine FinTech and RegTech landscape in India and the RBI initiatives to maintain the balance in banking and finance sector is relevant.

OBJECTIVES

1. To access the FinTech landscape in India, its stakeholders and performance in Indian banking and finance sector.
2. To analyse the role of RegTech companies in Indian financial market.

METHODOLOGY

The study is based on secondary data. The data will be collected from the reports of RBI, IBA, magazines, Journals, Books and various websites like that of RBI, SBI website etc. The analytical part of the study is based on simple statistical tools like growth rate, statistical tests for mean difference, etc. The results obtained are presented using statistical tools and methods, graphs and charts.

ANALYSIS

Innovation and technology have brought a radical change in traditional financial services. Though advancement in the field i.e., digitalisation, computerisation and FinTech introduction was not that easy the financial revulsion of 1991 opened up the doors of Indian financial and banking sector wide. Smartphone penetration, e-commerce and Government initiatives triggered cash driven economy of India into FinTech era. Entry of a number of foreign banks and other financial institutions paved the way for the introduction of FinTech initiatives in India. In FinTech field itself, emerged more than 12,000 starts ups and a massive global investment of \$ 19 billion in the year 2015 and it is expected to touch \$ 50 billion by 2020, growing at a compounded annual growth rate of 7.1 per cent as per NASSCOM. According to a report by NASSCOM, there are close to 400 companies in India focused on the fin-tech market globally. In this era of technology driven financial market no market can operate in silos.

FinTech Ecosystem

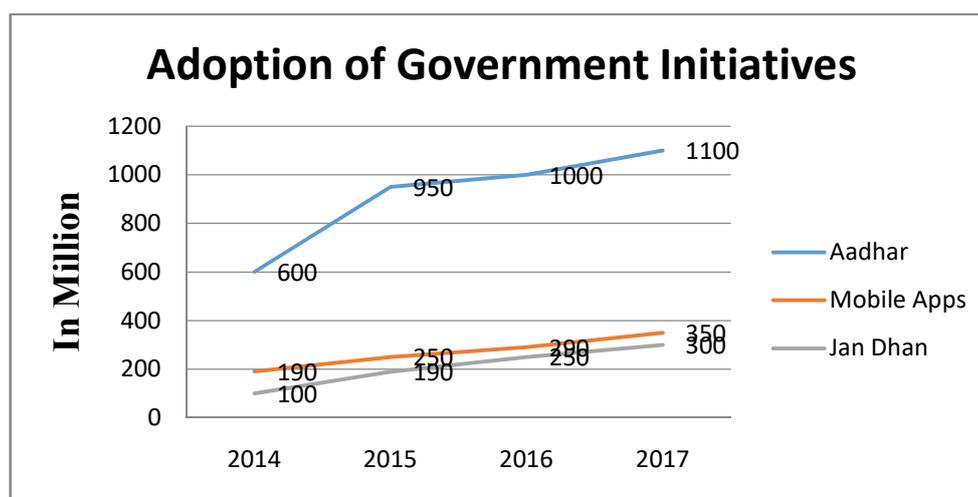
FinTech may be defined as technology-based businesses that compete against, enable and/or collaborate with financial institutions. FinTech start-up firms engage in external partnerships with universities, research institutions and financial institutions and, industry consultants, technology experts, associations and government agencies. With the co-operation of these entities a highly integrated ecosystem is created for the smooth functioning of FinTech hub. The success of FinTech depends upon the effective working of FinTech ecosystem where the market participants connect, engage and transfer the idea across different section and identify and convert opportunities into business.

FinTech Ecosystem consist of Government and regulators, Investors, financial institutions, incubators, accelerators and innovation labs, Tech Vendors, Users, start-ups, Universities and research institutions. FinTech Ecosystem is also known as the FinTech landscape since this network is the base for FinTech operations.

The government is the primary deciding factor of the success and failure of FinTech in a heavily regulated financial industry. The government of India along with regulating authorities such as RBI and SEBI aggressively support financial system to become a cashless digital economy and to emerge strong FinTech landscape through both funding and promotion activities. Government initiatives to promote FinTech initiatives are

1. India Stack - It is a set of APIs that allows governments, businesses, start-ups and developers to utilise a unique digital Infrastructure to solve India's hard problems towards presence-less, paperless and cashless service delivery.
2. Start-up India Programme – It includes the simplification of regulatory processes, tax exemptions, patent reforms, mentorship opportunities and increased government funding.
3. Jan Dhan Yojana – It is the world's largest Financial Inclusion programme, to ensure a bank account for large underserved and unserved strata of Indian population
4. Aadhar Adoption
5. Public Relations
6. NPCI - National Payment Council of India efforts through Unified Payment Interface (UPI)
7. Funding support - The Start-Up India initiative launched by the Government of India in January 2016 includes USD 1.5 billion fund for start-ups
8. Surcharge and Tax relief for FinTech RegTech start-ups
9. Infrastructure Facilities.

The different schemes by Government of India and its adoption are shown in the diagram below;



Source: India Stack, Accessed on 3 September 2018; National Payments Corporation of India (NPCI)

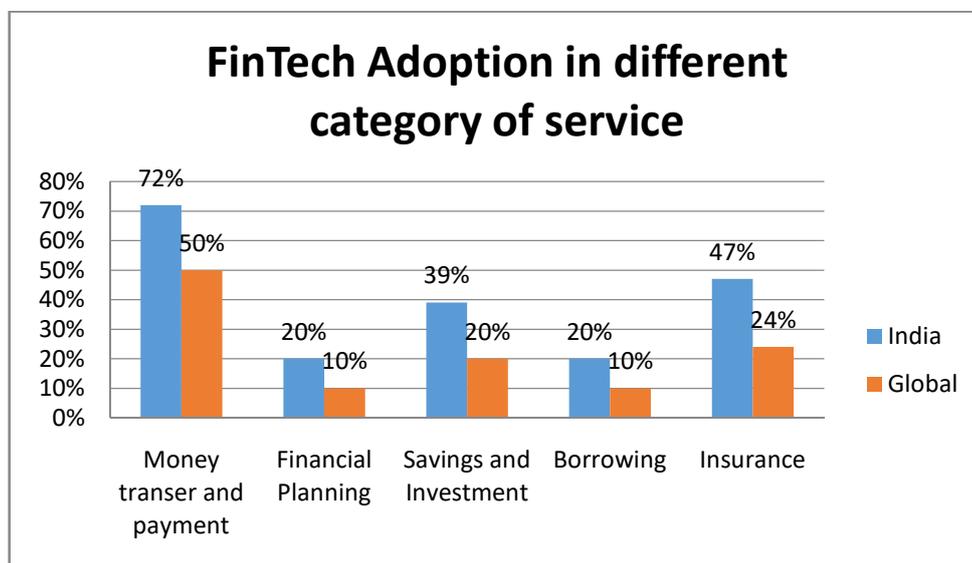
The above diagram proves that the Government initiatives to promote FinTech fetches desired result, but still much more to go to materialise the cashless digital India concept. FinTech investment in India increased from \$ 247 million in 2014 to \$ 1.5 billion in 2015. But there is a negative trend in 2016 due to financial crisis in different parts of the globe. According to NASSCOM there are close to 400 companies in India focused at the fin-tech market globally and there are around 200 fin-tech start-ups, almost 60 per cent of which focused on the payment processing segment.

IBM, Wipro, Microsoft, TCS and other leading tech giants are the major technology vendors in Indian FinTech market. Their major role is to provide adequate technological support to the FinTech start-ups. Financial Institutions are always in the path of whole heartedly welcoming the FinTech initiatives. To withstand in the

competition from the foreign banks, in the era of borderless banking and also to satisfy the need of techno savvy youngsters and to meet the technological needs of the time they have to back the FinTech initiatives. All the banks as well as other financial sector institutions already started collaborations and FinTech focused accelerator programmes. A number of IITs and other Universities have started attracting young Indian mindsets to the FinTech sphere. Because the research institutions and Universities have great role in creating FinTech landscape and also come up with innovative ideas in the field of FinTech. There are a number of companies providing Incubators, accelerators and innovation labs facilities such as 91 Springboard, Innov8, K-start and Zone Start-ups India etc. NASSCOM and many other financial and non-financial institutes are working in this regard.

To attract users is another herculean task in the area of FinTech landscape. The customers in India has shown fast rate of adoption to FinTech offerings. Campaigns and compulsion from the government side also helped the same. Central and State governments in India took initiatives to ensure the use of FinTech offerings in the banking and financial sector of the country. India ranks third in the use of smartphones in the world. E-commerce, IRCTC, GST and many other initiatives helped the improvement in the stockholders of FinTech initiatives.

FinTech adoption rate of India and the glob is shown in the following diagram. FinTech adoption in India has increased significantly over the last two years and according to EY's FinTech Adoption Index 2017, India has progressed to become the market with the second-highest FinTech adoption rate (52%) across 20 markets globally. This holds true for each of the five categories of services with digitally active Indian consumers displaying 50%— 100% higher adoption rates than global averages.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

It is clear from the diagram that India's user growth rate is far better than the global rate of FinTech adoption. The adoption rate in 52 % in India whereas globally it is 33% only. And interesting fact is that the rural adoption rate is at par with global rate that is 33% in India. Major FinTech initiatives in India are Paytm, Freecharge, Billdesk, Mobikwik, etc.

Major stakeholders in the FinTech success in India are Government bodies, Banking sector, start-up enterprises and the techno savvy people of the country. The Government of India has introduced major initiative like Start-up India and established Rs. 10,000 crore FFS (Funds of funds for start-ups) to meet financial needs of innovative start-ups. Apart from Start-up India, the Indian Government has set up a Unified Payment Interface (UPI) system. UPI is a real-time payment system which is used in instantly transferring the money between two bank accounts through mobile platform. UPI permits multiple bank accounts to connect into a single mobile application and is helping in unifying the citizens towards 'cashless India' scheme. Banks are team up with start-up FinTech organization through Block chain technology for speedy and needy banking. Block chain is a path-breaking system that is used to store large ledgers of data virtually and has potential to replace the traditional style of updating KYC, lending funds and making payments.

FinTech initiatives has its impact on GDP multiplier, Job creation attracted huge investment. The transaction value of the Indian FinTech sector was estimated to be approximately USD 33 billion in 2016. One FinTech job creates 5 additional indirect jobs. Though there are a number of advantages still 80% of transaction in India takes place using cash. Those who are in the FinTech make best use of it but still major strata of the population are out of the orbit of FinTech. Financial literacy and Education are the major concern.

RegTech

The markets in India were all time high in few months back. Financial sector was growing and performing extraordinarily. But all on a sudden a crash landing took place due to few multibillion dollar scams. These scams were biggest banking sector scam and never experienced scams like these. But experts argue that these sorts of scams can be easily prevented using technology. Though the banking and financial reports claims that these institutions are fully integrated with the Core Banking System (CBS) it is often fabricated one. If not fraudulent practices in banking sector would not have taken place.

RegTech allows firms to easily adapt to the increasing regulatory requirements, while being cost-effective and secure. RegTech, technology that deals with regulation and compliance is still at its early stages of advancement. It is aiming at achieving digitalisation that would reduce the compliance cost and safeguard investors' money and prevent above said scams. RegTech is designed for allowing companies to automate the process of monitoring data and reporting process to regulatory authorities.

Reporting of all financial transactions can be completed in real-time by using data analytics. RegTech, hence, fills current gap in the financial sector reporting by bringing technology to address regulatory challenges, since many firms' current regulatory practices constitute to legacy and manual processes that are no longer feasible to address the growing list of regulatory obligations and the increasing pace of economic transactions. Moreover, with the growing number of penalties assigned to large institutions imposed by financial regulators, as well as breaches and fraud touching reputable organizations, regulatory bodies are very strictly monitoring the entire industry and on the other side, reporting standards and transparency have become more essential than ever before for firms and industries to ensure their compliance.

Large firms including Public undertakings are under the magnifying glass concerning their regulatory actions and should have a plan in place to digitise these processes to avoid noncompliance repercussions. RegTech based on emerging technologies such as artificial intelligence (AI), automation, big data analytics, cloud and blockchain can enable regulators to develop advanced regulatory solutions for effective regulatory compliance.

RegTech has greater role and advantage in banking and financial institutions today. Regulatory authorities are becoming more watchful as they learn from their mistakes, keeping this in mind the growing list of regulatory obligations financial organizations have to comply with, and the consequences of noncompliance and the large fines accompanying with this, RegTech's ability to deliver tools to reach compliance more quickly, effectively and efficiently, and at a lower cost, is a huge benefit for organizations and will give early adopters a competitive advantage. The concept of RegTech gained momentum in the mid of 2015.

Early adopters and organisations who implement the RegTech into their governance, risk and compliance strategies are not the only beneficiaries. Many processes and activities, especially those that heavily involve client data like Know Your Customer (KYC) requirements; the end customer also receives an enhanced experience by having a more streamlined process in place. Organisations that use technology that is RegTech to safeguard against breaches and protect client data will also benefit the client.

The market in India today is thriving, and investments and acquisitions are rising daily and Indian market is flooded with data. And there are potentially dramatic consequences to being non-compliant, in terms of monetary loss, damaged reputation, and more. Because of this, it is critical for businesses of all sizes to implement regulatory technologies, and in turn, be empowered to be in control of regulations, and also to manage risk and overall operations more effectively. The focus for beginning RegTech investment and implementation should be on compliance and fraud prevention.

RegTech put forward a number of opportunities such as

- ✓ Prevent misconduct and systematic risk
- ✓ Review structured and unstructured data for an entire population rather than for samples
- ✓ Engage closely with the regulatory stakeholders
- ✓ Build the workforce for future

The Regulation of Fintech and RegTech is ensured by Government, RBI, SEBI and other regulatory authorities. Data security, Supervision, Privacy and anti-fraudulent measures, preparing the mode of conduct etc are the major role of the regulators. They always initiates for Working Group reports and monitoring methods to ensure the safety and smooth functioning of Banking and Finance sector.

CONCLUSION

In the banking and finance sector FinTech and RegTech are the need of the hour. To withstand in the global cut throat competition with the foreign banks Indian banks have to advance much ahead. Though the FinTech initiatives are accepted whole heartedly by the people still 80 per cent of the population still depends on cash for the transaction. The FinTech landscape is yet to reach its maturity stage. Government takes extra effort to boost cashless digital economy and FinTech initiatives. The volume of stakeholders of FinTech in India is increasing a greater pace. Regulation Technology-RegTech is in its initial stages in India. The vast Indian financial sector has access to RegTech only in the early 2016. RegTech Initiatives are focusing on ensuring regulatory compliance by the banking and finance sector regulators such as Government, RBI, and SEBI etc. In Indian context these regulators have a very favourable approach for FinTech and RegTech, their funding and different initiatives such as NPCI, Aadhar linkage etc. proves it. The growth of the FinTech demands for greater role of the RegTech initiatives too. Landscape for FinTech and RegTech is yet to reach mature stage in all aspect such as Entrepreneurial and innovative mind-set, government initiatives, regulatory support, technology readiness, business environment and funding. Achieving maturity in FinTech and RegTech is crucial in the era of the borderless banking and other technological advancement.

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2.**ADOPTION OF MOBILE APPLICATION BASED BANKING IN EMERGING MARKET: A STUDY OF CONSUMERS OBSERVATION.*****Noufal N****Research Scholar**P.G Department of Commerce,**Govt. Arts College Nedumangadu**Thiruvananthapuram****Dr. Biju A V****Assistant Professor,**P.G Department of Commerce,**Govt. Arts College Nedumangadu**Thiruvananthapuram***Abstract**

Banking and communication are two of the fastest growing industries in India. The backbone of any financial system, i.e., the Banking sector, has witnessed substantial changes in recent times. Information technology has given rise to new innovations in the product designing and their delivery in the banking and finance industries, customer services and customer satisfaction are their prime work. One of the most significant areas where IT has had a positive impact so on substitutes for traditional funds movement services. There has been a very high penetration of the banking in the last ten year which leads to the high customer load in banking industry. Therefore, to handle this customer load banks are adopting different strategies and technologies. Mobile application based banking is one of the main strategy adopted by the banks. The study intends to identify the perception of the customer groups about mobile application based internet banking. The study is based on qualitative as well as quantitative research methods for designing research propositions. The research paper focuses on the benefits of mobile application based banking and the challenges of new trends in the customer's perspective and to study the performance of existing technology based products and services being offered by the commercial banks across the state of Kerala.

Key words: *Internet Banking, Emerging Trends, Mobile Application.*

Introduction

The advancement of mobile technology has revolutionized the way people use mobile devices in their everyday lives. Nowadays, Mobile phones are not only used for communication purposes i.e. making and receiving phone calls or sending text messages, these Mobile phones, commonly referred to as 'smart' phones, are used as an information distribution platform and often as computing devices. In particular, the rapid development in mobile commerce applications has reshaped traditional banking services to form a mobile banking (m-banking) industry. New banking services are now

available which enable a mobile client to request and receive information about their personal account, to transfer funds between accounts and make electronic bill payments anywhere and at anytime by simply using applications installed on their mobile devices. M-banking applications are increasingly becoming more attractive to consumers and in some cases, may even be preferred over e-banking. The availability of access and no place restriction, are among the main factors that help in saving a customer time and reducing their expenses. This telecom market is one of the largest and the fastest growing markets given low costs, increasing computational power, and ease of use. Significantly, mobile cellular subscriptions reached 1.012 billion in India up to January 2018. These figures will lead to an increase in mobile application usage.

According to TRAI, there were 500 Million Internet Subscribers in India in June 2018. On the other hand, there has been much customer load in the banking industry in India in recent times with 29 scheduled banks and 19 nationalized banks. As customers load increases, banks adopt different novel strategies and technologies. The Mobile Application based Internet banking has led to a revolution in the global banking sector and it is advantageous for both consumers as well as the banks. In the present scenario, internet is a prerequisite for the banking sector and the scope for mobile and internet banking is big. From the banks' prospective, e-banking is cost effective with lower operational costs through the reduction of physical facilities and staff. The study highlights perception of the customers, Usability, Problems and challenges and Protection strategies regarding Mobile Application based Internet banking services offered by the commercial banks across the state of Kerala.

STATEMENT OF THE PROBLEM

Today, Smart phones with different operating systems play an important role in people's lives. In the age of communication, the use of these devices and using their useful applications is inevitable that becomes part of the main requirements in order to enhance the quality and comfort of life in society. Smart phone soft wares are applications, each of them can enable the user to various activities and personalized depending on his needs do. One of the most important applications is banking applications that have managed make a big change in modern electronic banking. These applications or new capabilities makes saving resources, time and cost of users. Unfortunately, due to lack of proper usability, the use of these applications is very low. However, given that mobile devices may be vulnerable to threats, attack and loss; security is a major area of concern.

Banks are regularly trying to encourage their customer to use mobile based internet banking and avail banking facilities anywhere and anytime. Mobile application based banking is in the initial phase in India and customers do not have very clear perception about Mobile application based banking. In these outsets present study is an attempt to highlight the prospects and challenges of Mobile application based banking in the emerging market from the customers perspectives along with some precautionary measures.

OBJECTIVE OF THE STUDY

The present study primarily aims at examining the importance of mobile application based banking in the emerging market. Specific objectives of the study are as follows:

- To analyze the concept of mobile banking and utilities of mobility in banking business.
- To identify the problems and Challenges of mobile application based banking in the emerging market.
- To analyze the perception of different customer groups about mobile application based internet banking.
- To propose the measures to improve the usability and best practicing strategies to the customers.

METHODOLOGY

Primary data collected from 65 respondents using online questionnaire. Secondary data also used from the website of Telecom Regulatory Authority of India (TRAI). The responses are analyzed and tabulated by using simple statistics.

Mobile banking

Mobile payments were trialed in 1998 in Finland and Sweden where a mobile phone was used to pay for a Coca Cola vending machine and car parking. Commercial launches followed in 1999 in Norway. The first commercial payment system to mimic banks and credit cards was launched in the Philippines in 1999 simultaneously by mobile operators Globe and Smart.

Financial services and transactions through mobile device are called Mobile banking. Mobile Banking is systems that through the mobile phone can be doing their banking operations. In this system by installing an application on a cell phone without a visit to the bank and at any time of the day can be do operations such as account balance received, transfer funds and pay bills. Also design of the programs, based on the size of the screen and use the maximum screen of smart phones is very important.

Mobile Apps refers mobile applications developed for Smart phones using Android, Windows, Java, etc. The services offered under the mobile banking vary from one bank to another. The common services are Balance Enquiry, Mini Statement, Money Transfer and Utility Bill Payments.

Mobile Banking Model

The development in Information and Communication Technology (ICT), comfort and access of services, and competition with peer forced banks to introduce Mobile Banking services in India. Mobile Banking can be broadly classified into 1) Bank-led model and Mobile and 2) Service Provider Led Model.

In the bank led model, only customers of a bank can avail the mobile banking service from the bank. With these facilitates, the customers can do various banking transactions as per their convenience.

The Mobile Service Provider Model is totally different from bank-led model; in this the mobile customers those who don't even having the access of traditional bank account can do banking transactions through their mobile service provider.

Mobile banking services can be classified into SMS Banking, Application (Software) oriented, Browser (Internet) based model and Mobile Apps.

- SMS Banking refers utilizing banking services through SMS from the registered mobile number of the customer.

- Application or Software oriented refers downloading the application developed by the bank for utilizing the mobile banking service that works in traditional mobile handsets.
- Browser based mobile banking refers Internet based mobile banking where the communication made to internet application which is optimized for mobile handsets.

Mobile Banking in India

Banks are constantly adopting technology to expand its business and to reach different level of customers. Apart from ATM, Internet banking and other technology enabled services Mobile Banking is one of the services provided by banks to its customers. Astonishing growth in telecommunication sector, its penetration including rural population and technology feasibility are the major factors for the introduction of Mobile banking services. Some banks in India are started providing the mobile banking service to their customers that include State Bank of India (SBI), Union Bank of India (UBI), Punjab National Bank (PNB), HDFC, ICICI, Axis Bank, etc.

Mobility and mobile banking as business opportunities

The term ‘mobility’ refers to the higher degree of independence from space and time achieved in ICT processes by the employment of mobile devices. The drive behind investments toward mobility can be justified by the desirability of efficiency of business processes, or even just cost savings. Investments can be directed at increasing the mobility of the workforce, or taking advantage of an increased mobility of the customer base.

On the part of banks, this represents an advanced stage of a process started with the introduction of home banking. Costs per transaction are significantly lower outside of branch banking, which has made it possible for banks to charge lower fees for transactions carried out online by their customers, thus encouraging a migration of customers toward home banking. Mobile banking can be seen as a response to the needs of a number of customers as they change their habits, using their mobile devices progressively more often, at the expense of their personal computers. As customers visit bank branches less often, personal interactions between customers and employees do not happen as frequently as in the past. However, personal knowledge of customers had been a useful ‘hidden asset’ for banks. Part of the bank employee’s work was indeed to learn to know the customers and put this knowledge to good use.

To compensate for the decreased knowledge of customers, banks have developed an increasing drive to analyze data pertaining to each customer, in order to gather a comparable degree of knowledge of their habits and needs. As the number of transactions grows, it becomes possible to tap into transaction histories to extrapolate patterns and other information, useful to improve or establish mobile marketing services. This serves as a reason for banks to push customers toward use of their mobile payment services. By allowing ubiquitous access to payment services, banks increase their knowledge of customer habits, in addition to tapping into a new form of revenue, as payment services are offered in ways that were not possible before.

Problems and Challenges of mobile application based banking

As the trend of mobile banking is increasing with its more benefits in daily life to make easily settlement of banking transactions with the “anytime and anywhere” banking system, there are some issues which lead some hurdles in its growth in economics..

According to Wegilant report, “most of the mobile banking apps failed and many didn’t employ even the basic security checks expected. Further he said 29 mobile banking apps in India are found security vulnerabilities attack. A survey by software security firm ‘Trend Micro’ found that India ranked third among countries most affected by mobile banking malware. Following are the major Problems and Challenges of mobile application based banking in the emerging market:-

1. Security and threats in mobile banking apps

(a) Issue with WAP (Wireless Application Protocol):-New technology has made people to access to the internet much easier. Users connect the mobile devices to WAP and GPRS to have access to a wide range of banking services like transferring money from one account to another account, making payments for purchasing items.

(b) Virus Attacks in mobile banking apps:-There are different types of computer viruses, internet malicious program and Trojan Zeus Trojan targeted mobile bank users. Virus Zitmo has been commonly used by attackers to defect SMS banking.

(c) Speng malware:- The malware, which targets Android devices, looks for specific mobile banking apps on the phone, then locks the phone and demands money to unlock it.

2. The problem of the inherent security risk involved in transferring information over the network:-

There are different security problem can happen one of major security breach in mobile banking is transferring the user’s information from one mobile network to another.

3. Vulnerabilities in mobile banking application:-

This could be used by hackers to steal money from customers.

4. Two factor authentication problem:-

Two-factor authentication generally provides a higher level of security than traditional passwords and PINs, and this higher level may be important for sensitive transactions. Two-factor refers to an authentication system in which users are required to authenticate using at least two different "factors" something you know, something you have, or something you are before being granted access.

5. Mobile banking apps on risks by hackers:-

Research has shown that hacking or malware has been the predominant method of Credit Card data breaches that occurred since 2005.

Protection Strategies and Best Practices

A number of security mechanisms such as second factor authentication, data encryption, site key with security questions and images, registered mobile device authentication, and anti-virus apps can be adopted to enhance the security of mobile banking applications Some protection strategies/best practices that we found for users and developers of mobile banking app are summarized below.

Table: 1. Protection strategies/best practices for users

Strategy	Rationale	Best Practices
Do not use mobile banking app on jailbreak smart phone	Many people route or jailbreak their Smart phones in order to get additional benefits. However, jail breaking smart phones brings vulnerabilities to the operating system.	To protect smart phone from various security threats, users need to avoid jail breaking or routing their phone.
Do not install mobile banking app from third parties	Many people try to install applications from third parties, because they are free there. However, many free apps from third parties contain virus	Install mobile banking apps only from official bank website.
Use mobile antivirus apps	Mobile anti-virus apps will provide partial protection from malware to help mitigate risks.	Install recommended antivirus products by leading organizations such as PC Magazine who have been testing those antivirus products annually
Use secured Wi-Fi network when using mobile banking app	Unsecured or unencrypted Wi-Fi networks may let the sensitive data exposed to the hackers.	Do not connect to public Wi-Fi network when you use mobile banking app.
Update mobile banking app	Banks regularly update their apps to fix bugs and vulnerabilities.	Update the mobile banking app when the new version is released.
Update mobile OS	Mobile OS should be updated timely because hackers may leverage the vulnerability of the OS to attack the mobile banking app	Update the mobile OS as soon as possible after the update becomes available.

Source: (Cognizant, 2013; Constantin, 2014; Lee, Zhang, & Chen, 2013; Chandramohan & Tan, 2012; La Polla, Martinelli, & Sgandurra, 2013; White, 2013).

DATA ANALYSIS

Primary survey data has been analyzed using simple statistical techniques viz. descriptive statistics. Responses on the Perception were recorded on a five-point Likert scale ranging from 1-5, where 1 means strong disagreement and 5 means strong agreement on different factors of mobile Application based banking. In order to examine customer's perception about mobile application based internet banking,

arguments on Encouraging factors, Services promptness factors, Risk factor and Utility factors were taken in to analyzing process.

Table 2: Profile Analysis of Respondent.

Particular	N	%	Particular	N	%
Age of the Respondent			Using Experience.		
Up to 20	5	7.69230769	Less than a year	30	46.1538462
20-30	33	50.7692308	1 to 2 year	26	40
30-40	20	30.7692308	More than two years	9	13.8461538
Above 40	7	10.7692308	Internet connectivity used		
Gender			3G	17	26.1538462
Male	51	78.4615385	4G	34	52.3076923
Female	14	21.5384615	Wi Fi	14	21.5384615
Occupation			Source of information		
Student	33	50.7692308	Bank Branch	30	46.1538462
Services class	23	35.3846154	Advertisement	21	32.3076923
Self employed	9	13.8461538	Friends and others	10	21.5384615

Source: Primary Data

In the given table, summary of age, gender, occupation, using experience, Internet connectivity used and source of information of the 65 respondent is given. Most of the respondents are in the age group of 20 to 30 years. Findings reveal that majority of Internet users are youths and young adults and most of the smart phone users are also from the same age group. Only 10% respondents are more than 40 year old. It indicates that most of the young generations are adopting mobile based e-banking. In the present sample, 78.4% of the respondents are male. Majority of mobile based E-banking users are students followed by the service class (35%). As far as experience of internet banking is concerned, 46% of respondents has experience less than one year and 40% has 1-2 years' experience only, 13% respondents have more than 2 year experience of using mobile applications in banking activities. Reason may be that in the present scenario, banks are becoming much more concerned about mobile banking as compared to before. Internet connectivity is the main factor in the use of mobile application based internet baking. Half of the respondents are using 4G connectivity followed by 3G connectivity. Only 21.5% mobile based e-banking users are connect through Wi-Fi. Now it is not very hard to get information about mobile

based e-banking.46% of customers get information from the concern bank branch since the banks want to reduce their physical workload and so they promote customers for internet banking.

Customer’s perception about various aspects of mobile application based internet banking.

Table. 3: Customer’s perception about various aspects of mobile application based internet banking

Sl No.	Factors	Mean Value
I	Encouraging Factors	
1	Peer group encourage for availing the service	3.92
2	More satisfactory than the traditional banking	3.63
3	Information about MBIB is easily available	3.53
4	Cost of availing is high	1.74
5	banking Mobile Application is simple to use	4.08
II	Services Promptness Factors	
1	Due High accessibility increases its adoption	4.05
2	Used to avoid going to the branch and standing in queue	4.45
3	Saves time than the traditional banking	4.34
III	Risk Factors	
1	Speed of internet affects in services	4.32
2	Security and virus attack in mobile banking apps	4.16
3	Services are as much trustworthy as traditional banking services	3.68
4	Potential risk of failed transactions and inconveniences	3.45
IV	Utility Factor	
1	Mostly used for fund transfer	3.84
2	Mostly used for bill payment	3.96
3	Mostly used for online shopping	3.79
4	Commodity dealing / investment	3.27
5	Balance inquiry / Bank statement	3.86

Source: Primary Data

While analyzing the perception of customers about various aspects of mobile application based internet banking, it is clear that most of the mobile banking customers are encouraged because banking Mobile Applications are user friendly and they are available at minimum or even free of cost. The customers are also encouraged by Peer group influence for availing the services and easy availability of information about MBIB. Similarly respondents found that Mobile Based Internet Banking is more satisfactory than traditional banking. There is strong agreement that mobile based e-banking saves time and people use it to avoid going to the branch and standing in queues, thereby saving time than the traditional banking.

To gauge risk, it is important to know about the perception of any service specially if the service is related to banking. Mean value 4.32 of speed of internet affect the services, indicating that the users perceive very high risk of internet speed affecting the services followed by Security and virus attack in mobile banking apps (4.16).There

are five variables taken in the utility factors viz. fund transfer, bill payment, online shopping, Commodity dealing and Balance inquiry. The respondent gives agreement that mostly they use Mobile Based Internet Banking for funds transfer and bill payments.

CONCLUSION

Mobile technology is transforming the banking industry in worldwide by providing convenience to banking customers and offering new services to the unbanked customers in emerging market of India. M-banking is rapidly growing in finance sector for the transactions and payment settlement. For this all stakeholders like Regulators, Government, telecom service providers and mobile device manufactures need to make efforts so that penetration of mobile banking reaches from high-end to low- end users and from metros to the middle towns and rural areas.

The regulatory body RBI now taking more and more innovative steps and provides various guidelines to banks for protection of customer account security on mobile website and applications. Inclusion of non-banking population in financial main stream will benefit all. There is also need to generate awareness about the mobile banking so that more and more people use it for their benefit.

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3.

Emergence and Role of Behavioural Finance in The Present Scenario

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Abstract

The area of Finance has long been discussing the concept of “efficient market”. As time passed, people began to take into consideration the concept of normal irrational human instead of the artificially created “rational man”. Thus with the beginning of the prospect theory and from the theories of renowned personalities such as Thaler, Shefrin as well as Michael Pompian, the concept of Behavioural Finance gradually emerged. Behavioral finance as simply defined by Meir Statmen, one of the distinguished personality in the field of behavioral finance as "the study of normal man" merges the concept of psychology and finance. To a certain extent, the truth that it also had its origin from the utility theory of economics which in turn deviated to the field of behavioral economics cannot be denied. This paper intends to give a brief picture of the origin of the behavioral finance, its present role as well as future scope. This paper also briefs the role of behavioral finance in the present scenario.

Keywords: Behavioural Finance, Efficient Market, Rational Man, Behavioural Biases

INTRODUCTION

“People in standard finance are rational. People in behavioural finance are normal”-
Meir Statman, Ph.D. Santa Clara University.

Behavioural finance, commonly defined as the application of psychology to finance, has become a hot topic recently especially since the rupture of the tech stock bubble in March 2000 that was followed by the global crisis in the year 2008. Behavioural finance is the study of how psychology affects investment decisions and how these decisions effects stock prices and broad market movements. As investors are human beings, they aren't perfectly rational always. When they buy on emotion, they not only jeopardize their own investment plans but also create opportunities for others in the market. From the days of rational man in the utility theory and further in the efficient market hypothesis(EMH Theory) of Fama behavioural thinkers such as Prof.Richard Thaler, Prof. Hersh Shleifer, Daniel Kahneman, Vernom Smith, Moas Travesky and the thinkers began to think from the perspective of common irrational traders. Professor Kaheman (1974) found that under conditions of uncertainty, human

decisions systematically depart from those predicted by standard economic theory. Kahneman, together with Amos Tversky formulated prospect theory. As an alternative to standard models, prospect theory provides a better account for observed behaviour and discovered that human judgement may take heuristic shortcuts that systematically diverge from basic principles of probability.

Behavioral Finance is primarily categorized into two such as Behavioral Finance Micro and Behavioral Finance Macro.

1. **Behavioral Finance Micro (BFMI)** examines behaviours or biases of individual investors that distinguish them from the rational actors envisioned in classical economic theory.
2. **Behavioral Finance Macro (BFMA)** detects and describes anomalies in the efficient market hypothesis that behavioural models may explain.

In this paper the history, role, and significance of Behavioral Finance Micro that deals with the behaviour of individual investors are discussed.

STATEMENT OF PROBLEM

Behavioural Finance is an evolving field that studies how psychological factors affect decision making. Extreme volatility has plagued financial markets worldwide many times. On account of the positive correlation between the stock market and economy, the rise of the stock market will positively affect the development of the economy and vice versa. Thus, the decisions of investors on the stock market play an important role in defining the market trend, which then influences the economy. Hence investor sentiment has been one of the key determinants of market movements. In India, too market had seen its swings many times especially after the demonetisation process, implementation of GST and many other such important events. But apart from several reasons such as corporate information release as well as major economic events (budget, cabinet decision, government policy, policy rates) stock prices change constantly in a short span of time. Thus behavioural factors play a pertinent role in the investor decision-making criterion. Hence as this is an emerging field it is imperative that every investor need to know the basics of behavioural finance so as to reap profits and growth.

REVIEW OF LITERATURE

1. (Zipporah, 2014) Seeks to identify behavioural biases and the relationship between male and female behavioural biases which affect individual investors at the Nairobi Securities Exchange. Data collected using questionnaires was analysed using descriptive statistics and Pearson Chi-square test. Gender does not play any role in certain biases such as availability, representativeness, overconfidence and confirmation bias. But in the case of disposition effect there exists a gender difference. The study concluded that women sell off their shares when prices go up when compared to man and hence disposition effect prevails.
2. (Jaya, 2014) in her study investigates the presence and impact of four behavioural biases in the Indian equity market, namely; herd behaviour, optimism (pessimism), overconfidence and the disposition effect, using both

- primary and secondary data. The study shows that past volatility is one of the factors behind pessimism. This bias is responsible for creating a negative risk-return relationship in investors. These biases increase the market and individual security transaction volume respectively. It is also said that on ranking these biases in their order of prevalence, overconfidence comes out to be the most important bias in the Indian equity market.
3. (Abdulahi, 2013) Examined the effect of behavioural biases among investors in Kenya. The major objective of the study was to determine the effects of both cognitive bias as well as that of emotional bias on investor decisions. Data which was collected from investors through questionnaires were analysed using Spearman's Rank Correlation and linear regression modelling technique. The study concluded that most of the investors were influenced by several behavioural biases and thus it causes them to become irrational rather than being rational all the time. He also found that investors are commonly the most affected by representativeness bias rather than other biases.
 4. (Rahul, 2012) aims to establish the existence of fundamental issues driven by various psychological biases, in the investment decision-making process. Data were collected using questionnaires and used discriminant analysis, weighted scoring as well as Chi-square test to analyse the data. Inexperienced investors are more affected by the behavioural biases than the experienced persons.
 5. (Le Phuoc & Doan Thi, 2011) examined the behavioural factors influencing individual investors' decisions at the Ho Chi Minh Stock Exchange and the relationship between these factors and investment performance. He said that the heuristic behaviours are found to have the highest positive impact on the investment performance while the herding behaviours are reported to influence positively the investment performance at the lower level. Data collection was done using a questionnaire and used various statistical tools and techniques to analyse the same.
 6. (Bilgehan, 2011) measured the impact of behavioural biases on individual's investment decisions. He mentioned that though it has been shown that behavioural biases can be used interchangeably on the grounds that they measure the same thing, only the optimism and illusion of control point to such a situation in this study. Indeed, some of the expressions of control illusion and optimism are grouped under a single factor. Material and structure validity analyzes, factor analysis and reliability analysis were performed on the data which was collected using a questionnaire.
 7. (Antti, 2009) In his study states that , in general, are exposed to the studied behavioural biases but the degree and impact are affected by experience and other characteristics. Investment advisors are generally less exposed to hindsight bias than other people. Moreover, professionals generally outperform other people with a lower level of confidence, which indicates lower overconfidence. However, professionals are most exposed to self-attribution bias. The results indicate that in addition to expertise, individual thinking style explains behavioural biases. People with high faith in intuition are more exposed to behavioural biases. He does the study using mainly using Z test and other econometrics tools.
 8. (Michael & John, 2001) mentioned that while incorporating behavioural finance to asset allocation process, the decision whether to moderate or adapt to a client behavioural biases during the asset allocation process depends fundamentally on

- clients level of risk. It also depends on the types of bias the client exhibits. Clients exhibiting cognitive biases that stem from faulty reasoning (anchoring and adjustment, availability and representativeness biases) should be moderated while other emotional biases (such as self-control, loss of aversion, hindsight) need to be adapted to.
9. (Meir, 1999) states that we would benefit from the insights of behavioural finance by accepting market efficiency in the beat the market sense by rejecting in a rational sense. Standard investors are indifferent between dividend and capital gains because they do not rely on companies to create dividends; they create homemade dividends by selling shares. But the dividend is different from capital for normal investors. This is because they frame both in two mental accounts. Rational people care about utilitarian characteristics but not value expressive one and are never confused by cognitive errors and have perfect self-control. Whereas normal people tend to commit cognitive errors and do not have perfect self-control and hence normal people do not follow this pattern.
 10. (Daniel & Mark, 1998) In the article "Aspects of Investor Psychology- Beliefs, Preferences and Biases Investment Advisors Should Know" states that investors are myopically loss averse and use the horizon for which such investors find the two forms of investment to be equally attractive. Thus investors who consider a long horizon will be willing to take risks that a myopic investor will reject even if the aversion risks s the same. They also argue that risk-taking investors tend to assign a little role to luck, they take risks and live with them. With certain examples, they explain the consequences of certain biases such as overconfidence, hindsight, anchoring, and other such biases or biasing situations. It is said that the tendency to attribute causal significance to chance fluctuations leads investors to overreact to any information to which their attention is drawn. However, the people are often not as surprised as they should be by events they have failed to predict.
 11. (Nicholas & Richard, 1998) In the study "A Survey of Behavioural Finance" examined how particular groups of investors choose their portfolios to trade over time. They said that whatever investor sentiment is causing one share to be undervalued relative to the other could also cause that share to become even more undervalued in short term. People do not like situations where they are uncertain about the probability situation of a sample. Thus he had a vivid examination of certain behavioural biases (such as anchoring, conservatism, optimism, representativeness) as well as that of prospect theory.
 12. (Eugene, 1998) founded that studies reporting anomalies in long-term returns do not provide a reason to reject market efficiency. He said that the announcement effect of certain events will be of the same sign as the subsequent abnormal long-term returns. Fama finds this pattern in studies of seasoned equity offerings, dividend initiations, dividend omissions, share repurchases, stock splits, and spin-offs. He does not find this pattern for new exchange listings, proxy fights, initial public offerings, and acquiring firms in mergers. A valid model should produce predictions that capture the anomalous effects of events better than market efficiency could. The existing models fail in this regard. With an increase in the return horizon, errors from bad-model specification will grow at a faster rate than the volatility of returns. Bad-model problems thus cause particularly severe problems for long-term return studies.

OBJECTIVES

- To have an understanding regarding the origin and concepts of behavioural finance.
- To know the past theories of standard finance
- To understand the scope and significance of behavioural finance in the present scenario

SCOPE AND SIGNIFICANCE

Much of the economic and financial theories presume that individuals act rationally in the process of decision making, by taking into account all available information. But in reality, they show repeated patterns of irrationality while making decisions and choices. Behavioural finance, a study of the market that draws on psychology, throws light on why people buy or sell stocks and why sometimes do not buy or sell at all. The most crucial challenge faced by the investor is in the area of investment decisions. The profit made, or losses incurred by an investor can be attributed mainly to his decision-making abilities. Behavioural economists firmly believe that psychological factors influence investment decisions. They argue that today's investment decisions demand a better understanding of individual investors' behavioural biases. In this context, it is pertinent to study the role played by emotions like fear, greed, and anticipation, in shaping up investment decisions. This paper gives an insight into the basic concepts of behavioural finance. In the Indian context this is still at a nascent stage. More researches are done in countries like the US and China. In this circumstance, it is significant to make people about the concept and of Behavioral Finance.

METHODOLOGY

This is a conceptual paper about the concepts of Behavioral Finance. This paper is divided into three sections such as:

- ✓ History of Behavioural Finance Micro
- ✓ Behavioral Finance versus Standard Finance
- ✓ Role of Behavioural Finance

HISTORY OF BEHAVIORAL FINANCE

Behavioral Finance is a culmination of behavioural and cognitive psychological theory with conventional economics and finance. Behavioral finance had shown its powerful emergence after the dot-com bubble of 2000. Of course, the tulip bubble had also ejected a mark of suspicion on the worth fullness of the utility theory. The inability to prove the rationality of the "homo economicus man" had proved the way to the emergence of behavioural finance.

• Traditional Finance Theories

Behavioral finance emerged by questioning the reliability and relevance of traditional finance theories. A brief introduction regarding various theories that prevailed before the arrival of behavioural finance are as follows:

AUTHOR	YEAR	THEORY
Expected Utility Theory	1738	Daniel Bernoulli (initiated) and John von Neuman
Bounded Rationality Theory	1970	Herbert A Simon
Harry Markowitz	1952	Markowitz Portfolio Theory
Treynor, Sharpe, and Lintner	1962,1964 and 1965	Capital Asset Pricing Model
Eugene Fama	1970	Efficient Market Hypothesis

In the words of Meir Statman it, “Standard finance is the body of knowledge built on the pillars of the arbitrage principles of Miller and Modigliani, the portfolio principles of Markowitz, the capital asset pricing theory of Sharpe, Lintner, and Black, and the option-pricing theory of Black, Scholes, and Merton.”

“*The Theory of Moral Sentiments*” published in the year 1759 by **Adam Smith** speaks about the mental and emotional underpinnings of human behaviour. It describes pride, shame, insecurity, ego, and other such human emotions. Smith published this book at a time when the Classical economists were strongly believing in the rational economic man. **Jermy Bentham** was a psychologist who questioned the existence of the economic utility theory. He argued that every action "whatsoever" seeks to maximize utility. He quoted the example of happiness which is a subjective concern that maximises utility irrespective of its economic value. He thus recognised the role of psychological emotions in economic theory but they did not exist for long due to the emergence of neoclassical economists who distanced themselves from the field of psychology. The concept of “**Homo Economicus Man**” emerged with the entrance of neoclassical economists. Economists like **Keynes** questioned the concept of homo economicus man that is ought to be coupled with *perfect rationality, perfect self-interest, and perfect information*. Then came the principle of “**Bounded Rationality**” by **Herbert Simon** which assumed that choices are rational but subject to limitations of knowledge and cognitive capacity.

Many scholars argue that behavioural finance has its origin rooted in **Cognitive Psychology** that is the study of the mental process that drives human behaviour. However, it was **Amos Tversky and Daniel Kahneman** who gave an intellectual way to the world of behavioural finance with the development of the **Prospects Theory**. In 1982 through their paper “**Judgement Under Uncertainty: Heuristics and Biases**” they had in detail given details regarding the Prospect Theory. In that paper, they say that "Choices among risky prospects exhibit several pervasive effects that are inconsistent with the basic tenets of utility theory. In particular, people underweight outcomes that are merely probable in comparison with outcomes that are obtained with certainty. This tendency, called the *certainty effect*, contributes to risk aversion in choices involving sure gains and to risk seeking in choices involving sure losses. In addition, people generally discard components that are shared by all prospects under consideration. This tendency, called the *isolation effect*, leads to inconsistent preferences when the same choice is presented in different forms.”

Yet another paper of **Daniel Kahneman and Mark Riepe** entitled “*Aspects of Investor Psychology: Beliefs, Preferences, and Biases Investment Advisors Should Know About*” put forward several biases which can be basically divided into three: *Biases of Judgement, Errors of Preference and Biases associated with Living with the Consequences of Decision.*

Major Contributions in the Growth of Behavioral Finance

Author	Year	Contributions
Herbert Simon	1955	Bounded Rationality Theory
Festinger, Riecken and Schachter	1956	Theory of cognitive dissonance
Tversky and Kahneman	1973,1974	Introduced heuristic biases: availability, representativeness, anchoring, and adjustment
Kahneman and Tversky	1979	The prospect theory, introduced loss aversion bias
Tversky and Kahneman	1981	Introduced Framing Bias
Richard Thaler	1985	Introduced mental accounting bias
De Bondt and Thaler	1985	Theory of overreaction in stock markets.
Robert Shiller	1996	Irrational Exuberance
Barberis, Shleifer and Vishny	1998	Investor sentiment model for underreaction and overreaction of stock prices.
Meir Statman	1999	Behavioral asset pricing theory and behavioral portfolio theory
Andrei Shleifer	2000	Linkage of behavioral finance with Efficient market Hypothesis to find that stock markets are inefficient
Hersh Shefrin	2000	(Book) <i>Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing</i>
Meir Statsman	2000	“Behavioral Finance: Past Battles and Future Engagements”
Barberis, Huang and Santos	2001	Incorporation of prospect theory in asset prices.

BEHAVIORAL FINANCE versus STANDARD FINANCE

Barberis and Thaler (1999) state that in the traditional framework, where agents are rational price equals fundamental value. Behavioural finance argues that asset prices deviate from their fundamental value and these deviations are brought about by the presence of traders who are not rational. Thus as soon as there is a deviation from the fundamental value, mispricing occurs and an attractive investment opportunity is created. Rational investors will immediately snap up the opportunity and the mispricing will be corrected. Behavioural finance argues that when an attractive investment opportunity arises it is hard to believe that they are quickly exploited rather disputes arises. Thus the results of studies in psychology, behavioural sciences, and behavioural

finance disciplines show that individuals often deviate from rational behaviour by making decisions that are far from rationalism and utilitarianism.

Major differences are summarised in the table given below:

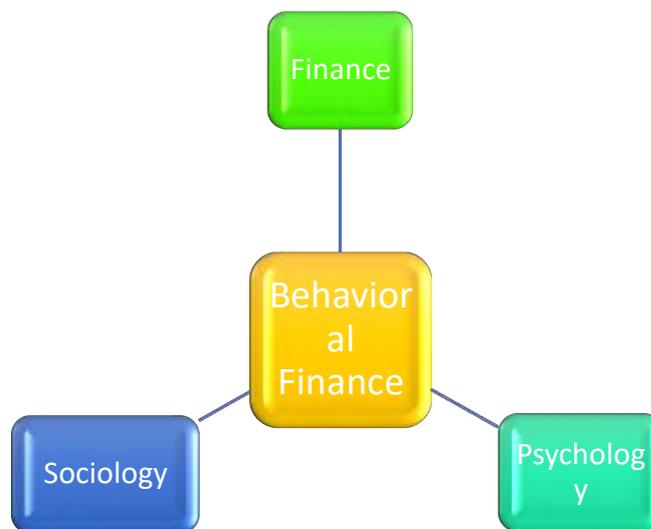
Behavioral Finance	Standard Finance
Normal Man	Rational Economic man
Based on the assumption that markets are characterised by inefficiencies though difficult to beat them	Markets are efficient in the sense that price reflects the intrinsic value of securities and is not possible to beat the market.
Ample importance for human emotions.	No space for human emotions
Takes into consideration the limitations of decision making and knowledge	Assumes that humans possess full rational decision making and unlimited perfect knowledge
Based on Prospect theory that states in a better way that how people makes a decision under risk.	Based on Expected Utility Theory
Based on BAPM-Behavioural Asset Pricing Model	Based on CAPM-Capital Asset Pricing Model
People save and spent according to the behavioural life cycle theory	People save and spent according to the standard life cycle theory
Facts drive the creation or renewal of the theory	Hypothesis is generated from the logically coherent structure of neoclassical economics.
Expected returns are explained by the standard asset pricing theory (CAPM)	Expected returns are explained by the behavioural asset pricing theory. Here the expected return is explained by risk and other behavioural factors.

Differences among Theories

Behavioral Finance	Standard Finance
Expected Utility	Prospect Theory
Mean-variance Portfolio Theory	Behavioral Portfolio Theory
Capital Asset Pricing Model Theory	Behavioral Asset Pricing Model Theory
Efficient Market Hypothesis	Behavioral Efficient Market Hypothesis
Standard Life Cycle Theory	Behavioral Life Cycle Theory

ROLE OF BEHAVIORAL FINANCE

Behavioral finance has changed the overall perspective in the field of finance. Theories in Finance which once argued about the rational economic man has lost its significance. Behavioral Finance argues that investors are led by their sentiments and are thus prone to make errors. Behavioral finance thus relies on the thoughts and emotions of common individuals. Its main role derives from the role it plays by incorporating the thoughts from the field of Psychology, Sociology to the field of finance.



Behavioral Finance thus gives a human touch to the field of finance. As various researchers have proved the importance of behavioural finance theories people have now accepted the same. Moreover, it helps to identify the various biases related to the Behavior of individuals. People like Michael Pompian, Shefrin, Travesky and so on has put forth several biased related to the behavioural of individual investors. All these have definitely helped several individuals to improve their investment decisions. Hence the role of behavioral finance in the present scenario is vast and immeasurable.

CONCLUSION

Traditional finance assumes that market is fledged with rational participants. Baltussen (2009) says that "rationality means that economic agents make the best choices possible for themselves". Although still being the foundation of the finance, the traditional view has been questioned by a new paradigm – behavioural finance. Behavioural finance challenges the rationality assumption and aims to improve the understanding of the financial markets by applying knowledge from psychology and sociology. Thus for an investor, it is imperative that he or she possesses adequate knowledge regarding behavioural finance so as to reap benefits.

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4.

Preference and Knowledge Towards Investment Avenues – A Study Among Investors of Malapuram District

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Introduction

Investment is the employment of funds with the aim of getting a return on it. Investment is defined as accumulating money into an asset with the expectation of capital appreciation, dividends and/or interest earnings, Investors invest in direct or indirect investment. It is art and science having rules & regulations. It requires thorough knowledge & practical experience to assist one in choosing what is better among the various available investment opportunities in the market to have a sound investment portfolio there is a need for knowledge, information around the investment process, risk spread, returns etc

This awareness is a continuous process and would be learned from the market as they stick to it but that would be costly to learn in a hard way with making losses. India's apex Reserve Bank of India with other regulators like Security and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDA) and National Stock Exchange (NSE) have been organizing investment awareness programs to spread the and knowledge regarding investments. The nous of investment awareness of the investors is formed, stormed, normed and gets into the performed mode by various external social mediums like print, electronic media, investment professionals and associates recently. Although the perceptions are biased sometimes one's investment experience or perception may impact the others. At the outset, it is essential to study the perception of the individual investors which can further favor the betterment of the investment products thereby improving the investor's perception of it. An individual who commits money to investment products with the expectation of financial return is termed as an investor. Every individual aim at maximizing the flow of income from whatever source possible. The most interesting activity undertaken by an individual to fulfill this objective is to undertake to invest. It is a very interesting activity which attracts people from all walks of life irrespective of their occupation, economic status, education, and family background. By foregoing consumption today

and investing their savings, investors expect to enhance their future consumption possibilities by increasing their wealth (Bhalla, 2006),

REVIEW OF LITERATURE

Tamilkodi, A.P.P (1983), Small Savings Schemes in Tamil Nadu: A Trend Study (1970-80), concluded that small savings schemes have psychological appeal and it provides an opportunity for ordinary men, women, and even children to park their savings. It reaches a large number of people and covers a wide range of areas. The study also suggested that the efforts have taken to simplify the procedure of small savings schemes to suit the needs of illiterate and socially downtrodden people. Further, she suggested an increase in the rate of interest of small savings schemes to meet the challenges of commercial banks.

Jayaraman, R (1987). "A Study of Small Savings Schemes in North Arcot District-1976-86) stated that instead of issue special bonds for unearthing black money, the Government of India could encourage investment of black money in various small savings schemes. He further stressed the need to draft the assistance of voluntary agencies at the school and college level for further mobilization of savings.

Mukhi, M.D (1989), NSCS. "A Saving grace" NSC bond has been one of the most popular tax savings instruments in this country. Contractor and others who have to provide security while bidding for contracts find it extremely convenient to buy NSC and pledge these to the appropriate authorities while earning 12 percent per annum on the pledged securities. He also stated that the major attraction of NSC is its simplicity. Even the average investor does not have to scratch his head to understand the scheme.

Sonali Patil and Kalpana Nandanwar (2015) studied the preferences of investment avenues of individual investors having professional degrees in Pune city. They found that investment preferences and priorities of the investors reflect Bank deposits on rank I which indicates that investors want safety and security for their investment.

Real estate, Gold, Insurance, Mutual funds are on rank II, rank III. Rank IV, rank V respectively. It was seen clearly that investors prefer mostly traditional investments whereas modern investment avenues like equity and bonds have not been preferred by investors as ranking has given is less preferred.

Gauri Prabhu and Vechalekar (2013) studied the investment pattern and awareness of the 150 individual investors. They found that majority of the investors prefer investing in mutual funds (30%) followed by fixed deposit, gold/silver, and insurance. Only 5% prefer direct investment in the stock market. It was also found that 80% of the investors are aware of the benefits of investment in mutual funds. 20% have some knowledge of investment in mutual funds. It was revealed that around 28% of the population makes investment decision once a year. It was also revealed that most of the investors are aware of various schemes of mutual funds. It was inferred that Mutual Fund investors mainly belong to the age group from 19 years to 55 years and fall in the income group of Rs. 30,000 to Rs. 70,000 and above.

STATEMENT OF THE PROBLEM

Indian economy is growing significantly and it offers a wide variety of financial products to the individuals. To choose wisely, the investors need to know the investment options thoroughly. But there will be confusion among the people for the selection of best investment avenues and this is the major problem of the individual investors. The investors are having a lack of awareness about investment alternatives

while investing money. When takes investment decisions the investors have to pay more attention to various factors. In addition to the investments option and the individual investors should exercise their skill, knowledge, and experience in choosing the investment opportunity (Pandian et al, 2013). The recent developments in information technologies have resulted in the provision and accessibility of various financial products and it makes people invest more. By adopting a proper strategy for the investment plan the individuals can able to increase their personal wealth and it will proportionality.

OBJECTIVES OF THE STUDY

- To explore the impact of various demographic and investment decision making attributes over determinants of investor's behavior and investment awareness
- To identify the preference of the people in Malappuram district about the various investment avenues
- To assess awareness of various investment avenues.
- To study the Investment Information Sources of Investment Avenue
- To analyze the importance of investment among investors

HYPOTHESES

There is no significant relationship among the information source of investment avenues. There is no significant difference between the investor's occupation and knowledge level in investment avenues. There is no significant difference between the investor's occupation and awareness of investment avenues.

SCOPE OF THE STUDY

This study has the significance for the individual investor, financial institutions, financial managers, financial planners, and financial advisors. With this study, investors will gain knowledge about the desiring & non-desiring aspects and their influence on the critical role while making investment decisions. By gaining the knowledge about these aspects financial institutions, financial managers, financial planners, and financial advisors can improvise the characteristics of investment avenues and advice the investors to perceive the types of investments that best suits the investors.

RELEVANCE OF THE STUDY

The aim of the project is to analyze the investors' perception towards investment avenues investors buying behavior is the sum total of investor's attitudes, preference, intentions, and decision regarding the investor's perception in our society. When investing in any investment avenue the study of investor's perception draws upon social science disciplines of anthropology, psychology, sociology, and economics.

RESEARCH METHODOLOGY

The present study is conducted in the Malappuram District. A sample of 100 viewers is selected by adopting a convenient sampling method. Both primary and secondary are used for the study. Primary data is collecting from viewers by questionnaire method. Secondary data is collected from books, journals, and internet. The tools such percentage, ranking, and scaling are used for analysis.

DATA ANALYSIS

Table 1

General profile of respondents

Demographic factors	Category	No: of respondents
GENDER	Male	58
	Female	42
	Total	100
AGE IN YEARS	21-30	4
	31-40	16
	41-50	26
	51-60	22
	Above 60	32
	Total	100
MARITAL STATUS	Single	8
	Married	92
	Total	100
OCCUPATION OF RESPONDENTS	Home maker	22
	Retired	18
	Self-employed	32
	Employed	22
	Total	100
ANNUAL INCOME	Below 100,000	10
	100,000_ 150000	2
	150,000-200,000	4
	200,000-250,000	6
	Above 250,000	78
	Total	100

The sample includes 58 Male and 42 Females. Majority of the respondents (32%) belongs to the self-employed group. About 78% of respondents have an annual income above 250,000; Most of the respondents are under the age group above 60.

Table 2
Most Preferred Investment

Investment	Mean	Std deviation	Mean Rank { Fried man test}
Bank deposits	1.52	0.835	4.88
PPF	4.30	2.887	6.81
Post Office Savings	3.90	2.439	6.52
Govt Securities	4.06	3.889	6.13
Real estate	3.18	2.096	5.88
Gold and silver	2.74	1.873	5.26
Mutual fund	4.00	4.418	6.08
Insurance	3.46	3.083	5.91
Debentures	4.16	4.863	6.12
Equity shares	4.38	4.907	6.33
Chit funds	3.58	3.568	6.08

Bank deposits (4.88) are mostly preferred by a majority of respondents, followed by Gold and silver with a mean rank of 5.26, as they feel it as a safe mode of investment. The real estate with a mean rank of 5.88 is another mode of investment that's preferred most of the respondents.

Association of gender and various source of information

H0: There is no association between gender and various sources of information

H1: There is an association between gender and various and various source of information

Table 3

Sources of information	male	female	total	Chi-square value	P value
Self	28	8	36	15.244	.002
	(77.8%)	(22.2%)	(100%)		
	[48.3%]	[19.0%]	[36.0%]		
Family	12	24	36		
	(33.33%)	(66.7%)	(100%)		
	[20.7%]	[57.1%]	[36.0%]		

Friends	14	8	22		
	(63.6%)	(36.4%)	(100%)		
	[24.1%]	[19.0%]	[22.0%]		
Media	4	2	6		
	(66.7%)	(33.3%)	(100%)		
	[6.9%]	[4.8%]	[6.0%]		
Total	58	42	100		
	(58.0%)	(42.0%)	(100%)		
	[100%]	[100%]	[100%]		

- The value within () shows the % within the source of information
- The value within [] shows the % within the gender

Both the self-awareness and the information about investment avenues by the family (36%) are very helpful for the investment decisions of the respondents. 22% of them are getting investment information from their friends and 6% of respondents get information from the Medias. Since the p-value 0.002 is less than 0.05 the null hypothesis is rejected. Hence there is an association between gender and various sources of information.

Level of knowledge on a gender basis

H0: There is no significant difference between male and female with respect to the level of knowledge in various investment avenues

H1: There is a significant difference between male and female with respect to the level of knowledge in various investment avenues

TABLE 4

Different forms of investment	gender				t value	P value
	male		Female			
	mean	S.D	mean	S.D		
Gold and silver	4.28	.790	3.81	.804	2.892	.005
Insurance	3.98	.915	3.43	0.966	2.647	.009
Bank Deposits	4.24	.432	3.62	.795	5.031	.000
Real Estate	3.97	1.075	3.48	.969	2.340	.021

Since the value is less than 0.001 the H₀ is rejected at 5% level with regards to the level of knowledge in various investment avenues. Hence there is a significant difference between male and female with respect to the level of knowledge in

difference investment avenues. Based on the mean score female respondents have the least knowledge as compared to men respondents. Have some reason (More practical knowledge, explore more information from the society)

FINDINGS

1. The most preferred form of investment by the majority of respondents is bank deposits. They think deposits in the bank are very safe than any other form of investment. The next preferred form of investment is gold and silver.
2. Most of the male respondents invest their fund in the different avenues from their own knowledge and experience
3. The female respondents invest in the avenues from the information gathered from their family members.
4. The media as a source of information for investment is rarely used by the respondents.
5. Majority of the male respondents have more knowledge about most of the investment avenues than females. Male respondents have more practical knowledge and implication than females.

SUGGESTION

1. It is advisable to the female investors come forward together and take an awareness about investment
2. Investors must watch the market movement to take an effective decision towards investment
3. While collecting information about an investment, investors must include the assistance of the investment consultant and brokers
4. Please prefer best investment avenues according to the knowledge level income, and occupation.
5. High-risk attitude investors must take high-risk investment avenues to get a high return

CONCLUSION

The study is undertaken to provide the latest and full information to the investors living in our society. It is focused to study the important demographic, psychological and socio-economic factors which influence the investor's perception towards the investment avenues. Investors in India have different perceptions and attitudes towards that lead to changes in the awareness from one investor to another.

In present modern India, Investor's awareness increasing day today due to the increasing number of the information source. Throughout the study, it can be noticed that investors are more awareness according to their living place. The broker and consultant play a big role in investment awareness.

The positive effects are for instance that the majority of the male investors view investing as a joyful activity. The male attitude towards for Investment is very positive. The majority of the investors are more rational towards investment avenues and sometimes they seek valuable assistance from financial brokers and consultant.

5.

Operational Risk Management Practices of Private Sector Banks in Kerala

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Abstract

Risk management is the most important subject in finance and it is the foundation of the modern Finance theory. In view of the growing complexity of bank business and the dynamic operating environment, Operational Risk Management has become very significant, especially in the financial sector. Operational Risk management analysis, in a broad sense, is any method – quantitative and qualitative for assessing the impact of risk on the decision. Operational Risk management is applicable to of proactive strategy to plan, lead, organize and control the wide Variety of risks that are rushed into the fabric of organizations daily and long-term the decision maker choose a course of action, give a better understanding of the possible outcome occurring. The present attempts to review the operational risk management practices followed by the two selected private sector banks namely Federal Bank Ltd and Catholic Syrian Bank Ltd and suggests suitable measures to minimize the operational risks.

Keywords:*Risk management, operational risks, Federal Bank Ltd and Catholic Syrian Bank Ltd*

INTRODUCTION

Commercial banks are a type of financial institution and intermediary. It is a bank that lends money and provides transactional, savings, and money market accounts and that accepts time deposit. While performing these activities there could be different inherent risks that the banks are to bear. Thus, to serve its purpose and to achieve its objectives of being profitable, safe and having the liquidity to the interest of its shareholders in particular and to the public in general, it needs to undertake and have a health risk profile and sound risk management system. A risk is something which is unfavorable to the business and whose happening can't accurately forecast. The risks differ in their natures and occurrences pertaining to different business activities. That's to say that certain risks are particular in their natures that specifically affect the operations of a particular firm or industry, for instance, the banking industry. Likewise, risks associated with banking service differ by type of service rendered. Banks face a number of risks in order to conduct their business, and how well these risks are managed and understood is a key driver behind profitability, and how much capital a bank is required to hold. The major risks associated with banks are Credit risk, Market risk and operational risks.

The importance of risk management of banks recognized globally in the later decades of the 20th century the major financial powers felt the importance of unified guidelines of the banking process and better management of risk. BASEL convention put forward guideline in 1988 and 2004 for credit risk management and operational risk management respectively. In the importance of the operational risk management in banks where identified with the 2004 BASEL recommendation which was followed by RBI in formulating its guideline for effective risk management practices. The operational risk identification is the major question in this sector and the fact that no major studies thrown light into this area increase the relevance of the research. The researcher attempt to find out the major contributory factors of operational risk and exciting operational risk management practices of the private sector banks in Kerala.

OBJECTIVE OF THE PAPER

The objective of the present paper is to review the existing operational risk management practices of private banks with particular reference to Federal bank and catholic Syrian bank Pvt Ltd. and to suggest suitable measures for minimizing the risks.

METHODOLOGY AND DATABASE

The present research work is descriptive in nature. The study based on both secondary and primary data. The secondary data have been collected from Books, Research dissertations, Website and Research journals. The Primary data have been collected from bank managers. For this purpose, the following sample procedure has been followed.

Selection of Sample Private Sector Banks

The Federal Bank Ltd and Catholic Syrian Bank Ltd have been selected as sample private sector scheduled commercial banks for the study, on account of their predominant role in risk management.

Selection of Sample Districts

Five districts namely Ernakulam, Idukki, Thrissur, Palakkad and Malappuram have been selected for the detailed study. The selection of the five districts has been done due to the fact that the head offices of the sample bank are located in the districts.

Selection of Sample Branch Managers

In the five sample district, Federal Bank operates 275 branches and Catholic Syrian Bank operates 185 branches in the sample district. A picture of the same is shown in table 1

Table 1 Sample Frame

District	Branch Managers of Federal Bank	Branch Managers of Catholic Syrian Bank
Ernakulam	112	44
Idukki	26	4
Thrissur	67	103
Malappuram	40	18

Palakkad	30	16
Total	275	185

Table 2 Sample Size

Sample unit	Sample Size
Catholic Syrian bank	123
Federal bank	165
Total number of sample	288

The method of convenient sampling has been adopted for the selection of sample branches.

RESULT AND DISCUSSION

Operational Risk Management Practices of Federal Bank Pvt Ltd

The survey data revealed that the Federal Bank considered the operational risk management factor as a relevant element in the virtue of staying competitive. The board has established an excellent operational risk tolerance level for better strategic direction. The strategic direction of the bank stays in line with the operational risk management and the board sculptures excellent operational risk policies for strategic direction. The management shows excellent involvement in framing operational risk policy. The operational risk policies are framed in accordance with the people, process and systems of the banks .the policy fairly define the jobs of each individual entity and operational risk management policy is regularly defined. The operational risk management policy has a fair level of implementation at branch level and the policy tackle its market risk at a fair level the human resource policy of bank is framed by into extend to operational risk management policy

The organizational structure of the bank is made in mind the risk tackling to measures the bank has made good effort to identify operational risk and the bank has a good monitoring system. The bank has a good system of internal control and the actual situation of bank confine to the actual level of acceptable level of risk management. The control system of the bank has a fair level of integration. The compliance officer has a good level of responsibility and compliance issues are given good level recognition. Here the qualitative tools of operational risk management highly fit to risk profile of the bank .the backup data is highly protected there smooth follow of communication between different levels. The banks make a very good performance in this respected by 50 points out of 55.

Operational Risk Management Practices of Catholic Syrian bank Pvt Ltd

The survey data revealed that the board has established excellent risk tolerance levels. The operational risk management strategies have good flexibility with other

risks, the board of directors has should excellence in approving operational risk management policy. They have excellent involvement in framing operational risk management policy. The operational risk management policy identifies people, process and systems in a good manner. The policy has a good definition of the role of each individual identity. The bank makes a good review of operational risk management policy and a regular basis, the policy is implemented at branch level at a good degree. the bank has reviewed and frames operational risk management policy with fair regularity and they framed policy is excellently at the branch level. It can also be noted that the present market risk is effectively managed by the policy and stays in line with the excellent human resource management policy of the bank

The structure of bank highly correlate with the risk management measures taken and the bank is making good efforts in identifying the risk. The bank has a good reporting system and monitoring system; the operational risk management framework is controlled and verified at a fair level. the bank has only an affordable level of operational risk and the bank has an excellently integrated risk controlling system. the responsibility of the compliance officer is defined with a good level of accuracy and the compliance issue which compliance officer confront are treated as really important to the bank. The quantitative and qualitative measures excellently fit the bank's risk profile and the bank is able to recover back up data with good accuracy in a situation of emergency. There is an excellent flow of information from a low level to top level and vice versa.

Demographical Profile of the Respondents

A brief profile of the sample bank managers is presented in the following Table.

Table 3 Summarized demographical Profile of the Respondent

Sl.No	Demographical Variable	Frequency	Percentages
1	Gender		
	Male	210	72.9
	Female	78	27.1
	Total	288	100.0
2	Age of Respondent		
	30-39	65	22.6
	40-49	128	44.4
	50-59	95	33.0
	Total	288	100.0
3	Qualification of Respondent		
	Graduate	109	37.8
	Post Graduate	98	34.0
	Professional (CA, MBA.CMA.LLB etc)	81	28.2

	Total	288	100.0
4	Scale of Respondent		
	Scale II	120	41.7
	Scale III	125	43.4
	Scale IV	43	14.9
	Total	288	100.0
5	Year of Service		
	1-10	75	26.0
	11-20	159	55.2
	21-30	54	18.8
	Total	288	100.0
6	Year of Experience in Operational Risk Dept.		
	1-10	75	26.0
	11-20	159	55.2
	21-30	54	18.8
	Total	288	100.0

Source: Primary Data

The table depicted the demographical profile of the banks shows the domination of male (72.9 %). Most of the respondent falls within the age group of 40-49. Majority of the bank managers are graduate and postgraduate percentages are 37.8 and 34 respectively. It is evident that most of the bank managers' salary scale third category and salary scale second category. Most of the employees have 11-20 years service in banking and operational risk management department.

Operational Risk Management practices (Branch level)

An attempt is made to find out the role of management in framing operational risk management policy and internal control system and to what extent this attempt is complimented by the efforts of employees. The summarized analysis in this respect is given below.

Table 4. Operational Risk Management practices

Policy and procedure	Frequency (fed)	%	Frequency (Csb)	%
Excising management system				
v good	99	66	76	62

	Good	66	40	47	38
Operational risk management policy					
	v good	57	34	72	59
	Good	108	66	51	41
Excising systems and procedures					
	v good	96	59	76	62
	Good	69	41	47	38
Current manual in areas of operations and procedures					
	v good	98	60	107	87
	Good	57	40	16	13
Internal Control and Reporting					
The effectiveness of the internal audit tackle OR					
	v good	86	52	63	51
	Good	79	48	61	49
Logic and suitability of the reporting format					
	v good	75	46	44	36
	Good	90	54	79	64
Regular and timelines are the reporting system					
	v good	87	52	78	48
	Good	55	48	68	56
The speed and promptness of communicating					
	v good	69	41	47	38
	Good	96	59	76	62
Role of Employee					
Degree of clarity of the role of individual					
	v good	57	40	16	13
	Good	98	60	107	87
Degree of confidentiality of various transaction					

	v good	86	52	72	51
	Good	79	48	59	41
Role of compliance officer					
	v good	122	73	88	72
	Good	43	27	35	22

Source: Primary Data

Table 4 shows that the current operational manual properly identifies people, process, and system of the bank and regularly monitor the operational risk policy. The internal control and reporting system of the bank is logically sculptured for the effective tackling of operational risk in a timely and prompt manner. The transaction remains confidential with the authorized person as his and responsibility is clearly defined which include that of the compliance officer.

Regular Staff Rotation

Regular staff rotation of bank employee in branch level the result is shown in table Table 5.

Table 5. Staff Rotation

Name of the bank	Staff rotation		Total
	Yes	No	
Federal Bank	165	0	165
Catholic Syrian Bank	123	0	123
Total	288	0	288

Source: Primary Data

Table 5 shows that staff rotation is carried out regularly in the banks, as a tool for operational risk management. This helps the management in an effective location of operational risks such as fraud and clerical mistakes.

Risk Management Cell

The existence of risk management cell at branch level is represented and the details are shown in table 6.

Table 6. Risk Management Cell

Risk management cell	Name of the bank		Total
	Fed	Csb	

Yes	0	0	0
No	165	123	288
Total	165	123	288

Source: Primary Data

It clear from table 6, that Risk Management Cells are absent in branch level of both the banks.

Role of Compliance Officer

The Role of compliance officer in branch level is analyzed and the results are shown below.

Table 7. Role of compliance officer

Timely report	Name of the bank		Total
	Fed	Csb	
Yes	117	71	188
No	48	52	100
Total	165	123	288

Source: Primary Data

Table 7 shows that 71% of the federal bank managers and 58 % of the Catholic Syrian bank managers are of the opinion that the compliance are timely reported to the top management by the compliance officer

CONCLUSION AND SUGGESTIONS

It is evident from the analysis that the current operational manual properly identifies people, process, and system of the bank and regularly monitors the operational risk policy. The internal control and reporting system of the bank is logically sculptured for the effective tackling of operational risk in a timely and prompt manner. The transaction remains confidential with the authorized person as his and responsibility is clearly defined which include that of the compliance officer and the bank have staff rotation is carried out on regularly. It helps to the management eliminate operational risk at a level.

The following suggestions are offered to minimize the operational risks in the Private sector banks. Bank can introduce a database management system, it will help the banks to record the incidents associated with operational risks timely and accurately that will strengthen the capability of quantifying those risks, and eventually will boost the prediction capability. A regulatory and supervisory body, the central bank should establish a database management system in which the historic loss data of the peer banks will be stored and used when the need arise in the measurement (quantification) of their inherent loss events. Bank can introduce risk management cell at the branch level, this will help to identify the risk at the initial stage and take apt measure to

eliminate risk at the earlier stage, and the manager of the branch should be the person in charge of this cell.

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6.

**EMERGING TRENDS IN ISLAMIC BANKING
OPPORTUNITIES AND CHALLENGES IN INDIA*****Fathimathul Nishna T M****Research Scholar**Department Of Commerce and Management Studies**University Of Calicut****Dr. Aboobacker Sidheeque K T****Associate Professor**Department Of Commerce and Management Studies**University Of Calicut***Abstract**

Islamic banking is the banking that is consistent with the principles of Shariah and its practical application is derived through the development of Islamic Economics. Islamic finance prohibits the payment or acceptance of interest charges for the lending and accepting of money, as well as carrying out trade and other activities that provide goods or services that are considered contrary to its principles. While these principles were used as the basis for a flourishing economy in earlier times, it is only in the late 20th century that a number of Islamic banks were formed to provide an alternative basis for all investors although Islamic banking is not restricted to Muslims only. This paper covers the relevance of Islamic banks in the current scenario. Major opportunities and challenges faced by Islamic banks in India are also highlighted. This paper also tries to point out the differences between Islamic banks and conventional banks. It also tries to analyze the evil effects of interest on the economy.

INTRODUCTION

Interest is considered as a cost of capital but in actual sense, it is a fixed percentage of return paid monthly or quarterly or anytime irrespective of the fact that whether money is used or not. It is actually a return for lending not a reward for productivity. Islamic finance is shariah compliant finance which is purely interest-free. In order to earn money without charging interest, Islamic banks use the equity-participation system. This means that if a bank lends money to a business, the business pays back the loan without interest, but it gives the bank a share in its profits since the bank becomes a partner of the business until the loan amount is paid back fully. If the business does not earn any profits, the bank does not receive any share of profit either.

Investment is a combination of risk and return. But in Islamic finance some risks such as those related to usury, gambling, alcohol, pork industry etc are rejected because these are prohibited in Islam, that is these are against Shariah. The principles which emphasize moral and ethical values in all dealings have wide universal appeal. Islamic finance prohibits the payment or acceptance of interest charges for the lending and accepting of money, as well as carrying out trade and other activities that provide goods or services that are considered contrary to its principles. While these principles were used as the basis for a flourishing economy in earlier times, it is only in the late

20th century that a number of Islamic banks were formed to provide an alternative basis for all investors although Islamic banking is not restricted to Muslims only.

EVIL EFFECTS OF INTEREST

- **Unjust to the borrower:** The borrower has to pay back the principal amount as well as the interest whatever the situation may be –whether the business is in loss or he has no money, the lender has to be paid both the original amount and interest.
- **Unjust to the lender:** If there is an excessive profit as compared to the rate of interest and the lender is paid just the fixed rate of interest, then it is unjust to the lender as he is not being allowed to equitably share in the additional profit created with the help of money lent by him, and as because of inflation, when the money value becomes less, the value of the principal amount he had lent will also become less.
- **The concentration of wealth in the hands of few:** Because interest is a low-risk way to increase wealth if you already have wealth, this functions to concentrate wealth into the hands of a minority, which has potentially socially destructive effects.
- **Rises the price of the products:** It leads to the multistage cost addition of the commodities produced before a commodity reaches in the hands of the consumer, viz: the supplier of raw materials, producer, wholesaler and the retailer. Most of them are doing the business with borrowed capital, that is, by paying interest. Therefore they have to fix the price to cover interest and their profit margin. This leads to an increase in the final price of the commodity.
- **Leads to inflation:** In an interest-based setup, the project financing is not fully operative. Lack of strict monitoring by the lender leads to improper utilization, diversion and misuse of the borrowed capital. This results in a serious mismatch between the supply of money and the production of goods and thereby causing inflation.
- **Interest can cause overconsumption that later can be self-destroying:** If people are given the option of borrowing against future earnings without knowing what those future earnings are, people may over-consume.
- **Treating money as a commodity:** What is happening now is that those who have a lot of money are making money through lending to "safe" investments which, in practice, do not exist. Money was created to be a medium of exchange to buy goods or services not to buy more money with money.
- **Interest goes on increasing with the passage of time and not with any efforts:** Millions of people spend all their lives paying off their inherited debts.
- **Widens the gap between rich and poor:** It creates misery, rigidity, envy, hatred and many other immoral characteristics in human minds.

DIFFERENCE BETWEEN ISLAMIC BANKS AND INTEREST BASED BANKS

ISLAMIC BANKS	INTEREST-BASED BANKS
It operates on the basis of profit and loss sharing.	It is not based on profit and loss sharing. Interest is charged even in case the borrower suffers losses by using bank's funds.
Manufacturing and trading of goods and services is the basis for earning a profit.	Time value is the basis for charging interest on capital.
Money is not a commodity though it is used as a medium of exchange and store value. Therefore it cannot be sold at a price higher than its face value or rented out.	Money is a commodity besides medium of exchange and store of value. Therefore it can be rented out for interest.
It tends to create a link with the real sectors of the economic system by using trade-related activities. Since the money is linked with the real assets, therefore, it contributes directly to economic development.	It uses money as a commodity which leads to inflation.
It promotes risk sharing between the provider of capital and user of funds.	The investor or lender is guaranteed on a predetermined rate of interest or returns hence no risk is shared.
Purpose oriented	Security-oriented
Since it shares profit and loss, the Islamic banks pay greater attention to developing project appraisal and evaluation.	Since income from the advances is fixed, it gives little importance to developing expertise in project appraisal and evaluation.

IMPORTANCE OF ISLAMIC FINANCIAL INSTRUMENTS IN CURRENT SCENARIO

Islamic finance is growing at a galloping pace, with its estimated 15% to 20% annual growth rate considerably outstripping the Non-Islamic banking industry. At present, its operations are in more than 56 countries. Recent years have already witnessed increasing interest in Islamic banking beyond Muslim investors. The UK is one of the leading centers for Islamic banking in the world, yet only 5% of its population is Muslim. European Islamic investment bank in the UK stood at 10th position in top 15 Islamic financial institutions in the world. A growing economy requires a progressively rising volume of savings and adequate institutional arrangements for the mobilization and allocation of savings. These arrangements must

not only extend and expand but also adapt to the growing and varying financial needs of the economy. Perhaps it is due to these reasons that the former Indian Government has asked the RBI to look into the matter of Islamic finance.

Islamic banking, termed participant banking, is outgrowing conventional banking in many of the world's predominantly Islamic countries. Research by Ernest & Young (World Islamic Banking Competitiveness Report 2016) shows that today the total participant banking market is worth around \$920 billion, which is projected to grow to more than \$1.6 trillion by 2020. Particularly the Gulf States are witnessing rapid participant banking growth. ROE within the sector remains at 12.6% whereas it is 14.5% in the conventional banking sector, although conventional banks are getting benefits of leverage and tax shield. ROE in the Islamic banking sector is very close to the conventional sector without getting these benefits. The average growth rate of Islamic banks during 2010-14 is 14% whereas it is only 11% in the case of conventional banks.

The average asset growth rate of Islamic banks in 9 selected Islamic countries (Saudi Arabia, Malaysia, UAE, Kuwait, Qatar, Indonesia, Pakistan, Bahrain and Turkey) during 2011-14 is 10.4% whereas it is only 5.2% in the case of conventional banks in the same countries. (Ernest Young World Islamic Banking Competitiveness Report 2016)

When Islamic banking reaches Indian shores, it will be welcomed as a vibrant, modern and progressive alternate financial system, not as a rudimentary, indigenous and outdated method of finance. Today, Islamic banking is the buzzword in the global financial market with all the essential ingredients of modern day banking. India with its 2nd largest Muslim population in the world should have been at the forefront of Islamic banking initiatives, but it is yet to be permitted here. It will hugely benefit the Indian economy by attracting investments from the cash-rich Middle East countries which are on the lookout for new investment destinations. Four Indian companies, Reliance Industries, Infosys Technologies Wipro and Tata Motors figure in the Standard & Poor's BRIC Shariah Index. This is an index showing leading Shariah-compliant companies from emerging markets of Brazil, Russia, India and China.

In view of the tremendous potential of growth and profit enjoyed and offered by those companies practicing Islamic finance, there was a genuine vacuum to be filled for Islamic Stock Market Indices. The excellence of Islamic ideology coupled with the brilliance of traditional financial management gives the choice to invest where the propensity of the investor really resides. The Dow Jones Islamic Market Index – DJIM tracks Shariah-compliant stocks from around the world and is providing Islamic investors with a truly global perspective. The DJIM-US and DJIM-Global Technology are sub-indexes of the benchmark Dow Jones Islamic Market Index (DJIM), which was successfully launched on Feb. 9, 1999, in Manama, Bahrain. Dow Jones Islamic Market Index is constructed from the 2,700 stocks in the Dow Jones Global Indexes family, which means they all are accessible to investors and are well traded. Dow Jones Islamic Market Index includes the most liquid securities meeting the Shariah investment criteria in the market and reflects the industry breakdown of the global market. Stocks of companies whose primary business is in areas not suitable for Islamic investment purposes are excluded from the Dow Jones Islamic Market Index such as alcohol, pork-related products, tobacco, weapons, gambling etc. The Tokyo stock

exchange, the world's second-biggest bourse, has developed an index of Japanese stock in compliance with Islamic law jointly with the US credit rating agency Standard & Poor's.

Nowadays many universities are offering MBA and postgraduate courses in Islamic Finance due to its growing importance in the labor market. University of Malaysia, University of Bahrain etc are offering MBA in Islamic finance. Aligarh Muslim University and The Institute of Islamic Banking & Finance, Hyderabad, etc is providing postgraduate courses in Islamic finance. Recently University of Calicut is also providing MA Islamic Finance and B Com with Islamic Finance as electives.

All these show the vibrant nature of the concept as it has tremendous growth in recent years and there is every reason to expect that this growth will continue at a rapid pace. There is an expanding demand for Islamic financial products and a strong desire on the part of banks including conventional banks to provide Islamic financial services.

OPPORTUNITIES AND CHALLENGES OF ISLAMIC BANKING IN INDIA

OPPORTUNITIES

- India is the world's second most populous country and its Muslim population is estimated to be between 160-200 million. It is the world's second most populous Muslim country. Majority of Indian Muslims are looking for Islamic banking and finance due to religious faith. It is reported that in India thousands of crores earned in interest is kept in suspended accounts as some of the Muslims do not claim it. A considerable number of Indian Muslims either invest in noninterest-bearing accounts or donate it for charity. In Kerala alone, it is reported that this unwanted interest could be above Rs.40, 000 crores. There is an opportunity for Islamic banks to attract funds that which conventional banks can't do. Research reveals that a handsome bulk of money in India owned by the Muslims is lying idle which if invested on a profit-sharing basis and utilized properly, can have a major impact on the Indian economy.
- Islamic finance is all about encouraging and facilitating investment in real economic activity and societal welfare while prohibiting investment in reckless businesses such as gaming, alcohol and adult entertainment or risky financial products like derivative contracts of the kind which led to the 2008 sub-prime crisis. The global financial crisis of 2007-09 has acted as a catalyst to redefine financial markets in favor of Islamic banking. In many emerging economies, Islamic banking institutions are leading the way to provide services to underbanked populations previously ignored by conventional banks. To all types of business, Islamic banking is a viable alternative for their financial needs.
- India has become one a major hub for financial services in South Asia. India has two stock exchanges that are among the five largest in the world. Half of Fortune 500 companies have their presence in India. India needs direct investments, portfolio Investments, venture capital investments and investments in the infrastructure sector. An estimated \$ 1.5 trillion funds are available for investment in the Middle Eastern Islamic countries, largely from higher oil prices. By 2020 these countries will have \$ 9 trillion to invest. About \$ 800 billion Arab money has moved from the US and Europe to other regions after

- 9/11. If the government of India wants to tap this huge fund then it should make way for Islamic banking and finance in India.
- While Shariah-compliant investment avenues are now becoming available in most countries, India has not seen large-scale development. To estimate the scope of Islamic investment opportunities in the Indian stock market, it is imperative to examine stocks that conform to Islamic Shariah principles. Out of 6,000 BSE listed companies, approximately 4,200 are Shariah compliant. The market capitalization of these stocks accounts for approximately 61% of the total market capitalization of companies listed on BSE. In fact, the growth in the market capitalization of these stocks was more impressive than that of the non-Shariah compliant stocks. The software, drugs and pharmaceuticals and automobile ancillaries sector were the largest sectors among the Shariah-compliant stocks. They constitute about 36% of the total Shariah-compliant stocks on NSE. Further, on examining the BSE 500 the market capitalization of the 321 Shariah compliant companies hovered between 48% and 50% of the total BSE 500 market capitalization. (Source: www.islamicequity.co.in).
 - If Islamic banking is introduced, the inadequate labor-capital ratio, for informal sector workers associated with agriculture and manufacturing industries could be resolved through equity finance, which might be a revolution in our agriculture and unorganized sector. With improved labor-capital ratio, our vulnerable workers associated with agriculture and unorganized sector might be able to compete effectively with the formal sector workers. Thus Islamic Banking may financially empower the majority of Indian workers.
 - Islamic banking may induce our political leaders to substitute grants and subsidies with equity finance schemes through specialized financial institutions because equity finance allows access to credit without debts of borrowers. Equity Finance helps achieve self-reliability which never comes through grant and subsidies. Islamic banking should not be a religion based banking business but could be profitably used to resolve our issues pertaining to the economy.
 - Moreover, with the introduction of Islamic banking, the Indian government will certainly gain diplomatic advantages to make financial dealings with Muslim dominated nations especially to attract trillion dollars of equity finance from the Gulf countries. This is more important after the fall of the titans like Lehman Brothers because it reflects the economic downturn in the west and the need for alternative sources of FDI for the Indian economy. India needs to provide a congenial economic environment to attract financial inducement from the Gulf region.
 - A few Islamic MFIs (Micro Finance Institutions) in India have scored the most significant notable successes. From the Muslim Funds of Western UP to Toor Bait-ul-Maal of Hyderabad, the Bait-un-Nasr of Bombay and Islamic Welfare Society of Bhatkal, they have had several successful attempts at relieving the financial burdens of people in need. These helping hands have not been confined only to the social & personal sphere but have also aided small businesses, agriculturists and persons seeking to defray expenses for obtaining overseas employment - all of which have a direct economic impact on the wellbeing of those concerned. The success of these MFIs can be taken as the foundation for the introduction of Islamic banking in India.

- Ethical financing based on profit and loss sharing approach, which will help uplift poor, prevent farmer suicides, help SMEs and cottage industries especially amongst the marginalized section of the society.
- Moreover, a large number of Muslims who are considered unworthy of credit by commercial banks would welcome Islamic banking. People prefer to put their money in gold or jewellery, which is the worst kind of investment from the economic point of view. Some Islamic societies in India accept deposits and lend money, but can't make a business out of it because of the Shariah's prohibition of interest. And they are not able to convert themselves into banks because the government will not permit any form of banking without interest. Some of them have collected crores in interest-free deposits, but they do not have any avenue to invest that money
- The Sachar Committee report of 2006 & Raghuram Rajan committee report of 2008 highlighted numerous issues involved in Muslims accessing bank credit and the discrimination by scheduled commercial banks in facilitating credit and other services in Muslim-concentrated areas. The Raghuram Rajan committee has recommended that measures should be taken to permit the delivery of interest-free finance on a larger scale, including through the banking system it would be possible, through appropriate measures, to create a framework for such products without any adverse systemic risk impact. Based on the recommendations of this report, the United Progressive Alliance government started the Prime Minister's New 15 Point Program for the welfare of minorities and included the target of enhanced credit support to Muslims for economic activities. For the first time, the government has shown interest in Islamic finance business in India. But due to some political issues, RBI rejected the proposal to start Islamic banks in 2017.
- A research made by Mohammed Faisal Aligarh Muslim University 2013 on customer perception and attitude of Muslim and non-Muslim respondents towards Islamic banks in India show that among the respondents Muslims and non-Muslims who are educated like graduates, postgraduates, M Phil or Ph.D. are showing a high positive attitude towards Islamic banking. Respondents who are living abroad (NRIs) are showing highly favorable attitude as they know the benefits of Islamic banking as they are living in a country where it is already operational. The findings of his research indicate that a large number of respondents would be receptive to the idea of dealing with Islamic banks as long as the organization that is providing the service is at par with the existing commercial banks. This provides a great opportunity for Indian financial institutions. If Indian organizations can build on their experience and reputation in the financial world and can provide Islamic banking products in India, they can aim to gain a growing customer base of the Muslim as well as non-Muslim population. These are some of the positive signals in favor of the introduction of Islamic banking in India.

CHALLENGES

- Indian banking laws do not explicitly prohibit Islamic banking but there are provisions that make Islamic banking an almost unviable option. Banks in India are governed under the Banking Regulation Act 1949, Reserve Bank of India Act 1934, Negotiable Instruments Act 1881, and the state and central Co-operatives Acts. One of the most distinguishable features of these Acts is that

they define Banking in such a way that Banks can accept deposits from the public only for further lending. For instance, payment of interest on deposits is mandatory as per section 21 of the Banking Regulation Act; sections 5(b) and 5(c); specifically prohibit investments based on profit and loss sharing; and section 8 of the Banking Regulation Act 1949, which reads "No banking company shall directly or indirectly deal in buying or selling or bartering of goods." The interest earned on fixed deposits is subject to TDS as per the Income Tax Act 1961, whereas the profit on Islamic banking deposits is treated differently. Commercial banks borrow from other banks or the RBI to meet their short-term funding requirements, but Islamic banks can't do so because it involves interest. Some other factors that help in stealing the shine of Islamic banking are the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements. These together eat up about 30 percent of the banks' total deposits. Adding to this priority sector lending leaves banks with very little capital, which they can invest in earning non-interest income.

- Islamic banks are required to closely monitor their investments in various businesses, as well as ensure that the investee firms are managed properly. This calls for expensive supervisory infrastructure. There is a serious dearth of Islamic banking experts and trained personnel in India. Although there are a few training institutes, they are unable to compensate for the shortage of experienced Islamic banking professionals.
- There is a lack of awareness of Islamic Banking. It has been found that the Ideology of Islamic banking is the strongest independent determinant which has the maximum influence on the banking system. People from all sectors either regulators, policy makers, politicians, social activists, bureaucrats, bankers or customers have some preconceived notion, e.g. Islamic banking is for Muslims only, banking without interest is not possible, religion and financial matters are two different things, etc. Even some people from the Muslim community have expressed their doubts and reluctance towards Islamic banking.
- Islamic banking could be a huge political issue. Certain parties might abhor the use of the word "Islamic" and could term it as anti-Indian. They might argue that the very concept of Shariah banking would go against the secular fabric of our country. We are already facing problems pertaining to Muslim Personnel Law and trying to implement a Uniform Civil Code. Therefore, at this juncture, if we introduce Islamic banking in India, it will create more problems than solving the issue. Moreover, it may bring financial segregation into the economy. The compartmentalization of Shariah-compliant and Non-Shariah Compliant banking might be used by certain vested interest to communalize the finance sector in India. Such questionably sane but unquestionably dangerous trend must be prevented with full might.
- There is common thinking that Islamic Banking is only for Muslims, and it is meant to serve some religious purposes only. There are some social groups which are regularly propagating against Islamic banking by associating Islamic banking with terrorist funding. This is a baseless allegation against Islamic banks.
- The operational problem worth mentioning is the product development and modifications according to the Indian scenario. Additional efforts are required in product handling and administration. The product development process requires substantially higher time and cost efforts (more problems are likely to

occur with respect to Shariah compliance requirements). Because there is a lack of Shariah scholars who can assist in product development. Islamic banks incur an additional external cost arising out of the hiring of Shariah Supervisory Board and Shariah advisers. Stiff competition from well established conventional banks is also a big challenge before the Islamic banks in India. It is quite difficult to manage a changeover of consumer attitude towards a new banking system.

- It is observed that the inability to evaluate a projects' profitability has tended to act against investment financing. Some borrowers frustrate the bank's appraisal efforts as they are reluctant to provide full disclosures of their business. These exercises are not limited to relatively few large loans but need to be carried out on nearly all the advances made by the bank. Yet, widely acceptable and reliable techniques are yet to be devised.
- Some misconceptions are there which are against Islamic banking. Some are given below:
 - i. Islamic banking is exclusively for Muslims
 - ii. There is no difference between Islamic banks and conventional banks
 - iii. Islamic banks are meant for spreading Islam among other religions
 - iv. Islamic banks are trying to help terrorists
 - v. Islamic banks are charitable institutions
 - vi. Islamic banking is riskier than conventional banking
 - vii. Islamic banking is against secularism as India is a secular country

All these misconceptions have to be cleared for the smooth implementation of Islamic banks in India.

- The operational problem worth mentioning is the product development and modifications according to the Indian scenario. Additional efforts are required in product handling and administration. The product development process requires substantially higher time and cost efforts.

SUGGESTIONS TO ESTABLISH ISLAMIC BANKS IN INDIA

- No major changes in the regulatory, legal and fiscal framework need to be made only a few amendments are required in banking and tax laws to accommodate Islamic banking.
- Besides banking, India's financial system also comprises Non-banking Financial Companies (NBFCs), Mutual Funds, Insurance Companies and Developmental Institutions. NBFCs, Mutual Funds and Insurance are the sectors where one can think of applying Islamic principles of finance without much ado. However, considering the initial capital requirements, NBFCs look like the best available option because of easier entry norms, lower capital requirements, lower regulation and flexibility in registration and functioning.
- More courses have to be offered at the graduate and postgraduate level on Islamic finance; its basics, operations etc in order to overcome the shortage of experts and scholars in this field.
- More awareness is to be created regarding the benefits of Islamic banking both ethical and financial, by conducting workshops, seminars, short-term courses, awareness programmes, media etc.

- Seminar proceedings have to be circulated among policymakers, politicians, government officials etc in order to provide benefits of Islamic banks to the economy.
- For the sake of convenience and trust by other religions, it is advisable to change the term from Islamic banks to interest-free or zero interest or participant banks.
- As long as transparency is maintained and regular audits are performed under RBI guidelines, Islamic banking will remain a viable business activity. Islamic banks have appeared in several countries from the United Kingdom to Japan and Singapore without causing any disruption in the financial system.
- Islamic banking needs to introduce corporate governance with transparent accounting standards. It needs to perform a detailed evaluation before embarking Profit Loss Sharing Scheme, which demands a pool of highly trained professionals.

CONCLUSION

Islamic banking is at an incipient stage. The existing legal framework does not permit Islamic Banking. A lot of amendments need to be carried out in the prevalent legal set up. Appropriate models need to be selected and implemented to suit society's diverse financial needs. Islamic Bank of Britain, Islamic banks of Thailand, Singapore and USA may be glaring models for Indian bankers. The reputed domestic and international banks along with the collaboration of RBI should be involved in the process of determining and implementing Islamic Banking products. The importance and relevance of Islamic banking in India in the context of "Financial Tsunami" that has taken place in recent times further enhances the need of Shariah banking. Also, the political parties need economic rationality to convince a majority of voters that Islamic banking is not being introduced to please Muslim voters but to genuinely boost faster and inclusive growth for the Indian economy. With only minor changes in their practices, Islamic banks can get rid of all their cumbersome and sometimes doubtful forms of financing and offer a clean and efficient interest-free banking.

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Islamic Banking Current Status in India

A remarkable step was taken recently by the Government of Kerala launched a Shari'ah-compliant financial institution and wished to establish it by 2010 (RAQEED, 2009) after a study is being done through Ernst & Young to analyze the implication of the Central, State and Municipal taxes for establishing Islamic financial institution with the objective to grow into a full-fledged Global Islamic Bank. This institution will be started with a share capital of Rs.1000 crores and Kerala State Industries Corporation will have 11% share and remaining 89% from private investors. (RAQEED, 2009)

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7.

Tactics For Marketing Financial Products And Services

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Abstract

In the modern economy bank and other financial institutions plays a vital role. Banks cannot exist without sufficient customers. Therefore different tactics are adopted by banks for retaining good customers. Most of the banking institutions are now putting emphasis on marketing to make customers aware of their services and benefits offered by them.it is necessary for the banking and financial institutions to get creative with marketing strategies. The study is about financial products and services and to investigate the different strategies adopted by banks and other financial institutions for marketing their financial services. The purpose of this report is to explain what marketing tactics are followed by financial institutions for facing their competition effectively. It also helps to understand how banks formulate strategies and its implementation in banking services to be effective in its operation.

Keywords: *Marketing strategies, tactics, financial products, financial institutions and, competition.*

INTRODUCTION

Growing a business isn't easy. First, you need a viable idea. From there, you need to discover a profitable niche, define a target demographic and have something of value to sell them. Without right marketing strategies, it is impossible for a business to succeed. In the case of financial products and services, it becomes more difficult to employ different tactics for marketing.

The finance sector is an integral part of the economy. Hence this sector plays a key role in the wellbeing of the economy. A weak financial institution or banks cannot survive in the world without introducing new marketing strategies.it is so difficult for them to notice their financial products and services by different customers.

All the techniques and strategies of marketing are used so that ultimately they introduced the people to do business with a particular bank or financial institutions. All such institutions are tried to attract more customers through different tactics.so many marketing strategies are evolved nowadays they are discussed in this study as detail.

IMPORTANCE OF THE STUDY

The importance of the study stems from the interest in users, although attention is often focused on financial system prevailing in the world. Since this study addresses the marketing of financial products or services, it acquires a new dimension in studying marketing strategies followed by different financial institutions including a bank.

OBJECTIVES

- To get new insight into the term financial products and services.
- To understand the different marketing strategies or tactics followed by financial institutions.

RESEARCH QUESTIONS

- ❖ What is financial products and service?
- ❖ What are the marketing strategies for financial products and services?
- ❖ How effectively can we face competition from different financial institutions?

RESEARCH METHODOLOGY

The study is an analytical one. It has been carried out with the help of secondary data collected from various journals, textbooks and internet sources. The official website of the business environment has been referred to in writing this paper.

Financial products and services

Securities and investments created to provide buyers and sellers with short term or long term financial gains are known as financial products. These allow liquidity to circulate in an economy and risk to be spread. Many of the financial products are in the form of contracts that you can negotiate on financial markets. The contracts stipulate cash movement at present and in future, depending on conditions stated.

Financial products can help us grow the amount of money we have to meet various financial goals, such as retirement, children's education, marriage and so on. Before you invest in any financial product, you should learn about any potential risks, limitations, costs as well as other characteristics of the products.

WHAT ARE FINANCIAL PRODUCTS?

The number of financial products and services in India has increased multifold. It requires a lot of patience and skill to pick up the best-suited option from this huge list of financial products available with us. Here are some of them:

MUTUAL FUNDS

A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. By investing in Mutual Funds, one can have the benefit of diversification. Since they are managed by professionals, one need not track the markets regularly. It is regulated by SEBI, so the investor interests are also

protected. It also offers the flexibility of choosing the products from various categories like Equity, Gold, Debt and Money Markets. Most schemes being open-ended, they also offer liquidity. One can invest in Mutual Funds either in Lump-sum (at one go) or through Systematic Manner (SIP).

NPS

National Pension System (NPS) is a voluntary, defined contribution retirement savings scheme designed to enable the subscribers to make optimum decisions regarding their future through systematic savings during their working life. NPS seeks to inculcate the habit of saving for retirement amongst the citizens.

CORPORATE FIXED DEPOSITS

There are various companies which offer Fixed Deposits and the rates on offer are generally higher than the rates offered by Banks. These instruments can be considered based on their rating, interest rates and the cash flows. The corporate fixed deposits are available for various tenures with Interest being paid Monthly, Quarterly, Half Yearly, Annually or at Maturity. Investors looking at regular cash flows and interested in the fixed rate of interest can invest in these deposits.

CAPITAL GAIN BONDS

Capital gain bonds are another type of bonds available, where any person can avail exemption in respect of long-term capital gains (arising from the sale of a long-term capital asset other than equity shares and securities) if the capital gain is invested in Capital Gain bonds u/s 54EC. The exemption will be the amount of capital gain or the amount of investment made, whichever is less. The interest rate offered on these bonds is around 6% per annum.

Marketing strategies for financial products and services

Different tactics followed by financial institutions including banks are discussed below:

1. Mobile with your Financial Product Marketing initiatives

It's nearly impossible for financial services companies to reach their customers without shifting to mobile marketing. If you're a financial services company, your website (and you better have one) has to be optimized for mobile use, because a large percentage of your customers and prospects you hope will become customers are doing business on the go. In fact, new research has found that we're spending five hours a day on mobile devices, and the time we spend on mobile apps has skyrocketed 69 percent from 2016. The truth is most of us are spending more time testing out and using new apps that we are watching TV, listening to music or doing any other kind of recreational activity. That means that any marketing plan for a software product in the financial industry must include a heavy focus on mobile marketing.

2. Make Social Media Your Best Friend

Social media is a platform that cuts across all demographics, which makes it appealing for financial product marketing. If you have properly identified your target audience, you will post the right content on the right channel to maximize the number of views and to increase your chances of audience engagement. For financial services companies, the key is to understand where their customers and prospects like to hang out on social media. So for example, if you're selling a new type of long-term care insurance, which is typically targeted to older customers, you would want to choose a platform such as LinkedIn or Facebook to post content related to that new product. That's because your demographic is older and more likely to hang out on a professional and straightforward social media platform such as LinkedIn. Now mind you, LinkedIn is not averse to viral content that triggers a lot of reaction, but by and large, LinkedIn has a more professional, educational reputation that would make financial services content more likely to be consumed. And while Facebook doesn't carry the same professional vibe as LinkedIn, its broad-based demographic of users makes it ideal for content that caters to older people. But the key to your financial product marketing on social media is that you have to know your platform and what content plays well on that platform. On LinkedIn, for example, blog pieces and white papers do well, because users on that platform are more likely to invest time in well-written, well-researched, informative pieces that provide real value. Facebook is a bit less rigid than LinkedIn when it comes to content, so a combination of blog pieces and video content can hit that platform's sweet spot. And the emergence of Facebook Live as a video streaming tool for marketing adds another tool to your arsenal.

3. Pay Per Call Marketing Services

By implementing PPC marketing services, financial companies can tap into business owners or individual consumers seeking the help of specific financial services. Financial service marketing can help financial companies generate inbound leads. This kind of marketing is free of risks. It generates inbound calls from proprietors by making inquiries about the financial needs of a business. If you need some inspiration, check out this article by Neil Patel titled "7 Practical Email Messages to Send to Your Targeted PPC Leads"

4. Business List Targets

Business lists are beneficial whenever financial services providers look for new leads. E-mails are sent only to those companies that are in actual need of a specific financial service. The targeted business leads, for this kind of marketing strategy, are of high quality and accurate.

5. Continuous Testing and Refinement

After a certain time period, even the most well-crafted e-mails stop getting responses. For proper financial service marketing to be fulfilled, one should keep on testing unique and innovative mail selections to tap into more clients in the finance market. With better e-mails, there are more chances of acquiring optimal leads.

6. Good Industry Experience

If financial service providers opt for lead generation services, then they should ensure that the latter possess plenty of experience in direct mailing. Only then will a business be certain that the service provider will generate good quality leads.

There should be a set criterion on the basis of which the credibility of procured leads is judged. A team that is experienced and that has substantial knowledge of the sales cycle can better understand the requirements of business organizations and thus can come up with a lead proposal that suits the budget and the expected return on investment of financial firms.

7. Tested Mails

Experience in financial service marketing can help financial service providers gather higher-quality leads. Lead generation service providers gain specialization and knowledge that helps them in mastering the technique of generating inbound leads for their clients. They have amazing data mail specialists that guide financial companies through the process of lead generation.

8. No Cold Calling

Finance companies need to ensure that calls made to the prospective leads by the hired marketing team are not cold calls. Instead, their contact information should be taken in advance in order to target that lead's specific needs before approaching them. Financial service marketing callers are required to present themselves in such a manner that it seems like a follow-up call instead of a cold call.

9. Adding Digital Marketing to Traditional Outreach Methods

Different forms of traditional marketing and advertisements, such as telemarketing, broadcasting, print ads, and word of mouth are used and tested by financial service marketing firms. This is why these methods work well for financial service providers and thus help them to attain the correct leads.

Additionally, there are many modern innovative strategies, which are effective for generating leads. As more consumers turn to the internet to research businesses, now's the time to invest in digital marketing or to increase your spend. Here are the key areas you should be focusing on:

10. SEO

Customers won't be able to find your site unless it's optimized for search engine results. From the way you use keywords to backlink strategies, SEO encompasses both technical and creative elements to help improve a site's ranking, drive traffic, and increase awareness. Also, keep in mind that your web design and elements like forms need to be mobile friendly.

11. Blogging

A blog can help connect you to future customers as well as provide fresh content to your site, which will influence your SEO. Moreover, blogging aids in generating high-quality leads to financial companies. On average, long-form blog posts with over 1,000 words generate 9x more leads than short-form posts. Besides providing updates about your company or spotlighting services, you can highlight evergreen topics that are relevant to the industry. Strive to be seen as an industry expert by writing posts that answer frequently asked questions or by crafting guides to complicated issues.

12. Diversifying the Process of Generating Leads

Financial service providers can no longer just rely on call centers and people in the field. They should diversify their business. But, expanding business at a quick pace can be as equally dangerous as not expanding it at all. There are a number of ways to generate leads for financial service businesses such as telemarketing, SEO, and paid ads. Once these ways of marketing are sustained by the business, the financial services provider is not going to suffer even if one of the ways don't work out.

CONCLUSION

When the increased competition and awareness about the financial institution including banks, customers are now becoming over demanding the services offered. New trends are being introduced nowadays. Financial institutions have also realized that social channels need to be used differently in financial services. Social media has been used most effectively for customer service. Along with social media marketing, lots of other techniques are also used by different financial institutions for marketing their products and services. These financial service marketing techniques that financial firms should choose to use in order to generate good quality leads for their business. Although some of these options seem simple enough, many times it is better to seek the help of a financial service marketing firm in order to fulfill these and many other tasks available, leading a financial service provider to generate high-quality leads while concentrating on the important parts of their business.

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8.

A Study on Industrial Relations with Special Reference to VKC Footwear

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Abstract

In today's context, the concept of industrial relations has assumed much wider importance than what it was practiced in the past; it has extended beyond the concept of the relationship between shop floor workers and management because of the increasing unionization of other classes of employees. For example, we find unions of officers in the banking sector, union of engineers in electricity boards, union of commercial pilots in airlines and so on. This union put similar kind of pressure on management as trade unions do. Further, the profiles of operatives have changed considerably, from uneducated workers to educated ones, from semi-skilled to highly skilled and technical's in almost in the entire industrial sector and more particularly in the knowledge-based sector and enlightened workforce. These changes have required the adoption of a different industrial relations strategy than what it was in practice before.

Traditionally, the role of industrial relations (IR) was reactive and has been treated as a fire-fighting function. But in today's context, the IR strategy has become more proactive. Therefore, understanding the concept of industrial relations and trade unions becomes important.

Keywords: *industrial relations, industrial conflicts, manpower management, top management.*

INTRODUCTION

The concept of industrial relations means the relationship between employees and management in the day to day working industry. But the concept has a wide meaning. When taken in a wider sense, industrial relations are a “set of functional interdependence involving historical, economic, social, psychological, demographic, technological, occupational, political and legal variables”.

According to Dale Yoder, industrial relations are a “whole field of relationship that exists because of the necessary collaboration of men and women in the employment process of an industry”. The concept of industrial relations has been extended to denote the relations of the state with employers, workers and their organizations. The subject, therefore, includes individual relations and joint consultation between employers and workers at their place of work; collective relations between employers and trade union; and the part played by the state in regulating these relations.

The concept of industrial relations (IR) refers to the dynamic and complex relationship between employers and employees which is a web of much more complex than the simple concept of handling labor-capital conflict. Some other terms which are used to denote this relationship are ‘employee relations’ or human relations. However, these terms are more comprehensive and include all those aspects of human resource management.

Armstrong has defined IR more elaborately as:

Industrial relations is concerned with the systems and procedures used by the unions and employers to determine the reward for effort and other conditions of employment, to protect the interests of the employed and the employers, and to regulate the ways in which employers treat their employees “.

Objectives of Industrial Relations

- Traditionally, labor and management have perceived that their interests in the organization differ and these interests are mutually exclusive.
- There are no mutually agreed yardsticks to measure how far interests of both these groups are been met by the organization. Therefore, both the groups claim rationality in putting forward their demands for meeting up their objectives.
- To establish a harmonious relationship between operatives and management by providing a safeguard to their respective interests and developing understanding and goodwill between them.
- To avoid industrial conflicts and to develop mutuality among the interests of these parties.
- To raise productivity in the organization and curbs the employee turnover and absenteeism.
- To avoid governments interference in the working of the relationship between employees and employers.

Cause for Poor Industrial Relations

- Nature of work
- Poor wages and working conditions
- Defective trade union system
- Poor behavioral climate

Steps for Good Industrial Relations

- Creating trust between employees and management
- Top management support
- Sound human resource management policies
- Continuous feedback and coercive actions
- Professional approach

OBJECTIVES OF THE STUDY

- To understand the dynamics of industrial relations with a view to design a good industrial relations system.
- To assess the relationship between employees, union and employers.
- To offer suggestions for the improvement of industrial relations in the VKC group.

RESEARCH METHODOLOGY

This study on industrial relations has been carried out at VKC footwear manufacturing unit at FEROKE. A certain sample of workmen has been chosen for the process with the help of a questionnaire and a personal interview. In the due process of the study, a detailed analysis has been done on the responses given by them.

Data Collection

- **Primary data:** Primary data were collected from 20 employees.
- **Secondary Data:** Secondary data is collected from journals and books to develop the theory.

COMPANY PROFILE

HISTORY OF VKC GROUP

The Group was established on 17 August 1984 with venturing into a Hawaii Sheet manufacturing unit. Later on, Hawaii straps were also inducted to the production line and in 1986, VKC group launched the first product with its own brand name VKC Hawaii in the market with an initial production of 600 pairs per day. By 1989 the production increased to 5000 pairs a day and by 1996 it was increased to 17000 Pairs.

In 1987, the group initiated the floating of the first RPVC (Rigid Polyvinyl Chloride) footwear manufacturing unit in the Kozhikode, Kerala. This product also got very good acceptance in the market. This has paved the way for a rapid change in the footwear industry itself. Within a few years, the number of Rubber and RPVC units grew to more than 80 numbers in this region.

In 1994 the group ventured the first unit in Kerala to manufacture footwear from virgin PVC. This resulted in a drastic change and the multinational brands confronted competitions from the local brands. In 1998 the group ventured into the first Micro Cellular PVC footwear in Kerala with the help of imported plant and machinery. "Quality at an affordable price" made the VKC groups' products popular in the market day by day.

In 2001 the group introduced the first Air Injected PVC DIP footwear manufacturing unit in South India. In 2003 the group missioned the first Injected EVA manufacturing unit in South –Central India.

VKC GROUP OF COMPANIES

The Group consists of 25 Strategic Business Units across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Gujarat and West Bengal with 30 working Directors and more than 100 shareholders. The Annual Group turnover recently exceeded INR 1500 Crores (approx. 232 Million USD).

Today, More than 6000 employees which include professionals, graduates, and workforce directly & almost the same number of people are associated with the Group indirectly.

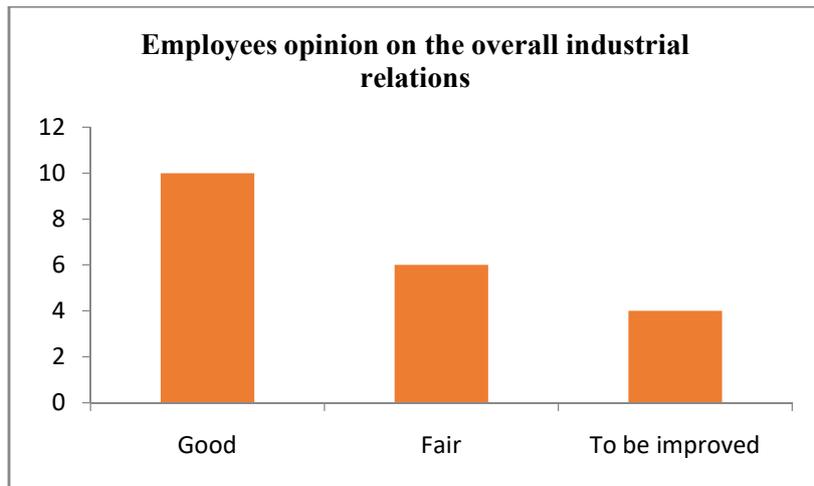
The good quality and variety in models of VKC products have helped the Group to face the market competition positively. The Group has been able to maintain the quality of the products by adopting foreign technologies. The group is now looking for further avenues in the field of footwear to stretch their hands.

DATA ANALYSIS AND INTERPRETATION

The following are the analysis, interpretation, and graphical representations of the responses collected from the workmen.

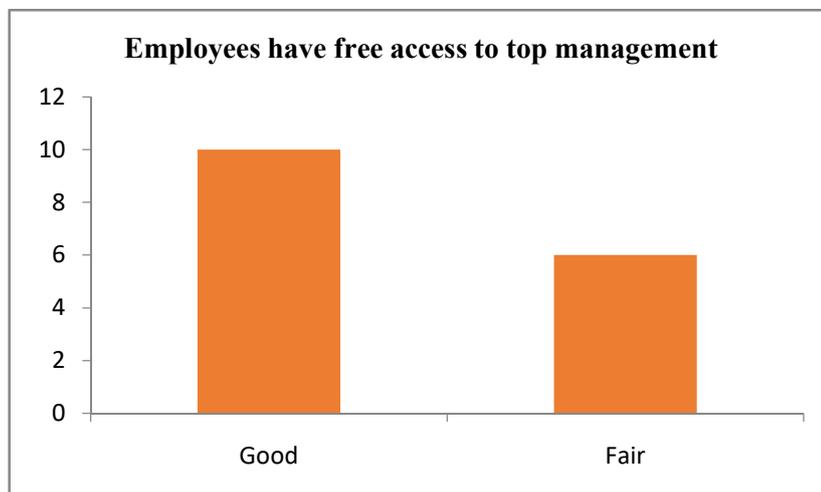
1. Employees opinion on the overall industrial Relations:

parameters	No: of respondents
good	10
Fair	6
To be improved	4



2. Employees have free access to top management

parameters	No: of respondents
Agree	14
disagree	6

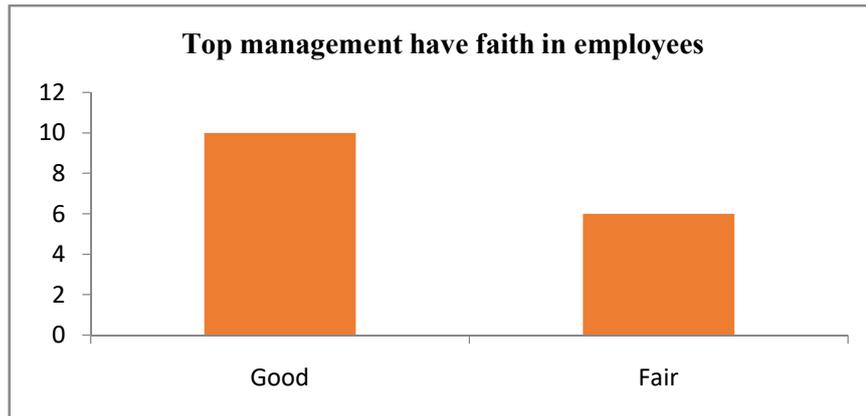


3. The top management listen to the employees patiently

parameters	No: of respondents
Agree	20
Disagree	0

4. The top management has faith in employees as one of the main resources

parameters	No: of respondents
Agree	16
disagree	4



5. Whether the employees have confidence in the top management to run the industry efficiently

parameters	No: of respondents
agree	14
Disagree	4
Can't say	2



6. Management always expect more from the employees

parameters	No: of respondents
yes	20
No	0

7. The employees always expect more benefits from the management

parameters	No: of respondents
yes	6
No	14



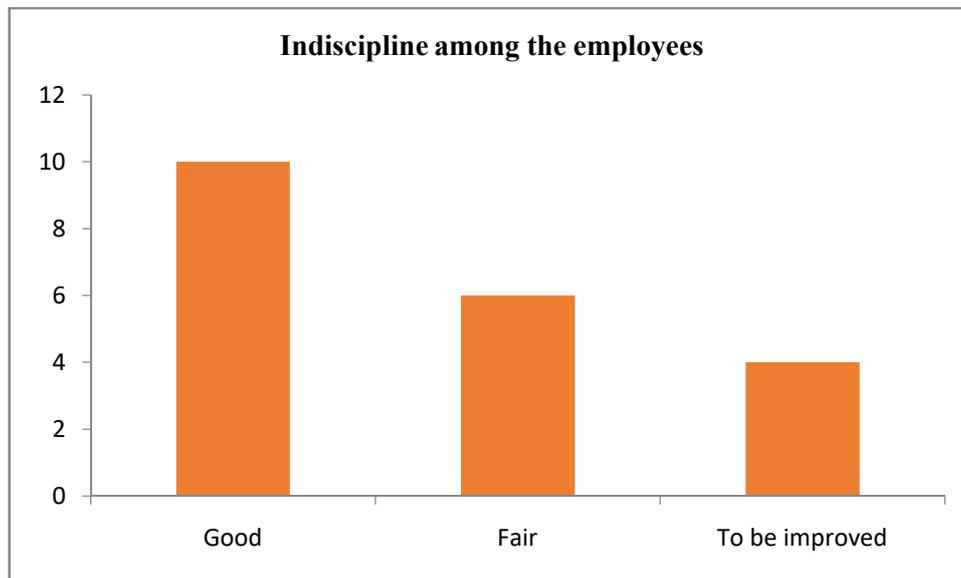
8. There is a series of conflict between management and employees

parameters	No: of respondents
Normal	20
absent	0

9. Indiscipline among the employees

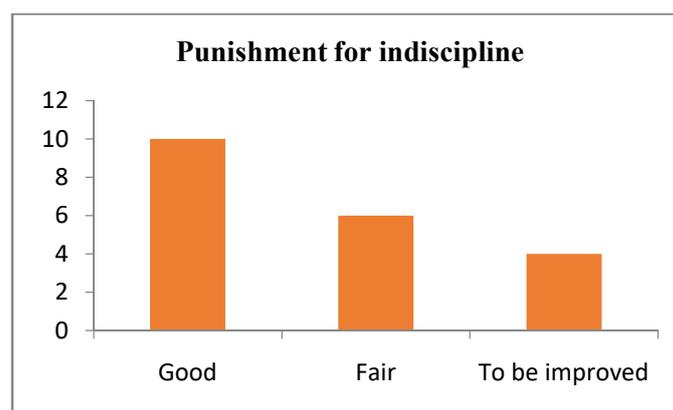
parameters	No: of respondents
More	0
To a little extent	16

normal	4
--------	---



10. Punishment for indiscipline

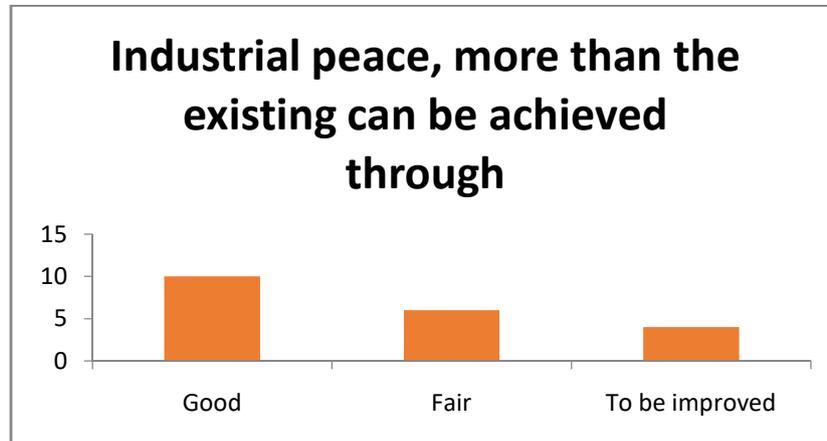
parameters	No: of respondents
Harsh	0
Fair	14
medium	6



11. Industrial peace, more than the existing can be achieved through

Parameters	No: of respondents
Increasing facilities and amenities	10
Increasing wages and other monetary	10

benefits	
Through counseling individual workmen	0



FINDINGS

- Around 80% of employees are of the opinion that the industrial relations are good.
- 70 % of employees agree that they have free access to the management.
- All the employees agreed that the top management listens to them patiently.
- Almost all the employees that management has faith in the workmen as they are one of the main resources to the company.
- It has been identified that 70 % of the employees have confidence in the top management that they are capable to run the company efficiently.
- Employees are of an opinion that management is satisfied with their productivity.
- It is seen that 70% of the employees are satisfied with what management gives them and 30% are dissatisfied.
- It has been identified that there is no conflict between management and workers.
- There are indiscipline activities from employees to a little extent.
- 70% of employees are in an opinion that punishment for indiscipline activities are fair.
- All the employees are in an equal opinion that industrial peace more than existing can be achieved through increasing facilities& amenities and increasing wages & other monitory benefits.
- The relationship among the employees is very strong as they are very helpful to each other.
- Almost all employees feel satisfied with the encouragement and behavior of their respective supervisors.
- Almost all the employees are having a good relationship between management and union.
- The union leader also helps personally as well as with respect to work to all the employees.
- The interrelationship between employees and managers are also good.

SUGGESTIONS

- The communication between workmen and management is going well but it doesn't mean to be consistent. Measures should be taken to strike the right aspects pertaining to them to communicate consistently.
- Mutual co-operation in the work environment should be entertained to develop a sense of belongingness.
- The worker-union relationship is dominating such that all the interests of the workers are effectively protected by the union. The union's formidable requests should be granted to maintain these types of relations.
- The industrial relations in VKC group are not in a bad situation, as well as not in a good situation. These relations can change overnight which may cause adverse effects, so adequate earlier measures should be undertaken to strengthen the existing relationships.
- Prominent strategies have to be adapted to provide a congenial environment respective to relations and the existing good relations are to be improved to meet the changing requirements, which will result in perfect industrial relations and motivate us to perform our business uninterruptedly.

CONCLUSION

It has been increasingly realized that the industrial system has brought about a number of complexities which have rendered the management of people in an organization more difficult and complicated than manpower management earlier. Therefore, today's industrial societies have developed a distinct system of management based upon the experience of over 300 years. Modern relations represent a blending of older systems with innovation introduced as a society, has changed through the ages. Some features of the early system even now persist while other features are the result of industrial revolution and therefore represent sharp breaks with traditional, creating challenging problems for the management for many of them may be opposed by the workers.

The employment relationships are not static and dynamic. The most important characteristic is the persistence of change. Technological advances eliminate long-established jobs and create opportunities that require sharply different patterns of experience and education. Higher living standards encourage demands for new products and services. Economic prosperity permits great economic security and public regulation makes the assurance of the security a problem for managers. All of these changes have made the present system of employment relationship very complex. Collaboration and cooperation are very necessary to achieve the designated objectives. Understanding human behavior is therefore very necessary on the part of those responsible for managing manpower resources.

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9.

A Gender-Based Study on Behavioral Finance Theories with Reference To Investors In Calicut District

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Abstract

Behavioral finance is a rival theory start with the premise that human beings are psychological animals, even their highly important decisions stay far from rational thinking. People have a tendency to make an illogical decision on certain investment objects based on false knowledge and information. These decisions are explained by several behavioral finance theories. Many studies found that the psychology of men and women are different. The objective of this paper is to analyze is there any difference in the investment behavior of male and female on stock market investment. Convenience Sampling is used here. The author has chosen a sample of 25 ladies and 25 gents from Calicut District who are investors in the stock market. Both primary and secondary data are used for this study. This study used quantitative research methods to understand the difference in behavior of male and female investors based on behavioral finance theories. This study concludes that there is no difference in behavioral finance of men and women.

Keywords: *Behavioral Finance, rational thinking, the stock market.*

INTRODUCTION

Behavioral finance is the field of research that studies how investors make judgments and choices in financial markets. Its models incorporate findings from different social sciences (e.g., psychology) and, more recently, brain sciences to explain investor preferences and behaviors. In contrast to traditional finance that is based on normative rationality assumptions, behavioral finance proposes descriptive market theories. Behavioral finance theories are typically classified into two groups: belief-based and preference-based.

The former refers to judgments concerning risks and expected returns, whereas the latter is related to decisions on what and when to trade. When making intuitive judgments in a complex environment (e.g., financial market), people typically use different mental shortcuts that psychology defines as heuristics. Empirical research has demonstrated that heuristic information-processing may lead to systematic biases and deviations from rationality.

Examples of cognitive biases that can be observed in financial judgment are anchoring or representativeness. Anchoring can be interpreted in terms of relying too much on a past reference (e.g., initial share price) or a certain piece of information (e.g., earning announcement) when making financial forecasts for the future.

The second category of behavioral finance models concerns preferences and choices. The main basis for these models is prospect theory, which shows that people's preferences are context-dependent and strongly loss-averse. Both effects were used by researchers to explain investors' tendency to hold on to losing stocks for too long and sell winning stocks too soon: The tendency referred to as the disposition effect (Shefrin and Statman 1985). Prospect theory suggests that people are risk-averse in the domain of gains but risk-seeking in the domain of losses. If the stock appreciates, the investor sells it early because she or he does not want to accept the risk of the trend reversal. On the other hand, if stock declines and its price falls below the purchase level, investor accepts the risk of further price decreases to avoid losses resulting from selling.

The important Behavioral Finance Theories

Herding Theory

It represents the tendency for an individual to mimic the action of a larger group, whether those actions are rational or irrational. In many cases, herd behavior is a set of decision and actions that an individual would not necessarily make on his or her own.

The reason for the irrational behavior is that there is strong social pressure afforded to conformity. This pressure is likely familiar to many of us, as most people are very sociable and have a natural desire to be accepted by a group rather than be branded as an outcast. Following the group and its behavior seems to be a natural way of becoming a member of that group.

Another reason for herd behavior is the rationale that the more people buy into a decision the less likely it is that the decision is incorrect. Even if an individual believes that the action is irrational or inadvisable, he or she is more likely to be swayed if others have already engaged in that behavior. When an individual has little experience or expertise in an area this behavior can become even more prevalent.

Prospect Theory

Prospect theory assumes that losses and gains are valued differently and thus individual make decision-based on perceived gains instead of perceived losses. Also known as "loss aversion" theory the general concept is that if two choices are put before an individual both equal with one presented in terms of potential gains and the other in terms of possible losses, the former option will be chosen.

Prospect theory lies at the heart of behavioral finance and is one of the main antagonists to the EMH. The EMH puts forth the idea that individuals receive utility from their final state of wealth, and are indifferent as to how they reached that final state (Duxbury, 2015). However, prospect theory flies in the face of the EMH in that its adherents stress that how an individual reaches that final point of wealth matters immensely, even if the final point of wealth is the same (Jordan et al., 2015). The main thesis of prospect theory is that people tend to focus on changes in wealth, rather than their comprehensive level of wealth (Jordan et al., 2015). This can be seen by four main biases: anchoring, loss aversion, frame dependence, and mental accounting.

Regret Theory

Regret theory states that people anticipate regret if they make a wrong choice and they take this anticipation into consideration when making decisions. Fear of regret can play a significant role in dissuading someone from taking an action or motivating a person to take an action.

Anchoring theory

Anchoring bias is the theory that people rely too much on pre-existing information and the first data points they receive when making a decision. Example if we first see a T-shirt that cost Rs. 1200/- and a second one that cost Rs.100/- we may believe that second shirt is cheap when we otherwise would not think that. In this case, the anchor (1st T-shirt price) influenced our opinion.

OBJECTIVES OF THE STUDY

- 1) To understand the gender-based difference in behavioral finance theories.
- 2) To understand the gender variation in herd behavior.
- 3) To study the gender variation on prospect behavior.
- 4) To analyze the gender difference on regret behavior and anchoring tendency.

RESEARCH METHODOLOGY

The research design used in this study is descriptive. Both primary and secondary data are used for the study. The primary data collected from 50 investors (25 male and 25 female) using a structured questionnaire. In this study, the questionnaire consists of mostly close-ended questions with 5-point Likert's Scale. The tools applied for this study is t-test. Secondary data are collected from books, journals and internet etc.

DATA ANALYSIS AND INTERPRETATION.

This section provides the results of the survey. The statistical method applied to the presentation is descriptive. As stated in the previous chapter, the sample size was 50 respondents (25 male and 25 female). The first part of the questionnaire concerned participants' socio-demographic profile. This part consisted of two questions. The latter part consisted of seven questions and focused on the investor profile and habits of the respondent. The investment behavior of male and female investors is identified by distributing Likert's scale statements to investors in Calicut.

Table 1: Age distribution

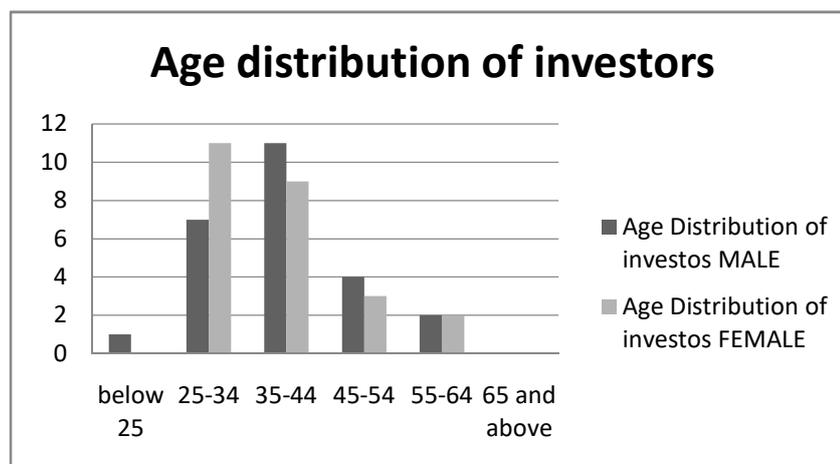
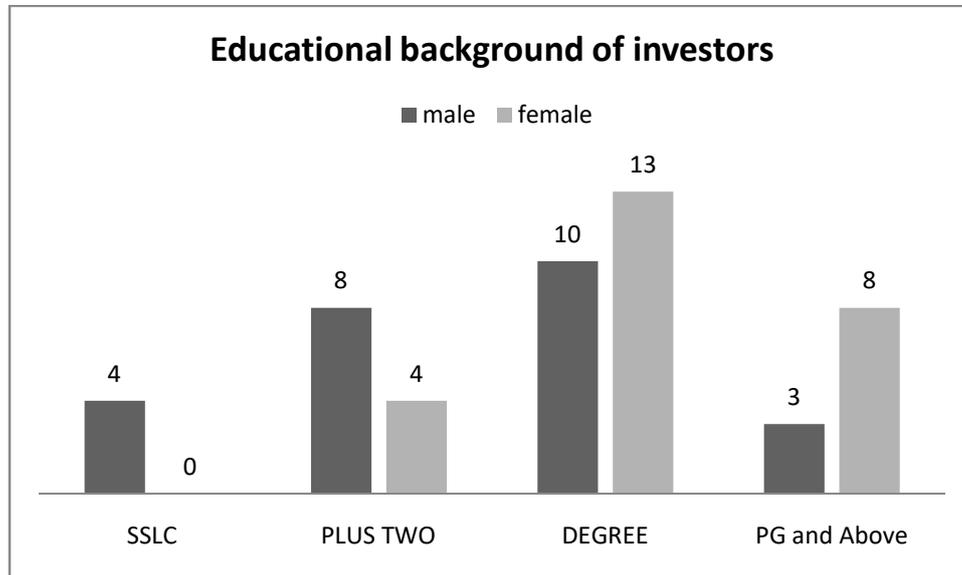


Table 1 illustrates the age distribution of respondents. Majority of respondents were between the age of 25-34 in case of female respondents and 35-44 in case of male

respondents. There were no respondent in the age of 65 and above and only one in below 25.

Table 2: Educational Background



The distribution of respondents' educational background is demonstrated in Table2. 52% of female respondents are degree holders and 32% female qualified PG and above. 40% of male respondent qualified degree and 12% qualified PG and Above. There were no female respondent in SSLC and below.

Hypothesis 1

H₀: There is no significant difference between the herding behavior of male and female investors

H₁: There is a significant difference between the herding behavior of male and female investors.

Tables 3 showing respondents Herding behavior.

I use information from newspapers and magazines to make investment decisions	Gender	Strongly agree	Agree	Neither agree nor Disagree	Disagree	Totally Disagree	Mean
	Male (25)		5	11	0	5	4
Female (25)		7	12	0	5	1	3.76
Total		12	23	0	10	5	50

I always make an investment decision by consulting an investment advisor.	Gender	Strongly agree	Agree	Neither agree nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	4	6	0	9	6	2.72
	Female (25)	7	9	0	4	5	3.36
	Total	11	15	0	13	11	50

I feel public opinion is often correct regarding profit-making investment	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	4	12	0	9	0	3.44
	Female(25)	6	13	0	6	0	3.76
	Total	10	25	0	15	0	50

I feel my friends and family have more knowledge about investing than I do.	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	5	7	0	8	5	2.96
	Female (25)	6	9	0	6	4	3.28
	Total	11	16	0	14	9	50

Herding theory was tested in the above four statements. Respondents strongly agreeing and agreeing with these statements have herding tendencies. Both men and women have herding tendency. Here the aggregate mean value of Male respondent is 12.44 and that of the female is 14.16. The calculated z value is -.022 and table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated

waiting for better times	Male(25)	4	7	0	7	7	2.76
	Female (25)	3	6	0	9	7	2.56
	Total	7	13	0	16	14	50

Regret theory was tested in the above statement. The mean value of male is 2.76 and female is 2.56. The calculated z value is .053. Table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated value is numerically less than table value so accept the null hypothesis. Hence there is no significant difference between the two population mean i.e, the regret behavior of male and female investors are same.

Hypothesis 4

H₀: There is no significant difference between the anchoring behavior of male and female investors.

H₁: There is a significant difference between the anchoring behavior of male and female investors.

Table 6 showing investors Anchoring Behavior

I value the company's recent information over historical one	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male	2	12	0	7	4	3.04
	Female	2	9	0	13	1	2.92
	Total	4	21	0	20	5	50

Anchoring theory was tested in the above statement. The mean value of male is 3.04 and female is 2.92. The calculated z value is .032. Table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated value is numerically less than table value so accept the null hypothesis. Hence there is no significant difference between the two population mean i.e., the anchoring behavior of male and female investors are same.

FINDINGS

- 1) Both male and female have the same level of herding tendencies.
- 2) The prospect behavior of both genders is the same.
- 3) There is no difference in the regret behavior of male and female.
- 4) Anchoring bias of both men and women investors are same.

CONCLUSION.

The result of the foregoing study clearly demonstrated that there is no difference in the behavior of male and female in behavioral finance. Both behave similarly in different investment situations. Investors behave irrationally in many occasions irrespective of their gender.

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10.

STATIONARY TEST OF SELECT BANKING AND NONBANKING FINANCIAL INSTITUTIONS IN INDIA

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Abstract

This study analyses the stationary of the closing share price of selected banking and non-banking financial institutions in India. The financial sector in India is one of the significant sectors which shows various innovations and introductions of policies. This dynamic environment will lead to the creation of ample opportunities for security investments of these institutions. Thus the researcher extracted the objective from the problem that to identify the stationary of the share price of these selected financial institutions. The study is purely based on secondary data collected from the online source. Augmented Dickey-Fuller Unit root test is applied for the analysis portion. The study is limited with the scope of securities of the financial sector in India and neglects all other important sectors from the study. The study helps the investors by identifying the apt security according to their risk acceptance.

Introduction

Risk and return are two important factors affecting an investment. Every investor needs high return with low risk. Practically, risk and return are directly related in such a manner that the return increases with an increase in its risk. Thus risk can't be separated from the return at any cost. For a better investment, it is necessary to estimate the trend pattern of the return before pooling the amount. Compared to other investment avenues, investment in financial securities give more return with some kind of risk.

A time series data is assumed to be stationary while using regression analysis. In other words, a time series data is stationary if its mean and variance are constant over time and the value of covariance between two time periods depends only on the gap between the time period and not the actual time at which the covariance is computed. Stationary of time series data is needed due to several reasons. If it is non-stationary, then the study will be confined to a specific study period and cannot generalize the result and as a result, every year will be considered as different episodes. Another reason is that the regression analysis made with non-stationary data will be nonsense regression or spurious regression.

Unit root test is a well-known method used for checking the stationary of time series data. Dickey and Fuller have developed a test called augmented Dickey-Fuller (ADF) test. This finds one or more unit roots in a time series by *augmenting* the equations by adding the lagged value of the dependent variable.

STATEMENT OF THE PROBLEM

The Indian financial sector is soaring through the introduction of several economic-financial reforms for the past few years. These reformations made the financial sector more vigilant and fit for the innovative investments like capital market investments and these reflect in the share price and market indices. The fluctuations thereby increase the competency of this sector and create an investment opportunity for needy investors. Hence, the study tries to check the fluctuations of these securities via unit root test to ensure that these price series are in stationary or not. Thus the researcher molds out the main objective of the study as to analyze the stationary of the selected financial institutions in India for the past ten years closing price.

SCOPE AND SIGNIFICANCE OF STUDY

The study analyses the investment behavior of the security price of selected financial institutions. The price movement of the security will help an investor to judge whether the security can be used for creating his portfolio. Thus an investor as a return seeker has to check whether the price movement is in stationary or not. This will help him to forecast the future trend of the security price. In this study, the researcher makes an attempt to analyze the share price of selected financial institutions are stationary or not. Thus the study is confined only to the financial sector in India and the stationary test.

METHODOLOGY OF RESEARCH

The descriptive research design is used for the research work. The study used purposive sampling method for the selection of financial institutions, Security price for a period of last ten years of twenty NSE listed financial institutions were selected among six different service providers in which the market capitalization of the companies was the sole criterion for selection. The study made use of secondary data from various online sources.

The financial institutions include banking and non-banking institutions. Ten banks were selected in which three from the public sector having a total population of twenty-seven banks and three from the private sector having a population of twenty-two banks. Canara Bank, State Bank of India and Punjab National Bank from the former and ICICI, Federal Bank, and Axis Bank from the latter were selected. Remaining sixteen non-banking companies (NBFC) were selected which is classified into five different service provider viz., General, Housing, Investments, Leasing & Hire Purchase and Term Lending institutions.

NBFC General includes Consolidated Finvest and Holdings, Geojit BNP Paribas Financial Services and IIFL Holdings out of twenty-nine, NBFC Housing were represented by Can-Fin Homes, Housing Development Finance Corporation and LIC Housing Finance. NBFC Investment with a total population of fifty-seven companies consists of Bajaj Holdings & Investment, Reliance Capital and Tata Investment Corporation. Leasing and hire purchase comprises with a total of fourteen companies are represented by, Cholamandalam Investment and Finance Company, Shriram Transport Finance Corporation and Sundaram Finance. Term lending consists of six companies and the samples are IDFC and IFCI.

Stationary of the series were tested by using augmented Dickey-Fuller (ADF) test and the results are depicted in tabular form.

LIMITATIONS OF THE STUDY

The study takes only the financial sector for the study and ignored other relevant sectors in the capital market. The study not extended the scope to any further analysis of data collected and only confined to stationary testing.

ANALYSIS AND DISCUSSIONS

Table 1: Augmented Dickey-Fuller Unit Root Test of Selected Financial Institutions

Sl. No.	Name	Level		1 st Difference	
		t-Statistic	Probability	t-Statistic	Probability
1.	AXIS	-0.983	0.755	-9.645	0.000
2.	PNB	-1.761	0.396	-9.777	0.000
3.	SBI	-2.364	0.149	-9.592	0.000
4.	CAN	-2.203	0.204	-8.855	0.000
5.	ICICI	-1.962	0.301	-10.144	0.000
6.	Federal	-1.583	0.486	-10.165	0.000
7.	CON	-2.730	0.061	-11.190	0.000
8.	GEO	-2.222	0.202	-10.261	0.000
9.	IIFL	-2.304	0.173	-12.712	0.000
10.	CANFIN	3.826	1.001	-5.962	0.000
11.	HDFCNBF	-0.960	0.761	-9.802	0.000
12.	LIC HF	-0.167	0.938	-10.405	0.000
13.	REL CAP	-1.967	0.303	-9.595	0.000
14.	TATA INV	-2.496	0.117	-10.421	0.000
15.	BJ FIN	6.037	1.000	-10.341	0.000
16.	CHOL	1.147	0.996	-11.702	0.000
17.	SHR TR	-1.237	0.654	-10.082	0.000
18.	SUN	-2.346	0.157	-5.682	0.000
19.	IFCI	-2.584	0.097	-12.061	0.000
20.	IDFC	-2.323	0.162	-9.791	0.000

Compiled and
secondary data

*Source:
computed from

The security prices of selected financial institutions were undergone through the unit root test. The result fails to reject the null hypothesis of unit roots in their level form which means that there is no possibility of the series to be stationary around a constant mean or around a deterministic linear trend. Thus the first difference of all price series was again undergone through the stationary test. The results reveal that the closing price of statistics for selected financial institutions is significant at the 1% level indicating the rejection of the null hypothesis of the existence of a unit root for each of

the price series in their first difference. Thus the share price return is stationary for all the selected financial institutions over the study period.

CONCLUSION

The financial sector in India is coming out of its adolescent stage with several innovative reforms introduced for the past few years. These changes have a direct impact on the capital market and its functioning. This may influence the security trading and creates investment opportunities to the investors. Hence, the study is focused to find the stationary of security price of financial institutions in India. The study found out that all the security return of selected financial institutions is stationary under the study period and can be considered for the further forecasting

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11.

IMPACT OF GST ON BANKING SECTOR

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Abstract

The introduction of GST in India is a substantial shift from the current tax regime. It is expected that service sectors will have a major impact on GST than the manufacturing or trading sector. In India, the banking sector is one of the largest service sectors. Implementation of GST is challenging specifically for this sector. Among the services provided by Banks and NBFCs, financial services such as fund based, fee-based and insurance services will see major shifts from the current scenario. Owing to the nature and volume of operations provided by banks and NBFC transactions like, hire purchase, related to actionable claims, fund and non-fund based services etc. GST compliance will be quite difficult to implement in these sectors. Under Model GST Law, the framework does not provide much benefits or consideration to banks and NBFCs on the understanding of the type of transactions made by them on a consistent and voluminous basis. So this paper is very relevant based on the present GST era.

INTRODUCTION

The Goods and Services Tax (GST) has been the biggest tax reform in India since 1947. Analysts also expect that it will have a huge impact on various sectors of the Indian economy, especially the service sector. Of the segment comprising banks and non-banking financial companies (NBFCs), the fund-related, fee-based and insurance services will witness significant impact as a result of GST implementation and will see shifts from the way they had been operating earlier. With GST, there will be a significant shift from origin-based taxation to a destination-based tax structure influencing not only the operating business models but also the revenues of the center/states. The proposed levy of an additional 1 percent origin-based non-creditable tax on the interstate supply of goods is a deviation from the destination-based taxation system

OBJECTIVES OF THE STUDY

1. To analyze the impact on GST on the banking sector as it is one of the largest service providers to the nation and economy.
2. To study the issues and impacts on banking sector pertaining to the provisions of GST Law.

RESEARCH METHODOLOGY

For this study, the research method adopted is descriptive in nature. Secondary data is used for this purpose.

DISCUSSION

Some of the issues and impacts on Banking sector pertaining to GST

1. Widespread number of branches; registration a hassle

Currently, an NBFC, Banks with pan-India operations can discharge its service tax compliances through a single 'centralized' registration. However, under GST, such Banks/ NBFCs would need to obtain a separate registration for each state where they operate. In addition to registration, compliance burden about the filing of returns has also increased substantially -in terms of the periodicity of returns, number of return formats and level of details required in these returns.

2. Input Tax Credit leveraged and de-leveraged

Currently, Banks and NBFCs majorly opt for the option of reversal of 50% of the CENVAT credit availed against inputs and input services whereas CENVAT credit on capital goods could be availed with no reversal conditions. Under GST, 50% of the CENVAT credit availed against inputs, input services, and capital goods is to be reversed which leaves them with a position of reduced credit of 50% on capital goods thereby increasing the cost of capital.

3. Assessment and Adjudication made bothersomely

The assessment would be done by the respective state regulators under which the respective branch is registered. Now, every registered branch of banks and NBFCs must justify its position on chargeability in the respective state and reason for utilizing input tax credit in different states. As under GST, more than one adjudicating authority will be involved, each authority may hold a different opinion on the same underlying issue. This contradiction in opinion will prolong the adjudication process. Currently, a single adjudicating authority on an issue adjudges a taxpayer involved. Under GST different adjudicating authority may take a different view on the same issue. Clearing up and dealing with the difference of opinion provided by the different adjudicating authority would be difficult.

Issues related to revenue recognition under GST

1. Account Linked Financial Services

The place of supply will be the location of the recipient of services on the records of the supplier of services. In the digitized and centralized scenario prevailing in India identifying the state of location of service recipient will be quite difficult. In cases where the service recipients like professionals, manufacturers, traders and other workers often shift from one place to other in search of better opportunities, the service

provider may have different address namely permanent address, current address, the address of communication and KYC address.

2. Non-Account Linked Financial Services

The place of supply of service here would be the location of the service provider. This will again hit such companies, which are widespread in remote locations to establish their presence but operate and transact from a back office located in some other state.

3. Actionable Claims

Actionable claims do not constitute as a service under Service Tax, and hence no tax is payable under the current regime. Under GST actionable claims are now included in the definition of supply of goods. Services provided from bills discounted to securitization will now be taxed as an effect B2C and B2B majorly.

Registration:

As per Model GST Law, banks having branches in multiple States and Union Territories (UTs) will be required to register in each such State and UT. Currently, banks follow the Zonal or Regional structure where for one large State, there may be more than one Zone and conversely, one Zone may comprise more than one State.

Accounts and Administration:

- As GST stands today, transactions between two branches of the same bank are set to trigger a tax, which could prove to be cumbersome.
- GST would require restructuring of accounting, administration and control mechanism in the IT systems and processes of banks to be able to maintain financial records of each State separately.
- GST is levied on branch transactions could be cumbersome because of the enormous number of financial transactions being carried out.

Services by Bank:

- Some services by the bank to a customer are centralized (Ex: Demat Account, Wealth Management services, bigger home loans etc.) while some others are localized to branches (Ex: Savings account, Personal loan, OD etc.)
- Banks provide different types of services to customers like Debit Card, Credit Card, Internet banking, Cheque Clearance, NEFT, RTGS, IMPS, Funds Transfer, Demand Draft, Demat Account, Wealth Management services, home loans, Savings account, Personal loan, etc.
- Bank Head office also provides services to branches which may become taxable under GST. The IT systems of banks need to be upgraded to meet all these requirements related to multiple registrations, determining the point of supply of services, compliance needs and Input Service distribution.
- Currently, the power to levy and collect Service Tax on all services is with the Centre. With the introduction of GST, the States would also be empowered to levy GST on services.

- Accordingly, on the same activity, there would be two levies, namely Central GST (CGST) and State GST (SGST), levied and administered by the Central Government and State Governments respectively. For the interstate supply of
- Several activities of banks are currently exempt from service tax (Ex: Fund based activities like interest payable on deposits/savings bank accounts and loans disbursed) which would incur GST unless otherwise exclusively exempted.
- It will be impossible for banks and financial institutions to value services provided by one branch to another and then pay GST on that.

Place of Supply of Goods and Services:

- In the banking industry, it's interesting to know the place of business.
- Even though the person is having an account in a single location, he can do the transactions across the globe through internet banking.
- The account holder can use his mobile or laptop and can do transactions from anywhere.
- A Customer having an account in Chennai may do the transaction from Delhi and can transfer money to persons from Kolkata having account in Mumbai. Here the point of supply identification is very much required for taxation purpose under GST.
- As per law even though it can be tracked it will be cumbersome tasks and determining point of supply of services would add significantly to the compliance cost.
- Taking the example above, is it required to take the registration across India in each state and Union Territory to abide by the laws of each state and Union Territory.
- As per section 6(13), in the case of banking and other financial services (BOFS), the place of supply shall be the 'location of the recipient of service' on the records of the supplier of services.
- Example- Let a person X applied for a personal loan to PQR Bank. PQR bank did the following activities:
 1. Initial verification is done by outsourced local agencies,
 2. Loan processing is done centrally,
 3. Disbursement was done locally,
 4. Repayment is done by net banking/ECS mandate.
- Under such circumstance determining the point of supply at each stage is very cumbersome.
- In order to determine the GST, it would be necessary to determine the place of receipt of the supply of service and place of supply of service.
- It is possible that actual recipient of such services may be different offices/plants of the customer situated in different States and therefore, there could be a doubt as to whether each time, the bank would be required to capture the location of the recipient of service for each transaction.

CONCLUSION

For the banking sector, the new GST regime brings in a lot of challenges in terms of the transaction, customer profiles, IT systems etc. for capturing both front and

back-end data. This will require vigilant IT operations and the ability to process high volume data, in order to be ready for complete GST compliance. The banking sector is one of the largest services sectors in India. The implementation of the Goods & Services Tax (GST) will likely prove to be a challenge for the sector on two counts - First, due to the higher GST rates compared to the current service tax rate and second, due to the vast geographical reach of most banks.

12.

ROLE OF SOCIAL MEDIA IN FINANCIAL SERVICES INDUSTRY WITH SPECIAL REFERENCE TO INDIAN BANKING INDUSTRY

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ABSTRACT

Social media is one of the greatest innovations we are witnessing today, forcing industries to adapt their business models to match this new revolution. Social media growth is explosive and is having a big impact on every vertical industry, including financial services. In the financial services industry, personal relations and trust play a key role. With its participative, expressive, and dynamic user base, social media provides a perfect platform for the financial services industry to improve its business and build customer trust. Lately, Indian Banking Industry has shown tremendous growth on Social Media platforms like Facebook, Twitter, and YouTube etc. The Banking sector in India has proven that it is not just about opening saving bank accounts, credit cards, investments, wealth management, mutual funds, insurance and so on. With the increasing growth in Social Media in India, banks have understood that likes, tweets, shares do matter to engage with the young generation. The purpose of the study is to know the role of social media in the financial services industry with special reference to the Indian banking industry. The study also covers the usage of social media by Indian banks to increase customer engagement. Secondary data were used for the purpose of the study.

Key Words: Social media, Financial Services, Banking Industry, Customer engagement

INTRODUCTION

Today, Social media has become a new and important skill for all even for those who do not even know a bit about IT. In recent years, access to social media by billions of users around the world has led modern society and lots of people to concentrate on these kinds of Medias. Social media is one of the greatest innovations we are witnessing today, forcing industries to adapt their business models to match this new revolution. Social media originated as a tool that people used to interact with friends and family but was later adopted by a business that wanted to take advantage of a new popular communication method to reach out to customers.

Social media growth is explosive and is having a big impact on every vertical industry, including financial services. In the financial services industry, personal

relations and trust play a key role. With its participative, expressive, and dynamic user base, social media provides a perfect platform for the financial services industry to improve its business and build customer trust. Lately, Indian Banking Industry has shown tremendous growth on Social Media platforms like Facebook, Twitter, and YouTube etc.

Social media step over traditional outlets to offer faster news delivery sprinkled with opinions, commentary and perspectives on business activity. It has become the need of the hour for financial services organizations to set policy concerning social media. Getting it wrong could mean significant reputational damage, ignoring it could mean being left behind. Those financial services institutions embracing social media are better able to pick up on customer complaints circulating in the online world and respond before reputational damage occurs. Ignoring the power of online word-of-mouth is no longer an option in today's interconnected world.

Financial services companies especially banks should harness the great power of social media in order to enhance customer service, manage their reputation and obtain a competitive advantage. Social media humanizes customer services bring business closer to their stakeholders, make information more accessible.

OBJECTIVES

1. To study the role of social media in the Indian banking industry
2. To know the range of social media use in the Indian banking industry
3. To understand the usage of social media by Indian banks for increasing customer engagement.

RESEARCH METHODOLOGY

The present study is descriptive in nature. It describes the role of social media in the financial services industry with a special focus on the Indian banking industry. The study was conducted based on the secondary data collected from various sources such as journal publications, online resources, newspapers and websites.

What is social media?

A new age customer is digital; digital has changed the way they communicate today. It won't be surprising if we define humans are social 'media' animal. Today's customer literally sustains on the giant web called the internet. Their social life depends on it. They make friends on Facebook, their family (and friend) circles on Google +, they express by tweets, they brainstorm (ideate) on Pinterest, they influence through blogs, they Instagram their memories, they meet and present on hangouts! Social media originated as a tool that people used to interact with friends and family but was later adopted by a business that wanted to take advantage of a new popular communication method to reach out to customers.

Social media is a computer-based technology that facilitates the sharing of ideas and information and the building of virtual network and communities. According to Caplanou, "Social media are works of user-created video, audio, text or multimedia that are published and shared in a social environment, such as blog, wiki or video hosting site." Generally, all social media shares the following characteristics:

- It is interactive and Web 2.0 based.
- Features user-generated profiles.
- Content is generated by users. This includes photos, videos, conversations, comments, etc.
- Connections between users are facilitated by the platform.

Penetration of social media in India

Social media usage had definitely increased over a period of time. Social media is the undisputed king of the internet, especially in India. Overall estimates suggest that nearly two-thirds of active internet users are active in social media activities too. However, due to increasing internet penetration and access to all communities to smartphones, tablets and mobile gadgets and also having convenient access to programs and applications, the use of social media has grown rapidly. Today, more than 3 billion people in the world use social media. In January 2018, the use of social media has intensified in such a way that Facebook has 2.072 billion, Youtube 1.5 billion, Instagram 800 million, WhatsApp 900 million, twitter 330 million and Pinterest 200 million users. Statistics indicate growing of social media.

India is at a crucial moment in its digital story where it is slowly emerging as the most important internet users grew by an incredible 28% up until 2016. Currently, there are about 450,000,000 internet users in India and going by current trends. According to statistics, as of Jan 2018, it was found that the country had 250 million active social media users during the measured period. Facebook is, by far, the most popular social media platform, with 240 million Indian users and most accessing it through their phones. There are currently 225 million Indians on YouTube, making it the second most used digital platforms in India. This is significant because YouTube ads can be a very effective way to attract and engage new consumers. There are also 50 million Instagram users in India, while there are 45 million Indians on Linked In. Whatsapp has quickly surpassed the previously used SMS as India's favorite text messaging service. 240 million Indian uses Whatsapp daily to send around 50 billion messages globally.

Social media and Banking Industry

Two phrases such as social media and banking industry may not seem like the most natural of partnerships. However, like every other sector, banking has been forced to jump feet first into this new social world – and many businesses have discovered just how many benefits this offers. Now, banks and financial institutions' approach have changed from providing customer service to interaction or partnership with the customer. To do this, the bank should raise better understanding of customers' interests, emotions, and behavior, and this knowledge can be obtained through the analysis of social media.

Today customers expect that they should be heard, answered and receive the services they need through social media. They need to bring up their expectations of banks through facebook, twitter, Google plus, and other channels instead of direct meeting with officials or bank managers. Their expectations from banks are no different than being available at service anywhere, anytime.

Role of social media in the Indian banking industry

The Banking sector in India has proven that it is not just about opening saving bank accounts, credit cards, investments, wealth management, and mutual funds, insurance and so on. With the increasing growth in Social Media in India, banks have understood that likes, tweets, shares do matter to engage with the young generation. The government of India has been curiously taking numerous steps to awaken technological advancement within the banking sector in India. Introduction of debit cards, credit cards, NEFT, RTGS, Gregorian calendar month Dhan Yojana, mobile banking, web banking and plenty of different major initiatives to reinforce banking in India have its nice response from the consumers' end. There's little doubt within the proven fact that successive generation banking has been derived from the usage of mobiles, technology, digitalization and social media, etc.

According to social media statistics, as of Jan 2018 top 5 industries on Facebook, services industry was ranked the third position. The banking industry has a major contribution in the social media usage of the service industry. Some of the activities that banks have engaged in different types of social media are:

1) Social Networking Sites

A social networking site refers to using websites and applications to communicate informally with others, find people, and share similar interests. It allows users to directly connect with one another through groups, networks and location. Some of the activities that banks have been engaged on popular networking site like Facebook, LinkedIn, Google+, are:

- ✓ Providing full-fledged online social media banking
- ✓ Engaging in adult education through 'gamification' apps
- ✓ Conducting community-oriented initiatives; donations and charities
- ✓ Finding talent, interests; influencing and building a professional social network
- ✓ Using predictive modeling and data analytics for prevention of cyber-crime
- ✓ Staging live online meets and product launches
- ✓ Driving marketing and product campaigns by customer engagement by offering direct rewards i.e. more Facebook likes, fewer interest rates on their accounts; more loyalty points for online purchases, etc.

2) Microblogs

Microblogging means posting of very short entries or updates on social networking sites. It allows users to subscribe to other users' content, send direct messages, and reply publicly. Microblogs also allow users to create and share hashtags to share content about related subjects. Some of the activities that banks have been engaged on microblogging sites like Twitter, Tumblr, are:

- ✓ Buzz monitoring and sentiment analysis
- ✓ Staging public meetings with top management
- ✓ Using as a real-time online problem-solving customer centre
- ✓ Controlling social banking services
- ✓ Monitoring brand reputation and establishing brand loyalty
- ✓ Customer interaction and acquisition
- ✓ Pushing real-time messages and information; easy adaptation to SMS
- ✓ Real-time global broadcasting and also able to integrate on to traditional mediums like TV, radio, interactive hoardings; drive and co-create your campaigns through customer engagement

3) Visual Content Communities

Online visual communities work similar to networking sites, but it is content specific. It consists of photo sharing as well as video sharing. Visual communities are publishing users' digital photos and videos, enabling the user to share photos and videos with others either publicly or privately. All users to embed media in a blog or facebook post or link media to a tweet. Some of the popular content communities are YouTube, Instagram, Flickr, Pinterest, etc.

- ✓ Brands have successfully engaged in product launches
- ✓ Steering mass campaigns
- ✓ Educating customers on products and services
- ✓ Emotionally connecting with the customers, moving communities

The range of social media use in Indian Banking Industry

How many youngsters do we see visiting a bank branch today? Barely a few... It is true that it is much easier to tap them through social media sites than at bank

branches. In order to keep pace with these changes, Indian banks are increasingly coming up with technology innovation with the help of mobile, analytics and social media in order to suit their customer needs and serve them more efficiently. Nowadays, most of the banks use social media to connect with their customers. The most popular social platforms are facebook, twitter and YouTube.

According to statistics, Twitter is a micro-blogging site and it has 317 million monthly active users and most of them are belonging to the age group 18-29 years. Facebook is growing by 5, 00,000 new users a day; fastest growing age group is 18-29 and it has over 2 billion monthly active users. Youtube is the world’s largest and most popular online video community, which have 1 billion monthly active users. The social media services have many components. They which can be categorized depending on the functionalities.

Table: 1 – Mapping social media services characteristics with social media functionalities

BASIS	TWITTER	FACEBOOK	YOUTUBE
Identity	account name, design with log/colors	account name, design with log/colors	channel name, design with log/colors
Group	Lists	different types	none
Relationships	Following, followers	Friends, fans	Subscribers
Sharing	retweets, tweets, @mentions	links, video, photo, wall posts	uploads, video, views
Conversation	retweets, tweets, @mentions	discussion comments	subscribers & viewers comments
Reputation	amount of details on “home page”, contact information	amount of details on the profile page, contact information	channel design, channel views

From the above table, it can be understood that each of the social platforms offers a relatively similar form of communication with customers. Moreover, they perform more or less similar functionalities.

Today Social media is universal and pervasive, so banks can rely on it, understanding the capabilities and opportunities of various social media platforms. Hence, it becomes necessary to identify and analyze the banks with the best social media practices. Therefore, a special institution called “The Financial Brand” has created a ranking called “Power 100” So as to identify the top banks that have global popularity on social media network as well as to show the activist competitors banks in social networks. It shows the name ranking of the top 100 banks in terms of their activity on social networks like Twitter, Facebook and Youtube at different time intervals.

The following table shows the top Indian banks using social media ranked by their overall “power hundred” score and their global ranking for quarter 2 of 2018.

Table: 2 – List of top Indian banks based on their popularity on social media

RANK	BANKS	GLOBAL RANK	FACEBOOK LIKES	TWITTER FOLLOWERS	YOUTUBE VIEWS
1	State Bank of India	1	16,275,529	3,391,045	165,337,163
2	YES Bank	3	7,412,846	3,285,435	8,373,274
3	ICICI	4	5,526,165	446,222	101,625,014
4	Axis	6	3,692,091	257,314	66,880,294
5	Kotak Mahindra	8	1,373,361	214,297	67,210,980
6	HDFC	9	2,701,067	286,597	48,779,636
7	RBL Bank	25	1,729,798	197,424	10,349,429
8	IDBI	35	1,905,712	167,413	2,841,092
9	Federal	56	430,747	6,562	12,097,861

The above figures show that SBI was ranked number one social media brand in India; Yes bank bagged the second position as the top Indian bank on social media while Federal bank was the least ranked Indian bank. It can also be seen that in the case of each bank, Youtube is the most preferred social platform by the customers. At the same time Twitter is considered to be the least preferred one.

Banks are using the Facebook and Twitter platform, not just to brand themselves, improve visibility or cater to customer needs, but are also offering real-time banking and money transfer facilities on these sites. While these banks are not only promoting their products through the social media platform but are also using this space to promote their events, let their customers know about the latest developments at the bank, helping customers resolve queries and coming up with announcements on the progress of the bank, results and so on. There are different tabs giving information on the milestones, various offers by the bank, product suite, events, contests, customer care numbers, testimonials, education materials on their branches and so on. Taking a step further, Indian banks have recently launched a banking service through which you can transfer funds using the social media platform, which means you can send money to anyone with a bank account, if you know the other person's mobile number or email address, or if the person is your friend on Facebook or a follower on the Twitter platform. This means that banks are using social networking sites not just to brand themselves or analyze customer needs, but are also offering facilities like real-time banking and money transfers.

Mobile wallets in Indian banking industries

There are a number of mobile wallets in Indian banking industries, which can be operated with the help of social media. Some of the major mobile wallets of top Indian banks on social media platforms are:

❖ **State bank buddy**

State Bank Buddy, a product of State Bank of India, is an online wallet in India that's available in 13 languages. Users (non-SBI account holders too) can send money via Facebook, or to other bank accounts, book hotels or movie tickets and much more!

❖ **Yes Pay – Digital mobile wallet for Yes Bank**

Yes, Pay is YES BANK's digital wallet which can be used by smartphone users as well as Social Media users to conduct operations in order to [send money](#), shopping, mobile/DTH recharge, payment of bills, etc. [YES Tag](#) simplifies banking operations for customers via 5 different messaging apps which include Facebook Messenger, Twitter, Telegram, We Chat, and Skype. Through this platform, customers can check diverse banking information such as [fixed deposit](#) details, mini statement, account balance, cheque status, and several other particulars. It also facilitates customers to send money up to Rs.5000/-, i.e. Daily limit to recipients through these messaging apps.

❖ **Pockets- mobile wallet from ICICI Bank**

For instance, ICICI Bank has come up with a mobile banking service called 'Pockets', aimed at the youth. Anyone, need not be a customer of the bank, can easily download the e-wallet from Google Play store, fund it from any bank account in the country and start transacting immediately. The wallet allows users to instantly send money to any email id, mobile number, friends on Facebook and bank account. The users can pay bills, recharge mobiles, book movie tickets, order food and send gifts using this e-wallet. Users can choose to add a zero balance savings account to the wallet, which will allow them to earn interest on their idle money. For each transaction, there is a unique dynamically generated OTP (One Time Password) that is sent to the sender's mobile number, registered with ICICI Bank, to verify that the transaction is initiated by the customer.

❖ **Ping Pay - M. wallet from Axis Bank**

Axis Bank too unveiled 'Ping Pay', a unique multi-social payment solution to enable customers, especially the youth and smartphone users, to transfer money and mobile recharge, person-to-person, including to non-Axis Bank account holders, using social and messaging channels like WhatsApp, Facebook, Twitter, email and phone contact lists. The person-to-person fund transfers through Ping Pay would happen via NPCI's Immediate Payment Service (IMPS).

❖ **Kaypay- Kotak Mahindra Bank Ltd.**

Kotak Mahindra Bank Ltd too launched a banking service called KayPay, which allow individuals to transfer funds to each other instantly by just choosing recipients from their Facebook friends list. KayPay offers a safe and secure platform to transact on the social networking site through a two-level authentication – Facebook user id & password and a One Time Password (OTP). Further, both sender and receiver immediately receive notifications via SMS and on Facebook about the transfer. As a onetime process, users need to register their existing bank accounts, which participate in the IMPS (Immediate Payment System) P2M Pull platform by National Payment Corporation of India, on Facebook.

❖ **HDFC Chillr**

Chillr is an instant money transfer app created by HDFC to simplify money transfer and payment process for its customers. Using this mobile payment app, one can transfer money to anyone in their phone book, thereby cutting out on the

hassles of adding a beneficiary. It is currently available only for HDFC Bank customers and can be used to send money, recharge, split bills, request funds or transfer and will soon be able to pay at online & offline stores.

Customer engagement through social media in banking

Social media is not just another alternative medium for firms to create brand awareness and provide customer service, but a fundamental transformation in customer engagement. Social media is a great way for customers to lead more about financial institutions and deepen relationships. In the area of financial services, initial initiatives saw banks seeking to understand the customer opinions about bank products and service experience. Later it evolved into a more proactive role of responding to customer feedback quickly. Today, financial institutions around the world are working overtime to develop the connected customer strategy. In the banking industry where customers' interaction is necessary, digital communication is becoming a strong communication channel between financial institutions and customers. Digital Medias are considered valuable tools for potential clients to connect to the bank. Banks consider as an opportunity because their life depends on customers.

Social media has become a primary tool for higher levels of customer engagement in today's business environment. Social media can help banks to improve customer engagement. Customer engagement is the means by which a company creates a relationship with its customer base to foster brand loyalty and awareness. This can be accomplished via marketing campaigns, new content created for and posted to websites, and outreach via social media and mobile and wearable devices, among other methods. Following are the ways through which social media platforms help banks to increase customer engagement:

1. **Build a rapport with followers:** When banks use social media, they can build a rapport with customers, which is something they cannot do with traditional advertising. In short, banks put faces to names and reinforce their bank image when they are able to connect with their customers on a more personal level.
2. **By making the followers feel special:** Social media is a great way to make the followers feel special by offering special deals and promotions. For instance, if a bank offers a special scheme of loan for a limited time to followers. This could help banks to win more followers as well as making the existing ones feel that the bank is giving them exclusive benefits.
3. **Engage with customers:** The key benefit of social media is that banks can engage their customers. By ensuring their posts are of a high caliber and relevant, banks can get a reaction from their customers and engage with them. This can work wonders for banks' business image, as it makes customer realize that banks are more than just a name or logo.
4. **Improve communication:** Efficient and effective communication with customers is extremely important for banking business. Poor customer service and response can have a seriously damaging effect on banks' reputation. With social media, the bank can provide fast and efficient responses to customers by giving them the option to contact them via this platform. This can help to speed things up at the banks' end too, so it benefits both banking business banking customers.

Indian banks and their Customer engagement through social media

For Indian banks, social media is not just another medium of advertising. It enables them to be a part of the lives of their consumers by initiating conversations beyond business. By actively listening to customer conversations in real time and gathering actionable insights, Indian banks are able to tweak

strategies on the go, identify gaps, and build better solutions. And also banks are better able to target specific customer groups – for example, working women. By mapping customer transaction behavior with social media profiles and device usage, they are able to deliver more targeted, relevant, and meaningful messages on the channel of customer's choice. The strategies of social media pioneers such as State Bank of India, YES Bank, HDFC Bank, and ICICI throw light on how banks are using social media effectively to increase customer engagement:

❖ **Consistently ensuring high engagement on Twitter**

Virtually every month, SBI figures among the top five Indian brands in terms of brand engagement on Twitter, as per the Economic Times Brand Equity Twitter Advertiser Index. SBI's campaigns, aimed at creating customer interest in digital services, saw high engagement from August 2017 to November 2017. A key aspect of SBI's strategy is timely posts that educate and inform customers.

❖ **Using festive occasions to build goodwill**

YES Bank used the 2017 Diwali season to run a Digital Diya campaign that encouraged the Indian community to contribute to spreading the light of financial literacy in rural India. The campaign invited users to visit a microsite to light digital diyas. Enthusiastic users responded by lighting one million digital diyas and the bank contributed an equal amount to spreading financial literacy, creating goodwill, and enhancing brand awareness.

❖ **Making social media listening to a core activity**

In August 2017, HDFC Bank launched its in-house state-of-the-art Digital Command Centre (DCC) in Mumbai to listen, understand, and acquire valuable brand insights by monitoring customer conversations on social media. Using dedicated real-time dashboards, the DCC serves as a business intelligence tool for the bank, with its top management, central teams, and marketing department drawing upon its analysis. DCC insights help users realign campaigns and also take corrective action based on what influencers are saying on social media.

❖ **Using social storytelling to market niche products**

ICICI Bank's #FundYourOwnWorth campaign promotes a savings account with special benefits for women who want to empower themselves. The campaign smartly leveraged social media storytelling by using socially curated real-life stories of successful women to sell a niche financial product, while also building brand affinity among working women.

CONCLUSION

To conclude it will be right to say that, banks use social media as a tool for building a relationship with their customers and gathering precious information from the current and potential customers. With the growing amount of time consumer spend online and an increasing number of social networks and social site features, banks are regaining an opportunity to make up the lost personal interactions traditionally conducted in the branch. For banks, the social media phenomenon presents remarkable opportunities to drive engagement with customers. To meet the needs of customers who are comfortable using social media, it is vital for Indian banks to accelerate investment in social media marketing strategies, solutions, and talent.

It is necessary, however to remember that it is not enough to be present on the sites of facebook, twitter or youtube. In order to really get customers to emotionally

connect with the brand, the bank should work out a clear social media strategy. The bank should consider a strategy that includes more than one social media service to maximize benefits stemming from all social media functionalities and achieve business outcomes expected from social media. And the right social media strategy can help banks build a more direct and positive relationship with their customers, which will, in turn, lead to increased customer engagement.

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13.

A STUDY ON THE USE OF E-WALLETS IN THE POST DEMONETIZATION

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Abstract

Demonetization is the process whereby the Government decides to stop a currency unit from being circulated. On 8th November 2016, the Government of India announced demonetization, which affected every single individual. The main purpose of demonetization was to reduce corruption, the use of black money and to bring transparency to the economy. Besides, it also aims to the shift towards digitalization, to change the payment habits of individuals. The digital wallet is one of the popular instrument comes under the umbrella of digital payment. Digital wallet refers to an electronic device or an online service that allows an individual to make electronic transactions. This can include purchasing items online with a computer or using a Smartphone to purchase something at a store. E-wallets include Mobikwik, Paytm, Freecharge, State Bank Buddy etc. This paper looks at a study on the use of E-wallets post to demonetization and discusses the merits and challenges of E-wallets.

Keywords: *Demonetization, E-wallets, Digitalization*

INTRODUCTION

Demonetization is referred to as an act of canceling the legal tender status of a currency unit. It refers to the withdrawal of a particular currency unit from circulation. Demonetization aims at replacing an old currency with a new currency or the currency circulation is being blocked.

Prime Minister Narendra Modi announced the demonetization of rupee 500 and rupee 1000 banknotes on 8th November 2016. The major objectives of demonetization are, to unearth black money in the economy, to stop terrorism and corruption and to transform the Indian economy into a cashless economy. Cashless economy refers to the increased use of digital transactions and less use of cash transactions. The digital mode includes internet banking, debit card, credit card and the use of various E-wallets. E-wallet (Electronic wallet), refers to an electronic device or online service that allows an individual to make electronic transactions. These include the purchase of items online with a Smartphone or a computer. Unlike a bank account, e-wallets are considered to be a fast mode of digital transaction. An e-wallet is to be linked with an individual's bank account to make the payment.

LITERATURE REVIEW

- **Mehak Jain** (2017), observed that digital wallets are a more convenient and faster way to make the payment, and the digital wallets are one of the most preferred modes of payment by the people. According to him, digital modes of transaction undergo various changes and it's our duty to change the mindset to accept those technologies.
- **Basavaraj Nagesh Kadamudimatha** (2016), in his study he listed that the digital wallet company added 5 million users and expanded their network by more than 150000 immediately after demonetization.
- **N Ramya, D Sivasakthi and M Nandhini**, suggested that more people are rushing towards digital transactions, and their study revealed that people are getting comfortable with cashless transactions, but some of the cashless modes will be exposing them to security threats.
- **Dr. K Sreelatha Reddy and S Jayalaxmi**, in their study, they observed that the main reason for using digital mode is their ease of use and less transaction time.

OBJECTIVES OF THE STUDY

- 1) To study the use of e-wallets post to Demonetization.
- 2) To study the merits and challenges of e-wallet.
- 3)

METHODOLOGY

The study was conducted by using secondary data, the data was collected from various journals, articles and websites.

Demonetization in India

In India, the process of demonetization happened on three occasions:

The first wave of demonetization occurred on 12th January 1946(Saturday), in which rupee 1000 and rupee 10,000 currency notes were removed from circulation. The government through this drive collected 134 crores of the total 143 crores available in the market.

The second wave of demonetization was on 16th January 1978(Monday), when Morarji Desai was the Prime Minister of India. They took out rupee 1000, rupee 5000 and rupee 10,000 currency notes from circulation.

And the third wave of demonetization was on 8th November 2016(Tuesday) by the Prime Minister Narendra Modi, in which rupee 500 and rupee 1000 banknotes were removed from circulation.

Types of E-Wallet

The Reserve Bank of India approved 3 kinds of e-wallets in India: Closed, Semi-Closed and Open e-wallet.

- **Closed E-wallet**
Closed e-wallets allow the purchase of goods and services from a specific provider issuing such wallet. These instruments do not permit cash withdrawal or redemption. Online shopping portal such as Flipkart offer closed wallets.
- **Semi-closed E-wallet**
Semi-closed e-wallets are used for the purchase of goods and services, including financial services. But they do not allow cash withdrawal or redemption. Example: Paytm
- **Open E-wallet**

Open wallets allow the purchase of goods and services, including financial services like fund transfer. They allow cash withdrawals through ATM.

Major E-Wallets in India

- **PayTm**
PayTm is one of the largest and most popular mobile wallet in India, which was launched in August 2010 by Vijay Shekhar Sharma. It is one of the largest payment platforms, which helps the customers to store money and to make quick payments. Paytm offers various facilities such as mobile phone recharge, payment of shopping bills etc.
- **Mobikwik**
Mobikwik was launched in April 2009 by Bipin Preet Singh and Uparana Taku. Mobikwik offers various services like, online payments, phone and DTH recharges, money transfer etc.
- **Citrus Pay**
Citrus Pay is a popular e-wallet used for making various payments and money transfers.
- **State Bank Buddy**
State Bank of India launched the e-wallet State Bank Buddy. It provides various services like mobile recharges, bills payment, and book for movies, hotels, bus, train and flight tickets etc. It offers their services to non-SBI customers as well; it offers services in 13 languages.
- **Oxigen Wallet**
The various services provided by Oxigen Wallet include money transfer, recharging, bill payment, online/offline shopping, ticket booking etc.
- **ICICI Pockets**
ICICI bank launched its e-wallet namely ICICI Pockets, which allow the users for making various payments, booking tickets, ordering food, split bills with friends etc.
- **Freecharge**
Freecharge an e-wallet launched in September 2015. Freecharge offers various services such as mobile phone recharge, data card services, bill payment etc.
- **JioMoney**
Using JioMoney, one can make online recharge; transfer/receive money, booking tickets online etc. JioMoney will also be accepted at thousands of offline stores across India.
- **Chillr**
Chillr is another e-wallet in India, which has partnered with Bank of Baroda and HDFC bank. It offers various services to its customers like phone recharging, split bill payment etc.

Advantages of E-Wallet

- **Immediate transfer of fund**
E-wallets help in the quick transfer of money. Using e-wallets, one can receive and send money more easily.
- **Ensure timely payment**
E-wallets help in providing Auto payment facility to the customer. Payment can be made on a predetermined date from the available balance.
- **A wide range of services**

E-wallets offers a variety of services like mobile recharging, shopping, booking tickets, ordering food etc.

- **Splitting of expenses**

E-wallets such as Paytm, Mobikwik etc helps its customers to split the expenses among others who are expected to pay the share.

- **Quick loading of money**

We can easily load money to the e-wallet using a debit card, credit card, net banking etc.

- **More safe and secure**

Using e-wallet is more safe and secure. The account information of the customer is encrypted.

Challenges of E-Wallet

- People fear the chance of fraud, and misuse of information by hackers. So, they still depend on other modes.
- Only smartphone users find access to e-wallet. And network connectivity is another important problem.
- The chance of overspending by customers is high in case of e-wallets. People find it difficult to control the level of spending.
- The number of suspicious apps is increasing, which may look like real e-wallet. So the user must be very careful while installing e-wallets.

Amount Transacted Through E-Wallet (From June 2016 – June 2017)

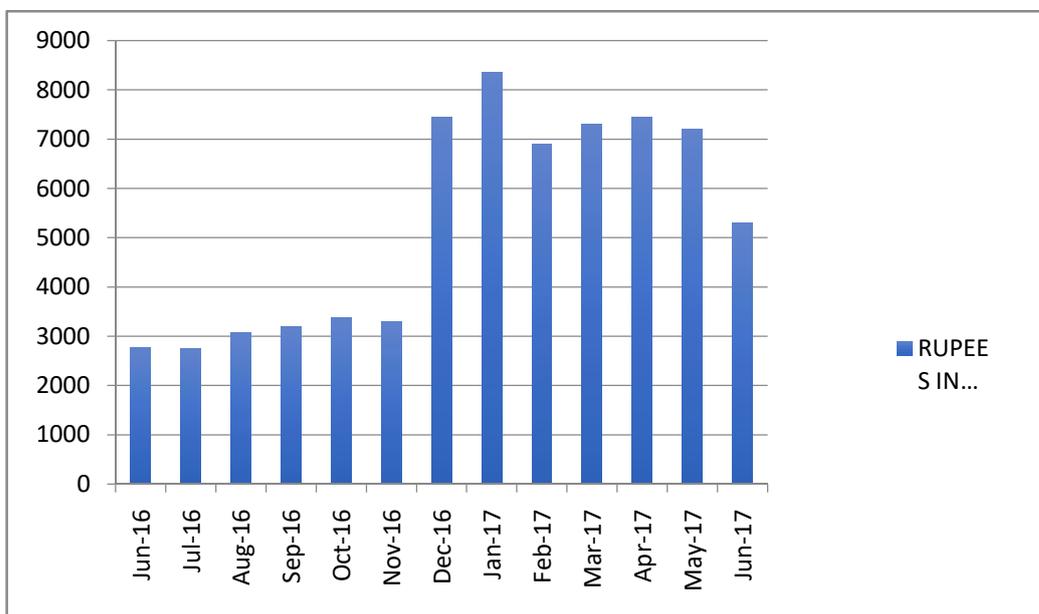
The following table shows details regarding the money transacted through e-wallet from June 2016 to June 2017.

Table No. 1
Amount Transacted Through E-Wallet

Month	Amount Transacted (Rupees In Crore)
June 2016	2774
July 2016	2760
August 2016	3074
September 2016	3192
October 2016	3385
November 2016	3305
December 2016	7448
January 2017	8353
February 2017	6911
March 2017	7312
April 2017	7442
May 2017	7194
June 2017	5310

Source: www.medianama.com

Figure No 1
Amount Transacted Through E-Wallet



Source: www.medianama.com

Number of E-Wallet Transactions (From June 2016 to June 2017)

The following table shows details regarding the number of e-wallet transaction from June 2016 to June 2017.

Table No 2

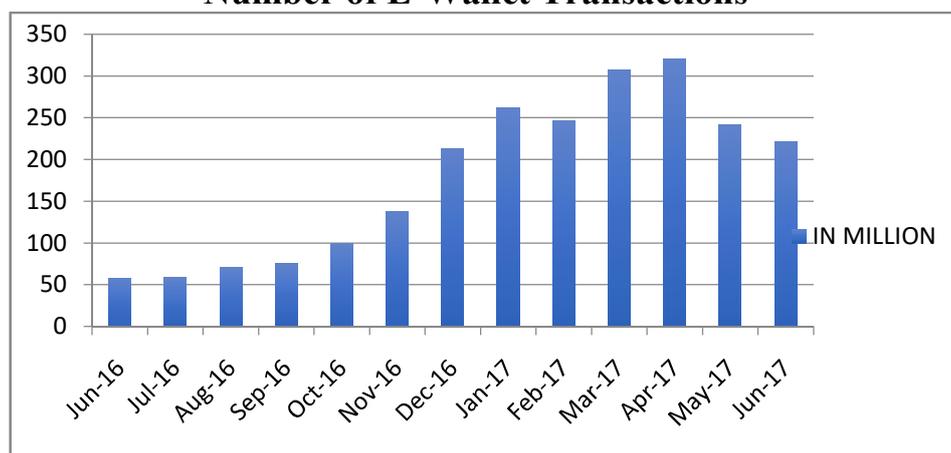
Number of E-Wallet Transactions

Month	Number Of Transaction (In Millions)
June 2016	58.63
July 2016	59.45
August 2016	70.68
September 2016	75.3
October 2016	99.57
November 2016	138.09
December 2016	213.11
January 2017	261.67
February 2017	246.95
March 2017	307.45

April 2017	320.87
May 2017	241.72
June 2017	221.63

Source: www.medianama.com

Figure No 2
Number of E-Wallet Transactions



Source: www.medianama.com

Amount Transacted Through E-Wallet (From August 2017 to August 2018)

The following table shows details regarding the amount transacted through e-wallet from August 2017 to August 2018.

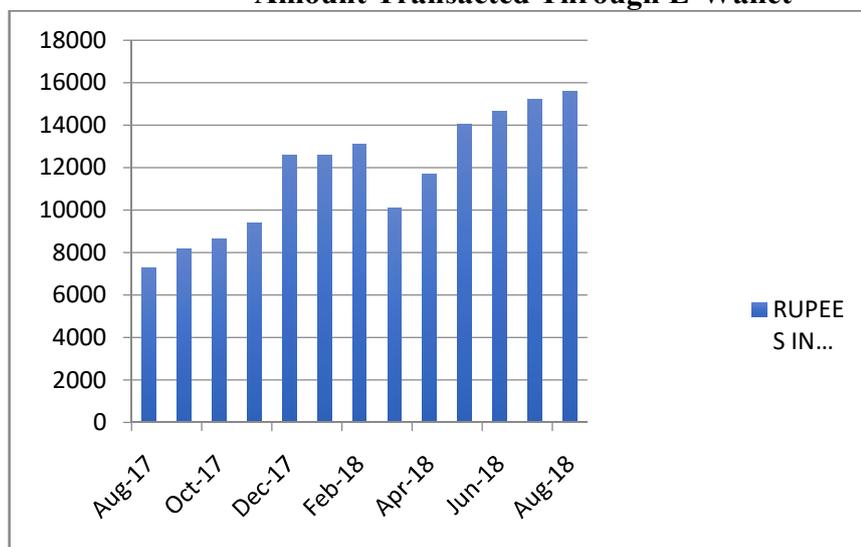
Table No 3

Amount Transacted Through E-Wallet

Month	Amount Transacted (Rupees In Crore)
August 2017	7262
September 2017	8154
October 2017	8660
November 2017	9388
December 2017	12568
January 2018	12563
February 2018	13104
March 2018	10097
April 2018	11695
May 2018	14047
June 2018	14632
July 2018	15202
August 2018	15573

Source: www.medianama.com

Figure No 3
Amount Transacted Through E-Wallet



Source: www.medianama.com

Number of E-Wallet Transactions from (August 2017 to August 2018)

The following table provides data relating to the number of e-wallet transaction from August 2017 to August 2018.

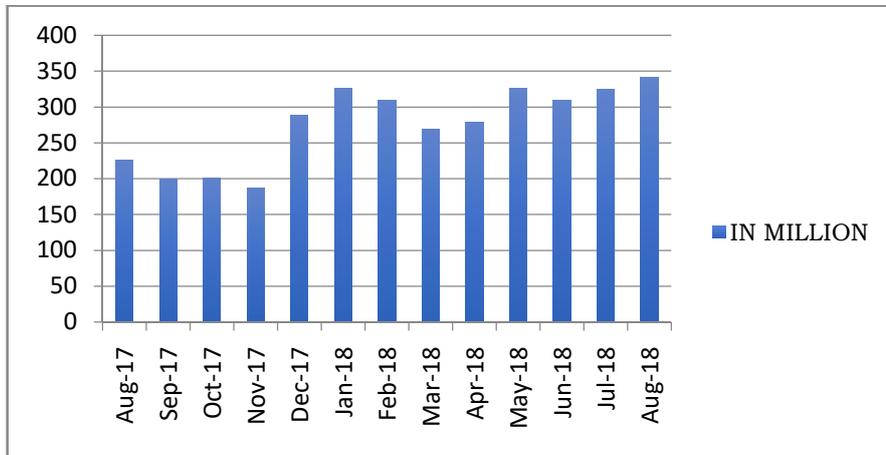
Table No 4

Number of E-Wallet Transactions

Month	Number of Transactions (In Millions)
August 2017	225.4
September 2017	199.5
October 2017	201.2
November 2017	186.7
December 2017	288.4
January 2018	326.3
February 2018	310.0
March 2018	268.8
April 2018	279.3
May 2018	325.4
June 2018	309.6
July 2018	325.2
August 2018	340.7

Source: www.medianama.com

Figure No 4
Number of E-Wallet Transaction

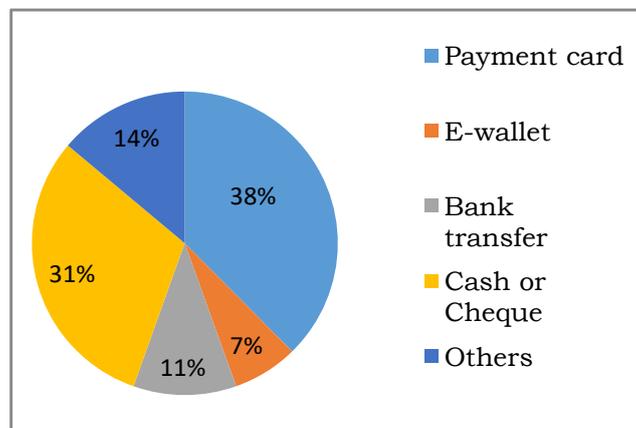


Source: www.medianama.com

Modes of Transaction before Demonetization.

The following diagram show details on the percentage use of various modes of the transaction before demonetization.

Figure No 5

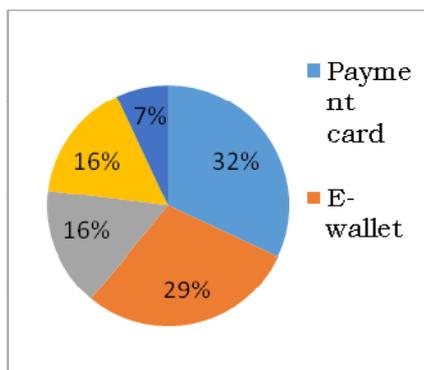


Source: www.financialexpress.com

Modes of Transaction after Demonetization

The following diagram shows details on the percentage use of various modes for transactions after demonetization.

Figure No 6



Source: www.financialexpress.com

FINDINGS:

- From the study, it is observed that the money transacted through e-wallet has increased from 2,774 Crore (June 2016) to 15,573 Crore (August 2018) respectively.
- The number of e-wallet transactions has gone up by 282.07 million. (June 2016: 58.63 million and August 2018: 340.7 million).
- Comparing with other modes of transactions, the use of e-wallets shown a mushroom growth from 7% to 29%, before and after demonetization.
- The use of cash or cheque for transaction shows a decrease from 31% to 16%, pre and post to demonetization.

CONCLUSION:

Prime Minister Narendra Modi announced Demonetization on November 8th, 2016, and one of the intentions was to make Indian economy into a cashless economy. From the study, it is found that the use of e-wallet showed a rapid increase after demonetization. Number of People shifted from normal cash transactions to digital transactions, which was one of the objectives of demonetization. E-wallet offers a more convenient mode of payment, and they are more transparent in nature, still, the users are exposed to various security threats.

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14.

Attitude of College Students Towards Entrepreneurship with Special Reference To Kannur District, Kerala, India

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Abstract

Entrepreneurship as an area of importance has risen over a few decades in India. It provides a way for economic growth and development. It plays a critical role in our country where educated unemployment increases day by day. Most of the graduates are either unemployed or doing job not related to their courses. Shortage of job opportunities in formal sector also leads to encouragement of entrepreneurship. Entrepreneurship is not a spontaneous activity but a planned one. Success in future will be with one who has creative and diversified entrepreneurial knowledge. Students have opportunities to get education regarding entrepreneurship during their graduation. Well educated entrepreneurs can create ventures better than their counterparts. It is important for the students to know about the entrepreneurship opportunities and also evaluate the entrepreneurial skills among them. The level of awareness of entrepreneurship skills among students have to be improved in order to develop entrepreneurship as a potential career. Here we study the entrepreneurial skills among college students and their interest towards entrepreneurship by selecting students from various colleges in Kannur District.

Keywords: *Entrepreneurship, Entrepreneurship Skills, Economic development*

INTRODUCTION

Entrepreneurship has risen over last few decades in the world. It is one of the economic strategies which leads to economic growth and prosperity of a country. It helps to reduce monopoly and provide employment and sources of earning to people. To catch up with developed countries, a developing country like India needs many entrepreneurs with innovative ideas. If the college students with best entrepreneurial potentials get proper training, they will have best prospects for becoming real entrepreneurs. It enhances their success academically; strengthen their confidence, qualities and skill which lead to success upon their graduation.

Entrepreneurship is a major factor affecting economic development throughout the world. Its importance is nowadays recognized and entrepreneurship education is

widely accepted. Entrepreneurial education helps the students to create more positive attitude towards entrepreneurship. Graduation plays a major role in providing entrepreneurial education to students. There is huge opportunity to develop students as entrepreneurs. However this potential is not extremely exploited. The attitude of students towards entrepreneurship should be evaluated and needed steps have to be taken. A well-educated entrepreneur is expected to create a much better growing venture compared to his counterparts. During graduation the ideas of students should be identified and through proper training they must be converted into profitable ventures. If young entrepreneurs with innovative ideas enter into business they can create more wealth than entrepreneurs from other background. The study conducted among students from various colleges under Kannur University.

Review of literature

- **Mr Abdul Jaleel PP(2017)** in his study found that students have many business ideas but it is too expensive to start their own venture. He opinions that students must be encouraged to try business and financial support should be provided to them.
- **Dr Manisha (2016)** observed that attitude of students towards entrepreneurship is related to their biographical information. According to her, campus entrepreneurship should be encouraged.
- **Fasla N. P(2017)** suggested that an entrepreneurial culture must be promoted among young entrepreneurs through various workshops and conferences. They should be given adequate government support also.
- **Dr Norman Rudhumbu** in his study observed students must be given proper knowledge about financing facilities and given information technology startup before they complete.
- **Ladislav Bernek(2015)** found in his study that students are not ready to take risk, the elements of risk should be included in solving assignments during their study.

STATEMENT OF THE PROBLEM:

Educated unemployment rate is increasing day by day. This makes students to move in the path of self-employment. Lower wages, low job security and bossy attitude of superiors lead one to become entrepreneurs. When a student becomes entrepreneur, he himself is employed and creates many opportunities to other unemployed. So the entrepreneurial trait among students should be found out and they must be trained well to achieve their goal.

OBJECTIVES OF THE STUDY

1. Analyze attitude of college students towards entrepreneurship.
2. Study the barriers faced while selecting entrepreneurship as a career.

METHODOLOGY

The study is designed as an empirical one based on the survey method. The samples under this study are taken of the students from colleges affiliated to Kannur University in Kerala state. The study was conducted during the month of November, 2018. The total of samples selected is 80. The study is primarily based on the primary data collected from the respondents. To gather primary data convenience sampling technique is used. A questionnaire was prepared to collect information regarding the attitude of students towards entrepreneurship. The secondary data has been collected mainly from various publications of Government of India, Journals and periodicals and

articles in connection with the study. The data collected were statistically analyzed and presented here.

LIMITATIONS OF STUDY:

- The study is limited only to students of Kannur University.

FINDINGS OF THE STUDY

Table 1: Classification on the basis of gender

Gender	No.of respondents	percentage
Male	56	70
female	24	30
Total	80	100

Table1 reveals that among 80 respondents 70% are male and remaining 30% are female.

Table 2: Entrepreneurship as career option today

Level of agreement	No. of respondents	Percentage
Strongly disagree	6	7
Disagree	12	15
Neutral	8	10
Agree	40	50
Strongly agree	14	18
Total	80	100

Among 80 respondents 18% strongly agree that entrepreneurship can be considered as a career option today, 50% agree, 15% disagree, 7% strongly disagree and 10% have responded neutral.

Table 3: Interest in setting own business

interest	No.of respondents	percentage
Highly disinterested	4	5
Disinterested	8	10
Neutral	10	12
Interested	50	63
Very much interested	8	10
Total	80	100

With regards to interest in the field of entrepreneurship, majority of respondents are interested (63), 10 % are very much interested, 10 % are disinterested, 5 % are highly disinterested, and 12 % have neutral opinion.

Table 4: Motive for starting business

Motive	No.of respondents	percentage
Earn money	36	45
For the Society	2	3
Gain reputation	6	7
Create employment	4	5
To be independent	20	25
Continue family tradition	2	3
Financial freedom	10	12
Total	80	100

It is observed that 45% students need to be entrepreneurs to earn money.3% students become entrepreneurs to improve society, 7% to gain reputation, 5% to create employment, 25% to be independent, 3% for continuing family tradition and 12% for financial freedom.

Figure 1 Motive for starting business

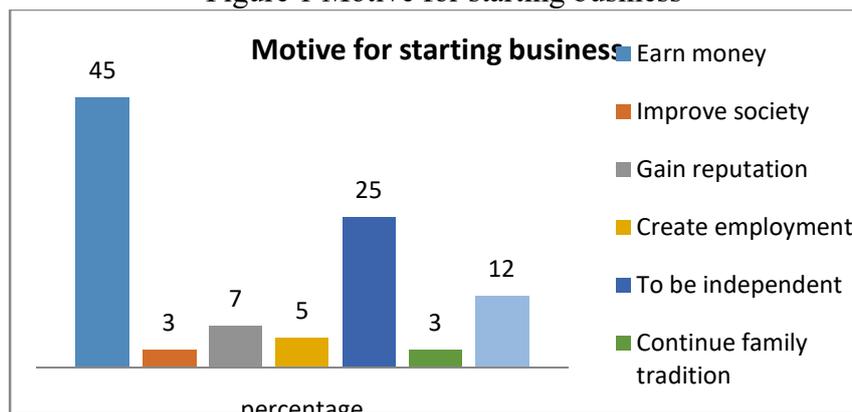


Table 5: Participation in EDP

	No. of respondents	Percentage
Attended	8	10
Not attended	72	90
Total	80	100

It is observed that among 80 respondents 10%attended entrepreneurship development programme and 72% didn't.

Table 6: Organized EDP in their colleges

	No. of respondents	Percentage
Organized	6	7
Not organized	74	93
Total	80	100

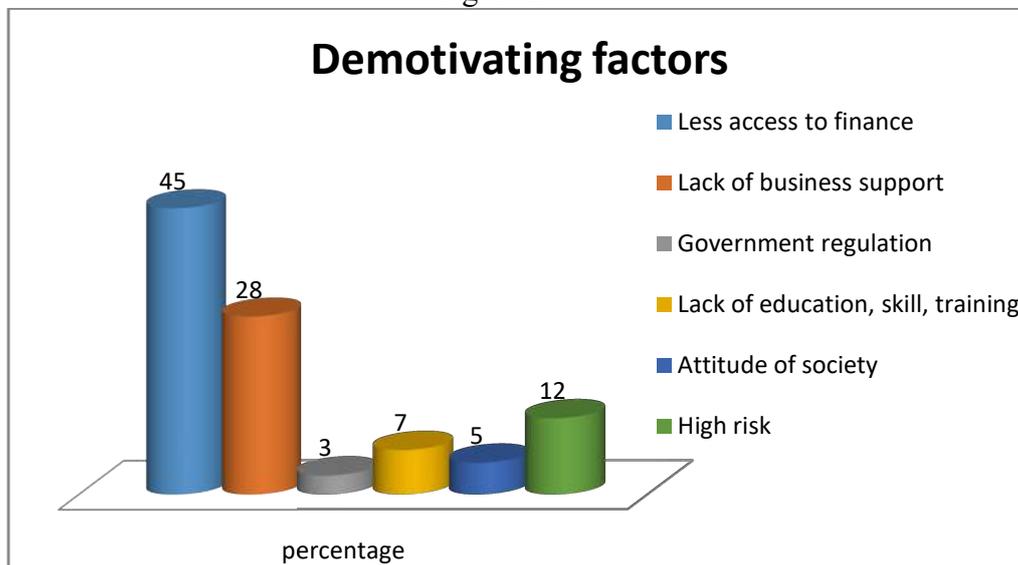
7% of the total respondents says their college have conducted programmes related to entrepreneurship recent while 93% says did not conducted.

Table 7: Demotivating factors

Demotivating factors	No. of respondents	percentage
Less access to finance	36	45
Lack of business support	22	28
Government regulation	2	3
Lack of education, skill, training	6	7
Attitude of society	4	5
High risk	10	12
Total	80	100

Regarding the factors which resist graduates to start a venture, 45% opinioned that graduates are restricted by less access to finance, 28% says graduates are restricted by low business support, 7% says they are restricted by lack of education and training, 12% says they are restricted by high risk of conducting business and 3% opinioned that they are restricted by government regulations.

Figure 2



SUGGESTIONS

- Government must undertake more promotional activities to promote entrepreneurship among students and also better education facilities to them.
- Universities should include courses related to entrepreneurship in their syllabus.

- Student entrepreneurs should analyze their strength, weakness, opportunities and threats and should try to convert their weakness into strength and threat into opportunities.
- Students with entrepreneurial talents must be identified and motivated.
- Awareness programme must be organized to popularize various schemes to promote entrepreneurship.
- Government should provide technical support like start-up for students.
-

CONCLUSION

Entrepreneurship is very necessary for the development of an economy. The best way to increase the entrepreneurship is attracting more youngsters to this area. The study shows that college students are interested to start their own business. But some problems are restricting them. If the govt. is creating more and more opportunities by solving entrepreneurship barriers the youngsters can easily enter into the area of entrepreneurship.

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15.

An Analysis on The Impact Of Demonetization: A Case Study On Exim Bank Of India

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Abstract

Demonetization refers to change of currency by a government to curb illegal activities and transactions. India initiated its controversial plan of demonetization on 8th Nov 2016, by making the Rs 500 / 1000 notes not as legal tender. Through this momentous move the Indian Government tried to tackle four key issues: undesirable upsurge of black money, corruption, fake currency circulation and funding of terrorist activities in the country. The sudden withdrawal of the 500 and 1000 rupee notes in India have made a tremor all over the country. India, being a country where about 75% of the currency is being circulated in the economy in the form of cash, faces a great fear in the short run after demonetization. This had a phenomenal impact on slowing down the growth rate of the Indian economy, but the long run impact is expected to be as promising as the objective of the demonetization. The worst affected sectors are Financial and Real Estate, Construction, Tourism and Hospitality. This study plans to analyze the impact of demonetization on the export of the country. For the same, the profitability and liquidity of the EXIM Bank of India for the period prior and post to demonetization is intended to be studied. The study will be purely based on secondary data collected from reliable sources. This study intends to bring into light how the demonetization phenomenon has affected the export revenue of the country.

Key Words: *Demonetization, EXIM Bank, Profitability, Liquidity.*

INTRODUCTION

The Indian rupee (INR) is the official currency of India. The recent sudden move to demonetize Rs 500 and Rs 1,000 currency notes is not new. The highest denomination note ever printed by the Reserve Bank of India was the Rs 10,000 note in 1938 and again in 1954. But these notes were demonetized in January 1946 and again in January 1978, according to RBI data. There are multiple reasons why nations demonetize their local units of currency. Some reasons include combating inflation, to

combat corruption, and to discourage a cash system. The recent demonetization is also an effort to achieve a cashless economy, and to wipe out black- money. It aimed at combating inflation, combating corruption and crime (counterfeiting, tax evasion), discouraging a cash-dependent economy, and facilitating trade.

EXIM Bank of India is the premier export finance institution of the country that seeks to build value by integrating foreign trade and investment with economic rise of India. It provides financial assistance to exporters and importers and functions as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and service with a view to promoting the country's international trade. This study plans to analyze the impact of demonetization on the export and import conditions of the country. For the same, the profitability and liquidity of the EXIM Bank of India for the period prior and post to demonetization is intended to be studied. Profit is a measure of success of business and the means of its survival and growth. Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income (profit) relative to revenue, [balance sheet assets](#), operating costs, and [shareholders' equity](#) during a specific period of time. They show how well a company utilizes its assets to produce profit and value to shareholders. A higher ratio or value is commonly sought-after by most companies, as this usually means the business is performing well by generating revenues, profits, and cash flow. The ratios are most useful when they are analyzed in comparison to similar companies or compared to previous periods. Whereas liquidity is a measure of ability and ease with which assets can be converted to cash to meet financial obligations.

OBJECTIVES

1. To know the profitability of EXIM Bank of India before and after demonetization.
2. To know the liquidity position of EXIM Bank of India before and after demonetization.
3. To study the impact of demonetization on the exports and imports of Indian Economy.

RESEARCH METHODOLOGY

The study is descriptive in nature. The study is based on the secondary data. The secondary data were collected from various published sources like reports, magazines, journals, newspapers and websites.

RESULT AND DISCUSSION

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. It is undertaken by nations for a number of reasons such as to combat inflation, to combat corruption and crime (counterfeiting, tax evasion), to discourage a cash-dependent economy, and to facilitate trade.

In 2016, the Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denominations in its currency system. These notes accounted for 86% of the country's circulating cash. With little warning, India's Prime Minister Narendra Modi announced to the citizenry on Nov. 8 that those notes were worthless, effective immediately – and they had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee bills. Chaos ensued in the cash-dependent economy (some 78% of all Indian customer transactions are in cash), as long, snaking lines formed outside ATMs and banks, which had to shut down for a day. The new rupee notes have different specifications, including size and thickness, requiring re-calibration of ATMs: only 60% of the country's 200,000 ATMs were operational. Even those dispensing bills of lower denominations faced shortages. The government's restriction on daily withdrawal amounts added to the misery, though a waiver on transaction fees did help a bit. Small businesses and households struggled to find cash and reports of daily wage workers not receiving their dues surfaced. The rupee fell sharply against the dollar.

The government's goal (and rationale for the abrupt announcement) was to combat India's thriving underground economy on several fronts: eradicate counterfeit currency, fight tax evasion (only 1% of the population pays taxes), eliminate black money gotten from money laundering and terrorist-financing activities, and to promote a cashless economy. Individuals and entities with huge sums of black money gotten from parallel cash systems were forced to take their large-denomination notes to a bank, which was by law required to acquire tax information on them. If the owner could not provide proof of making any tax payments on the cash, a penalty of 200% of the owed amount was imposed. In particular, sectors like [real estate](#), notorious as a harbor for cash dealings and black money, were expected to take a hit, with "luxury property prices dipping by as much as 25-30%," said Ashwinder Raj Singh, CEO of Residential Services, JLL India.

Positives effects of demonetization

1. Demonetization is not as end in itself. Rather, it's a conduit for India to become a less cash economy at first and a cashless economy later.
2. Easy for government to track all the transactions which takes place in the economy. So, black market, tax evasion, illegal funding etc. can be curbed.
3. Cashless society means, elimination of intermediaries to some extent. So both producers and consumers will get fair price.
4. Start-ups like paytm, freecharge will boom. This will have a ripple effect in the form of incentives for new startups to spring up.
5. Cashless means more transparency. More transparency means more investor confidence in the economy. So, it will be an incentive for foreign investors. So GDP will grow higher.
6. A good legacy for the present government. PM Modi and his government will forever be remembered for demonetization. Just like P V Narasimharao and MMS for LPG reforms.

7. A jolt to the criminals who were so far counterfeiting the higher denomination Currency. They now have to find new ways to do the same.
8. A jolt to people holding unaccounted money. Now they have to pay taxes for such money to make it white and also face legal repercussions in some cases.

Negatives impacts of demonetization on various sectors:

1. Poor preparations by the government for the biggest currency cleanup of India ever.
2. Some district cooperative banks are not accepting the demonetized currency. Also they are not allowing people to withdraw their legal limit.
3. Reports of stress in agriculture have begun to appear because of demonetization. Cash is the primary mode of transaction in agriculture sector which contributes 15% to India's total output. Formal financing in many parts, especially Punjab, Uttar Pradesh, Odisha, Maharashtra, Gujarat and Kerala is significantly from Cooperative banks, which were barred from exchange-deposit of demonetized currency.
4. Agriculture wholesale markets across the country "had very less business" because farmers couldn't sell their produce as there is no cash due to unavailability of smaller denomination notes. Businesses in markets across the country were reduced to 25 per cent.

The central aim of the dramatic move to demonetize notes was to catch citizens stashing money not declared for tax purposes or obtained illegally by surprise. The government was hoping to put a dent in the country's underground economy. However, almost all of the money was returned to the banking system, revealing that the whole exercise, which derailed the economy, caused months of cash shortages, hurt the unorganized sector, more than doubled the amount RBI spends on printing new notes and even resulted in numerous deaths, failed to meet its main objective.

It has both positives and negatives. But this drive is a new birth of a utopian Indian dream of cashless society.

EXIM BANK of India

Export-Import Bank of India is the premier [export](#) finance institution in India, established in 1982 under Export-Import Bank of India Act 1981. Since its inception, Exim Bank of India has been both a catalyst and a key player in the promotion of cross border trade and investment. Commencing operations as a purveyor of export credit, like other export credit agencies in the world, Exim Bank India has, over the period, evolved into an institution that plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises, in their [globalization](#) efforts, through a wide range of products and services offered at all stages of the business cycle, starting from import of [technology](#) and export [product development](#) to export production, [export marketing](#), pre-shipment and post-shipment and overseas investment.

Profitability Ratios

Profitability ratios, are used to determine the company's bottom line and its return to its investors. Profitability measures are important to company managers and owners alike. If a small business has outside investors who have put their own money into the company, the primary owner certainly has to show profitability to those equity investors. Profitability ratios show a company's overall efficiency and performance.

- a) Return on Asset (ROA): ROA is net earnings per unit of a given asset. It shows how a bank can convert its asset into net earnings. The higher ratio indicates higher ability and therefore is an indicator of better performance.
Return on asset (ROA) = Profit after tax/ total asset
- b) Return on Equity (ROE): ROE is net earnings per dollar equity capital. The higher ratio is an indicator of higher managerial performance.
Return of equity (ROE) = Profit after tax/ equity capital
- c) Profit expense ratio (PER) = profit/total expense. A high PER indicates that a bank is cost efficient and makes higher profit with a given expense.

Table 1: Profitability Ratios of EXIM Bank

Return on Asset				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
TOTL ASSET	984,249,330,131	1,152,177,517,492	1,172,073,692,147	1,235,189,582,470
ROA	0.011535456	0.0039345	0.002667394	-0.034244269
Return on Equity				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
EQTY CAP	48,432,478,706	51,274,380,950	51,645,199,126	96,001,560,036
ROE	0.234424618	0.088411441	0.060535772	-0.440598722
Profit Expense Ratio				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
TOTL EXP	64,853,224,253	83,277,080,722	89,226,975,598	130,080,936,048
PER	0.175068633	0.054435648	0.035038529	-0.325168053

Source: annual reports of EXIM Bank of India

Liquidity Ratios

In accounting, the term liquidity is defined as the ability of a company to meet its financial obligations as they come due. The liquidity ratio, then, is a computation that is used to measure a company's ability to pay its short-term debts.

- a) Cash deposit ratio (CDR) = cash/deposit. Cash in a bank vault is the most liquid asset of a bank. Therefore, a higher CDR indicates that a bank is relatively more liquid than a bank which has lower CDR. Depositors' trust to bank is enhanced when a bank maintains a higher cash deposit ratio.
- b) Loan deposit ratio (LDR) = Loan/deposit. A higher loan deposit ratio indicates that a bank takes more financial stress by making excessive loan. Therefore, lower loan deposit ratio is always favorable to higher loan deposit ratio.
- c) Current ratio = Current asset (CA) / current liability (CL) (1) It indicates how the bank management has been able to meet current liability i.e. demand deposit with the current asset. A high ratio is an index that shows bank has more liquid asset to pay back the trust (deposit) of the depositors. When withdrawals significantly exceed the new deposits banks usually recourse to replace this shortage of funds by selling securities. Government securities are easily sold and are considered liquid. As such the current ratio as measured above is expected to be more preferable to lower current ratio.
- d) Operating Cash flow Ratio= Cash flow from operations/ current liabilities. It is a measure of number of times a company can payoff current debts with cash generated within the same period. He higher the ratio, it means more cash is generated than what is needed to pay off the current liabilities.

Table 2: Liquidity Ratios of EXIM Bank

Cash Deposit Ratio				
	2014-15	2015-16	2016-17	2017-18
CASH	45,119,549,425	54,437,772,262	36,908,866,611	28,154,996,173
DEP	20,145,564,929	20,957,976,444	3,726,434,552	2,860,514,358
CDR	2.239676553	2.597472729	9.904606158	9.842634103
Loan Deposit Ratio				
	2014-15	2015-16	2016-17	2017-18
LOAN	834,209,687,541	979,917,321,381	1,017,159,983,605	1,046,570,568,346
DEP	20,145,564,929	20,957,976,444	3,726,434,552	2,860,514,358
LDR	41.40909875	46.75629463	272.9579627	365.8679655
Current Ratio				
	2014-15	2015-16	2016-17	2017-18

CA	87,608,827,912	98,840,209,411	79,032,152,810	91,057,345,051
CL	50,853,115,547	54,223,325,895	46,637,552,503	57,705,066,214
CR	1.722781917	1.822835611	1.694603352	1.577978348
Operating Cash flow Ratio				
	2014-15	2015-16	2016-17	2017-18
CF from OP	25,303.30	-1,114.70	-19,658.00	-41,058.60
CL	50,853,115,547	54,223,325,895	46,637,552,503	57,705,066,214
OCR	4.97576	-2.05576	-4.21506	-7.11525

Source: annual reports of EXIM Bank of India

Table 3: Consolidated table showing comparison of ratios over pre and post demonetization period

Measures	2014-15	2015-16	2016-17	2017-18
ROA	0.0115	0.0039	0.0027	-0.0342
ROE	0.2344	0.0884	0.0605	-0.4406
PER	0.1751	0.0544	0.035	-0.3252
CDR	2.2397	2.5975	9.9046	9.8426
LDR	41.4091	46.7563	272.9579	365.8679
CR	1.7228	1.8228	1.6946	1.5779
OCR	4.9757	-2.0558	-4.2151	-7.1153

Source: annual reports of EXIM Bank of India

- Return on Assets (ROA) gradually decreases over the years. This shows that the bank is not doing a good job using its assets to generate sales for the past few years. The pace of decline has widened after the year ended 2017.
- Return on Equity (ROE) also shows a decreasing trend over the years. The period after demonetization shows a wider pace. It shows a lower managerial performance.
- Profit Expense Ratio (PER) also declines over the period. The firm is not cost efficient and is not making enough profit.
- Cash Deposit Ratio (CDR) shows an increasing trend till the demonetization period. After the year ended 2017, there is a slight decline from 9.904 to 9.842. The bank can be said as liquid and trustworthy to the depositors.
- Loan Deposit Ratio (LDR) also shows an upward trend. There was a higher increment in the period of 2016-17 from 46 to 272. Then the rate falls. This

shows that the bank takes more risk by lending excessive loans and makes an unfavorable situation.

- Current Ratio (CR) shows a gradual decline. It shows an unfavorable situation since a higher ratio is considered favourable to banks.
- Operating Cash flow Ratio (OCR) shows declining trend over the years. Tremendous decline can be seen in the period 2015-16. Then the decline is continuous.

Table 4: A comparison on exports and imports, FDI Inflow and Outflow and Forex Reserves of EXIM Bank over pre and post demonetization period.

	2014-15	2015-16	2016-17	2017-18
Real GDP Growth (%)	7.5	8	7.1	6.7
Exports (US\$ billion)	310.3	262.3	276.3	303.3
Imports (US\$ billion)	448	381	384.3	464.7
Foreign exchange reserves (US\$ billion)	341.6	360.2	370	424.4
FDI (US\$ billion)	45.1	55.6	60.2	61
FDI Outflows (US\$ billion)	4	8.9	6.6	9.3
Growth in value of world merchant exports (%)	-12.9	-2.3	8.2	14
Net NPA to Net Advances (%)	-	0.86	4.688	3.75

Source: Economic Survey, Various issues; Union Budget, RBI Monthly Bulletin, Annual Report & Weekly Statistical Supplement; Ministry of Finance; CSO; Ministry of Commerce & Industry; Institute of International Finance (IIF); and International Monetary Fund (IMF).C

- The table shows that the real GDP growth of India has estimated to have moderated to 7.1 per cent in the financial year 2016-17 as against 8 percent growth witnessed in the period 2015-16.
- The exports have declined in the year 2015-16 comparing to the previous year, but picked up an increasing pace over the period.
- Imports also follow the same trend as of the exports. The pace of increase has risen in the post demonetization stage.
- The Forex reserves show a rising trend over the period. There was an increase in Forex by 9.8 (US\$ billion) in the year 2016-17, and it rose to 54.4 (US\$ billion) by the end of 2018.

- FDI inflow increases over the period, but the pace declines in the post demonetization period.
- FDI Outflow shows a slight decline in the FY 2016-17 from 8.9 of the previous year to 6.6, and then an increase to 9.3 in the post demonetization period.
- The world merchant exports shows an upward trend by 10.5 percent in FY 2016-17 and then by 5.8 percent in FY 2017-18.
- The net Non- Performing Asset to Net Advances has had a huge rise by 3.828% in the period of demonetization than the period before demonetization. But again, the percentage lowered by 0.938% to 3.75.

CONCLUSION

Demonetization affected adversely the various sectors of Indian economy. The biggest beneficiary from this policy will be banking sector. The reason behind being called the beneficiary is because as lot of people had deposited cash in the banks, there will be a lot of liquidity with banks. As the deposits with the banks will increase so will it increase the current account and savings account, which will lead to an increase in the net interest income and net earnings of the banks. The sudden withdrawal of currency forced people to either deposit cash with the banks or to exchange those currencies for the new currency or even for lower denominations.

A minor impact of demonetization can be seen on the EXIM Bank of India in terms of the profitability and liquidity ratios. But, the unfavourable results are not solely the effect of demonetization. We can see a gradual unfavourable increase and decrease in the ratios over the past few financial years, though, there was an increased pace in the increment or decline in ratios in the post demonetization stage. The EXIM Bank of India is an institution that facilitates exports and imports, and helps to do international business on credit. As such, the high loan deposit ratios cannot be treated as unfavourable. But the challenge came up as a rise in NPAs. The real GDP growth of India has estimated to have moderated to 7.1 per cent in the financial year 2016-17 as against 8 percent growth witnessed in the period 2015-16. It can also be seen that there was a decline in the FDI outflow in the year of demonetization. GDP will be down for at least a 1-2 quarters before recovering. A lot of black money will be converted to white and be deposited into the banks which will in turn help in increasing the liquidity of the bank.

The negative impacts such as higher NPAs and lower FDI outflows will hopefully be only the immediate impact of the demonetization phenomenon. The main objectives of demonetization have been, to an extent successfully achieved, and we can hope for future prosperity of our country as a result of this sudden movement.

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16.

GENDER DIFFERENCES IN LEADERSHIP STYLES: A CORPORATE PERSPECTIVE

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Abstract

The rise of the Information Technology sector in the mid-1990s has disclosed a potential employment opportunity for girls to take up professional courses with an eye to the job market. Most assessments reveal that, notwithstanding overall reasonable gender fair pursuit by this sector, the finest level of gender inclusivity is still to be attained, especially at the top level. The theoretical aspect of individualization in the workplace is profound but at the societal level, patriarchal strategies dominate on the Indian psyche. Since more women are shattering the glass ceiling and entering into C-suite. The prevalent question has changed from whether women can lead or not, to how effectively they can lead. The dynamics of gender is to be acknowledged instead of spending resources on preparing women to follow the rules created by men. The aim of this paper is to explore the ways in which women approach leadership, and the barriers they encounter on their leadership journeys.

Keywords: *Leadership, Gender Inclusivity, Information Technology, Women*

INTRODUCTION

Women today represent over half of the global workforce. Moreover, they have been gradually moving up the hierarchical ladder of organizations. However, their percentage of women in top level management positions does not exceed 10 %. The magnitude of the problem varies from country to country and from job to job. Feminine traits like such as empathy, caring and problem solving skills are devalued under the gendered arrangement of management. Organizations are at times giving a ‘damned if you do, damned if you don’t dilemma ‘situation for women.

Doing masculinity is the current hidden norm that guides people’s behavior, outlooks and actions in the workplace. There is significant proof telling that women and men often vary in their leadership styles and strategies. Our social conditioning expects men to behave in certain prescribed ways and women to another way. These differences are frequently interpreted into firm beliefs for how a woman or a man must perform their duties. These categorizations reinforce the cultural building of leadership as a gendered phenomenon.

Globally, leaders in all establishments’ challenges generally created gender stereotypes in their management attitudes. Degendered leadership can be understood either through the equal distribution of key managerial positions to employees and or through

unbiased evaluation of all work updates irrespective of who is executing the leader's role.

LITERATURE REVIEW:

Most of the studies reveal the influence of gender on leadership styles. National Business Daily (as cited in the Beijing Review, 2007, p. 4) discloses that, in general it is very tough for fresh graduates to get a job and it is even more harder for female candidates.

Historically organizational research has been done about male leaders and described leadership as a masculine concept. (Regnö, 2013, p. 16). Generally, being emotional is considered feminine characteristic. Management ethos favours masculine viewpoint is evident in all management literature. This is mainly due to the absence of women from top level management and policy making positions. Most of the organizational practices simply mirrors patriarchal structures of our society Nobel and Pease (2011, p. 34).

When women climb the organizational ladder, the construction of gendered workplace changes Wahl (2014, p. 134). Researchers had studied the effects of stereotyped roles in society when it comes to feminine leadership. The results of studies show that leadership is still associated with stereotypical masculine traits such as aggression and arrogance. These attributes may or may not result in effective leadership (Bond, Holmes, Byrne, Babchuck, & Kirton-Robbins, 2008).

STATEMENT OF THE PROBLEM :

Feminine leadership and women leadership is often uses interchangeably. The prefix 'Feminine' can be interpreted as women being leaders or sometimes to a particular style of leading. The disadvantage of this norm is that it brings questions like if leadership is distinguished on the basis of gender, then it would mean that leadership is not gender neutral.

RESEARCH QUESTIONS:

- (i) Do men and women managers differ in their management style? If the differences do exist, what all are the different management styles of men and women?
- (ii) What all are the strategies leaders can be used to de-gender the leadership?

OBJECTIVES OF THE STUDY:

- To evaluate the developing field of gender in management literature.
- To identify the theoretical and empirical void in gender studies.

NEED OF THE STUDY:

Management beliefs favours the masculine outlook. The vibrant and liberal nature of the social sciences replicates the growing interest for gender studies. The idea of what makes an efficient leader is changing and becoming more gender neutral. The feminine leadership is still an unexplored research area. More number of women are cracking glass ceiling and making their way to top level management. De gendering leadership is a revolutionary concept. So the new emphasis is on understanding the impact of gender in an organization to study masculine perceptions and its acceptability.

THEORETICAL FRAMEWORK:

Women bring multiplicity in thoughts, ideas and experiences which are deciding factors in a firm's success. A recent survey in United Kingdom reveals that women can be effective bosses by adopting a more democratic way of leading. Having women in board improves relations between management and employees. Certain theories and concepts are found in earlier research, will be précised in connection to this particular study. First, the theory of man-glorification, where society is giving men a superior position over women. Glass ceiling, a negative construction which talks about the barriers which obstructs women from climbing the corporate ladder Wahl et. al. (2011, p. 168). Scholars argue that the glass ceiling has been cracked already and others argue that it still exists. Maybe instead of a glass ceiling, women are now experiencing a glass labyrinth. Women have the opportunity to progress to key positions but they face many hindrances on the way unlike men. (Tanhua 2012, 69.)

In contrast, another known concept is the 'glass escalator', a positive construction, which allows men to progress in women dominated profession (Kullberg, 2013, p. 1493; Whal et al., 2011, p. 168). Gender may not be an element of leadership style, but it has an influence on the self-perceptions of the leaders and on their own professional and social exposure Coleman (2003)The existence of so many leadership styles make it difficult to explain leadership. Feminine leadership is associated with a more participatory and interpersonal style which is non-hierarchical(Kezar ,2000).

The biggest obstacle to feminine leadership is that mind set, which was perceived as favouring leaders who fit in a male-dominated environment (Babchuck, & Kirton-Robbins, 2008). Stereotypical masculine images still carry on about leaders and effective leadership found that inherent biases toward masculine leadership behaviors remain stout despite an increasing number of women entering in to key leadership roles. Although current research indicates women are able to lead effectively (Hopewell, McNeely, Kuiler, and Hahm, 2009). However a sea change is happening Leadership prerequisites is changing with time. Feminine leadership is derived from the changing role of women specifically on the influence of women in business life which has not happened earlier.

METHODOLOGY

The qualitative research method was used to do this study. The nature of the research is explanatory. Research approach of this thesis is inductive semi-structured interviews and questionnaire survey and secondary data was used for data collection.Few open-ended questions were there. The answers are actively and freely explored by the interviewer for elaboration gendered ways of certain work cultural practices.Critical knowledge that exposes hidden tendencies and patterns where found out from the interviews . The responses were quantified to understand the intensity of the issues which employee's experiences in their workplace. The interviews contained three sections of questions were divided in to major sub themes .Diversity inclusivity, masculine and feminine values and cultural diversity were the four major subthemes. Characteristics of women who lead were examined to discover both how and why women lead. These sub-questions framed a worldview that is constructivist in nature.

CONCLUSION

Women can think in a masculine way and men can think in a feminine way. Although gender influences are there in perceiving things in different manner, but nobody makes decisions on the basis of their gender. Many researches show that men and women tend

to manage differently according to their stereotype behaviour and conventional views of one's appropriate style. Studies on the differences between men and women managers in terms of their management style concluded that men managers are more inclined toward command-and-control style, whereas women managers are more inclined toward participative and relational style. Most of the leaders have a multitude of styles.

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17. Financial Inclusion Among Tribes: A Post Demonitisation Scenario

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Abstract

Financial inclusion means delivery of financial products and services to the low income and disadvantaged groups of the society at affordable cost for improving their access to financial services and developing their investment habits. Tribal people are major financial excluders in the country. Financial inclusion being one of the major objectives of demonetization, this study assess the level of Financial Inclusion among tribes in the post demonetization period. Present study found the awareness and usage of various financial services by using samples collected from among tribes folk in Kasaragod district. This study reveals that financial illiteracy is the major reason behind high prevalence of financial exclusion among tribes folk. Banking facility is the major financial service availed by the respondents though it constitutes a minority. Unavailability and low awareness of other financial services along with other socio economic reasons are responsible for meagre usage of financial services among tribal folk. Authorities should focus more on providing financial services which suite best to the needs and earning capacity of the tribes folk.

Key words : *Financial inclusion, Financial services, Tribal people, demonetization, tribes folk*

INTRODUCTION

India is a country with diverse economic condition. This diversity is prominent in every aspect of life including financial services. Households with low income often lack access to banking services. These facilities find it more difficult to save and to plan financially for the future.

Lack of accessible, affordable and appropriate financial services has always been a global problem and has an impact on the economic condition of the people as well as the economic health of the country.¹

Financial inclusion is defined as “financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as

weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players”.²

Research indicates that after 2016 there was a permanent increase in digital payments and decrease in relative importance to cash due to the impact of demonetization. Indian financial sector has shown fantastic growth during last few decades. But majority of the population especially the tribal people does not have any access to financial services. Tribal people are financial excluders, because of their lack of knowledge about financial services and no money for saving. In this study, we are assessing whether there is any change in the level of financial inclusion among these financial excluders because of demonetization.

REVIEW OF LITERATURE

Dara Nageswara Rao (2013)³ conducted a study on ‘status of financial inclusion among rural household’. He conducted this study by using primary data collected from twelve villages in the state of Andhra Pradesh. He mainly focuses on their occupation, literacy, landholding pattern, annual income and people’s opinion about banking services.

Radhika Dixit and Munmun Ghosh (2013)⁴ conducted a study by using secondary data on the topic financial inclusion for inclusive growth of India-A study of Indian states. They mainly focused on the role of financial inclusion in inclusive growth. The study reveals that states like Kerala, Maharashtra and Karnataka reach higher position in financial inclusion compared to other states like Assam, Gujarat, Manipur, Bihar, Uttar Pradesh, Madhya Pradesh etc. Financial exclusion is a problem faced by most of the states of the country but coordination of all the stakeholders like financial regulators, banks, government, NGOs etc. solve this problem.

Ramya Krishnan M. (2014)⁵ conducted a study of financial inclusion and financial literacy among tribal people. Her main source of data is primary data collected from tribal people in Wayanad district Kerala. This study reveals that financial literacy is an important factor affecting financial inclusion and tribal people poorly aware about various financial products and services. Because of getting NREG remuneration many tribal people have individual bank account.

Gomathy M. (2015)⁶ investigated the over view of financial inclusion and rural development in India. This study based on secondary data. The main objective of this study is to measure the extent of financial inclusion and the role of banks for rural development. The present study concluded that rural people excluded from financial services, banks provides many opportunities for rural people to improve their access in various financial services and expand financial inclusion.

Dr. P.C Kavidayal and Dr. Vinay Kandpal (2016)⁷ conducted a study with the objective of analyses the reason for opening bank account and awareness and usage of various financial services. This study found that rural people are unaware about various financial instruments and banking services. Because of fear they fulfill their requirements with the help of money lenders.

Financial literacy plays an important role in financial inclusion.

Because if there is financial inclusion in rural area then obviously there would be financial inclusion in other areas too.

OBJECTIVES

1. To find out the extent of financial inclusion among tribal people in Kasargod district. .
2. To analyze the level of awareness among tribal people with regard to various financial services.
3. To study to the usage of financial services among tribal people in Kasargod district.
4. To evaluate the ability of the tribal people to select the appropriate financial product and services.

HYPOTHESES OF THE STUDY

H0₁ - Different age group have different level of aware about financial services.

H0₂ - There is no correlation between suitability of financial services and aware about financial services.

H0₃- No significant difference males and females in their usage of financial services.

H0₄ - There is no association between age and period of using financial services.

RESEARCH METHODOLOGY

Primary data is used for the study collected from the tribal people of Kasaragod district. 50 samples were collected from Kuttikol Panchayath, Kasargod district using multistage random sampling. As the majority of the respondents are illiterate data is collected using interview schedule.

The Secondary data is used for analyzing the previous studies done in this area and recent updates. The collected data are classified and analyzed using various statistical tools.

SIGNIFICANCE OF THE STUDY

The study on financial inclusion and awareness and usage of financial services is more important in the present day situation. Financial exclusion hinders the country's effective functioning of financial system. Because of that participation of each and everyone in the financial system essential for promoting financial inclusion. Due to the importance of financial inclusion central government undertakes many incentives to make people financially literate. Many of the individual especially the tribal people fully excluded from financial inclusion due to some reasons. Financial inclusion helps the tribal people to increase their savings, access various financial services and provide opportunity to make investment decision. In this point of view, a study related with financial inclusion is significant in tribal area specifically at the time after demonetization..

ANALYSIS AND INTERPRETATION

Testing of hypothesis, No:1

H0: There is no significant difference between age group and awareness level

Table 1: showing the test statistic of ANOVA

	Sum of Squares	Df	Mean Square	F
Between Groups	5427	4	1357	5.9
Within Groups	4594	20	230	
Total	10021	24		

Degree of freedom (K-1, N-K) = (4,20)

Table value of F at 5% level of significance for (4,20) degree of freedom is 2.87. Calculated value of F is more than the table value of F. Therefore, the hypothesis that the different age group have different level of aware about financial services is rejected.

Testing of hypothesis, No:2

H0: There is no correlation between suitability of financial services and awareness about financial services.

Table 3: showing the test statistics and significance value of correlation.

Correlations		
	Suitability of financial services	Overall awareness
Pearson Correlation	1	-.044
Sig. (2-tailed)		.761
N	50	50

The test hypothesis correlation shows that there is a negative correlation. Significant value is 0.761>0.05 which is not significant. So the hypothesis that there is a correlation between suitability of financial services and overall awareness is accepted.

Testing of hypothesis, No:3

H0: There is no significant difference between males and females in their usage of financial services.

Table 4: t test for equality of means of usage of financial services.

	Levene's Test for Equality of Variances		t-test for Equality of Means		
	F	Sig.	T	df	Sig. (2-tailed)
Equal variances assumed	2.776	.102	-1.372	48	.176

T test shows that the significance value of t is 0.176 > 0.05. Therefore, the hypothesis that there is no significant difference between males and females in usage of financial services is accept.

Testing of hypothesis, No:4

H0: There is no association between age and period of using financial services.

The chi-square test of independence was applied and the result is given below.

Table 5: chi-square test

ChiSquare Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.503 ^a	16	.079

The Pearson chi-square value is 24.503 with 16 degrees of freedom and p value is 0.079 > 0.05 which is not significant. So the hypothesis that there is association between age of respondent and period of using financial services is accepted.

FINDINGS

- The study reveals that majority of the respondents have bank account and they only access savings account.
- Majority of that respondents are aware about banking facilities, insurance and SHG bank linkage program but not much aware about mutual fund, pension scheme and stock market.
- The major reason for availing financial services is that saving money, NREG remuneration and other purpose like taking loan.
- In case of access financial services 38% of the respondents are using half yearly and the rest are rarely using financial services.

- Analyzing the level of usage of various financial services present study reveals that majority of the respondents using banking facilities, some of them are using insurance and SHGs.
- Because of low access of financial services, the suitability of financial services among respondents is very low.
- Banking facility is the major financial service available to the respondents. Unavailability of other financial services results low awareness and usage of financial services among respondents.

SUGGESTIONS

- Financial literacy helps the tribal people to access financial products and services so government and NGOs may undertake financial awareness programs among them to increase their financial literacy.
- In order to increase customer base, the banks and other financial service providers may give more priority to tribal people because they are fully excluded.
- For the development of financial educated new generation, authorities may take necessary steps to include financial literacy program in the school curriculum.
- Malavettuvan community is far behind than maratti community so tribal departments may concentrate on that community while conducting development programs.

CONCLUSION

This study concluded that financial illiteracy is an important problem that excludes tribal people from their financial access. Tribal people are poorly aware about various financial products and services. Most of the respondents are aware about bank facility and they have an individual bank account for getting remuneration under NREG program. Because of poor awareness and lack of savings financial products like mutual fund, pension scheme and stock market are not used by the tribal people.

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18.

Problems and Prospects of Cashless Economy in India

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Abstract

Digital economy or cashless economy is increasingly influencing our social and economic activities and even the way we live. The internet and its accessory activities including information and communication technologies have give birth to new products, services, and even markets. But the risks associated with electronic payment instruments are far more diverse and severe. There are many problems involved in a cashless economy. Cash is like water a basic necessity without which survival is a challenge. Moreover it has been found that around 8.5% of global payments are still made using cash. The main reason for this is that there is nothing to truly compete with the flexibility of notes and coins. The digital era is going embrace and new methods of payments will be continue to be introduced.

Keywords: - Cashless economy, global payments, Information and Communication Technology (ICT), Payment instruments.

INTRODUCTION

A cashless economy is the one in which all transactions are done using cards or digital means. This section takes you through the various problems and prospects of going cashless. In a cashless economy, electronic channels like debit cards, credit cards, electronic merchants, payments such as IMPS are mode of transactions. The leading advantage of building a cashless economy is to improve systems, economies, elimination of black money and the standard of living, but at the same time they can be misused, creating suspicion and undesirable consequences.

RBI and the government are making several efforts to reduce the use of cash in the economy by promoting the various digital devices. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a cashless economy.

LITERATURE REVIEW

Alvares, Clifford (2009) in their reports "The problem regarding fake currency in India." It is said that the country's battle against fake currency is not getting easier and many fakes go undetected. It is also stated that counterfeiters hitherto had restricted printing facilities which made it easier to discover fakes.

Ashish Das, and Rakhi Agarwal, (2010) in their article "Cashless Payment System in India- A Roadmap" Cash as a mode of payment is an expensive proposition for the

Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with main stream.

Annamalai, S. and Muthu R. Iakkuvan (2008) in their article “Retail transaction: Future bright for plastic money” projected the growth of debit and credit cards in the retail transactions. They also mentioned the growth factors, which leads to its popularity, important constraints faced by banks and summarized with bright future and scope of plastic money.

Midha (2016) The author discussed the issue of digitalization process and effectiveness of digital India campaign. The programme is a good initiative but it has certain barriers which need to be overcome. Digital India campaign aims to create a cashless society which has its own advantages. Implementation phase is surely problematic as the concept is new but over the time period this has to be seen from the perspective of customers. It is high time to discuss the relevant issues with the customers so that the existing barriers may be removed.

B.M. Saini (2016) in his paper discussed the impact of demonetization on movement of making India a cashless economy. It informed that in fact this movement was started on 15th Aug. 2014 when Prime Minister announced opening of Jandhan accounts on affordable price for poor and unbanked areas under financial inclusion. With the same objective, on 8th Nov. at 8.00 p.m, Prime Minister announced that from 9th Nov. 2016, old notes of denomination of Rs.500/ and Rs.1000/- will not be in use except for some lifesaving services for time being. So many additions and modifications were done in this process. The paper concluded that results would come in form of saving in certain expenses like printing, preserving and security if we will move towards cashless transactions.

STATEMENT OF THE PROBLEM

A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal. India uses too much cash for transactions. The number of currency notes in circulation is also far higher than in other large economies.

OBJECTIVE OF THE STUDY

1. To understand the benefits of cashless economy in India.
2. To identify the various problems/disadvantages of going cashless.
3. To suggest the future prospects of cashless India.

RESEARCH METHODOLOGY

The present study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various sources such as published books, articles published in different journals & newspapers, periodicals, conference paper, working paper and websites, etc...

SIGNIFICANCE OF THE STUDY

Present paper is an attempt to identify the various problems of cashless economy, and to suggest the future prospects of cashless India.

BENEFITS OF CASHLESS ECONOMY

1. Financial inclusion: The will to have a cashless economy will promote financial inclusion of the people. It will compel the government to connect all the households with a bank and plastic money.

2. Convenience and Lower risk: There will be no need to carry cash, plastic cards, or even queue up for ATM withdrawals. It is easy to block a credit card or mobile wallet remotely if it has been stolen. But, it's impossible to get the stolen cash back.

3. Crime and corruption prevention: The removal of cash from society will help to prevent criminal activity and money laundering. It will also help to prevent corruption.

4. Lower transaction costs: Digital transactions is a boon in term of processing costs and waiting time. If implemented properly, it will increase the consumption and production rates, thereby improving the economy.

5. Transparency and accountability: Electronic transactions or plastic money always leaves a digital proof beneficial for both the taxpayer (consumer) and the tax collector (government) and hence makes the system much more transparent and compliant.

PROBLEMS OF CASHLESS ECONOMY

1. Higher risk of identity theft: The biggest fear is the risk of identity theft. Since we are culturally not attuned to digital transactions, even well educated people run the risk of falling into phishing traps. With the rising incidence of online fraud, the risk of hacking will only grow as more people hop on to the digital platform.

2. Losing phone: Since all your transactions are done through phone, losing it can prove to be a double whammy. Another drawback is that you need to keep your phone constantly charged. If the phone dies on you, you will be in trouble, particularly if you are in the middle of an important purchase or dealing with an emergency.

3. High chances of overspending: The convenience of net banking- banking, card or mobile wallet transactions can make you a spendthrift. Hence there is a good chance that going digital may disrupt your budget or at least make it more difficult to meet a tab on your expenses.

4. Lack of internet facility: Without it a country can not think of becoming digital. There are many rural and urban areas where you might get difficulty in having access to 2G network, let alone 3G,4G.

5. Lack of digital literacy: People in rural still do not know what actually smart phones mean. For them mobile is still a mode of communication only.

6. Lack of trust: Due to security risks in digital transaction. Many people believes that digital transaction is not secure and recent hacking incident of ATMs further solidify their fear. Government should bring stringent provision for ensuring digital transaction security.

7. Lack of swipe machines: Many street vendors, shopkeepers do not know how to use swipe machines.

8. Not enough bank accounts: Most people still do not have bank accounts. Most often there is just one account per family which also limits the number of cards people can have individually.

PROSPECTS OF CASHLESS ECONOMY IN INDIA

The use of digital payment methods in India received a major boost after demonetisation in November 2016. According to the National Payments Corporation of India (NPCI), the value of BHIM Unified Payments Interface (UPI) transactions skyrocketed to Rs 1 trillion while the volume of transactions reached 913million, up from a meagre 7 million in April 2017.

Having a smooth, simple and secure payment processes will help to bring about faster adoption of digital payments and banking among un-banked segments. New players that enter into the market, each with a slightly different take on the market, each with different business models.

. In India card payment volumes have been growing in excess of 25 per cent year over year. Moreover, there is a continued increase in debit card activation and usage; debit card transactions have been growing at 31 per cent each year. This massive growth of digital payment methods would consequently lead to a decrease in the use of cash.

India's digital payment system will be worth around \$500 billion by 2020. Their prediction sees the digital payments sector contributing to 15% of [India's gross domestic product \(GDP\)](#) in four years' time. Multiple factors and official & behavioural trends are fueling this shift towards a [cashless economy](#). Enhanced internet connectivity and high rate of penetration of smart phones in the Indian market has altogether shaped India's payments landscape in favour of digital payment.

Card industry has been growing steadily over the past few years. Card transactions, both by debit and credit cards, are on an upward trajectory. There are interesting dynamics at play in the Indian payments industry.

Demonetisation has been a shocker for the Indian economy. Whether it succeeds in helping the transition to a cashless economy, or drags the economy down enough, is something only time will tell.

ON THE ROAD TO DIGITALISATION

- India represents one of the largest market opportunities for digital payments.
- With a population of 1.25 billion, India accounts for approximately 18% of the global population
-

YEAR	POPULATION	MOBILE PHONE SUBSCRIBERS	INTERNET USERS
2016	1250 Million	1000 Million	300 Million
2020	1350 Million	1200 Million	650 Million

- Approximately 88% people prefer cashless payment over cash payment, with 48% using digital payment for more than 75% of their transaction.
- More than 50% of India's internet users will adopt digital payments by 2020, with the top 100 million users driving 70% of the digital [payments Gross Merchandise value \(GMV\)](#).
- Ease of doing payment is one of the key factors of users to move towards digital payment.
- The percentage of cash for transactions has seen a rapid decline in the past few years in India.
- In 2020, the percentage of cash in all payments was 89% compared with 78% in 2016.
- This rapid decline is a result of an increased adoption of non-cash instruments such as cards and digital payments such as mobile wallets, electronic transfers, etc.

CONCLUSION

Demonetisation scheme was declared by the government with the objective to curb black money from economy, to bring more and more people under tax regime and to lead the country towards cashless economy. The use of cash for frequent transactions apart from the problems enumerated in this paper, it is risky, costly, and inefficient for consumers. The need to migrate from the use of cash to cashless can not be

overemphasized. Cashless society is a society where no one uses cash, all purchases being made by credit cards, cheques, or direct transfers from one account to another. This study has investigated the various problems and prospects of implementing electronic cashless policy in India. Despite the numerous benefits that this policy brings to the nation, banks and individuals it also has its own challenges.

Also the government need to take necessary steps and make some policy considerations when they are preparing for a cashless economy. The payment systems have to be protected from the cyber attacks which are the major threat for cashless transactions. The society has to play their part. The society has to understand the importance of cashless economy and appreciate measures taken by the government.

As a conclusion, it can be said that going cashless provides a lot of benefits than just convenience to people, businesses and the government in particular.

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19.

The Role of Technology in Banking Industry

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Abstract

E-banking is one of the emerging trends in the Indian banking and is playing a unique role in strengthening the banking sector and improving service quality. Further, new technology has rapidly altered the traditional ways of doing banking business. Customers can view the accounts, get account statements, transfer funds, purchase drafts by just making a few key punches. Availability of ATMs and plastic cards, EFT, electronic clearing services, internet banking, mobile banking and phone banking, to a large extent avoid customers going to branch premises and has provided a wider range of services to the customers. The main concern for banks now days is to evaluate and re-design its current marketing strategies in order to improve the overall customer satisfaction levels. The process of obtaining new customers is a costly and time-consuming venture. Because of this, banks of all sizes have focused a great deal of time and energy on improving customer service practices. E-banking encompasses an array of financial transactions, once done through the tangible exchange of information, now are done electronically. Banks race against each other in bringing the latest technology for the benefit of their customers and themselves. Electronic banking would help financial institutions to lower cost which is very crucial for the long term survival of the banks. This article illustrates the roles played by the existing and emerging technologies concerned with customer satisfaction by providing new experiences.

INTRODUCTION

The emerging technologies have moved the banking industry from paper and branch based banks to digitalised and networked banking services. The cheaper availability of internet enables transfer of data easy and fast. Technology has changed the accounting and administration system of all banks. Now, it is changing the way of delivering services to their customers. However, implementing this technology is expensive, rewards are limitless. Following content gives brief account on the role of recent technology in the performance of the Banking Industry.

1. E-banking

This enables the banks to provide its services easily to its customers. To make the systems user friendly, banks have been using “Graphical User Interface (GUI)”.

This software facilitates the customers to access these bank accounts on their own computers, make money transfer from one account to another, print bank statements and enquire about their financial transactions.

Banks use another technology called as “Electronic Data Interchange (EDI)” to exchange the data between the bank and its clients. This software provides business transaction in a readable form.

2. NRI Banking Services

This technology is highly used in India, USA and UAE countries. This technology helps the abroad employees to send money to their families in a simple and easy way.

3. Rural Banking

Establishment of banking facilities has become simple in rural areas with the development of technology. For example, Africa has introduced mobile money banking facilities. In this case a user in rural area will have an account with a mobile company. They deposit money on that account via a nearby mobile money operating centre. This money can be withdrawn at any time and they can also receive or send money using the same system.

4. Plastic Money.

Credit cards or smart cards have made the banking industry more flexible than before. With a credit card, a customer can borrow a specific amount of money from the bank to purchase anything and the bank bills them later with a smart card like visa electro. A customer can pay for anything and the money is automatically deducted from their bank accounts. The same card can be used to deposit or withdraw money from their accounts using an ATM machine.

5. Self-inquiry facility.

Banks have provided simple self-inquiry systems on all branches. A customer can use their ATM card to know their account balance or to get their bank statement. This saves time on both sides.

6. Remote banking.

Banks have installed ATM machines in various areas. So, the customer need not go to the main branch to make transactions. This facility has enabled anytime banking, because customers can use ATM machines to deposit money on their accounts. Remote banking has helped rural people to improve their culture of money saving.

7. Centralised Information.

Centralised information system enables banks to transfer information from one branch to another at ease. For example, if a customer opened an account in a rural branch, he can still get details of his account at the main branch in an urban area.

8. Signature retrieval facility.

Technology helps to protect the clients by reducing fraud in banks. For example, banks use a technology to verify signatures of the customers while withdrawing large sums of money. This reduces errors or risks that might arise due to forgery.

Evolving Technologies.

Some private sector banks introduced non-branch banking services in the late 1990s by the use of information technology. Initially internet banking was considered insecure. However, it has growth due to the measures taken by the government, the RBI, falling internet cost and increased awareness. Online banking increases customer satisfaction by providing anywhere anytime banking and benefitted banks through cost savings and increased penetration.

Recently, the Indian banking sector realized the need of digital technologies. It is investing considerably in creating digital infrastructure to offer various solutions like mobile banking, e-wallets and virtual cards etc. The key innovations in Digital banking are Digital-only/ virtual Banking, Biometric Technology, Artificial Intelligence, Block chain Technology, Bit coin and Robotics to mention few.

1. Digital-only Bank

Digital-only bank provides end-to-end services through digital platforms like mobile, tablets and internet. It is paperless, branch less and signature-less banking offering 24*7 services to its customers. In India, the digital-only banking is based on Aadhaar infrastructure. The digital-only banks offer various services like account opening, term deposits, loans as well as financial products like insurance and mutual fund. The growth of digital-only banks depends on their ability to address security concerns.

2. Biometric Technology.

Biometric Technology identifies a person by evaluating his biological traits like face, hand, retina, voice and ear features. It eliminates the usage of multiple passwords and PIN codes. The Indian banking sector is gradually adopting biometric system to provide simple and secure banking experience to its customers.

3. Artificial Intelligence.

Artificial Intelligence can provide quick and personalised services by dealing with each customer and focusing on their specific requirements. It can be used to collect information, automatically build models based on that information, inference and communicate in natural way. In India, only large banks are introducing AI in their activities.

4. Robotics.

Robotics is a technology that mimics the actions of human. The use of Robotics will gain ground in the coming years. Robotics is expected to automate processes which are repetitive, rule based and require less human judgment. Presently, some Indian banks have started deploying robots to answer customer queries related to banking transactions, demat account, locker facility, fixed deposit, loan etc.

5. Block chain Technology.

Globally, banks are seeking to use block chain technology for operations such as money transfer, record keeping and other back-end functions. Banking Industry can benefit from block chain technology as it helps in fraud prevention, increasing resilience of the bank's IT infrastructure and also increases transparency of processes.

BCT is also cost efficient and provides auditability and provenance.

6. Bit Coin.

Bit coin is the decentralised digital currency as well as the decentralized peer-to-peer payment network that is powered by its users with no central authority. In India, the RBI has not yet authorized the use of bit coin. RBI has cautioned the users, holders and traders of bit coins about the potential, financial, operational, legal, customer protection and security related risks. However bitcoin exchange platforms like BTCX India, coin secure, Unocoin and Zebpay have developed in India.

CONCLUSION

There are many other technologies which Indian banks could develop in future. Banks can use Google glass technology to locate the nearest bank branch/ATM, check account balances and use video conferencing for technical support. Augmented Reality (AR) app is integration of digital information with the user's environment in the real world. In India, AR mobile app has been launched by a bank which lists all dining destinations, property lists, and shopping centres, bank ATMs, branches etc. With real life pictures along with distance and directions. Bluetooth beacons at bank branches allows banks to integrate physical and mobile channels to provide effective communication. Though the adoption of beacon technology by Indian banks is very less, it is expected to increase with many Indian companies engaging in beacon technology and growing smart phone users. Indian banks are yet to experience extensive adoption of many technologies, however, significant investments and developing dedicated teams to test these technologies is a positive sign.

20.

Spirituality or Superstition V/S Rationality- Perceptions of Investors in The Capital Market

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Abstract

Through the study, the researcher want to establish or open to the world that the investors in capital market were highly influenced or even controlled or functioned by spirituality/superstitions. Main purpose of this study is to assess the role of spirituality/superstitions and rationality of individual investors in capital market transactions. The descriptive research design was chosen. Non-probability purposive sampling technique was employed for gathering data for the study. A structured questionnaire having 22 questions was prepared to elicit data. 200 respondents were selected for the study and it is found that there exists positive significant correlation between spirituality/ superstitions and rationality.

Key words: Capital market, spirituality/ superstitions, rationality, capital market, individual investors in Kerala.

INTRODUCTION

In this 21st century, spirituality and investors are the prominent two pillars of Indian capital market. Old theories of how the economy and finance work are being rethought. People do not operate as linearly or rationally as academic theories like to make out. People think that financial decisions and spirituality have nothing in common. The truth is that both touch upon the human experience deeply. Now the sphere of this spirituality is widened and it has got a place in capital market, the prominent area where a nation's future manufacturing, through investors.

Capital market is the backbone of the country. Each and every segment of the country is taking part in the capital market. Capital market connects the monetary sector with the real sector and therefore facilitates growth in the real sector and economic development. Even a very small change happened in one sector will drastically influence the capital market. For example: if the agriculture crop decreased, it will definitely make a downswing in the capital market indices.

While go through the history, it is evidently seen that the importance of inner beliefs or so called spirituality were increasing. There are so many myths and mysterious about stock market in the society. Numerous studies have reported significant relationships between spirituality or superstition and investment decisions. Today, the most of the academicians, practitioners, professionals and universities are all in a stage to support the adoption of spiritual expertise in various sphere of knowledge. Through the study,

the researcher wants to establish or open to the world that the investors in capital market were highly influenced or even controlled or functioned by the spiritual or superstitious aspects in the context of Indian economy.

STATEMENT OF THE PROBLEM

India being a spiritually dominating country, each and every aspect of this country is surrounded by or close knit of these spiritual aspects. From agriculture to the aerospace technology itself the influence of this spirituality is inevitable. In a superficial look, there is no link between Spirituality, investors and capital market. Still investors and capital market are closely connected by the hidden knit of spirituality and believe of goddess.

Traditionally, investors are assumed to be rational wealth-maximizers, following basic financial rules and building their investment strategies purely on the risk-return consideration as the factors expected that would impact investment decisions (Baker et al, 1977, Ambrose Jagongo, and Vincent S. Mutswenje, 2014). In the context of capital market, the spirituality is the unseen controlling force of index movements. Most of the transaction taking place in the capital market is based on a sense of speculation and spiritual believes. The idea of speculation is derived from spiritual scriptures. The present study is an attempt to explore the presence of spiritual or superstitious beliefs within the mindset of the investors.

OBJECTIVE OF THE STUDY

Purpose of this study was to empirically examine the presence of spiritual as well as superstitious beliefs within the mindset of investors. In addition, the researcher wants to assess how rationality and spirituality/ superstition relate with each other.

1. To understand the spiritual/ superstitious behaviour of investors in the capital market.
2. To understand the rational thinking practices initiated by the investors while dealing with capital market.
3. To correlate spirituality/ superstitions with rationality

RESEARCH QUESTION

Based on the objectives of the study, the following research questions were developed

1. What are the spiritual/ superstitious beliefs of investors in the capital market?
2. What are the rational thinking practices initiated by the investors while dealing with capital market.
3. Is there any relationship between spirituality/ superstitions with rationality?

HYPOTHESES

1. There is no significant difference between male and female respondents with regard to spirituality/superstition
2. There is no significant difference between male and female respondents with regard to rationality

3. There is no significant difference between respondents from various religious communities with regard to spirituality/superstition and rationality
4. There is no significant difference between respondents having various educational qualifications with regard to spirituality/superstition and rationality
5. There is no significant difference between respondents from various occupation with regard to spirituality/superstition and rationality
6. There is no relationship between spirituality/superstition and rationality.

RESEARCH METHODOLOGY

Both primary and secondary data are used in the study. Primary data are collected through structured schedule and secondary data through various books, journals, periodicals and dissertations. Population of the study includes the investors of Kerala. Sample size of the study fixed was 200. Respondent's area of works includes business, government employees, corporate employees, coolie, professional, banking and financial sector employees and other private company employees.

Statistical tools used

Correlation analysis, t-test, analysis of variance (ANOVA), averages, percentages, standard deviations

Challenges of the study

1. Considering spirituality and superstitions are the same.
2. Insufficient measurement of tools
3. Wide range of investors
4. Inadequate theoretical basement
5. Legal and technical matters
6. Diversified population

Definitions of terms

Spirituality: Neck and Milliman (1994, p. 9) define spirituality as “expressing our desires to find meaning and purpose in our lives and is a process of living out one's set of deeply held personal values”. Dehler and Welsh (1994) explain that spirituality is an individual's inner source of inspiration. ”, Mitroff and Denton (1999) define spirituality as “The basic feeling of being connected with one's complete self, others, and the entire universe. And the new oxford American dictionary defines spirituality as “relating to, or affecting the human spirit or soul as opposed to material or physical things”.

Superstitions: Superstition is defined as “a Belief or practice resulting from ignorance, fear of the unknown, trust in magic or chance or a false conception of causation”. The word superstition is often used derogatively to refer to ‘religious’ practices other than the one prevailing in a given society, although the prevailing religion may contain just as many superstitious beliefs.

Unlike a religion that consists of a system of beliefs centering on a God or gods, a superstition can be defined as **a belief in supernatural influences or a practice based on this**. Superstitions are created by people and are transmitted from one generation to the other. In the ancient days, people had great faith and belief in superstitions.

Rationality: Rationality is the quality or state of being rational: based on or agreeable to reason. Rationality implies the conformity of one's beliefs with one's reasons to believe, or of one's actions with one's reasons for action.

Capital market: Traditionally, this has referred to the market for trading long term debt instrument (those that mature in more than one year) That is, the market where capital is raised. More recently, capital market is used in a more general context to refer to the market for stocks, bonds, derivatives and other instruments.

LITERATURE REVIEW

The review of prior literature helps to understand the significance of the study: spirituality and capital market. Exists a lot of prior research about the spirituality and its mix to various areas, but a blend of spirituality with investors and capital market is exactly a fresh one. Hence the background knowledge is limited to that extend.

Spirituality

Spirituality is not a religion, spirituality is not a philosophy, spirituality is not a ritual, and spirituality is not a meditation. Spirituality is coming face to face with the truth. The new oxford American dictionary defines spirituality “relating to, or affecting the human spirit or soul as opposed to material or physical things”. Spirituality and capital market have an important place in this world and the optimum combination of both can work miracles in the market.

Religion differ from spirituality in the sense that while spirituality is the means to come face to face with the truth in everyday life.-religion is a social, a cultural, a ethnic, linguistic life style infrastructure that support the search for the truth. Religion was viewed as a more systematic acceptance of a belief system that includes adherence to particular doctrines and specific communal practices (Schneider’s, 2002; Sermabeikian, 1994). Mitroff and Denton (1999, p.xvi) are those persons who have done in depth study about spirituality. They pointed out that spirituality is separate concept from religion. Watson (2000) was also expressing the same idea through his theory.

Hindu ideology offer more support to the spirituality. Ishopanishad and Bhagavath geethastress the balance between the materiality and the spirituality all the time. In the ishopanishad, it is said that;-

“Andha tamah pravishyanti

Ye vidhyamupasate

Tatho buya Eva the tamo

Ya v vidhya rathaha” - (Ishopanishad)

Those who pursue materialism alone, those who pursue the things of the world alone, they go into great darkness, Andha tamah. But the author says that those who pursue the things of the spirit alone may go into even greater darkness. Those who pursue the materialism and spirituality side by side like that the two wings of the bird, such people create success.

Konz and Ryan argues that spirituality strengthen individual personality thereby they can be benefited. They say that “Spirituality grounds people in their work and allows them to connect with the transcendent in all they do’. (Spiritual analysis of the mission statements of Jesuit Universities (1999).

DATA ANALYSIS

Spiritual/ superstitious behaviour of investors

Twelve variables used to assess the spiritual/ superstitious beliefs of investors in the capital market. Table 1 shows the mean scores of respondents with regard to spirituality/ superstitions.

Table 1
Spiritual/ superstitious behaviour of investors

Variables	N	Mean	Std. Deviation	t value	p value
I believe certain special days give me luck	200	3.5700	1.13204	7.121	0.000
I believe certain special time give me luck	200	3.5550	1.08761	7.217	0.000
I believe numerology give me luck	200	3.6050	1.09314	7.827	0.000
I have some beliefs regarding amount of money spend	200	3.6650	.99384	9.463	0.000
I always believe in blessings of elders, teachers, priests	200	3.5950	1.05667	7.963	0.000
I always offer some portion of my gain to my deity/ god	200	3.5700	1.04910	7.684	0.000
I have some beliefs regarding lunar eclipse	200	3.6050	1.05572	8.104	0.000
I believe dreams influence my life	200	3.5950	1.07084	7.858	0.000
I always seek advices from astrologer	200	3.7000	.95106	10.409	0.000
I firmly follow general myths and beliefs within the industry	200	3.6500	1.02113	9.002	0.000
I firmly follow general myths and beliefs within the economy	200	3.6850	1.00039	9.684	0.000
I made dummy investments to avoid losses	200	3.6300	1.04814	8.500	0.000

It is clear from the table 1 that, the mean scores of all the variable belongs to spirituality/superstitions are higher than the test value (3). The table also reveals that the difference between the mean score and the test value of all the variables are significant at 5 per cent level. Among the variables, ‘I always seek advices from an astrologer’ and ‘I firmly follow general myths and beliefs within the economy’ have scored higher mean values.

Rational behaviour of investors

In addition to analysing the spiritual/ superstitious behaviour, the researcher has analysed rationality of investors also. For this, nine variables identified. Rational behaviour of investors implies the approach to investing used by those seeking to avoid the influence of the most negative investing emotions and thereby to maximize long term returns. Table 2 discloses the result of one sample t test with regard to rationality of investors.

Table 2
Rational behaviour of investors

Variables	N	Mean	Std. Deviation	t value	p value
Understand the business model	200	3.8450	1.08483	11.016	0.000
Analyse the industry	200	3.7950	1.12217	10.019	0.000
Check for the competitive advantage	200	3.8200	1.08327	10.705	0.000
Know about the management	200	3.7450	1.13420	9.289	0.000
Go through the corporate governance	200	3.8750	1.08409	11.415	0.000
Analyse company's annual and quarterly reports	200	3.9200	1.05316	12.354	0.000
Evaluate balancesheet	200	3.8850	1.04269	12.003	0.000
Review the financial performance	200	3.8550	1.05810	11.428	0.000
Quality of earning	200	3.8200	1.10167	10.526	0.000

From the table 2, it is found that the meanscores of all the variables with regard to rationality of investors are higher than the test value (3). The table also pointed out that the difference between the mean score and the test value of all the variables are significant, since the pvalue of all the components are less than 0.05. Among the variables, 'Analyse company's annual and quarterly reports' had the highest mean score followed by 'Evaluate balancesheet', 'Go through the corporate governance', 'Review the financial performance' and 'Understand the business model'. While, the variable 'Know about the management' had the least mean score.

Spirituality/ superstitions and rationality- comparison between Male and Female

Gender wise comparison was carried out to analyse the difference in the response of male and female investors with regard to spirituality/ superstitions and rationality. Independent sample t test was used to examine mean differences among male and female.

Table 3
Comparison of Spirituality/ superstitions and rationality between male and female

	Gender	N	Mean	Std. Deviation	t value	p value
Spirituality/ superstition	Male	144	3.6123	.93616	-.153	.878
	Female	56	3.6354	1.01137		
Rationality	Male	144	3.8866	.95802	1.081	.281
	Female	56	3.7202	1.02603		

As per the table, the mean score of spirituality/ superstition obtained by male respondents is 3.61 with standard deviation 0.94 and that of female respondents are 3.64 and 1.01 respectively. The calculated p value is 0.878 which is greater than 0.05, which indicates that there is no significant difference in spirituality/ superstitions between male and female respondents. In case of rationality, the mean score obtained by the male respondents is 3.89 with standard deviation 0.96 and that of female respondents are 3.72 and 1.03 respectively. The calculated p value is 0.281, which indicates that there is no significant difference between male and female with regard to rationality.

Spirituality/ superstitions and rationality- Religion wise comparison

In order to assess whether there any significant difference in Spirituality/ superstitions and rationality between different religious groups, test of analysis of variance (ANOVA) is applied.

Table 4
Religion wise comparison of Spirituality/ superstitions and rationality

Religion		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	Hinduism	116	3.7687	1.04269	4.498	0.004
	Islam	46	3.1830	.59281		
	Christianity	24	3.7396	.57489		
	others	14	3.6012	1.28485		
	Total	200	3.6188	.95529		
Rationality	Hinduism	116	3.7011	1.04019	2.100	0.102
	Islam	46	4.0966	.80110		
	Christianity	24	4.0046	.94194		
	others	14	3.8651	.90391		
	Total	200	3.8400	.97780		

In case of spirituality/ superstitions, it is found that Hinduism reported a high mean value of 3.77 with standard deviation 1.04. The mean values of Islam, Christianity and others are 3.18 (SD 0.59), 3.74 (SD 0.57) and 3.60 (SD 1.28) respectively. The result of ANOVA shows that there is significant difference in spirituality/ superstitions among different religious groups. Respondents from Islam community have lower mean value than other religious groups. In case of rationality, it

is found that there is no significant difference in mean scores between various religious groups.

Spirituality/ superstitions and rationality- Educational qualification wise comparison

The table 5 below explains the result of comparison of mean between different educational qualifications. Test of analysis of variance (ANOVA) was employed to do the same.

Table 5
Educational qualification wise comparison of Spirituality/ superstitions and rationality

Educational Qualification		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	<10th Std	6	3.9306	.82902	0.527	0.788
	Tenth	7	3.4405	.76029		
	PDC/Plus Two	7	3.7500	.70383		
	Degree	72	3.6019	.99885		
	PG	82	3.6433	1.00490		
	Professional	19	3.3728	.84408		
	MPhil/ PhD	7	3.9524	.74669		
	Total	200	3.6188	.95529		
Rationality	<10th Std	6	3.5370	.79011	0.931	0.474
	Tenth	7	3.4127	.85758		
	PDC/Plus Two	7	4.0000	1.05018		
	Degree	72	3.7130	.97183		
	PG	82	3.9187	1.00692		
	Professional	19	4.0468	.92022		
	MPhil/ PhD	7	4.1905	1.02783		
	Total	200	3.8400	.97780		

The result of the ANOVA table reveals that p values are greater than 0.05 and hence the null hypotheses are accepted, implying that there is no significant difference among the respondents with regard to spirituality/superstitions and rationality.

Spirituality/ superstitions and rationality- Occupation wise comparison

In order to assess whether there any significant difference in Spirituality/ superstitions and rationality between different occupations, test of analysis of variance (ANOVA) is applied.

Table 6
Occupation wise comparison of Spirituality/ superstitions and rationality

Occupation		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	Coolie	6	3.5139	.65916	0.808	0.546
	Business	43	3.7112	.87596		
	Corporate Sector	8	3.5729	.92843		
	Government Sector	25	3.4133	.92342		
	other Private companies	80	3.7302	.97861		
	Banking and Financial sector	38	3.4408	1.05710		
	Total	200	3.6188	.95529		
Rationality	Coolie	6	4.2222	.43885	2.768	0.019
	Business	43	3.6873	.93663		
	Corporate Sector	8	3.9583	.67960		
	Government Sector	25	3.9022	.80015		
	other Private companies	80	4.0611	.90714		
	Banking and Financial sector	38	3.4211	1.23219		
	Total	200	3.8400	.97780		

In case of spirituality/ superstitions, it is found that 'other private companies' reported a high mean value of 3.73 with standard deviation 0.98 followed by business (mean 3.71 SD 0.88). The result of ANOVA shows that there is no significant difference in spirituality/ superstitions among different occupations. In case of rationality, it is found that there is significant difference in mean scores between various religious groups. Government sector had the lowest mean score in rationality.

Correlation between spirituality/ superstitions and rationality

In order to assess the relationship between spirituality/ superstitions and rationality, the study used test of correlation (See Table 7).

Table 7
Correlation between spirituality/ superstitions and rationality

		Spirituality/ superstition	rationality
Spirituality/ superstition	Pearson Correlation	1	.576**
	Sig. (2-tailed)		.000
	N	200	200
Rationality	Pearson Correlation	.576**	1
	Sig. (2-tailed)	.000	
	N	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

The result of correlation analysis reveals that there is significant relationship between spirituality/ superstitions and rationality. The correlation value of spirituality/ superstitions ($r= 0.576$) is significant at 5 percentage level, hence concluded that spirituality/ superstitions have significant positive correlation with rationality.

FINDINGS

1. The mean scores of all the variable belonging to spirituality/superstitions are higher than the test value. Hence, it may be inferred that the investors are influenced by spiritual/ superstitious beliefs.
2. Among the variables regarding spirituality/ superstitions of investors in the capital market, 'I always seek advices from astrologer' and 'I firmly follow general myths and beliefs within the economy' have scored higher mean scores.
3. The mean scores of all the variables with regard to rationality of investors are higher than the test value. It may be inferred that the respondents are very much interested in combining spirituality/ superstitious beliefs and rationality while dealing with capital market.
4. Among the variables regarding rationality, the variable 'Analyse company's annual and quarterly reports' had the highest mean score followed by 'Evaluate balancesheet', 'Go through the corporate governance', 'Review the financial performance' and 'Understand the business model'.
5. There is no significant difference in spirituality/ superstitions between male and female respondents.
6. There is no significant difference between male and female with regard to rationality.
7. There is significant difference in spirituality/ superstitions among different religious groups. Respondents from Islam community have lower mean value than other religious groups. In case of rationality, it is found that there is no significant difference in mean scores between various religious groups.
8. There is no significant difference between educational qualifications with regard to spirituality/superstitions and rationality.
9. There is no significant difference in spirituality/ superstitions among different occupations. In case of rationality, it is found that there is significant difference in mean scores between various religious groups. Government sector had the lowest mean score in rationality.
10. There is significant positive relationship between spirituality/ superstitions and rationality.

CONCLUSION

There are many common beliefs and myths in capital market that can be very costly, leading the investors to be too conservative, too risky or avoid investing completely. Spiritual/ superstitious beliefs are the one among plenty. The present study discussed how spiritual/ superstitious beliefs influence potential investors while dealing with capital market. The descriptive research design method was used to conduct the study. Non probability purposive sampling technique was employed for collecting data. A structured questionnaire having 22 questions was prepared. Responses of 200 investors were analysed. From the analysis, it is found that there is significant positive relationship between spirituality/ superstitions and rationality.

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21.

FINANCIAL LITERACY AND DIGITAL FINANCIAL INCLUSION AMONG TRIBAL PEOPLE - A CASE STUDY OF KALLAR GRAMA PANCHAYATH IN KASARAGOD DISTRICT

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Abstract

Digital financial inclusion is an important word in the modern financial economies. Sustainable and equitable development is possible only through a better and more meaningful financial inclusion. It will reduce the inequalities in the society. India has a developing economy reaches high growth during the last two decades compared to the earlier period and improving the living standard of many people. But the problem is that the inclusiveness of various sections of society, particularly the tribal people. Financial inclusion means the provision of affordable financial services by the formal financial system to those who tend to be excluded. One of the major reasons for the exclusion of such people is the lack of access the key services such as banking. Most of the financial products and services are still not reaching to the poor. Digital financial services are innovative platforms to address the problem of financial exclusion. Since digital financial services naturally rely on mobile communications networks, right of entry to mobile technology and the ability to use it, how and when preferred, are serious factors in determining digital financial inclusion. Another factor that determines the financial inclusion is the financial literacy of the people. The present study focuses the importance of financial literacy for the financial inclusion and the extent of digital financial inclusion among the tribal people in Kallar Grama Panchayath in Kasaragod district.

Key word: financial inclusion, digitalization, financial system.

INTRODUCTION

Financial inclusion has become a key pillar of development policy in most countries around the world. This emanates from the realization that inclusive financial system is critical in reducing extreme poverty, boosting shared prosperity, and promoting sustainable inclusive economic growth and development (World Bank, 2015; IMF, 2014; Demirguc-Kunt et al.,2008). Inclusive financial systems enable poor people to save and borrow, allowing them to build their assets, invest in education and entrepreneurial ventures, and thus improve their livelihoods (Demirguc,-Kunt and Klapper, 2012). In addition, the poor can smooth their consumption and cover themselves beside socio-economic problems.

G-20 and the World Bank have led the initiative for increased financial inclusion in developing countries from 2010 onwards to help reduce poverty levels in

developing and emerging economies (GPFI, 2010). Today, the significance of digital finance and financial inclusion for poverty reduction and economic growth is attracting the awareness of policy makers and academics, mostly because of the number of issues that persevere which if addressed can make digital finance work better for individuals, businesses, governments and the economy.

Digital finance has been internationally regarded as an adequate means of providing opportunities to promote financial inclusion through reduction of costs of providing these services (Asian Development Bank, 2016). “Digital financial inclusion” can be defined as digital access and use of formal financial services by excluded and underserved populations. Such services should be suitable to the customers’ wants and delivered responsibly, at a cost both affordable and reasonable to the customer. The growth of digital payment platforms has offered the chance to link poor people with providers of savings, credit, and insurance products (Radcliffe & Voorhies, 2012). Further, advanced account administrations developments and business sector improvements have opened open doors for lower-salary individuals with deficient money related administration choices (McKee, Kaffenberger & Zimmerman, 2015). Digital finance and financial inclusion have several benefits to financial services users, digital finance providers, governments and the economy such as increasing access to finance among poor individuals, reducing the cost of financial intermediation for banks and Fintech providers, and increasing aggregate expenditure for governments.

The Indian financial sector was in a transitional stage. In the recent years the Union Government has introduced the so called ‘Digital India’ initiative, which seeks to transform India into a digitally empowered, knowledge economy. Digital India initiative was taken by the central government on 1st July, 2015 to ensure that the governmental services are made available electronically to the citizens. The concept of digital banking under digital India initiatives will be very helpful in financial inclusion. Presently, India is on the path of “Digital Financial Inclusion”, it can be defined as digital access to and use of formal financial services by excluded and underserved populations (CGAP, 2017). Such services should be suited to the customers’ needs and delivered responsibly, at a cost both affordable to customers and sustainable for providers. In addition to this On November 8th, 2016 when Prime Minister Narendra Modi made an announcement declaring that notes worth INR 500 and INR 1000 would be illegal tender from midnight. The objective of this move was to tackle the issue of black money. Later the government changed its stated goal from that of removing ‘black money’ and ‘counterfeit currency’ to making India a cashless economy. The only problem being that India has a large population which is financially excluded. This is a major hurdle in creating a cashless economy since most cashless forms of payment need a bank account as a prerequisite. Given the high number of the unbanked population, the government’s aim was to achieve universal financial inclusion then only the cashless payment system is possible. Since one needs to have a bank account to use e-wallets, debit cards, credit cards, or payments gateways such as United Payment Interface (UPI), financial inclusion becomes essential to achieve this target of a cashless economy.

OBJECTIVES OF THE STUDY

- To analyze the level of awareness of tribal people with regard to various financial terms.

- To identify the level of digital financial inclusion among tribal people in the study area.

The present study focuses the digital financial inclusion among tribal people. It includes a detailed view on financial inclusion, digital financial inclusion and the awareness of tribal people regarding the digital financial inclusion. The study used both primary and secondary data to evaluate the Digital financial inclusion.

IMPORTANCE OF THE STUDY

Every banking and financial facilities are now available at the customer's fingertips and the traditional branch banking system is of its obsolescence. The government has accelerated its approach to achieve financial inclusion with the help of digital innovations in banking services. In this context, digital platforms are likely to deliver financial services to both the unbanked and the under banked population, especially in rural/remote regions, at a low cost, and subsequently increase digital financial access to provide high quality, affordable financial services. The development and availability of these digital innovations made many changes in the socio-economic sphere of Indian citizens. The government is always arguing that the digitalization and new digital innovations are reaching at each and every corner of the nation and made a transformation in their lives. But, there is an apprehension that whether the bottom level and marginalized communities especially the tribal people are having access to these digital innovations and do the yaw are of digital updates about financial innovations. In this context, the study tries to analyze the level of awareness and level of digital financial inclusion among the tribal people

ANALYSIS AND INTERPRETATION

The following area discusses the level of financial inclusion of tribal people in the study area. It also analyzes the financial literacy and digital financial inclusion of the respondents.

Digital Financial inclusion in Kerala

In India, just over fifty percent of all adult have access to bank account. However, the accessibility varies among different states. Kerala has achieved progress in this regard, with the government declaring in 2014 that Kerala had reached full financial inclusion. However the digital financial services are used only a part of its population. This is because of the fact that the digital innovations and updates are not reaching to all sections of the society. The following table shows the indicators of digital financial inclusion among selected states in India.

Table 2.1

Digital Financial Inclusion Indicators by selected States in INDIA

State	% of adults who have ever accessed a bank account	% of adults with active digital accounts	% of adults below the poverty line with active digital accounts	% of males with active digital accounts	% of females with active digital accounts
Goa	71	45	44	41	50
Kerala	66	33	27	41	26
Tamil Nadu	62	34	30	39	29
Delhi	60	38	32	46	30

Andhra Pradesh	58	29	23	37	21
Himachal Pradesh	57	32	32	43	22
Maharashtra	56	35	28	44	27
Punjab	54	25	15	36	14
Uttarakhand	53	28	25	33	24
Uttar Pradesh	51	22	19	28	15
Karnataka	49	31	24	41	22
Haryana	48	26	20	33	17

Source: Inter Media India FII Tracker Survey (N= 45,024, 15+) October 2013-January 2014(All percentages reflect individuals ages 15+)

From the above table it is clear that 62% of adults in Kerala accessed a bank account and among states Kerala is in second position. But in the case of percentage of adults with active digital accounts and percentage of adults below the poverty line with active digital accounts, the figure of Kerala is not satisfactory. This is due to the fact that new digital services and innovations are not reachable to the poor people especially the marginalized sections like tribal people.

Determinants of Financial Inclusion

Financial literacy, accessibility to financial services, financial innovations etc are the major determinants of financial inclusion.

a. Financial literacy

Financial literacy is an important Demand side determinant of financial inclusion. A number of definitions of financial literacy exist in the literature. Basically 'financial literacy' refers to the knowledge and understanding of financial concepts there by resulting in the ability to make informed, confident and effective decisions regarding money. Financial literacy is much more relevant in the case of marginalised people and can be improved through financial education. Financial literacy is a broad concept that includes both financial information and financial behavior and it is relevant for all people regardless of their wealth or income. Concern about financial literacy has increased in recent years, and many countries have embarked on programmes and other research initiatives to introduce and enhance financial literacy among their people. According to Braunstein and Welch (2002) financial literacy, or the lack thereof, has gained the attention of a wide range of banking corporations, government agencies, educational institutions, consumer and community interest groups, and other organizations. The financial illiteracy and the fear to using financial services by the marginalized sections especially the tribal people are leads to financial exclusion.

b. Accessibility of Financial Services

The success of financial inclusion is measured on the basis of the availability of various financial services to various sections of the society and its effective utilization

by whatever means. One of the important cause of financial exclusion or the determinant of financial inclusion is the accessibility of financial services. The most common supply-side barriers to financial inclusion are non-availability of suitable products, physical barriers and non-eligibility on account of documentation issues.

Physical barrier is a geographical exclusion which arise either due to the lack of sufficient number of bank branches or due to the closure of existing braches. Financial inclusion is influenced by the supply of such services. The supply-barrier of non-availability of suitable products is due to the fact that banks do not usually consider low-income earners to be of much importance. Since historically, banks have been catering to the rich and not the poor, commercial banks have not created financial services and products for this section of the population.

c. Financial Innovations

Financial innovations are portrayed as any new progressions in money related instruments altogether new instruments, change of conventional instruments, joining of customary instruments, new use of existing instruments (Błach, 2011). Monetary advancements in the money related segment allude to improvement of new items like arrangement of new administrations like web saving money, phone managing an account, new generation process like electronic record keeping or new hierarchical structures (Njenga, Kiragu & Opiyo, 2015)

LEVEL OF FINANCIAL INCLUSION AMONG TRIBAL PEOPLE

In the present study the level of financial inclusion is calculated on the basis of the usage of financial services by the respondents. If they are using any of the financial services such as Bank, Insurance, Mutual Funds, SHG, Pension Funds, Financial Market, Post Office Deposits and Non Banking Financial Services, they are treated as financially included and if they are not using any of the financial services, they are treated as financially excluded.

i. BANK ACCOUNT

Bank plays a vital role in financial inclusion. If one has a bank account he is considered as financially included.

Table 4.1 Bank Account

Sl no	Bank account	No of respondents	Percentage
1	Bank account	28	93.3
2	No bank account	2	6.6
	TOTAL	30	100

Source: sample survey

From the above table it reveals that approximately 94% percent do hold an account, while therest of the story respondents that is 6% are excluded from the banking account. Contrary to general perception, it is found that banking exclusion, that is exclusion from having a savings bank account, is extremely negligible (around 7 percent) among the tribal communities. Obviously, the drive of banking inclusion strategies that have been aggressively followed under the stewardship of Reserve Bank of India might have contributed to this huge number of tribes holding a bank account. Nevertheless, what is observed here is just a picture of tribes holding at least a bank account or those who have opened a bank account irrespective of whether they use it or not.

MGNREGS program plays a vital role to increase the financial inclusion among the tribes. The program forces the tribes to open bank accounts. The mandatory practice under MGNREGS is that the payment is disbursed to the workers via bank accounts, which make owning, and operating bank accounts unavoidable for all the beneficiaries of MGNREGS, no matter how effectively and frequently they use it.

ii. FINANCIAL LITERACY AMONG THE TRIBAL PEOPLE

The level of financial literacy among the tribal people is analyzed in terms of their awareness with regard to various financial terms. Degree of awareness is measured on a three point scale such as high awareness, average awareness and low awareness. The result of the analysis is presented in the following table.

Table 4.2
Level of Awareness about various Financial Services

Sl. No.	Various financial services	Level of awareness in %		
		high awareness	average awareness	low awareness
1	Bank Deposit/Bank loans	30(100%)	-	
2	Cheque	3(10%)	2(6.6%)	25(83.3%)
3	Usage of ATM	3(10%)	6(20%)	21(70%)
4	LIC /Insurance	3(10%)	2(6.6%)	25(83.3%)
5	Pension Funds	9(30%)	6(20%)	15(50%)
6	Post Office Savings	2	3	25
7	Internet Banking	0	6	24
8	Mobile banking	9	5	16
9	Awareness of Digital Financial Inclusion	5	6	19
10	Usage of Banking Applications	7	3	20
11	Usage of Technological Banking Products	2	4	24
12	Anytime and Anywhere Banking	5	5	20
13	Security of Digital Payment	0	3	27

	Methods			
14	Cost of Banking Transactions	2	3	25
15	DFI leads to Cashless economy	2	2	26

Source: Sample survey

It can be observed from the table that most of the respondent has low awareness with regard to various digital financial services like internet and mobile banking, Usage of Banking Applications, Usage of Technological Banking Products etc. Their awareness level is higher with regard to the term 'Bank deposits'.

The respondents have average awareness about various financial terms such as, ATM, LIC /Insurance, Cheque etc. The tribal people have a low level of financial literacy while looking at the overall financial awareness.

iii. USAGE OF VARIOUS DIGITAL FINANCIAL SERVICES

The digital financial inclusion is measured on the basis of the usage of various digital financial services by the tribal people in the study area. The following table shows various digital financial services that are used by the respondents. Among the total sample of 30 individuals only 28 persons having a bank account. Therefore the digital financial inclusion is measurable only from these 28 sample persons.

Table 4.3
Usage of digital financial services

Sl no	Digital Financial services	using	Not using
1	Usage of Internet Banking	0	28(100%)
2	Usage of mobile based services	5(17.9%)	23(82.1%)
3	Usage of Banking Applications	4(14.3%)	24(85.7%)
5	Usage of AEPS	0	28(100%)
6	Usage of any other digital financial services	0	28(100%)

Source : sample survey

It is clearly evident that majority of the respondents have not using various types of digital financial services. The facilities like internet banking and AEPS are do note used by any of the respondents. Only 17.9% using the mobile based services like e-valet and e-payment. 14.3% of the respondents using banking applications like Fed-mobile, google Pay etc. Since digital financial services typically rely on mobile communications networks, access to mobile technology and the ability to use it, how and when desired, are critical factors in determining digital financial inclusion. From this above discussion it is clear that the digital financial inclusion is not reached to the bottom level of the society. Large number of tribal people is excluded from the digital financial services even though they are financially included. This type of exclusion is mainly because of the illiteracy regarding the digital financial services and the fear to use it.

CONCLUSION

The use of cash is still high in Kerala, despite the increase in digital transactions and financial inclusion. The major aim of Digital India program was a cashless

economy. This is only possible through the usage of digital financial services by the people. But the problem is that the new digital innovations and changes are not reached to the bottom of the society especially the marginalized sections like tribal people. The purpose of the study was to assess the knowledge level of tribal people regarding the digital financial inclusion and to find out the level of digital financial inclusion among them. The analysis found that the majority of the respondents are having low level of knowledge regarding the various aspects of digital financial inclusion in general. Most of them are using the traditional mode of banking transaction. Only a few percentage is using the digital financial services like mobile banking, banking applications, etc to their transaction. It is observed that the digital financial inclusion among the tribal people is very low.

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22.

Awareness About the Security Features Of 200 Rupee's Paper Currency Among Rural People at Mattanur Municipality

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Abstract

After demonetization the major change came into our economy was the introduction of 200 rupees paper currency. But it is really strenuous to overcome the threat of counterfeit currency. Availability of counterfeit currency is one among the major problem faced by our economy. It actually results in reduction in the value of real money and an abnormal increase in inflation rate. So government has to introduce appropriate security measures and those security measures should also reach into the persons who are using the same. . Any securities introduced by government without providing proper awareness to the public will definitely create hesitation among public to accept it in the right. The study result reveals that till now rural people in Mattanur municipality are not fully aware about the security features of 200 rupees paper currency.

INTRODUCTION

The Reserve Bank of India (RBI) is the highest monetary authority in the country. RBI prints the currency notes of all denomination from Rs. 2 to 2000; except one rupee note (printed by the Ministry of Finance). Latest data released by RBI on March 3, confirms that currency in the hand of public stood at Rs 17.06 lakh crore as against Rs 17.01 lakh crore before the monetization.

Another estimation done by the RBI says that the numbers of the counterfeit notes in the FY 2017 have increased by 20% and the number reached to 7.62 lacs. The maximum numbers of fake notes were in the denomination of 200, 500 and 2000.

To aware the general public we are publishing some security features of the currency notes so that counterfeit notes can be detected by the general public.

This paper has made a small effort in revealing the security features of the 200 rupee's currency note which has been newly issued by the Government of India. The currency note shares some similar features with the other denomination currencies around the world such as the Micro-printing, 3D Security thread, Watermarks, Color shifting Ink Intaglio printing. Forging the note with all the above mentioned features is impossible.

STATEMENT OF THE PROBLEM

Almost every person who is belonging to India is dealing with paper currency notes worth rupees 200. As a newly introduced currency, it must have enough security features; otherwise it is easy to make fake currency. And these security features should be reaching into general public to reduce the circulation of counterfeit notes. But it is doubtful that whether all individuals are aware about the security features of currency notes of 200 rupees.

SIGNIFICANCE OF THE STUDY

In India currency note of 200 rupees was introduced after demonetization November 8, 2016. It almost has near to 17 security features, but is doubtful whether general public is aware about the same. No serious studies have been conducted in regional basis relating to the awareness about the security features of 200 rupees currency note. Therefore the present study titled 'awareness about the security features of 200 rupees currency notes among rural public in 'Mattanur Municipality' is an attempt to analysis and evaluate the awareness about the security features of 200 rupees currency notes.

OBJECTIVE OF THE STUDY

The main objective of the present study is;

1. To assess the awareness of the rural people regarding the security features of the 200 rupee currency note.

METHODOLOGY

The present study in conducted in descriptive and analytical way. Mattanur Municipality was selected for the study purpose to know the awareness about the security features of currency note of rupees200.

Sources of data

The data for the study was generally collected from the primary and secondary sources. Primary Data has been collected from general public with the help of questionnaire. Data were Collected from 100 individuals belong to Mattanur Municipality area. Secondary Data were collected from various books and websites.

Sample Design&Sample Technique

Both primary data and secondary data were used for the present study. The total population under study was very wide and convenience sampling technique was used for the data collection.

Tools for Collection of Data

For the collection of data questionnaire was used.

Tools for Analysis of Data

Primary data were processed and analyzed manually for preparing the report. Tabular forms of Statement have been used for the presentation of data. Percentage was used for the analysis of Data.

LIMITATIONS OF THE STUDY

- 1 In order to get correct and accurate information, the entire population is to be studied but due to limited time period, only 100 responds were selected.
- 2 Data collected from informants may be incorrect due to lack of co-operation. So there will not be perfection to the full extent.

DATA ANALYSIS AND INTERPRETATION

Security feature	Fully aware	Partly aware	Not aware
Micro lettering	0	5	95
Intaglio printing	2	10	88
Rupee symbol in color changing ink	10	60	30
See through register	8	14	78
Swatch Bharath logo and slogan	10	20	70
Language panel	2	78	20
Sanchi stupa	8	50	42

Source: field study

The study result shows that 95 percent of the respondents are not aware about the micro lettering presented in the paper currency of 200 rupees. None of the respondents are fully aware about the micro lettering and 5 percent of the respondents are partly aware about the same.

As per the study majority of the respondents (88 percent) are not aware about intaglio printing in the currency note. 10 percent of the respondents are partly aware about this and 2 percent is fully aware about the same.

The study result reveals that majority of the respondents (60 percent) are partly aware about the fact that rupee symbol is presented in color changing ink. 30 percent of the respondents are not aware about this and 10 percent of the respondents are fully aware about this.

78 percent of the respondents are not aware about the see through register in the currency note. 14 percent of the respondents are partly aware about that and the rest 8 percent is fully aware about it. So majority of the respondents are not aware about the see through register.

Majority of the respondents (70) are not about the swatch bharath logo and slogan in the currency. 20 percent of the respondents are partly aware about this and 10 percent of the respondents are fully aware about this.

Majority of the respondents (78) are partly aware about the language panel printed in the currency note. 20 percent of the respondents are not aware about this and 8 percent of the respondents are fully aware about this.

The study indicates that 50 percent of the respondents are partly aware about the motif of Sanchi Stupa printed in the currency. 42 percent of the respondents are not aware about that and 8 percent of the respondents are fully aware about the same.

FINDINGS

- Majority of the respondents are not aware about the micro lettering in the currency note.
- 88 percent of the respondents are not aware about the intaglio printing in the 200 rupee note.
- Majority of the respondents are partly aware about the fact that rupee symbol is printed in a color changing ink.
- 78 percent of the respondents were not aware about the see through register in the currency note.
- 70Percent of the respondents are not aware about the swatch bharath logo
- Majority of the respondents(78%) are partly aware about the language panel
- 50 Percent of the respondents are partly aware about the motif of Sanchi Stupa in the 200 rupee currency note.

SUGGESTIONS

- Government should bring attention to counterfeit of currency.
- Government should conduct awareness programs about the security features of the currency notes.

CONCLUSION

Introduction of a paper currency worth rupees 200 was a remarkable incident in Indian economy. In order to control the flow of fake currencies, enough security features have to be included in currency notes. But introduction of any security features without providing any awareness programs to general public will not prevent the flow of counterfeit currencies. And the study results show that rural public is not much aware about the security features of 200 rupee currency note. So the government should introduce some measures to overcome the current scenario.

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23.

**A STUDY ON CUSTOMER'S PERCEPTION ON THE EFFECTIVENESS OF
E-GOVERNANCE SERVICES THROUGH AKSHAYA CENTERS WITH
SPECIAL REFERENCE TO IRITTY MUNICIPALITY**

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Abstract

The emergence of information and communication technology (ICT) has provided means for faster and better communication, efficient storage and retrieval and processing of data and exchange and utilization of information to its users. Government today is expected to transparent in its dealing accountable for its activities and faster in response. E-governanace is basically the application of information and communication technology to the process of government functioning in order to bring about a secular change. The study helps to understand the awareness of people about Akshaya's services. E-governance is increasingly being viewed as the route for Governments. While analyzing all the facts with regard to e-governance, Akshaya center is playing significant role in e-governance. He study reveals that Akshaya project of Kerala Government is very successful and the customers of Akshaya centers in Iritty municipality are very much satisfied with the e-governance services provided through Akshaya centers.

INTRODUCTION

In India the Information and Communication Technology (ICT) revolution is far reaching and has high visibility. ICT is a key element of reform efforts that can help dramatically reshape Government to improve performance and reduce cost. Governments today are exploiting the tremendous opportunities provided by ICT to deliver services in a more efficient and effective manner, and mostly at lower cost than earlier. The Government of Kerala recognizes the significance of information technology for states overall development and for increasing productivity, speed and transparency in governance and improved quality of life for the common man. Thus the anticipated benefits of any ICT for development project include e-literacy, knowledge dissemination, poverty reduction, community and women's empowerment, transparency in business and other transactions, increased productivity and health care practices.

E-governance or “Electronic Governance” is basically application of information and communication technology to the process of Government functioning in order to bring about a secular change. According to World Bank, “E-governance refers to the use by Government agencies of information technologies that have the ability to transform relation with citizens, business, and other arms of Government”. E-governance has evolved as an information age-model of governance that seeks to realize processes and structures for harnessing the potentialities of ICTs at various levels of government and public sector and beyond for the purpose of enhancing good governance. The term e-governance refers to the process of using ICT for automating both the internal operations within the government and its external interactions with citizens, business and other Governments. Success factors of e-governance have been identified as proactive government, commitment literate computer survey population, framework for security, IT architecture, administrative reforms, connectivity through liberalization and abounding IT skills of private sector.

Akshaya project is a flagship e-governance program of the Government of Kerala which is implemented since 18th November, 2002, which was inaugurated by Dr. APJ Abdul Kalam. Government of Kerala launched the Akshaya project, aiming to improve Governance and ensure delivery of essential services to citizens, in terms of e-technology enabled information and communication particularly for the benefit of disadvantaged sectors of society. Today Akshaya is acting as an instrument in rural empowerment and economic development, the project is a catalyst in creating massive economic growth and creation of direct and indirect employment in the state by focusing on various facts of e-learning, e-transaction, e-governance etc. the Akshaya was implemented in 2002 jointly by the Kerala IT Mission and Department of Science and Technology, with tie-ups with local bodies and voluntary agencies. Presently around 2650 Akshaya e-centers spread across Kerala.

STATEMENT OF THE PROBLEM

Akshaya was conceived as a landmark ICT project by the Kerala state’s information technology mission. The present study is basically to examine and asses the customers perception towards the effectiveness of e-governance through Akshaya centers with special reference to Iritty municipality. The common people with especially the middle class people are making great use of the services providing through the Akshaya centers like, election ID card, ration card, Adhar, health insurance, birth/death certificates, passport etc. e-governance is meant for rendering the Government’s services to the citizens, business and other arms of Government. So this study is checking the effectiveness of e-governance through Akshaya centers in Iritty municipality.

SIGNIFICANCE OF THE STUDY

The present study is focusing on the customer’s perception on the services provided by Akshaya centers. . Customer satisfaction is a proven vital for existence and survival of any product or service in the market. Akshaya centers are offering various services like issue of income certificate, nativity certificate, and application for ration card, birth certificate, and Adhar enrolment and so on. Earlier days, various government services are rendered by personal visit at concerned offices. However with the emergence of Akshaya centers, various government services are now made possible in online through

Akshaya centers. The present study helps to identify the problems faced by people to avail e-governance services by Akshaya. It helps to identify the awareness of people about various government services provided by Akshaya and to evaluate the customer's satisfaction of e-governance services provided through Akshaya centers.

OBJECTIVE OF THE STUDY

The main objective of the study is;

1. To examine the awareness of people about e-governance services provided through Akshaya centers.
2. To know about the satisfaction level of customers on the effectiveness of e-governance of Akshaya.

METHODOLOGY

The present study is designed as an analytical and descriptive study. Irritty municipality was selected for the study purpose to know about the effectiveness of e-governance through Akshaya centers.

Sources Of Data

The data for the study was generally collected from the primary and secondary sources. Primary data has been collected from general public with the help of questionnaire. Data were collected from 100 individuals belong to Irritty municipality.

Secondary data were collected from various books and websites.

Sample Design And Sample Technique

Both primary and secondary data were used for the present study. The total population under study was very wide and convenient sampling technique was used for the data collection.

Tools For Collection Of Data

Questionnaire method was used for data collection.

Tools For Analysis Of Data

Primary data were processed and analyzed manually for preparing the report. Tabular forms of Statement have been used for the presentation of data. Percentage was used for the analysis of data.

LIMITATIONS OF THE STUDY

1. In order to get correct and accurate information, the entire population is to be studied but due to limited time period, only 100 respondents were selected.
2. Data collected from informants may be incorrect due to lack of co-operation. So there will not be perfection to the full extent.

DATA ANALYSIS AND INTERPRETAION

Table 1

Satisfaction level of e-governance services of Akshaya centers

Response	No. of respondents	Percentage
Highly satisfied	60	60
Satisfied	20	20
Neutral	14	14
Dissatisfied	6	6
Total	100	100

Source: Field survey

The above table shows that 60 respondents among 100 respondents are highly satisfied of the e-governance services provided by Akshaya centers, 20 percent of them are satisfied and only 6 percent of them are not satisfied.

Table 2

Awareness about e-governance services offered by Akshaya centers

Particulars	1st rank	2nd rank	3rd rank	4th rank	5th rank	6th rank	7th rank	Total marks	Average marks
e-sand	4	3	2	6	5	2	8	107	3.5
Adhar	9	6	4	5	3	2	1	153	5.1
Ration card	9	7	3	4	2	1	1	144	4.8
Health insurance	8	7	4	1	3	2	3	142	4.7
Election ID	8	5	2	2	2	2	1	152	5.0
Death/birth certificate	1	2	4	5	3	2	2	100	3.3
PSC	8	7	2	6	2	3	1	145	4.8

The above table indicates that majority of the respondents using Adhar card service most often and most of the respondents are aware about the services provided through Akshaya.

FINDINGS

1. Majority of the respondents are aware of the e-governance services offered by Akshaya centers.
2. The analysis regarding satisfaction level of services offered by Akshaya centers reveal that majority of the respondents are satisfied with the services offered by Akshaya centers.
3. Majority of the respondents opinioned that the new mode of services through Akshaya is useful for them.
4. Most of the respondents are using the services E-sand, Health insurance, and Ration card.
5. Most of the respondents are highly satisfied in the PSC application, Election ID card, and Health insurance services of Akshaya.

SUGGESTIONS

1. Awareness programs through advertisement may be conducted to spread popularity of e-governance services provided by Akshaya centers.
2. Provide training program for the Akshaya entrepreneurs as well as the Akshaya staffs to avoid the problems faced by the customers while seeking Akshaya center's services.
3. Evaluation and monitoring of the Akshaya centers may be periodically conducted.

CONCLUSION

The project Akshaya, which is primarily intended to bridge the digital divide, is eventually benefiting the citizen, government and the business. In the present study an attempt has been made to analyze the customer's satisfaction of e-governance services provided through Akshaya centers in Iritty municipality. The Akshaya centers are accessible to more people. Akshaya centers play an important role in e-governance services. The customers are satisfied with Akshaya centers and its services. The study shows that most of the people in Iritty municipality are aware about the various services provided by the Akshaya centers.

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24.

Influence of Celebrity Endorsement on Buying Behaviour Among Youth Towards Smartphone In Iritty Taluk

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Abstract

In today's world, advertising has a significant role to promote various product brands. Celebrity endorsement is one of the shining promotion tool in the advertising world. Because, celebrities have a greater influence on the customers mind. Among the various customer group youth are easily attracted to the celebrity endorsed advertisements. Celebrity endorsement facilitates to stick the brand names in the customers mind. Moreover it helps the new brands to create its brand awareness among the customers. The main object of this study is to understand the influence of celebrity endorsement on buying bahaviour among youth towards Smartphone. Here, 100 young people in Iritty taluk are taken as sample and convenience sampling technique was used for data collection. Here the result of the study proved that celebrity endorsed advertisements are initial influencing factor only. Most of the young people opinioned that factors like quality, brand image, etc are the most influencing factor while they making purchase of Smartphone.

Keywords: *celebrity endorsement, buying behavior of youth, celebrity endorsement of Smartphone brands, brand awareness.*

INTRODUCTION

In today's world, celebrities have a significant role. Because, they are being treated as a role model in people's life, especially in case of young people. People are changing their living style related with their favorite celebrity. This will create a great impact on the buying behavior of public. A celebrity is described as any famous and influential person that is admired and much spoken about by most people in a society. Celebrity endorsement is a powerful tool to make the ads more informative, trustworthy, interesting and attracting. Moreover, it can help the customers to recall the brand while making purchase decisions

Therefore, many industries adopt celebrities as a tool to popularize their product in this competitive world. As the part of it various Smartphone companies take celebrity endorsement as advertising strategy to influence purchase intention and brand image among customers. In Indian Smartphone market, lots of endorsements are done with celebrities from various fields like films, sports etc. The celebrities endorsed with

Smartphone brands in India are vivo-Aamir khan, honor- Saina nehwal, one plus-Amitabh Bachan, Gionee-Alia Bhatt, XiaMoi Y Series-Katrina kaif etc.

The youth are the one who are easily attracted to the celebrity endorsed advertisements of various Smartphone brands. Because, they always seeks to purchase highly advance Smartphone. Therefore mobile phone companies adopt celebrity endorsements for introducing their new series of smart phones among their customers.

STATEMENT OF THE PROBLEM

In today's competitive world, a plenty of options are surrounded among the customers. Therefore they are confused to have right choice among the available products. Many companies compete to build their brand image among the customers mind, they use celebrity endorsement as an advertising tool. Because, celebrities are the most influential icon that people admire. Using of celebrity in advertisement is most successful tool for keeping the customers to stay with the product. Here, the study is being conducted with a view to know the influence of celebrity endorsed advertisements on buying behavior of youth customers.

SIGNIFICANCE OF THE STUDY

The primary aim of the study is to find out whether and how celebrity endorsement of various Smartphone brands influences the buying behavior of youth customers in Irritty taluk. Now, we are living in a marketing world. So, every consumer is surrounded with hundreds of advertisements daily in TV, newspapers, internet etc. Therefore it is not possible for viewers to remember all such advertisements that are why marketers every time try to come up with more attractive ideas than they have used before. Nowadays, celebrity endorsement is become a winning technique that helps the customer to remember the brand's message or points of differentiation of the brand endorsed by well known celebrities. This kind of sales promotion is mainly useful to attract the youth. Therefore an attempt is made to conduct a study on influence of celebrity endorsement on buying behavior of Smartphone among youth customers.

OBJECTIVES OF THE STUDY

The objectives of the study are;

1. To understand the influence of celebrity endorsement on youth's buying decision of various Smartphone brands.
2. To identify whether the factors such as trustworthiness, expertise and attractiveness affect the consumer buying behavior.

METHODOLOGY

The study is conducted in descriptive and analytical way. Irritty taluk was taken for the studying the influence of celebrity endorsements on buying behavior of Smartphone among youth.

Source of Data

- Primary data were collected by using questionnaire.
- Secondary data were collected from websites, magazines etc.

Sample Design and Sample Technique

Total population under the study was very wide. Therefore, 100 youth in Irritty taluk is taken as sample by using the convenience sampling technique for data collection.

Tool for Data Collection

Questionnaire was used for the data collection.

Tool for Data Analysis

Tabular forms of statements were used for the presentation of data. For the analysis of data percentage was used.

LIMITATIONS OF THE STUDY

1. The study is conducted on a small population which is collected by adopting convenient sampling. So the result of the study may or may not reveal exact result.
2. The response of the respondents may or may not be genuine.

DATA ANALYSIS AND INTERPRETATION

Table 1- classification on the basis of age of respondents

Categories	No of respondents	Percentage
12-13	2	2
14-17	5	5
18-20	34	34
21-30	59	59
Total	100	100

Source : primary data

The table shows that age wise classification of respondents. Here, out of the 100 respondents 34% consists the age group of 18-20, 59% consists in the age group 21-30, and only 5% respondents belonging to the age groups of 14-17 and only 2% involved in the group 12-13 .

Figure 1

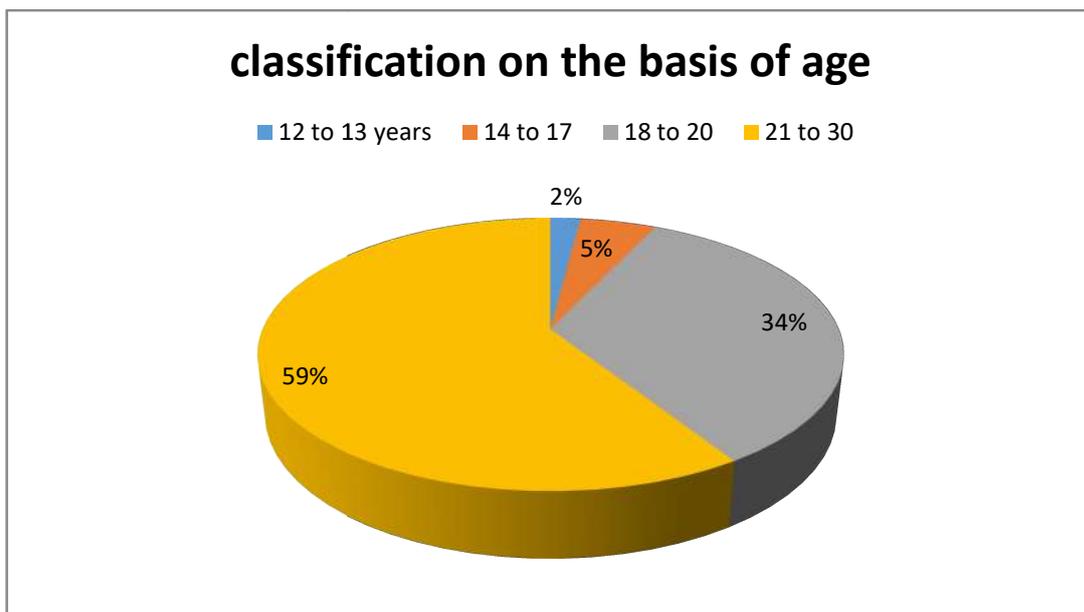


Table 2- classification on the basis of gender

Categories	No of respondents	Percentage
Male	53	53
female	47	47
total	100	100

Source : primary data

The above table shows that 53% of the respondents are male and 47% respondents are female.

Figure 2

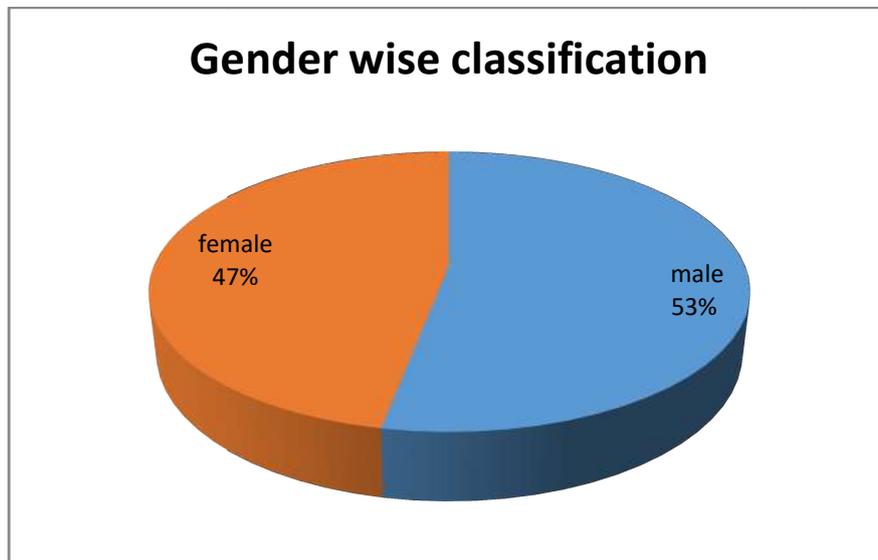


Table 3- classification on the basis of educational qualification

Categories	No of respondents	Percentage
SSLC & below	10	10
Pluse two	29	29
Graduation	32	32
PG	21	21
Others	8	8
Total	100	100

Source : primary data

32% of respondents are graduates, 29% respondents are plus two qualified, 21% are post graduates and 10% are belongs to the group of SSLC & below.

Figure 3

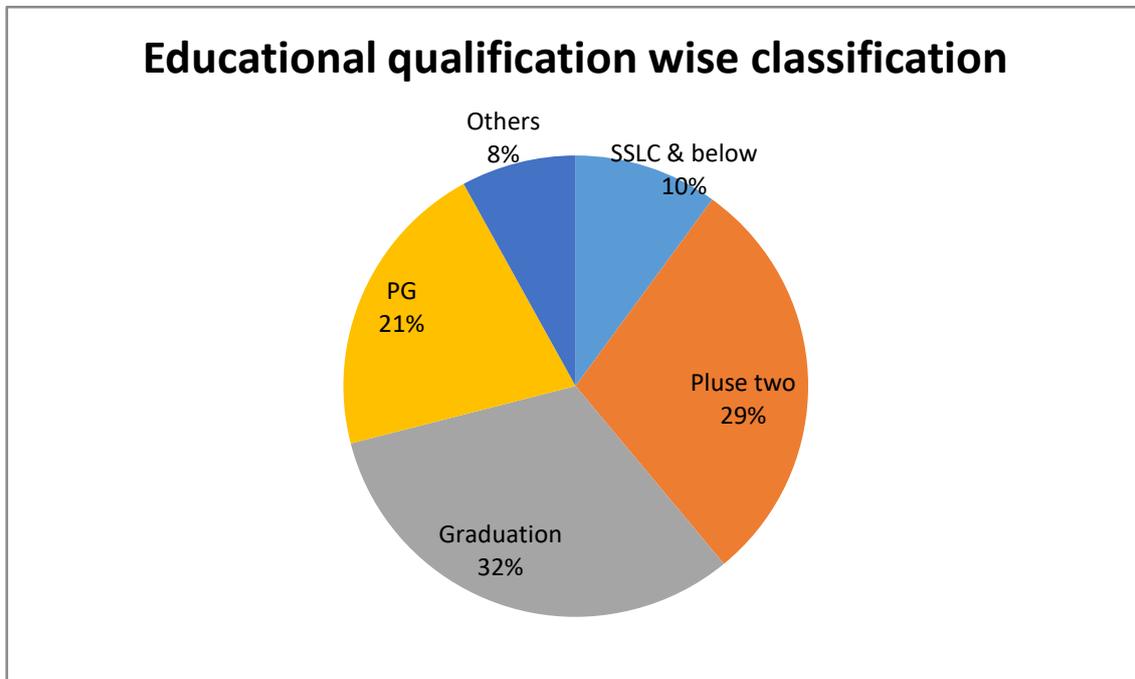


Table 4- classification on the basis of occupation

Categories	No of respondents	Percentage
Business	3	3
Employees	18	18
Profession	4	4
Student	52	52
Self employed	23	23
total	100	100

Source : primary data

The above table shows that only 52 % of respondents are students, 23% are self employed, 3% are businessman, 18% are self employed and 4% are professionals.

Figure 4

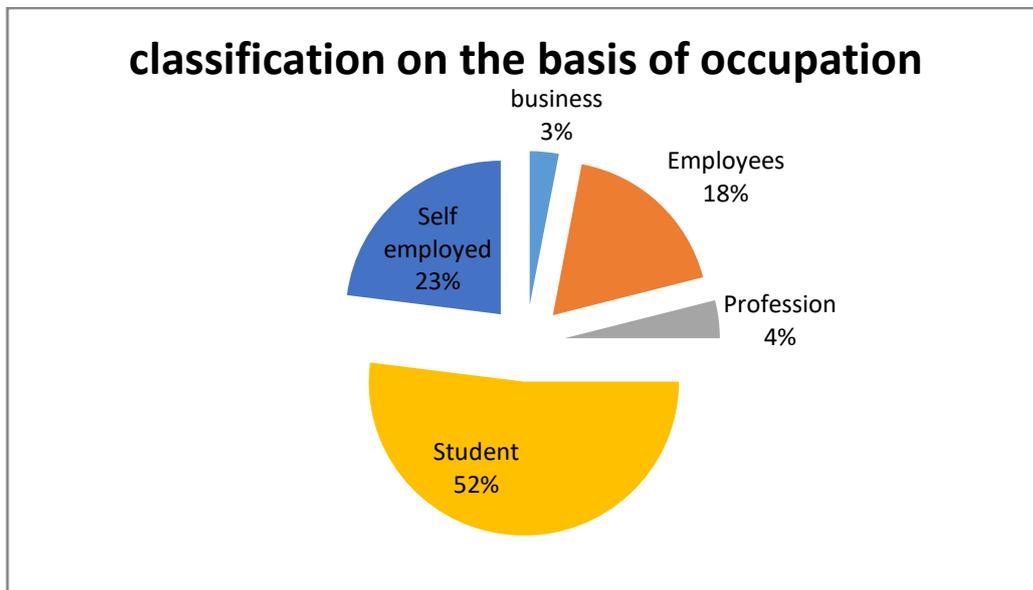


Table 5- Income wise classification

Monthly income	No. of respondents	Percentage
Upto 10000	25	25
10000 - 25000	51	51
25000 – 50000	14	14
50000 and above	10	10
Total	100	100

Source : primary data

The above table shows that 51% of respondents have monthly income ranging from 10000-25000, 25% respondents have monthly income upto 10000. Only 10% respondents have monthly income of 50000 and above.

Figure 5

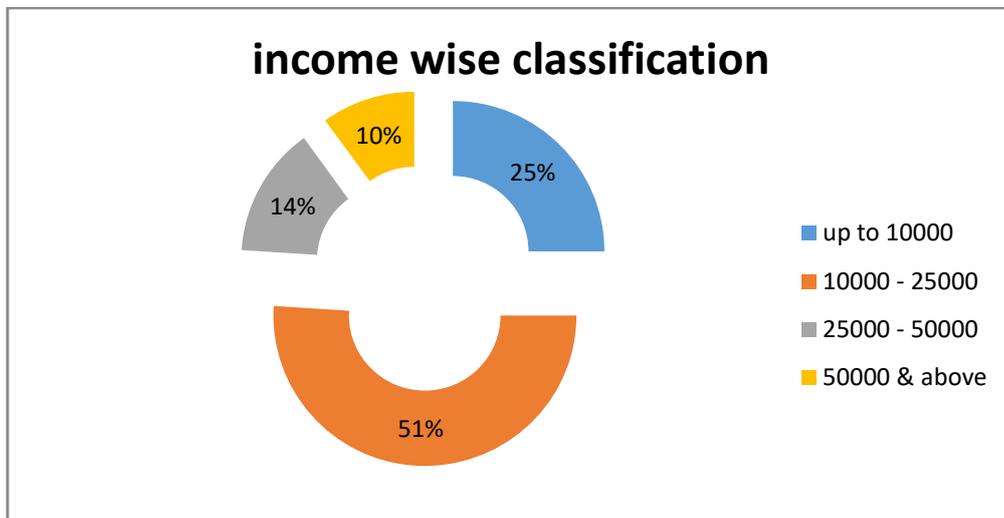


Table 6- Marital status

Category	No. of response	Percentage
Married	33	33
Unmarried	67	67
Total	100	100

Source : primary data

The above table shows that majority of the respondents (67%) are unmarried and 33% are married person.

Figure 6

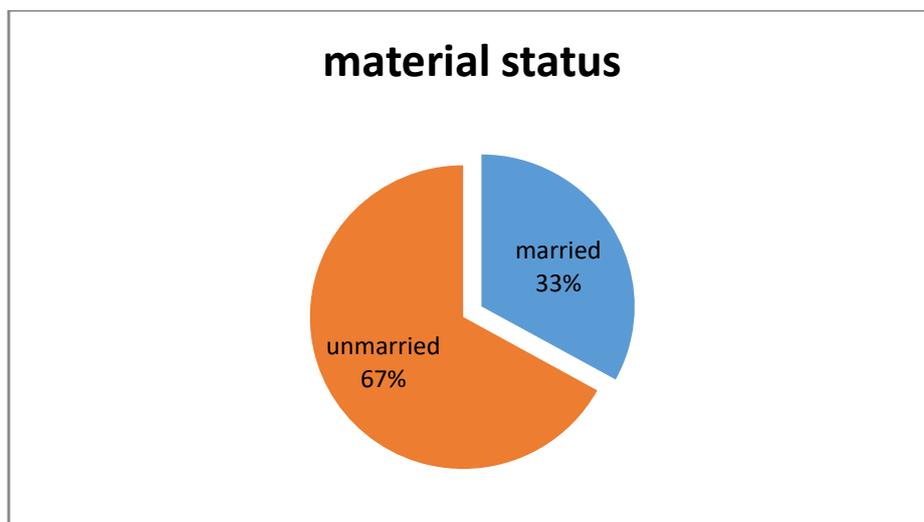


Table 7- family status

Family status	Respondents	Percentage
Joint family	24	24
Nuclear family	76	76
Total	100	100

Source : primary data

The table shows that 76% respondents are belonging to nuclear family and remaining respondents (24%) are belonging to joint family.

Figure 7

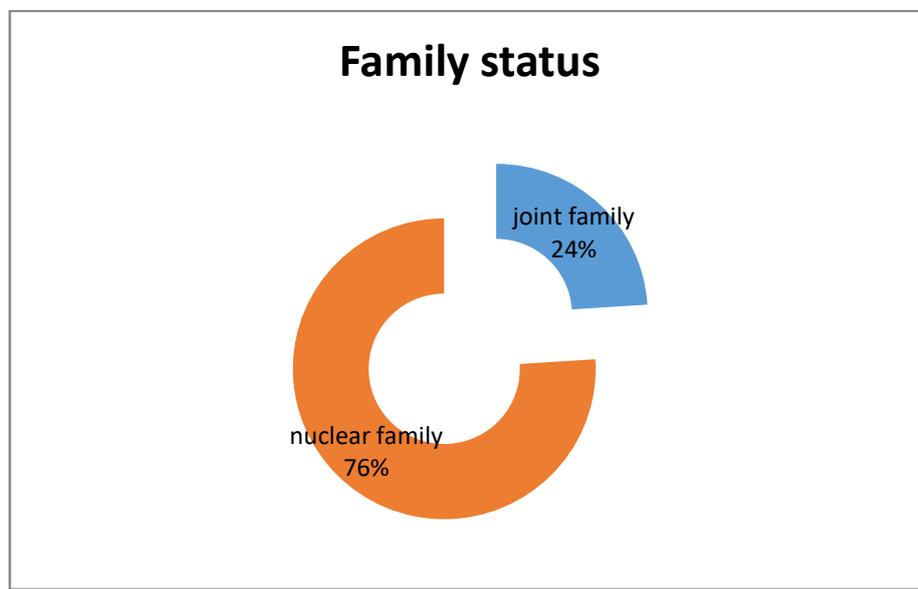


Table 8- Influence of advertisements with or without celebrity on buying behavior of youth.

Response	No. of respondents	percentage
With celebrity	69	69
Without celebrity	31	31
total	100	100

Source : primary data

The above table shows that buying behavior of 69 respondents among 100 respondents is influenced by the presence of celebrity in advertisements.

Figure 8

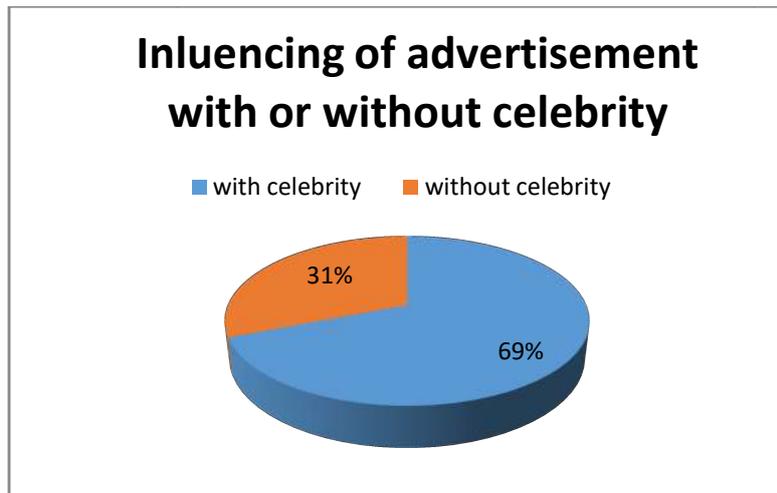


Table 9 -Factors influencing purchase of Smartphone

Factors	No. of respondents	Percentage (%)
Price	21	21
Celebrity endorsement	15	15
Quality	37	37
Brand image	27	27
Total	100	100

Source : primary data

The above table shows that the young customers mostly consider the quality and brand image of Smartphone while making its purchase.

Figure 9

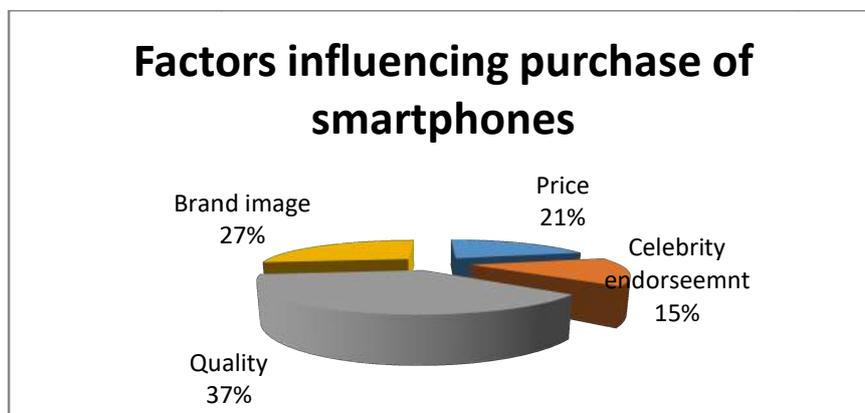


Table 10 -Celebrity endorsement helps to the brand promotion of new Smartphone.

Response	No. of respondents	Percentage (%)
Yes	62	62
No	18	18
Not sure	20	20
total	100	100

Source : primary data

The above table shows that above 50 of the respondents have the same opinions that Celebrity endorsement helps to the brand promotion of new Smartphone.

Figure 10

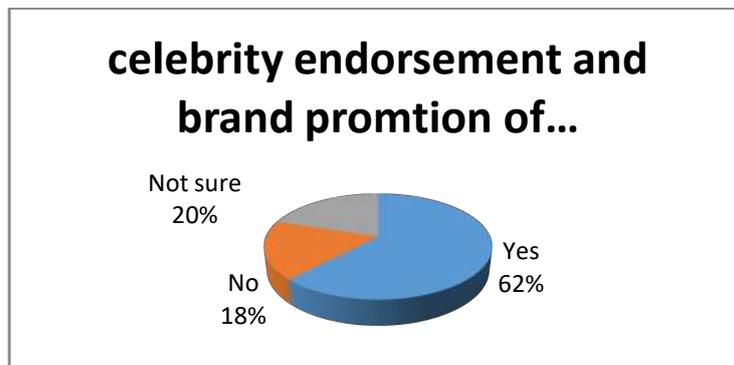


Table 11- celebrity characteristics influencing the buying behavior

Characteristics	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Celebrity popularity	43	22	13	10	12
Celebrity credibility	26	20	34	12	8
Celebrity fit with product	48	26	12	8	6
Celebrity physical attractiveness	37	28	20	7	8
Celebrity prior endorsement	12	8	30	24	26
Celebrity profession	19	20	27	22	12

Source : primary data

The study reveals that 43 respondents have the opinion that celebrity popularity has an influence on their buying behavior. In the same time 12 respondents are strongly disagree it.

26 respondents are strongly agreed that celebrity credibility is also influence one's buying behavior. And 34 respondents have neutral opinion about it.

Majority of the respondents strongly agreed that 'celebrity fit with product' influence the buying behavior. Only some respondents have the opposite opinion.

48 respondents have the opinion that celebrities' physical attractiveness has a significant influence on buying behavior.

30 respondents have neutral opinion about the influence of celebrity's prior endorsement on buying behavior. In the same time 26 respondents strongly disagrees it.

The study shows that 27 respondents have neutral opinion about the celebrity profession influencing one's buying behavior.

FINDINGS

- Age wise classification of respondents reveals that majority of the respondents consist in the age group of 21-30.
- Majority of the respondents are male.
- Education wise classification reveals that majority of the respondents possesses the educational qualification of graduation.
- The occupational wise classification shows that 52% respondents are students.
- Incomes wise classification shows that majority of the respondents are having a monthly income of 10000-25000.
- Among the respondents majority of them are unmarried persons.
- On the basis of family status, 76% of respondents are in nuclear family.
- As per the opinion of 69% respondents, advertisement with celebrities has significant influence on buying behavior of youth.
- Quality and brand are the mostly considered factor while making purchase of smart phone. Only 15% of respondents said that celebrity endorsement influence their purchase intention.
- Majority of the respondents have the opinion that celebrity endorsement helps brand promotion of Smartphone.
- Majority of the respondents have the opinion that celebrity characteristics like Celebrity popularity, Celebrity fit with product, Celebrity physical attractiveness etc influence one's buying behavior.
- 34 respondents have neutral opinion about influence if credibility on buying behavior.
- 27 respondents have neutral opinion about the celebrity profession influencing one's buying behavior.

SUGGESTIONS

- The Smartphone companies should use celebrities for introducing their new Smartphone in their existing series, which can easily attract the attention of youth.
- The companies must give adequate consideration on the celebrity characteristics like credibility, product match, physical attractiveness etc while endorsing an advertisement.
- They should make all possible changes in their celebrity advertisements to attract all groups of customers.

CONCLUSION

In today's competitive world, most of the companies adopt celebrity advertisements as a tool to influence the buying intention of customers. Smartphone world is the one of the fast changing area. So they adopt celebrity advertisements as a tool to influence the buying behavior. Youth are the ultimate customer of Smartphone. They seek variety of features in their Smartphone. Therefore, Smartphone companies use celebrity as an influential icon to influence the youth's purchase intention. But, majority of the youth consider quality, price, brand, etc are the factors influencing buying decision rather than celebrities. Simply, celebrity is the initial influencer to attract the attention of youth on a particular product, they doesn't influence the purchase intention of Smartphone among young customers.

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25.

A Study On Impact Of Visual Media Advertisements On Women Consumers Buying Behaviour In Kannur District

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Abstract

Advertising is the activity or profession of producing information for promoting the sale of commercial products or services by influencing consumer buying behavior. This study is undertaken to know how effectively advertising influence the buying behavior of women consumers. The attitude towards advertising has been ever changing at a rapid pace with diversifications and dynamism. The advertiser, the agency, the media and the consumers view advertising according to their desires, expectation and opportunities. Hence, advertising is no longer viewed as a secondary business activity, but has come to be accepted as a supportive service and a contributory input for diversified growth. The goals of advertising have been changed, modified, adjusted and re-defined over the years in India. This article makes an attempt to study about impact of visual media advertisements on women consumers buying behaviour; with special reference to Kannur district.

Keywords: *Advertising, Visual-Media, Consumer Buying Behaviour, desires, expectation, opportunities.*

INTRODUCTION

Consumer is the central point in every business. Now-a-days, attracting and satisfying customer is more difficult than producing goods. For any product, many brands are available in the market. Every company wants to increase its market. So, sellers have to make lot of efforts to attract and to persuade the persons to purchase his products and services. Advertising is an important means to influence the potential customers. Evidence of increasing importance of advertising is clearly reflected from the increase in advertisement expenditure of almost all business units. Advertising influences consumer attitudes and buying behaviour. Advertisements increase brand-image, develop brand-familiarities and help the organization in increasing its market share. Consumer behaviour reflects the totality of consumers' decisions with respect to acquisition, consumption and disposition of goods, services, time and idea by (human) decision making units (over time). It also includes whether, why, when, where, how, how much and how often and how long consumer will use or dispose of an offering.

Consumer purchasing behaviour covers “all activities and decisions which relate to choosing products, purchasing and post-purchasing use”.

Attitude is an important concept in research on marketing. Fishbone defined an attitude as “a learned predisposition of human being”. Based on this predisposition, “an individual would respond to an object (or an idea) or a number of things (or opinions)”. Kotler stated that “an attitude is a person’s enduring favorable or unfavorable evaluations, emotional feelings and action tendencies toward some object or idea”. The relationships between attitude, intention and behavior have been studied and confirmed in numerous studies.

STATEMENT OF THE PROBLEM

Advertising has been emerging great prominence as the potent tool on the marketing of goods and services by both the industrial and non- industrialized nations. It is regarded more as an investment than expenditure in the developing nations too. It has now been acknowledged as a major business function in India. The attitude towards advertising has been ever changing at a rapid pace with diversifications and dynamism. The advertiser, the agency, the media and the consumers view advertising according to their desires, expectation and opportunities. Hence advertising is no longer viewed as a secondary business activity, but has come to be accepted as a supportive service and a contributory input for diversified growth. The goals of advertising have been changed, modified, adjusted and re-defined over the years in India.

Nowadays, the economic, social, cultural, political and business environments of the country has tremendously changed and these changes have brought about a significant change in the attitude of the people towards advertising. Advertising is being used not only for economic and business gains but also for political, social, cultural, religious and governmental motives and objectives. The parameters for judging advertising have witnessed a sharp change in India and the quality and performance of advertising agencies in our country have also improved. Gradually, advertising has been maturing itself as a profession in the country. This has influenced significantly the psychology, sociology and economics of the advertiser, the agency and the media. Thus, advertising in India, which was considered as an unnecessary evil during the 1960’s, had become a necessary evil by 1980’s and is now being viewed as an absolute necessary.

OBJECTIVES OF THE STUDY

The objectives of this study include:

1. To study about attitudes of women consumers in Kannur towards visual media advertisements.
2. To analyze the impact of visual media advertisements on consumer buying behavior of women in Kannur district.
3. To study about consumer preferences of women in Kannur.

REVIEW OF LITERATURE

Engel, et al define consumer behavior as “those acts of individuals directly involved in obtaining, using and disposing of economic goods and services, including the decision processes that precede and determine these acts”.

In this chapter, a detailed literature survey on consumer behavior is presented by classifying consumer behavioral patterns under five heads:

* Consumer preferences

* Consumer attitude

Further, literature survey on advertisement is reviewed classifying those under four heads:

* Advertisements

* Visual media advertisements

CONSUMER ATTITUDE

In general, attitudes are mental states used by individuals to structure the way they perceive their environment and guide the way they respond it. As it is known from theory of Reasoned Action and theory of planned Behavior, attitudes have a considerable impact on behavior. A major influencing factor on attitude toward an advertisement is the general attitude toward the advertising medium. Consumer attitudes consist of three components that is cognition, affect and conation.

During 1990s, thought listings in reaction the word “ advertising “ were categorized in to areas such as function , affective response , practice , industry and user related , to measure attitudes towards adverting in general. Mihal used customized rating scales to measure attitudes specifically towards television advertising.

VISUAL MEDIA ADVERTISING

Visual media advertising is defined as “paid non – personal communication, from an identified sponsor, using visual media like television, cinema trailer, internet etc., about organization, product, service or idea, intended to persuade the audiences or spectators to purchase or take some action upon products , ideas or services”.

Television, as we know it, is broadcast to a large section of the public. As such, it is generally described and thought of a one-way, passive medium. According to Freed (2000), this very passivity was at the core of the advertising strategy of television networks.

Producers of early television programs relied on this passivity to sell advertising. They knew that once the family had tuned in a channel and settled back on the comfortable sofa, they were likely to stay watching that channel all evening. There was no remote control yet, no channel surfing. Another point worth noting is that the role of television as an information medium has not declined significantly after the acceleration of Internet use.

RESEARCH METHODOLOGY

This study involves an examination of impact of visual media advertisements on women consumers’ buying behaviour and on their attitude towards visual media advertisements. The primary data for the study was collected through well-structured questionnaire from women in Chennai city. The sample size was 50.

DATA ANALYSIS AND INTERPRETATION

TABLE – 1: DEMOGRAPHIC VARIABLES OF THE RESPONDENTS

No.	Particulars	No. of Respondents	Percentages
I	AGE:		
	Upto 18 years	5	10
	19-40	30	60
	41-60	10	20
	More than 60	5	10
	TOTAL	50	100
II	OCCUPATION:		
	Government employees	20	40
	Private sector employees	17	34
	Self employed	3	6
	Professionals	3	6
	House makers	7	14
	TOTAL	50	100
III	EDUCATION:		
	Up to HSC	13	26
	UG	20	40
	PG	7	14
	Professionals	10	20
	TOTAL	50	100
IV	MONTHLY INCOME		
	Up to Rs 10000	20	40
	Rs 10001 to Rs 20000	8	16
	Rs 20001 to Rs 30000	13	26
	Rs 30001 to Rs 50000	6	12
	More than 50000	3	6
	TOTAL	50	100
V	MARITAL STATUS		
	Married	28	56
	Unmarried	22	44
	TOTAL	50	100

Source: Primary data

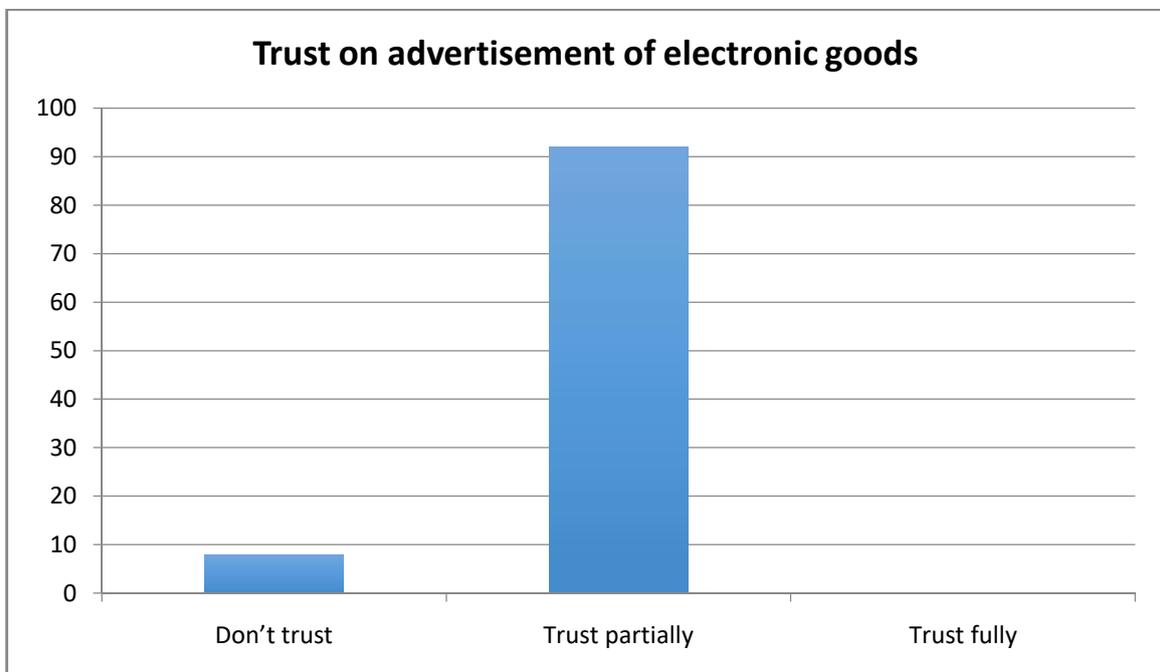
Important demographic characteristics of the sample women are presented below:

1. With regard to the age group, 60% of the women belong to the age group of 19 years to 40 yrs.
2. About 34% of the respondents are working in private sector. Further, 20% of the respondents work in government sector.
3. Sample population reveals that 14% of the women have completed their post-graduation and 40% of the women have completed under graduation. It indicates that there is a sharp increase in female literacy in India. It is also an indicator of increased rate of higher education among Indian female.
4. Women with monthly income up to Rs 20000 constitute 16% of the sample and those with above Rs 20000 constitute 44%.
5. The study shows that 56% of the women are married and the rest (44%) are unmarried.
6. Trust on advertisement of electronic goods

**TABLE 2: TRUSTWORTHINESS OF WOMEN CUSTOMERS TOWARDS
 BRANDED PRODUCTS**

Option	No. of customers	Percentage
Don't trust	4	8
Trust partially	46	92
Trust fully	0	0

On the basis of the above table we can observe that customers really don't trust the advertisements of electronic goods fully. They only trust partially. They feel that advertisements are not to be trusted as they provide false information also.



CONCLUSION

The aim of this study was to examine the impact of advertisements on consumer buying behaviour. For the purpose of this study, survey questionnaire method was used. It is found that people give more attention to T.V. advertisements than any other form of advertisements. In T.V. advertisements more importance is given to theme of advertisements. Actors used in ads have highest influence on consumer than any other person. It is concluded that advertisements do impact the buying behavior of consumer and very essential for businesses. It should be regarded more as investment than expenditure.

Henceforth, the respondents being women, it is found that women consumers' attitude towards visual media advertisements and women consumers' buying behavior are directly related with each other. Advertising value is closely related with women consumers' attitude towards visual media advertisements.

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26.

Consumer Preferences Towards Fruit Beverages in Kannur District

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Abstract

The era of cold drinks began in 1952 but the industrialization in India marked its beginning with launching of Limca and Goldspot by Parley group of companies. Since, the beginning of cold drinks was highly profitable and luring, many multinational companies launched their brands in India like Pepsi and Coke. Cold drinks of different brands are composed of alcohol, carbohydrates, carbon dioxide, phosphate ions, etc. These soft drinks give feeling of warmth, lightness and have a tangy taste which is liked by everyone. The carbon dioxide gas is dissolved in water to form carbonic acid which is also responsible for the tangy taste. Carbohydrates are the naturally occurring organic compounds and are major source of energy to our body. Soft drinks were common preference among all the individuals, irrespective of their age groups as it had great brand value and great advertisement. Consumer preferences are changing towards healthier food, and thus such a trend will carry on for some time to come. In the soft drinks market of late, most recent new products launched have been focused on the health benefits of the soft drinks, like pomegranate juices, calcium-fortified bottled water and a series of reduced-sugar alternatives, with such features not previously so readily available to or heavily promoted at the target audience. The health conscious consumers are preferring fruit beverages over aerated drinks and it has gained importance in the recent past. The present study was an attempt to document the different brands of fruit beverages marketed, consumers brand preference and factors influencing the purchase behavior by consumers in Kannur district.

Keywords: *Soft drinks, beverages, target audience, consumer preferences, advertisement, multinational companies.*

INTRODUCTION

A soft drink (also called soda, pop, coke, soda pop, fizzy drink, tonic, seltzer, mineral, sparkling water, lolly water or carbonated beverage) is a beverage that typically contains water (often, but not always carbonated water), a sweetener and usually a flavoring agent. The sweetener may be sugar, high-fructose corn syrup, fruit juice, sugar substitutes (in the case of diet drinks) or some combination of these. Soft drinks may also contain caffeine, colorings, preservatives and other ingredients. Soft drinks are called “soft” in contrast to “hard drinks” (alcoholic beverages).

Consumer behaviour reflects the totality of consumers' decisions with respect to acquisition, consumption and disposition of goods, services, time and idea by (human) decision making units (over time). It also includes whether, why, when, where, how, how much and how often and how long consumer will use or dispose of an offering. Consumer purchasing behaviour covers "all activities and decisions which relate to choosing products, purchasing and post-purchasing use".

The Market scenario for fruit beverages

India produces about 9 million tonnes of fruits every year, growing at a rate of (12%) per annum. The total market for fruit beverages is 230 million liters which includes both packed and freshly made fruit beverages. The proportion of packed fruit beverages is small at just 3.4 million liters just over (1%) of market, but even this huge volume translate to just 200 millilitres per capital consumption as against 45 liters in Germany, 42.5 liters in Switzerland and 39 liters in USA. The key issue before the market was to raise the consumption of packed fruit beverages. The consumer perception is not the constant one for the different products available in the market. The perception of consumer depends upon the advancement made by the producers which attracts consumers a lot and holds the market share in huge manner. For every fruit beverage there is a certain amount of market share but the real holding of market share depends upon the identity of the product by taking into account price, brand, quality, quantity, packaging availability, flavour etc.

For Indians drinking fruit beverages is not a new concept, Street corner vendors have been popular for years. Fruit beverages in the unorganized segment are considered cheaper and fresher by the consumers, even though they are relatively unhygienic. The organized natural beverage market is currently in a nascent stage though it is growing at a healthy rate 35-40 per cent per annum. This market has high entry barriers. Few customers are convinced about packaged beverages are being preservative free, and therefore, as healthy as freshly squeezed juice. The beverage market is relatively more mature and growing at a healthy at 20-25 per cent. In addition fruit juices, fruit drinks and health drinks recorded a high household penetration level. A number of factors contributed to this growth, including the increasing interest in health and diet, which is undoubtedly one of the main drivers. In general, fruit beverages and health drinks are regarded as healthy choices, certainly in comparison to alternative soft drinks, such as carbonates.

STATEMENT OF THE PROBLEM

India is the world's second largest producer of food next to China and has the potential of being the biggest with the food and agricultural sector. The total food production in India is likely to double in the next ten years and there is an opportunity for large investments in food and food processing technologies, skills and equipment, especially in areas of Canning, Dairy and Food Processing, Specialty Processing, Packaging, Frozen Food/Refrigeration and Thermo Processing. Fruits & Vegetables, Fisheries, Milk & Milk Products, Meat & Poultry, Packaged/Convenience Foods, Alcoholic Beverages, Soft Drinks, Fruit Beverages and Grains are important sub-sectors of the food processing industry. The most promising sub-sectors includes -Soft-drink bottling, Confectionery manufacture, Fishing, aquaculture, Grain-milling and grain-based products, Meat and poultry processing, Alcoholic beverages, Milk processing, Tomato paste, Fast-food, Ready-to-eat breakfast cereals, Food additives, flavours etc.

The consumer buying behaviour shows a way to the competitors in what respect they can enhance themselves to exist in the market. The perception towards the individual

product shows that whether the consumer will buy it or not. The consumers also change their preferences according to their capability of buying for that particular product. The distinct characteristics may sometimes attract the consumers to buy the product which they cannot have purchased before. The retail chain also plays an important role towards it, which shows the availability of product at the time of need. The consumers are again distinguished into different age groups because of their different consumption pattern of beverages. In some case it is observed that fruit beverages are only acceptable for sports person for energy as well as for relaxation, but the health consciousness factor has affected a lot, each individual so that they can drink fruit beverages for good health. The campaigns for fruit beverages have solved much disbelief among the consumers.

OBJECTIVES OF THE STUDY

The objectives of this study include:

1. To document the different types and brands of fruit beverage marketed in Kannur district.
2. To assess the consumer brand preference.
3. To study the factors influencing the consumer's purchase behaviour.

REVIEW OF LITERATURE

Brown et al. (2000) reported that the need for effective nutritional education for young consumers has become increasingly apparent, given their general food habits and behaviour, particularly during adolescence and analyzed that the interaction between young consumers' food preferences and their nutritional awareness behaviour, within three environments (home, school and social). The results indicated that the perceived dominance of home, school and social interaction appears to be somewhat overshadowed by the young consumers, while developing an 'independence' trait, particularly during the adolescent years. The authors suggested that food preferences are often of a 'fast food' type and consequently the food habits of many young consumers may fuel the consumption of poorly nutritionally balanced meals. While young consumers were aware of healthy eating, their food preference behaviour did not always appear to reflect such knowledge, particularly within the school and social environments.

Aaker (2000) regarded brand awareness as a remarkably durable and sustainable asset. It provided a sense of familiarity (especially in low- involvement products such as soaps), a sense of presence or commitment and substance and it was very important to recall at the time of purchasing process. Apart from the conventional mass media, there were other effective means to create awareness viz., event promotions, publicity, sampling and other attention-getting approaches.

Consumer brand preference

Sabeson (1992) in his study stated that high quality, price and taste of the product were the major criteria based on which the consumers selected a brand of processed fruits and vegetable products.

Low and Lamb (2000) came out with an interesting conclusion that well-known brands tend to exhibit multi-dimensional brand associations, consistent with the idea that consumers have more developed memory structures for more familiar brands. Consumers might be willing to expend more energy in processing information regarding familiar brands compared to unfamiliar brands.

Factors influencing the purchase of fruit beverage brands

Balaji (1985) studied fish consumption behaviour of 526 consumers in Vishakapatnam city. The study revealed that (77%) of respondents consumed fish for dinner and (22%) for lunch. About (30%) of the respondents did not consume fish on festival days, as those days were considered auspicious, while the rest had no notations and consumed fish, irrespective of festivals.

Gluckman (1986) studied the factors influencing consumption and preference for wine. The explicit factors identified were, the familiarity with brand name, the price of wine, quality or the mouth feel of the liquid, taste with regards to its sweetness or dryness and the suitability for all tastes. Some of the implicit factors identified through extensive questioning were, colour and appearance. Most consumers seemed to prefer white wine to red. Packaging, appearance, colour, use of foreign language and graphics were taken as important clues for quality and price. Consumers preferred French or German made wines to Spanish or Yugoslavian wines.

RESEARCH METHODOLOGY

The area considered for the present study was Kannur. The sample for the study consisted of 120 respondents. The primary data required for the study was collected through pre tested questionnaire and the data was collected from different locations and income groups. Descriptive analysis was employed to analyse the consumer preference for the different types of fruit beverages and fruit beverage brands. Garret ranking technique was used to analyse attributes for selecting fruit beverage.

DATA ANALYSIS AND INTERPRETATION

Table – 1: Demographic Variables of The Respondents

No.	Particulars	No. of Respondents	Percentages
I	AGE:		
	Upto 18 years	35	29.17
	19-40	40	33.33
	41-60	35	29.17
	More than 60	10	8.33
	TOTAL	120	100
II	OCCUPATION:		
	Government employees	25	20.83
	Private sector employees	40	33.33
	Self employed	20	16.67
	Professionals	30	25
	House makers	5	4.17
	TOTAL	120	100
III	EDUCATION:		
	Up to HSC	25	20.83
	UG	40	33.33
	PG	30	25
	Professionals	25	20.83
	TOTAL	120	100
IV	MONTHLY INCOME		
	Up to Rs 10000	47	39.17

V	Rs 10001 to Rs 20000	33	27.5
	Rs 20001 to Rs 30000	15	12.5
	Rs 30001 to Rs 50000	15	12.5
	More than 50000	10	8.33
	TOTAL	120	100
	MARITAL STATUS		
	Married	55	45.83
	Unmarried	65	54.17
	TOTAL	120	100

Source: Primary Data

Table 2: Different types and brands of fruit beverages available in Bangalore retail market

Sl. No.	Company	Brands	Types/Flavours
1	Parle Agro	Frooti	Mango
		Appy	Apple and Grapes
		LMN	Lemon
2	Pepsico	Tropicana	Orange, Apple, Grapes, Pineapple, Tomato, Mix fruit, Mango, Litchi, Guava, Pomegranate
		Slice	Mango
3	Dabur	Real	Orange, Apple, Grapes, Pineapple, Tomato, Mix fruit, Mango, Litchi, Guava, Peach, Apricot, Pomegranate
4	Coca Cola	Maaza	Mango
		Minute Maid	Orange, Lemon
5	Cavinkare	Maa	Mango, Apple, Guava

Table 3: Attributes influencing selection of fruit beverage in Bangalore city

Sl. No.	Attributes	Mean Score	Garrett's Rank
1	Taste	64.80	I
2	Brand	62.56	II
3	Health	60.08	III
4	Packaging	58.24	IV
5	Price	50.37	V
6	Flavour	45.51	VI
7	Promotional schemes/ Discounts	42.83	VII

MAJOR FINDINGS:

1. With regard to brand preference, majority of all the respondents preferred in all the categories preferred Real brand.
2. Television was one of the major sources of information regarding to fruit beverages for all the four categories of sample respondents.
3. With respect to factors influencing the purchase of fruit beverage, ready availability was the main factor for working women (60 %), working men (66.67 %) and housewives (80 %). For majority (90 %) of the students, taste was the major factor. Taste-wise, Mango and Orange are the most preferred tasty fruit beverages. To state,

respondents' majority go for 'Frooti', 'Maa', 'Slice' and 'Maaza' in Mango Flavours. In Orange Taste, They Prefer 'Minute Maid', 'Tropicana'. Third preference, they give for 'Appy' Fizzy (Apple taste) as they give taste of 'Champaigne'.

4. Majority (76.67 %) of the students' age and taste were the major factors influencing in the purchase of fruit beverages.

5. With respect to the frequency of purchase, majority of the sample respondents in all the categories purchased fruit beverages when they were in need of them.

6. Majority of the sample respondents in all the categories, the purchase of fruit beverages were mainly influenced by advertisements.

7. According to the Garrets, mean score price was the fifth most influencing factor influencing purchase of fruit beverage. This shows that consumers are not very price conscious as long as the product is of top quality.

Recommended promotional strategies:

1. Promote fruit beverages as a health drink by making people aware of its health benefits.

2. Promote fruit beverage drinking culture through tie ups with restaurants.

3. Promotional activities by the manufacturer by providing offers on their products.

4. Aggressive advertising and promotional activities by the manufacturer can help boost fruit beverage sales.

IMPLICATIONS OF THE STUDY

1. All the respondents have sourced the information on fruit beverages from television so the companies should prioritize their products through television.

2. Deliver better satisfaction to the existing customers to spread favourable word of mouth to others.

3. The major attribute for selecting a fruit beverage was taste, so companies should attach top priority to taste in their branding strategy.

4. Consumers will grab readily available fruit beverage so the companies should concentrate on distribution network and replenishing the stock in such a way that stocks are not exhausted in retail points.

CONCLUSION

Our purpose of this study was to examine the impact of advertisements on consumer buying behavior. For the purpose of this study, survey questionnaire method was used. It is found that people give more attention to T.V. advertisements than any other form of advertisements. In T.V. advertisements more importance is given to theme of advertisements. Actors used in ads have highest influence on consumer than any other person. It is concluded that advertisements do impact the buying behavior of consumer and very essential for businesses. It should be regarded more as investment than expenditure.

Henceforth, the respondents being women, it is found that women consumers' attitude towards visual media advertisements and women consumers' buying behavior are directly related with each other. Advertising value is closely related with women consumers' attitude towards visual media advertisements.

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27.

Revival Strategies of Khadi Industries in Kerala

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Abstract

In the economic development of India, a strategic position has to given to the development of village and small industries (VSI), which constitute an important segment of the overall economy. Such industries comprises of both traditional and modern industries. The Khadi industry mainly focused on traditional methods of production. Such industries have an important segment of the non-factory unorganized sector of the India's economy. These industries occupy an important place in the national economy due to its unique capacity to generate large employment opportunities in the rural areas at low capital. The Khadi and Village industries help in the utilization of available manpower and raw materials using simple techniques of production. Now days in our country, these industries have a dominant role in textile sector.

Keywords: *economic development, Khadi, unorganized, manpower.*

INTRODUCTION

Kadhi is name of cloth made by Charkha the western region of India and Bangladesh. The word Khadi is derived from Urdu which means 'any cloth woven on Handlooms' in India or from cotton or woolen yarn hand spun in India or from the mixture of any two or all such yarns. Khadi first became famous when Ghandhiji started SwarajIndia movement to fight against Britishers for India's independence, which was to boycott foreign goods and use goods made in India, to unite people for this movement Khadi cloth made in India came into time light and people started using Khadi cloth and its sale increases, it played a vital role in India's independence. Later Khadi village commission was formed to help people in village to manufacture the products so that Indian made products volume increases, which is also major agenda of Modi government make in India, that is the reason our current government is focusing on Khadi's growth, if more and more people will start buying Khadi products then it will again a Swaraj movement which will boost our country's economy and our aim to become a developed nation will soon become reality.

Gandhiji presented Kadhi as a symbol of nationalism, equality and self-reliance. It was his belief that reconstruction of the society and effective Satyagraha against the foreign rule can be only possible trough Kadhi. Kadhi is the central core of the constructive activities as recommended by him. According to him there could be no swaraj without universal and voluntary acceptance of Kadhi. In his words, "I am a sales

man of swaraj. I am a devotee of Kadhi. It is my duty to induce people, by every honest means, to wear Kadhi". The first Kadhi and village Kadhi production centers were established in Katiawad, Gujarat. Mahatma Gandhi used to refer to Kadhi as the 'the livery of freedom'.

The Kadhi and village industries play a major role in the economy faced by high unemployment rate, high population density and low capital. The agriculture growth is limited due to the decreasing rate of cultivatable land. The agriculture sector in the state cannot provide gainful employment for the increasing population. In these situations we can find the relevance of Kadhi. Kerala has a different story with respect to the growth of Kadhi and Village industries in the state. There was not much of tradition of Kadhi work in Kerala. What little was done was confined to old Malabar district with the advent of Kerala State Kadhi Board, a fillip was given to the functioning of these sectors in the state. Payyanur was a major center of Kadhi and still retains this tradition. Even today we can see a lot of people weaving Kadhi in Payyanur which is not commonly seen in other parts of Kerala.

Payyanur FIRKA Gramodaya Kadhi Sanhgam

When we take Kadhi Payyanur, Payyanur FIRKA Gramodaya Sanhgam has a vital role in it. The Payyanur FIRKA Gramodaya Kadhi Sanhgam was started in the year 1958. V.P Narayana Poduval, E. Narayanan Nair and N. Raghava Shenoy were the promoters. Later this center came under the control of Kerala Kadhi and Village Industries Board. According to the memorandum of association and constitution of the Sanhgam, the area of operation of the Sanhgam is the hamlets of Payyanur, Kokkanisseri, Ramanthali, Kunnaru, Vellur, Karivellur, Peralam, Kororm, Kankole, Eramam, Peringom, Kuttoor. Later it amended the area of operation of the Payyanur block of the Thaliparamba Taluk and got sanction to extend the area of operation of the Sanhgam to Kannur and Kasargod district. The main products manufactured are goods like, Kadhi Fabrics, Muslin Kadhi Fabrics, Steel Wooden Fiber Foam Furniture's, Silk Cotton Mattress, Gingily oil, Honey, Silk Jerry Sarees, Handicraft items, Men's Dhoti, Cotton Saree and Handicraft table top items etc..

STATEMENT OF THE PROBLEM

Kadhi and Village industries belonging to micro, small and medium scale industries have been receiving attention from the Governmental authority right from independence because of their vast employment potential. Their development is highly significant for Kerala since the state has greater unemployment than other states of India. Kadhi and Village Industries have the merit of creating more employment with lesser capital than the other Small Scale Industries. The present study attempts to analyze the diversification strategy of Kadhi products and also the marketing problems faced by Kadhi products of FIRKA Gramodaya Sanhgam Payyanur. The success or failure of every enterprise mainly depends on how efficiently the products are marketed. Marketing is a difficult task in the being marketed modern competing world. Kadhi and village industries in India have been facing numerous marketing problems. Many factors prevent the much needed development of these industries. Successive sales or growth of the firm is based on the efficient marketing techniques. It is in this context that the study of marketing problems of KVI have been a special significance. An

efficient marketing strategy is required to overcome the crisis of these industries. Thus the study entitled 'Diversification and Modernization Strategy of Kadhi Products'.

OBJECTIVES OF THE STUDY

1. To suggest measures for the effective marketing of KVI products.
2. To identify the factors influencing to purchase Kadhi products.
3. To study its new initiative in marketing, particularly the brand promotion policy, product innovation strategy and renovation or modernization of sales outlets.

SIGNIFICANCE OF THE STUDY

Kadhi industry is an important of the Indian textile industry. Kadhi and village industries play a substantial role in generating employment in rural areas with minimum investment. These industries also promote the use of eco-friendly, local resources, utilize local skills and prevent the migration of labour forces to urban centers. It help in the conversion of waste into wealth. It undertake skill improvement, implementation of new techniques or methods, R&D, marketing etc... And helps in generating self-employment opportunities in rural areas.

The present study has been undertaken to evaluate the role of the Kerala Kadhi and village industries board in the development of village industries in Kerala. The study focus on diversification and modernization strategy of Kadhi products and also identifying the problems faced by Kadhi products. It enquires into the schemes being implemented by the board for the development of village industries units and their utilization by them.

RESEARCH METHODOLOGY

This study conducted on both primary and secondary data for the purpose of analysis.

Primary Data: The major research instrument used for the study is questionnaire. The data has been collected from both FIRKA unit office Payyanur and from 50 customers of FIRKA sales department, Payyanur.

Secondary Data: Report and publications of the various department of the Government of India and Kerala serve as the main source of secondary data. Newspapers, online journals.

Data Analysis: The collected data were processed using computer software, MS Office and MS Excel.

LIMITATIONS OF THE STUDY

- Not all products are considered.
- People were not ready to filling their questionnaire.
- The customers are not ready to give correct and accurate information.

REVIEW OF LITERATURE

Dr. Dharakshan Anjum study about “*An analysis of Kadhi and village industry sector in Jammu and Kashmir*” Kadhi and village industries play an important role in the Indian economy in creating income and employment opportunities in the rural, semi-urban and urban areas. These industries generate production at low capital cost, promote use of local material, utilize local skills and prevent the migration of labor force to urban centers to urban centers. An analysis of Kadhi and village industrial sector Jammu and Kashmir traces the performance of Khadi and village industry board under Rural employment Generation programme (REGP) / PMEGP since 1997-98 and turnover of Khadi and village industry board since 2001-02. It also makes year wise analysis of turnover of KVI board in the last eight years. It presents a comprehensive picture on the performance of the sector. This study analysis the financial assistance pattern under PMEGP in Jammu and Kashmir and the performance of Khadi village industry board under REGP/PMEGP in Jammu and Kashmir. It finds the turnover of Khadi village industry board (REGP) in Jammu and Kashmir

By Vishal dutta and Sachin Dave generalize in their findings that “After Yoga, PM Naredra Modi now wants to make Khadi an international brand” this finds the Khadi Village and Industries Commission (KVIC), an autonomous body under the ministry of MSME, has sent legal notices to four Indian companies and institutions for using the word Khadi in their brands or as a trademark in an energetic push bid to reclaim the brand for the nation.

After the success of Prime Minister Modi’s take-yoga-global campaign, it’s now the humble Khadi that he wants to take across borders as India peddles its soft power on the international stage. “The government is aiming at making the ‘Khadi’ a global product identity of India, as it did for Yoga. But before, taking the major step, it plans to put its house in order. A global identity of Khadi would also allow many rural artisans to earn better,” a person with direct knowledge of the mater told ET.

The government has already approached the United Nations and sought help in promoting Khadi as a product. ET has the copy of all the five notices that were sent to companies by an Ahmedabad based law firm, YJ Trivedi & Co that was recently mandated to fight and defend KVIC's brand 'Khadi' in domestic market.

The law firm has filed six trademark cases under section 21 of The Trademarks Act 1999 before the trademark registrar, the authority who registers brands. Notices have been issued to BK Khadi, Girdhar Khadi, Madhubani Khadi Udyog and Rakhi Khadi. Earlier, KVIC had slapped a notice to Fabindia Overseas Pvt Ltd in 2015 and asked Fabindia to stop advertisement and sale of products that were not genuine Khadi. It sent another notice in February 2017.

It should meet with three major criteria: First – the cloth should be hand-woven in India, second – it should be made out of cotton, silk or woollen yarn or from a mixture of any two or all of such yarns, and the third – it should be hand-spun in India.

KVIC may also be looking to send legal notices to any company or organisation using the brand name outside India. KVIC are in the process of appointing trademark & IPR law firm for its overseas cases.

Corrective Measures for Khadi Sector:

The primary concern under the khadi programme should be to ensure that production of goods actually takes place on a sustainable basis, so that its main objective of generating employment opportunities for the unskilled/ rural poor is met. The quantity and quality of employment are not satisfactory at present, because of low and shrinking production base. Factors, such as unintended stock build-up, constraints to input availability, capital of institutions/units getting locked up for years, non-availability of improved technologies and repair facilities, outmoded product mix etc. have all contributed in different degrees to the present sorry state of affairs.

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28.

ABSENTEEISM AMONG STUDENTS AND ITS IMPACT ON ACADEMIC PERFORMANCE: A BRIEF REVIEW

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Abstract

In this era, knowledge is very important to mankind who wants to succeed and gets a good job in future. For those who want to survive in this competitive world, holding a good qualification in education is the main key. As the number of university applicants has increased, the students need to face a high level of competitive results to enter to the university. However, there are many university students who do not use the chance that they have in the right way. Presently students' absenteeism has turned into one of the major problems faced by universities. It is necessary to understand the factors contributing to the student's absenteeism and also define strategies to prevent the problem of absenteeism. The purpose of this study is to identify the causes for absenteeism amongst Commerce students in PRNSS College, Mattanur. It was conducted amongst eighty students based on their frequency of entry into their class hours. The track record was maintained based on their attendance record from college. In fact, the least attendance reflects on their academic performance, which indeed was the secondary objective of this study. Besides this, a few recommendations need to be followed for check in attendance among these students.

Keywords: *absenteeism, competition, academic performance, education.*

INTRODUCTION

Educators' parents and politicians are continuously searching for the magic solution that will reform our public education system and establish a flawless system of education for our youth, by providing them with a quality education. The success of the college in carrying out its primary charge of educating and socializing students is contingent on students attending college regularly.

The literature on student's absenteeism can be divided into two main stands: one is concerned with the reasons for student's absenteeism and other, the focus of this paper, with the impact of student absenteeism on their academic performance. In academic student's success depends on their presence in the classroom. Students who were not absent are related to higher academic achievement for students of all backgrounds, but particularly for students with lower socio-economic status.

Absenteeism- Concepts:

Absenteeism means the practice of regularly staying away from work or college without good reason. Absenteeism in college is the habit of staying away from the college without providing a genuine or any reason for not attending classes. Absenteeism is a truant behavior that negatively affects the performance among students. Absenteeism is a common problem in every college. According to Merriam Webster Dictionary, absenteeism is a “chronic absence”

Causes of absenteeism

- **Lack of motivation:** The student may be absent as a result of lack of encouragement. It leads to lack of enthusiasm to learn.
- **Lack of interest:** It is due to lack of job opportunities.
- **Unfavorable learning environment:** The student may be absent class may be uncomfortable due to poor ventilation or noise, disturbance outside the class.
- **Socio-economic factors:** The student may be absent because of socio-economic factors like having uneducated parents or might belong to economically backward class, finances to meet living expenses.
- **Psychological factors:** The student may be absent because of peer pressure, stress, confusions, proximity of exams.
- **Number of hours:** Student is absent due to class conducting number of hours.
- **Evaluation system:** The student may be absent as a result of demotivation from marks are not rewarded according to one's ability.
- **Distractions:** The student may be absent because of many distractions like drugs, cricket, and other amusements.
- **Lack of responsibility of student:** The student may be absent because of lack of responsibility.
- **Irregular conduct of class:** Irregular conduct of class leads to loss of interest of students.
- **Participation in extracurricular activities:** The student may be absent when they participate in celebration of events, occasions, games etc...
- **Participation in seminars, workshops:** The student may be absent due to participation in seminars, workshop.
- **Sickness:** The student absent due affecting diseases such as fever, headache, stomachache

Effects of student's absenteeism

- **Reduces the opportunity of higher education:** Absenteeism reduces the opportunity of higher education.
- **Reduces the academic performance:** Absenteeism creates confusions regarding classes. It leads to reducing marks.
- **Creates laziness among college students:** When a student is continuously absent it creates laziness for all performance.
- **Student's drop out of college:** When a student continuously absent it leads reducing the academic performance. So they demotivated and drop out from the college.
- **Graduating half-baked students:** Students not cover the all the portions when they are absent. It leads to creating half-baked students.

- **Poor curriculum coverage:** Student who is absent leads to poor curriculum coverage.
- **Loss of interest in learning:** Absenteeism adversely affects student's performance. It leads to loss of interest of learning.

REVIEW OF LITERATURE

The purpose of this study is to make to find out the factors that influence student absence to class. As well, this study helps the management of the university. Especially in overcome problems absenteeism among students

Based on research of **Marburger, 2001** states that the absences create a dead, tiresome, unpleasant classroom, environment that makes students who come to class uncomfortable and the lecturer irritable. Absenteeism disturbs the dynamic teaching-learning environment and adversely affects the overall well-being of classes (Segal, 2008). In quality terms, absenteeism is a waste of educational resources, time and human potential. Student absenteeism also causes rework and wasted time for lecturers (Lalek, 1995 & Rumburger 1997).

According to **Park and Kerr 1990, Romer 1993, and Foltz 1996, Marburger 2001** it is widely recognized that absenteeism can negatively impact grades in commerce courses and that high attendance rates can improve student performance in variety of classroom settings (Sheets et al. 1995, **Johnston and James, 2000**).

According to **Brooks, 1997**, as cited in bond, (2004) absenteeism can be defined as persistent, habitual and unexplained absence in college. Bond noted that chronic absenteeism occurs when a student is absent without reason 20% or more of college time: this normal figure consistently identified regardless of the specific circumstances of the absenteeism.

According to **Schmidt in 1983** absenteeism affects the student's ability to get high scores in examinations which can cause the decreasing of grades or the student may fail and will cause him or her repeat the same year level. Students who have spent time attending lectures classes have a significant, positive effect on student's performance. Students that participated exhibits higher grades and scores in examinations that the student.

STATEMENT OF THE PROBLEM

Many students absent in college. It is because of several reasons. The researcher should find out what are the reasons for absenteeism and its impact on student's performance. The researcher should found that whether it affects student's future.

OBJECTIVE OF THE STUDY

- 1) To understand the concept of absenteeism and the factors responsible for absenteeism among students in college.
- 2) To examine the relationship between absenteeism among students and their academic performance in college.
- 3) To analyze the impact of absenteeism over academic performance amongst students in college.
- 4) To suggest better measures for the students in college for their better improvement in their academic performance.

SIGNIFICANCE OF THE STUDY

This study investigates the relationship of absenteeism on student achievement. The focus of educational research is directed towards determining the

impact on student's performance. This study also identifies other variables that influences student achievement and student's mobility and socio-economic status are identified factors that impact student's achievement were used in this study.

SCOPE OF THE STUDY

The study conducted in PRNSS College Mattanur among commerce students. It is done to know the various levels and reasons for absence of student's in college. By looking it, corrective measures to decrease the irregularities in the college, leads to growth of college. In this present study student absenteeism is analyzed in depth.

RESEARCH METHODOLOGY

It is conducted in PRNSS College in Mattanur among commerce students.

Source of data

Primary data is collected through schedule method, personal interview and observation. Secondary data is collected from library and research work in internet, web portals and blogs, books. Secondary data will be used to analyze the primary data in the light of real world situation.

Sample design and technique

For the study, students are being selected on the basis of random sampling. Sample size is eighty students among commerce students. Fifty girls and thirty boys are considered for the study.

Tools for analysis

The collected primary data will be analyzed with the help of statistical tools and technique. Collected primary data is analyzed with the help of graphs, charts, etc.....

LIMITATIONS OF THE STUDY

1. The study will be mainly concerned with the opinion and perceptions of the students.
2. It is not a scientific study.
3. Lack of responses from every student's.
4. All information and conclusion drawn for this study were obtained from only commerce students.

DATA ANALYSIS AND INTERPRETATION

Table 1 showing the demographic variables used in this study.

No		Number of respondents	Percentage
1	Gender		
	male	30	31.1
	Female	50	68.9
	Total	80	100%
2	Age		
	18-20	60	75
	20-22	12	15
	22-24	8	10
	Total	80	100%
3	Family background		
	Poor	5	6.25
	Upper income	15	18.75
	Middle income	50	62.5
	Lower income	10	12.5

	Total	80	100%
4	Educational status		
	B com	60	75
	M com	20	25
	Total	80	100%

The study which is conducted in commerce department 80 participants was included. Among them, male and female were 30 and 50. This table contained demographic variable such as gender, age, family background, educational status. Male made up 31.1% of respondents and female 68.9%. Major portion of the study female involved.

Major portion of study concentrate age group between 18-20 that is 75%. Least number of student's involved under this study is age group between 22 and 24. majority of students under middle income groups that is 62.5%. Least family background among the students under this study is 6.25%. Educational status considered for this study B com and M com. Among B com 75% of students considered for this study. In M com only 25% commerce students involved.

Table 2 showing B com student's performance in compulsory, complementary and core courses

No	Subject	Average mark of boys	Average mark of girls
1	English	40	43
2	Language	41	45
	Total	81	88

The above table shows that better performance is girls. Boy's shows poor performance. Because boys miss their English class due to them feels very bad. Similarly in language boys have less interest than girls. Boys feel very bore in compulsory courses. So they absent in that class.

Table 3 showing B com student's performance in complementary courses

No	Subject	Average mark of boys	Average mark of girls
1	Numerical skills	46	43
2	Research	40	44
3	Disaster Management	39	40
	Total	125	127

The above table shows that 2nd B com student's performances in complementary courses. In Numerical skills boy's performs better than girls. In problem papers boys never miss the class. In Research and Disaster management girl's performs better than boys. Average performance of girls is better than boys.

Table 4 showing B com student's performance in core courses

No	Subject	Average mark of boys	Average mark of girls
1	HRM	27	36
2	Marketing	38	37
3	Income tax	40	42
	Total	105	115

The above table shows performance of 3rd year B com students. In HRM girls performs better than boys. Boys are interested in Marketing, so their performance is high. Income tax boys and girls show better performance. In core courses boys and girls performs better.

Table 5 showing M. com student's performances in core papers

No	Subject	Average marks of male	Average marks of female
1	Business environment	40	45
2	Strategic management	41	35
3	Organizational behavior	37	36
4	Research Methodology	42	43
5	Accounting for Managerial Decision Making	44	46
	Total	204	205

The above table shows 1st year M com student's performance in core papers. In Business environment average mark of boys is 40 and girls are 45. In Strategic Management average mark of boys is 41 and girls is 35. In Organizational Behavior average mark of boys is 37 and girls is 36. In Research Methodology average mark of boys is 42 and girls is 43. Accounting for Managerial Decision Making boys average performance is 44 and girls is 46. In M com boys and girls performance is better. Because they are serious about their studies.

Table 6 showing M com student's performances

No	Subject	Average mark male	Average mark of female
1	Corporate tax Planning	41	40
2	Security Analysis	41	43
3	International Financial Management	45	42
4	Advance Corporate Accounting	40	42
	Total	167	167

The above table shows 2nd year M com student's performance. In Corporate tax planning average mark of boys is 41 and girls are 40. Average mark of boys in Security Analysis is 41 and girls are 43. International Financial Management boy's performance is 45 and girl's performance is 42. Average mark of boys in Advance Corporate Accounting is 40 and girls is 42. total average mark of boys and girls is equal. Because both are serious about their studies. So they always present in their class.

Table 7 showing mean rank for the causes of absenteeism among students

No	Causes of absenteeism	Mean	Mean rank
1	Satisfied syllabus	22	4
2	Interest	11	9
3	Learning environment	22	4
4	Participation in extracurricular activities	45	2
5	Motivation	25	3
6	Stress	48	1
7	Sickness	20	6
8	Adequate teaching methodology	15	7
9	Management	12	8
10	Sufficient evaluation system	20	5

The above table shows causes of absenteeism. More students become absent due to their stress. Interest of students for studying is very least. Students concentrate on participation in extracurricular activities. Students are less motivated. According to students view they are less satisfied their syllabus and learning environment. Some of the students absent due their sickness. Different teacher performs differently. So it is not sufficient for all students. Management is not sufficient because they do not provide infrastructure facilities. Evaluation system contains some demerits. Student's satisfaction is less in evaluation system.

CONCLUSION

Self- inquiry is the main reason for a student to make an absence as what is being taken notice by other students. The resulting calculation shows that 40 students agreed to the fact to the said hindrance or the 64.52 percent out of the 100 percent. The teacher respondents look at the situation in a different angle, and most have agreed self – inquiry have caused the truancy of their students. Out of 10 respondents, 7 sees that the lack of family support had pushed absenteeism to what it is now. Statistically these 7 respondents compose the 70% of the total 100 percent population of teacher respondents.

RECOMMENDATIONS

Everyone must be very particular and sensitive to the needs of each student. The school administration with the parents of the concerned students must conduct an effective conference dialogue with the help of the findings of the study. Solutions to the different areas of difficulty due to absenteeism can be taken action by the responsible organizations and individuals in their respective fields. Orientation and briefing on these students might be conducted to at all least they would commit to absenteeism with the help of the study. Meaningful activities must be provided to sustain the student's interest in learning. Advisers and guidance counselor must be guided by the student's profile develop an activities properly to engage students to stay in school. For

the parents, always guide and motivate the students to come to class regularly because of the negative effects of absenteeism to both school and their performance.

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29.

Functioning of Kudumbashree Nutrimix Units-A Health Empowerment Programme Of Government of Kerala

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Abstract

Kerala has already achieved many of the targets set by the UN in its Sustainable Development Goals (SDG), Infant mortality and anemic mothers pose challenges to Kerala. Infant mortality rate has remained stagnant. A health development indicator shows that in 1991, it was 16 per cent and the state has been able to reduce 4 percent in the recent decades. "In developing nations, the figure stands at one or two," he said. Six thousand newborns die in Kerala before they reach their first birthday. Malnutrition being the biggest contributor to child mortality and morbidity is highly prevalent among preschool children in Kerala. The state of Kerala which tops the list in most of the health indicators in India is no exception to wide prevalence of malnutrition in children. All-round development of a state requires an attention to the health of children and their mother.

INTRODUCTION

Amrutham nutrimix is a nutritional food supplement suitable for six months to three year old children as take home-ration (THR), prepared by the kudumbashree microenterprise units with the patronage and guidance of kudumbashree. Kudumbashree units supply 18072mtNutrimix/annum to 33,115 anganwadies in the state. There are 241 (WEBSITE, 2017) micro enterprises run by the women of the kudumbashree network producing and supplying Amrutham nutrimix, a nutritional supplement distributed to children under the integrated child development scheme (ICDS).the distribution is through anganwadies. While for micro enterprises engaged in production, it is a captive market that requires extremely high level of quality assurance of products. For the state government, these enterprises are the sources for running one of its most critical social welfare schemes.Amruthamnutrimix is the common brand name used for this nutritional supplement. The supreme court of India, in a public interest litigation filed by the people's union of civil liberties (pucl) directed state governments to ensure supplementary nutrition to children as well as pregnant and lactating women.

This was in 2004. The court specified the calories of energy and grams of protein that should be given as supplements to different categories of persons concerned.

- Children below six years of age
- Undernourished children below six years of age
- Adolescent girls
- Pregnant and lactating women

The court direction to State governments was to ensure supply of micro-nutrient-fortified food or energy-dense food through ICDS. In a subsequent order the Supreme Court also directed the governments to ban private contractors from supplying supplementary nutrition and to encourage self-help groups and mahilamandals to supply these to anganwadies. This landmark court order made in mandatory for State governments to put systems in place for supplying nutritional supplements to the needy. Following the Supreme Court order, the chief secretary of the government of Kerala convened a meeting of the secretaries. Kudumbashree already had two or three units that produced a type of nutritional supplement. The chief secretary's meeting examined the samples produced by the units and accepted it. The government asked Kudumbashree to set up enough units to produce adequate quantity of nutritional supplement and supply through anganwadies. Central Plantation Crops Research Institute (CPCRI), Kasaragod had developed a nutritional supplement, which could potentially replace the expensive baby food varieties sold by multinational as well as Indian companies. CPCRI's objective was to produce high quality baby food that would be affordable to large sections of the society.

Nutrimix units became successful through the working together of several agencies and departments.

Kudumbashree mission	Capacity building , liaison with government and other agencies, production protocol, quality control
CDS	Selection of entrepreneurs/groups, capacity building, periodic monitoring
Local government	Infrastructure support, facilitation, quality check
Department of social welfare	Client, distributor, protocol checks
Department of health	Quality monitoring
Department of civil supplies	Supply of raw materials
Private and government laboratories	Sample testing
CPCRI, Kasargod	Nutrimix recipe and production protocol development
Banks	Financial support

While the units have an assured market through the ICDS blocks and anganwadies, managing supply side is a challenge. As the price is fixed by the government, fluctuations in raw material prices can adversely impact the units. Maintaining quality standards is the most critical factor in running the nutrimix units. This requires an integrated approach covering the entire value chain starting from quality assurance of raw materials, through production as per the protocols, and safe distribution.

In order to maintain the high levels of quality warranted by the nature of the business, production processes have been improved through the introduction of better machinery. These included pulverizers, roasters, weighing scales, and packing machines. Kudumbashree has also supported the units in upgrading the technologies and processes.

The mix has nutritional contents as follows

Parameter	Amount per 100 grams
Calorific Value (Kcal)	391
Carbohydrate (%)	69.47
Fat (%)	5.44
Crude fiber(%)	1.05
Calcium	191.23 mg
Iron	191.23 mg
Total protein (gm %)	16.14
Micro Nutrients	
Carotene	71.6ug
Thiamine	0.3g
Riboflavin	0.1 mg
Niacin	5.3mg

STATEMENT OF PROBLEM

Poverty, unemployment and malnutritious problems are leading in Kerala's development issues. Without solving these problems a State like Kerala cannot achieve its overall empowerment. Keeping this objectives in mind the Kerala government introduced kudumbashree units in 1998. These project is a good source of women empowerment and especially nutrimix units provide socio economic development of women and health empowerment of children .In this study the researcher intended to know how these nutrimix units functioning in kerala

SIGNIFICANCE OF THE STUDY

Nowadays kudumbashree units are working as a back bone of economic and social development of Kerala. Nutrimix units are functioning under kudumbashree. The main objective of kudumbashree is poverty eradication and women empowerment.

Malnutrition problem arises as a part of poverty. Kudumbashree provide venue to solve this malnutritious problem by undertaking nutrimix units as a women entrepreneurship projects. Kerala's socio economic development depends upon the socioeconomic development of women and children also. Kudumbashree nutrimix units are helping to improve these socio economic development of women and children. So the research in this field will help to concentrate in this field.

SCOPE OF THE STUDY

The study is limited to the nutrimix units started under the leadership of Kerala

OBJECTIVE OF THE STUDY

The main objective of this paper is to know how nutrimix units are functioning in Kerala

1. To know how many units are working in Kerala
- 2 .to identify how many women employees are working in nutrimix units

METHODOLOGY

Secondary data are used for study. Data collected from kudumbashree web site is used for analyzing data. Percentage analysis is used for analyzing data

DATA ANALYSIS AND INTERPRETATIONS:

District	No Of Units	Percentage	No: Of Women Working	Percentage
Trivandrum	18	8	93	5
Kollam	10	4	95	5
Pathanamthitta	8	3	49	3
Alappuzha	14	6	435	23
Kottayam	10	4	60	3
Idukki	13	5	71	4
Ernakulam	10	4	90	5
Thrissur	20	8	139	7
Palakkad	19	9	133	7
Malappuram	43	18	256	14
Kozhikode	26	11	189	10
Wayanad	10	4	63	3
Kannur	28	12	143	8
Kasaragod	12	5	62	3
TOTAL	241	100	1878	100

The above table reveals that 241 nutrimix units are working in Kerala under kudumbashree. Among this 18 percent is in Malappuram,12 percent in Kannur ,11 in Kozhikode,9 in Palakkad,8 in Trivandrum and trissur,6 in alappuzha,5 percent each in Idukki and Kasargod,4 percent each in Kollam ,Kottayam,Ernakulum and Wayanad and 3 percent in Pathanamthitta.

Nutrimix units are working under kudumbashree. So women employees are managing and working in nutrimix units. The above table shows that 1878 employees are working in nutrimix units. Among them 23 percent are from Alappuzha,14 percent in malappuram,10 percent in Kozhikode, 8 in Kannur ,7 each in Trissur and Palakkad,5

percent each in Trivandrum ,Kollam and Ernakulam 4 percent in Idukki, 3 percent each in Pathanamthitta, Kottayam ,Wayanad and Kasaragod.

FINDINGS

1. In Kerala 241 nutrimix units are working under kudumbashree
2. In Kerala 1878 women are working as nutrimix units
3. Highest number of Nutrimix units are in Malappuram followed by Kannur, Kozhikode, Palakkad, Trivandrum, Trissur etc
4. Statistics reveals that majority of the women employees i.e. 23 percent or 435 Women's are working in Alappuzha under Nutrimix units, 14 percentage in Malappuram and 10 percent in Kozhikode etc.

SUGGESTIONS AND CONCLUSIONS

Kudumbashree nutrimix units creates employment opportunities to the women members of kudumbashree. So nutrimix units helps in the socio economic empowerment of women who work in this units by help them to earn income and a venue for social development. More than that this project gives a solution to the children's malnutricious problems. so the government should give prime importance to this sector and provide incentives to develop this sector.

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30.

HEURISTICS IN ENTREPRENEURSHIP: A BEHAVIOURAL FINANCE APPROACH

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Abstract

An intellectual and psychological divergent thinking of entrepreneurs creates best opportunities for investment. To make decisions, entrepreneurs have to deal with ambiguity, uncertainty and high time pressure. Therefore, they are not always being rational; suffer from heuristic driven biases and also uses psychological shortcuts for decision making. Foreign researchers have proven it on entrepreneurs from abroad. This paper aims to check whether entrepreneurs in Kerala have been using such heuristics to find and exploit investment opportunities. The study has much implications in analyzing the practical business situations.

Key Words: *Heuristics, Entrepreneurship, Anchoring, Availability, investment Opportunity*

INTRODUCTION

Opportunity generation is very crucial component of the process of entrepreneurship, representing the most differential and basic behavior of entrepreneurs. Life circumstances, vision and lack of experience often lead entrepreneurs to irrational decisions. Recent researches suggest that, every entrepreneur is different by cognition in entrepreneurial decisions and make a large part of their decisions based on psychological heuristics. Heuristics is the psychological shortcuts that allow entrepreneurs to take decisions relatively quickly and especially in situations of limited time and information. The concept of heuristics was first introduced by Daniel Kahneman and Tversky in 1974. Heuristics are the mental shortcuts to simplify the complex problems to quick decision making in complex business environment. Kahneman and Tversky given three behavioural heuristics are Representativeness, Availability and Anchoring. Overconfidence and Optimism are other important behavioural heuristics

Entrepreneurial decisions have specific and unique characteristics emanating from entrepreneurial mind set and cognitive determinants, therefore, some of decision making heuristics are actually embedded in entrepreneurial characteristics because entrepreneurs rely on their intuitions and cognitions a lot (Bron, 1998) and frequently use heuristics in their decisions (Manimala, 1992). Heuristics have been using in every aspects of our life, whether knowingly or unknowingly. A lot of foreign researchers in the field of entrepreneurial decisions have studied and emphasized the importance and

role of heuristic in relation to entrepreneurs and enterprises. But in case of India there are no researches in the area of heuristics and entrepreneurship. In order to fill this neglected gap, this paper intended to study some of the most common decision making heuristics in the field of entrepreneurial opportunity recognition.

OBJECTIVES OF THE STUDY

1. To check the appearance of anchoring heuristic in entrepreneurial investment opportunity selection.
2. To examine the presence of availability heuristics in entrepreneurial investment opportunity selection by entrepreneurs in Kerala.

METHODOLOGY

The study is descriptive and analytical nature. The convenient sampling was used for selection of districts and simple random sampling used to select hundred food manufacturing entrepreneurs from Malappuram district. Well-structured questionnaire used for data collection. Questions were divided in to two parts. The First part contains questions related to availability and anchoring heuristics testing questions in selection of investment opportunity. The second part contained demographic details of entrepreneurs. All questions regarding availability and anchoring heuristics maximum score given is 5. Secondary data through the reviews of previous literatures availed.

The collected data with questionnaire were analyses with appropriate tools. Descriptive Statistics (mean and standard deviation) are used to describe the demographic profile of entrepreneurs and also used to describe the presence of availability heuristic and representativeness heuristic in entrepreneurial opportunity recognition. Appropriate tests have been applied to determine associations between variables (Chi-square and One –Way ANOVA).

Behavioral Heuristics in Entrepreneurial Decision

In the 1950s Herbert A. Simon suggests that, human judgments are limited to availability of information, lack of time and cognitive thinking called Bounded Rationality. In the late 1960 and early 1970, a sequence of papers by Daniel Kahnman and Amos Tversky revolutionized researches on human decisions. The basic idea of the studies is that, decisions under uncertainty are based on heuristic than extensive economic analysis and algorithmic processing. Heuristics are simplifying strategies that individuals use to assess probabilities, make predictions and finally make decisions (Tversky & Kahnman, 1975). Entrepreneurs are more prone to heuristics in their strategic decisions than managers (Buzenitz and Barney, 1997) Tversky and Kahneman introduced heuristics in 1973-1974; tree heuristics described for decision making purpose in complex business environment are representativeness, availability, and anchoring. Shefrin (2000) identified that, financial stakeholders use rule of thumb or mental short cuts to process data and to make decision and identified some biases as heuristics are overconfidence and optimism. Heuristics are the mental shortcuts that usually involve focusing on one aspects of complex problem and ignoring others (Lewins, Alan 2008). In 2006 Baron and Ensley (2006) examined the differences between novice and experienced entrepreneurs, revealed interesting insight in to cognitive process. In general, heuristics has significant implications in entrepreneurial decisions and influences the performance of enterprises. This study analyzes some of the most important heuristics and their effects on entrepreneurial decision.

Representativeness Heuristic: Representativeness heuristic was first introduced by Amos Tversky and Daniel Kahnman in 1971. This is the tendency of investor who sets the new information from the insight of past experience. Representativeness interpreting in two ways; 1) base rate negligence and rely 'stereotypes' for decision making and 2) sample size negligence which means, no proper size of sample for judgment. Philip A. Wickham(2015) suggested that the representative heuristic could hinder the quality of managerial decision involving investment in new venture.

Availability Heuristic: Availability heuristic is the tendency of People to base their decisions more on recent information rather than any detailed study of past events and recently observed and experienced event strongly influences decisions. In 1973, Tversky and Kahnman suggest that it is the propensity of individuals to make judgments about the probability of outcomes based on how easily they could recall relevant and related cases. Availability heuristics play an important role in entrepreneurial opportunity evaluation because entrepreneurs rate the opportunities more in line with their experience and knowledge as being more attractive (Haynie et al. 2009)

Anchoring Heuristic: This heuristic first introduced by Amos Tversky and Daniel Kahneman. Entrepreneurs assess their future based on cognitive attachments to take decisions. Tendency to attach our thought in to a reference point, even though it may have no logical relevance to the decision at hand (Amos Tversky and Daniel Kahneman 1974). Some studies have proven that cognitive ability decreases when anchoring increases. Mood, experience and personality of entrepreneurs are more susceptible to anchoring heuristics in decision making.

Overconfidence Heuristic: First introduced by Shefrin. Overconfidence is the most prominent faith in one self. When entrepreneurs take a decision, they much confidence about their intuitions and skills and their decisions are based n faith. Anne M. cCarthy et. al. (1993) found that, entrepreneurs start business than purchase it, express more confidence in the expectation of success and expiation of firm. Busenitz and Brney (1997) found that entrepreneurs are more confident than employed managers. In the opinion of Simon Gervais(2011), overconfident managers more conscious about firms. But in Lowell W. Busenits(1999) pointed out that, overconfidence and representativeness of entrepreneurs and managers are related to ones vocation and suggested that the extent to which decision makers deviate from the strict econometric approach may not be a constant and that different individually may utilize biases and heuristic to different degree in strategic. Simon et al. (2000) propose that overconfidence decreases risk perception and therefore increases new venture decisions but Keh et al. (2002) proposed that overconfidence positively impacts risk perception and opportunity evaluation (instead of new venture decisions). Berline and Juli (2005) reveals, entrepreneurial environment may be crowded with individuals acting on overconfident self perception, but they not say that potential entrepreneurs behave irrationally and only simply overconfident. Craig R. Everett and Richard j fair child (2015) said that, overconfidently decision in short period reduce chance of failure and overconfident decision in long period increase chance for failure.

Optimism Heuristic: Individuals high in optimism exhibit confidence in a way that is both broad and diffuse and it encourages them to approach challenges with enthusiasm and persistence (Carver & Scheier, 2003). Keith M. Hmieleski and Robert A. Baron (2009) identified a negative relationship between entrepreneurs' optimism and

performance (revenue and employment growth) of new venture and experience and environmental dynamism moderates the relationship between the level of entrepreneurs' dispositional optimism and performance of their new venture. Mark Simon and Rodney C shrader (2011) examined 55 small companies and found that, optimistic overconfidence is positively correlated with entering hostile environment but negatively associated with environmental dynamism.

Selecting an investment for an enterprise will differ from each investor: venture capitalist, corporate entrepreneur, small scale entrepreneur, business angel investor and ect. The review shows that decision makers are always use heuristics to simplify their decisions. Overconfidence is most studied heuristic by foreign researchers among respondents from foreign countries. Many studies have been done in the field of entrepreneurship in India. However, there has no study of how much psychology affects the field. So this study is to identify the existence of the most prominent anchoring and availability heuristics among the smallest entrepreneurs in Kerala.

Heuristics among Entrepreneurs in selection of investment Opportunity

It's very difficult to an entrepreneur to identify prudent entrepreneurial investment opportunity. Financial greed and fear of loss may affect the decision of entrepreneurs. So they use psychological intuitions and shortcuts to take decisions in a competitive and uncertain business environment. The most leading two heuristics by Daniel Kahnman and Amos Tversky are analyzed here to examine their presence among keralite entrepreneurs in their investment opportunity identification.

The presence of availability and anchoring heuristics in the opportunity identification are identified by calculating the mean values of sample mean of each variable. If the value of mean score of availability and anchoring heuristics identification statements come more than 60 percent (3) they are to be considered as heuristic. Tables I describe the mean value and standard deviation of each statement under availability and anchoring heuristics among the selected 100 entrepreneurs in Kerala

Table 1: Presence of Anchoring and Availability Heuristics among Entrepreneurs in section of investment opportunity

Statements	Mean	Std. Deviation	Biased if
Predefined base level	3.7800	.78599	>3
Previous experience	3.4600	.89239	>3
Easy availability	3.4600	.79671	>3
Retrievable	3.6800	.72307	>3
Resonance	3.6900	.67712	>3

Source: Computed from Primary Data

In the above table, anchoring heuristic is identified in terms of 2 dimensions and availability heuristic with 3 dimensions. The analysis shows that all dimensions have a score of more than 3, thus the entrepreneurs in Kerala show anchoring and availability heuristics in selection of investment opportunity.

Association between Demographic Factors and investment opportunity selection

H0: There is no significant association between demographic profile and selection of investment opportunity

H1: There is a significant association between demographic profile and selection of investment opportunity

The test of significance in difference between demographic factors and selection of investment opportunity shows that the difference is insignificant at 5percent level of significance. It implies that, demographic factors like gender, age, marital status, education and entrepreneur’s participation of Entrepreneurial Development Program do not make any difference in their heuristics for opportunity selection.

Table 2: Association between Demographic Profile and selection of investment opportunity

			Anchoring in SIO		Availability in SIO	
Demographic Profile	Types	Numbers/ Percentage	Chi-square	P	Chi-square	P
Gender	Male	71	3.089	.213	.459	.795
	Female	29				
Age	Below 30	9	92.35	.038	74.209	.343
	30-40	26				
	41-50	42				
	Above 50	23				
Marital status	Yes	95	2.37	.305	6.462	.040
	No	5				
Educational qualification	Up to +2	32	11.38	.077	2.076	.913
	Degree	47				
	PG	13				
	Professional	8				
EDP program	Yes	49	1.364	.506	.362	.834
	No	51				

Source: Computed from Primary Data.

Association between Heuristics and Selection of Investment Opportunity

Chi-Square test has been applied to determine whether there is a significant association between the heuristics and selection of investment opportunity. Each variable under anchoring and availability heuristics were tested at 5percent significant level.

H0: There is no significant relationship between heuristics and selection of investment opportunity (Anchoring and Availability heuristics)

H1: There is a significant relationship between heuristics and selection of investment opportunity (Anchoring and Availability heuristics)

Table 3: Association between Dimensions of Heuristics and Selection of Investment Opportunity

Source:

Dimensions	Selection of Investment Opportunity	
	Chi square Value	P value
Predefined base level	67.673	<.001
Previous experience	71.622	<.001
Easy availability	50.723	<.001
Retrievable	39.433	<.001
Resonance	35.370	<.001

Computed from Primary Data.

The analysis of table 3 rejected the null hypothesis and shows a significant relation in selection of investment opportunity regarding dimensions of anchoring and availability heuristics. It is clear that entrepreneurs in Kerala are heuristic in their investment selection. Entrepreneurs use predefined base levels, previous experiences, easily available and retrievable information, and also resonating situations with their personal situations for decision making. It means that they are not well aware about the complexities and risk involved in their investment due to their heuristics.

Analysis of Significant Difference between Behavioral Heuristics and Selection of Investment Opportunity

One way analysis of variance test is conducted to find out the difference between selection of investment opportunity and heuristics of entrepreneurs. Section of investment opportunity is divided into three categories of statements for analyzing the influence of behavioural heuristics in selection of investment opportunity, Strongly agree and Agree score considered as optimistic (scale value= >3).Neutral considered as most likely decision takers (scale value = 3) and Disagree and Strongly disagree are pessimistic in decision (scale value= < 3)

H0: There is no significant difference between selection of investment opportunity and heuristics.

H1: There is a significant difference between selection of investment opportunity and heuristics.

Table - 6: Significant Difference between Selection of Investment Opportunity and Behavioural Heuristics

Heuristics	Selection of investment opportunity				
	Optimistic	Most likely	Pessimistic	F value	P value
Anchoring	7.8857 (.94090)	6.0000 (.00000)	4.6667 (.88763)	94.346	<.001
Availability	11.3500 (1.02005)	9.0000 (.00000)	7.6667 (.50000)	85.272	<.001

Value in bracket explains standard deviation

Source: Computed from Primary Data.

The result of the above analysis shows there is a significant difference (at the 5 percent level of significance) in selection of investment opportunity based on the anchoring heuristic (F value =94.346, Value=<.001) and availability heuristic (Value=85.272, Value=<.001).

The result of the Post Hoc Test explains the significant differences among optimistic, most likely and pessimistic of anchoring and availability heuristics in selection of entrepreneurial investment opportunity. Optimistic decision makers are more in terms of anchoring and availability heuristics.

FINDINGS AND CONCLUSION

Western scholars used psychological theories to analyze its effects on various decision making phenomena in entrepreneurial activities. Here reviewed heuristics in entrepreneurial decision making. This is the first attempt to study on the heuristics to analyze the presence of anchoring and availability heuristics among entrepreneurs in Kerala in the entrepreneurial investment opportunity selection.

The study show that keralite entrepreneurs are prone towards various behavioral heuristics, such as anchoring and availability and each heuristics affect their entrepreneurial investment opportunity selection. Entrepreneurs forecast are with reference to their past experience and current market level for selection of investment opportunity, such as they make decisions based on easily retrievable information. Entrepreneur resonate decision making situations with their own personal situations for decision making. But in this study shows, demographic factors like gender, age, marital status, education and entrepreneur's participation of Entrepreneurial Development Program do not make any significant difference in their heuristics for investment opportunity selection. Analysis of variance between behavioural heuristics and selection of investment opportunity also showed a significant association between anchoring and availability heuristics in different levels of capital investment decision. It was revealed from the study that entrepreneurs in Kerala frequently make use of mental shortcuts and emotions to simplify their complex investment decision problems and clear their vagueness in decision making.

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31.

WHAT DRIVES INDIAN OVERSEAS DIRECT INVESTMENT TO DEVELOPING COUNTRIES

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ABSTRACT

The objective of this research paper is to identify and compare the determinants of Indian overseas investment to developing countries and magnitude of the influence of each determinants on developing countries by using the panel data analysis for six developing economies by using the data for the period of 2008 to 2017. The results of OLS regression shows that resource availability and governance index are significant and positively influence Indian overseas direct investment to developing countries.

Keywords: *Developing Countries, Overseas Direct Investment, Economic Variables and Policy Variables.*

INTRODUCTION

While India is an attractive destination for FDI, India is also emerging as source of overseas investment as Indian MNCs view outward FDI as an important for their corporate strategies. According to McKinsey & Co. forecast the IT services, infrastructure, agriculture, pharmaceuticals and consumer goods will generate more revenue from Africa by 2025. Multinationals invest in foreign countries primarily to get access to wide market, acquire new technologies and resources and to take other locational advantages present in host countries. The growth of overseas investment volume recorded 118% from 2006 to 2014 (RBI statistics). Now India is 10th largest supplier of world's foreign direct investment.

RBI defines Indian overseas direct investment as "Direct investment outside India either under the Automatic Route or the Approval Route, by way of contribution to the capital or subscription to the Memorandum of a foreign entity or by way of purchase of existing shares of a foreign entity either by market purchase or private placement or through stock exchange, signifying a long-term interest in the foreign entity (JV or WOS)" (rbi.org.in, 2018 June). According to the International Monetary Fund's (1993) FDI refers to "an investment made to acquire lasting interest in enterprises operating outside of the economy of the investor."

Studies in India have mostly focused on inward FDI. However in recent years, increase in outward investment caught the attention of research community. This paper empirically studies the determinants of Indian overseas direct investment to developing countries. There are two sets of factors namely economic variables namely gross domestic product, resource availability and knowledge asset availability and policy variables governance strength and tax rate.

Apart from this introduction, section 2 provides objectives and hypothesis for the empirical analysis the study. Section three explains the model and empirical methodology used for the study. Section 4 discuss the result and section 5 concludes.

THEORY AND HYPOTHESIS DEVELOPMENT

Dunning's provides a three-tier framework to explain the determinants of foreign direct investment. He state that the FDI may arise because of Ownership advantage or Locational advantage or Internalization advantages. This theory usually referred as OLI Model or OLI frame work. Ownership advantages refer to the competitive advantages of the enterprises engaged in in foreign direct investment. Location advantages refer to the specific advantages from starting a business in alternative countries or regions. Location advantages includes availability of raw materials, low wages, strategic assets, special taxes or tariffs. This paper emphasize on the locational determinants of FDI in developing country.

Kim & Rhe (2009) identified that Korean FDI are directed to foreign countries to acquire strategic assets and enter into large markets of other countries.

Dunning John (2004) finds that institutional environment is an important factor to attract FDI which helps the investors to reduce the transaction cost of investors

Rasiah, Gammeltoft, & Jiang (2010), found that market-seeking, labor seeking, and natural resource-seeking objectives are important drivers of FDI to developing countries.

Cheung and Suny (2009) find that resource and efficiency-seeking were important for investment to developing countries.

Billington (1999) state that tax is an important variable in determining the FDI inflow and it has a negative impact on inflow. Also found that High GDP, growth, imports and interest rates have positive impact on the inflow of FDI.

Kostevc, Tjasa, Redek, Andrej, Susjan (2007) in their study analyze the relationship between quality of institutional environment in transition economy and FDI inflows for the period of 1995 to 2002. The study found quality of institution have significant influence on FDI inflows into transitional economies.

HYPOTHESIS

H₁: Indian overseas direct investment is positively associated with the market size of developing countries.

H₂: Indian overseas direct investment is positively associated with the availability of natural resources developing countries.

H₃: India's Indian overseas direct investment is positively associated with the availability of knowledge assets in the developing countries.

H₄: Indian overseas direct investment is positively associated with governance strength of developing countries

H₅: Indian overseas direct investment is negatively related with developing country's tax rates

METHODOLOGY

To estimate the impact of locational advantages of host countries on Indian overseas direct investment to various developing economies by the least square regression model.

$$(ODI)_{it} = \beta_0 + \beta_1 (GDP)_{it} + \beta_2 (RSRC)_{it} + \beta_3 (KNWLDG\ AST)_{it} + \beta_4 (TAX\ RATE)_{it} + \beta_5 (GOV\ INDEX)_{it}$$

Symbolically:

$(ODI)_{it}$: Annual outward direct investment from India to foreign economy

$(GDP)_{it}$: Gross Domestic Product of host economy

(*RSRC*)_{it}: ore and metal exports to merchandise exports of the host country

(*KNWLDG AST*)_{it}: Intellectual property filed in host countries

(*GOV INDEX*)_{it}: Index for government effectiveness for host economy

Indian overseas direct investment in million dollars to the host countries is our dependent variable. Month-wise OFDI statistics published by the Reserve Bank of India (RBI) provide information on overseas investment. We measure host country market size as the gross domestic product of the host country in US dollars. Such data are collected from World Development Indicators (WDI) database. The variable natural resources is measured as the ratio of ore and metal exports to merchandise exports of the host country. Knowledge assets in the host country are measured as the total number of number of intellectual property registered in each host country, which includes copy rights and industrial design granted by the host Country (Chang, Chung, & Mahmood, 2006). We measured the tax rate as the rate existing in host country, by using the KPMG data base.

Table 1. List of countries

Singapore
Mauritius
UAE
Russia
Hong Kong
Sri Lanka

RESULTS AND DISCUSSION

Table 2: Regression Results.

Dependent Variable: OFDI, Method: Panel Least Squares				
Variables	Coefficient	S.E	t-stat	P-value
C	1905.333	632.6664	3.011592	0.0037
GDP	2.59E-10	3.03E-10	0.855572	0.3954
RESOURCE	-392.8021	59.17984	-6.637432	0.0000
PATENTS	-0.003668	0.003277	-1.119544	0.2671
GOV_INDEX	383.5313	57.41882	6.679540	0.0000
TAX	20.89754	28.04235	0.745213	0.4589
R ²	0.589670	F-stat		18.39443
Adjtd R ²	0.557613	Prob (F-stat)		0.000000

Table no. 2 shows the regression results. The coefficient for resource availability and governance index are significant and positively associated with Indian overseas direct investment to developing countries. But the variables GDP, patents and tax rates are insignificant. The findings of study is consistent with the findings of Kostevcrt, TjasaRedek, Andrej Susjan (2007) which found a significant influence of various institutional factors on FDI inflows to transitional countries. K.C. Fung, Alicia Garcia-Herrero (2010) also found that Indian FDI attracted more to less corrupted countries with better rule of law while Chinese FDI attracted to more corrupted countries. Our result shows that one point increase in governance index of the country will attract U.S \$ 383.5313 million Indian overseas direct investment on an average. Singh H. and Jun K.W. (1995) find a positive relation between taxes on international transactions and FDI inflows to developing countries, but in case of Indian

MNCs tax is not a significant variable for investing in developing countries. The knowledge assets availability is not significant factor so there is no evidence that India invest to acquire technology.

CONCLUSION

In recent years the overseas direct investment from India increased dramatically. What are the motives for such investments? The present study has analyzed the location factors influencing Indian outward foreign direct investment to developing countries. We use the least square regression model and test hypothesis concerning India overseas direct investment. The model includes GDP, resource availability, knowledge assets availability, governance index and tax rate.

The results shows that Indian overseas direct investment to developing countries are mainly motivated by resource availability and governance index but the factors knowledge assets availability, GDP and tax rate are not an important factors. So it can conclude that main motive of Indian overseas direct investment is to acquire resource from developing countries and such countries are better institutional strength.

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32.

PERCEIVED RISK FACTORS AND ONLINE BUYING BEHAVIOUR – A STUDY AMONG ONLINE BUYERS OF CALICUT

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ABSTRACT

As per the reports of IAMAI, the number of internet users in India will cross 500 million by the end of 2018. Channel Push's (www.channelpush.com) article – State of Online Retailing in India, shows that online purchase penetration rate is slow in India. The success of online trade depends on online customer experience. Before making an online purchase, a typical consumer will consider the nature and amount of risk associated. Under this situation, an attempt is made to identify the perceived risk factors affecting online shopping. The research design applied in this research was a descriptive survey. Both primary and secondary data were used for the purpose of the study. The tools applied for the study include independent sample t-test and ANOVA. Based on factor analysis 3 factors were identified.

Keywords: *Perceived risk, online buying behaviour.*

INTRODUCTION

Online shopping is more popular and becoming more predominant due to its potential for influencing customer. For the last few years, people in the country are using the Internet for different purposes like online purchase, buying travel tickets, online banking, etc. In India, the availability of different infrastructures like low-cost internet facility, smartphones etc., are helping in the growth of internet users as well as e-commerce. The government policies like demonetization also stimulated the growth of the online platform. In spite of these opportunities as per the reports of Financial Express (February 16, 2018), 75-80 percent of people in India still, prefer traditional shopping and not interested in services available online. It seems that the success of online purchase behaviour depends on better customer experience. Consequently, this paper aims to identify is there any specific concerns relating to online shopping behaviour.

REVIEW OF LITERATURE

Buyer behaviour is influenced by various factors and this applies during the online buying process also. The researchers have classified the factors affecting online purchase behaviour into three categories namely, internal Factors, external Factors and Technological Factors.

Cox and Rich (1964) observed that perceived risk refers to “the nature and amount of risk perceived by a consumer” in making a buying decision. Before making an online purchase, a typical consumer will consider the nature and amount of risk associated. Kim and Jones (2009) observed that one of the highest influencing factor

affecting online buying behaviour is information quality. It is observed that perceived risk has an impact on purchasing intentions. Durmus et.al (2002) opined that higher the perceived risk, the chances are more for consumers not opting the online shopping. Online consumers are very much bothered about the privacy risk associated with the online purchase. In relation to e-business trust for customers is an important element. Kim et.al (2008). They further stated that without trust, customers will try to avoid online buying.

OBJECTIVE

To identify the influence of perceived risk factors on online buying behavior.

HYPOTHESIS

H0: The respondents do not differ significantly in their opinion as regards perceived risk factors on online buying behaviour.

SIGNIFICANCE OF THE STUDY

In the academic literature, perceived risk factors have generally been recognized as a critical factor influencing online shopping experience. Several studies have been conducted in website quality and buying behaviour of customers and these studies focus on the relationship between website quality and customer satisfaction. Specific research examines the role of perceived risk factors in online buying behaviour is lacking. In this context, an attempt is made to address the following issues in the present study. How does perceived risk factors influence online buying behavior? Therefore, this study aims at examining the relationship between perceived risk factors influencing online buying behavior.

RESEARCH METHODOLOGY

Perceived risk factors have been identified by detailed literature review. A conceptual model was developed based on identified perceived factors. The methodological arrangement of the study is as follows.

- **Data Base:** Both primary and secondary data were employed in the present study. The primary data were obtained from selected respondents by using closed-ended survey questionnaire. Secondary data has been collected from both published and unpublished sources.
- **Population:** Population of the study comprises of the peoples in the Calicut city who purchase through online.
- **Sample frame:** 120 respondents have been selected by adopting judgment sampling technique.
- **Instrument of data collection:** The primary data were obtained from the respondents by using closed-ended survey questionnaire. The survey instrument captured information on different aspects of perceived risks and online buying intention. In the questionnaire, scaling type questions were asked.
- **Techniques for data analysis:** Descriptive statistics like mean, standard deviation were used in the present study. Independent samples t-test is used in the case where there are only two independent samples. One-Way ANOVA or Welch Test is used where there are more than two independent samples on the basis of the significance of Levene's test of equality of variance.

LIMITATIONS OF THE STUDY

Since the study is based on opinions, attitudes, and judgment of respondents, it is not free from bias.

RESULT AND DISCUSSION

The result of the various statistical analyses is presented in this section

Factor analysis

At first, Kaiser Mayer Olkin sampling adequacy measure was applied to see whether the sample size was sufficient for the conduct of factor analysis. Cerny, C.A., & Kaiser, H.F. (1977) recommended that the KMO value above 0.9 was marvellous, between 0.8 and 0.9 was meritorious, 0.7 and 0.8 were good, 0.5 and 0.7 were mediocre and below 0.5 was miserable.

Table 1
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.671
Bartlett's Test of Sphericity	Approx. Chi-Square	1103.296
	Df	66
	Sig.	0.000

The KMO measure of sampling adequacy show 0.671 which is considered as mediocre. Bartlett's Test of sphericity, χ^2 with a degree of freedom 66 is 0.000, which is also significant. The results clearly show that there is sufficient correlations between the variables and the data is suitable for Principle Component Analysis. The variables with communalities less than 0.5 were eliminated after the preliminary analysis. Based on the Eigenvalues more than one explaining 73.540 percent of the variance, 3 factors were identified. The results of the varimax rotation of the solution are given in the following table.

Table 2
Results of the varimax rotation

Factor	Components		
	1	2	3
It will take a long time to get delivery of goods	0.902		
It is not easy to cancel orders	0.885		
There are problems in returning the goods	0.931		
It is difficult to settle disputes	0.911		
I might not get what I ordered.		0.784	
It is difficult to judge the quality		0.822	
It is difficult to find the right product		0.878	
It is difficult to get after sales service		0.858	
I feel my payment details may be misused			0.718
I feel I might be overcharged for different payment options			0.900

I feel that my privacy is not protected			0.706
I feel it will be difficult to get a refund			0.905
Eigenvalues	3.557	2.819	2.448
Percentage of total variance	29.644	23.494	20.402
Number of test measures	4	4	4
Cronbach's alpha	0.931	0.853	0.818

From table 2 it is clear that four items are loaded on the first factor, the most crucial one, which explains 29.644 percent of the variation. Since these items are concerned with the delivery, cancellation and return of products, this factor is named as 'transaction risk'. Four items are loaded on the second factor that explains 23.494 percent of the variation. Since these items are associated with the quality and service related to the product it is named as 'product risk'. Four items loaded on the third factor and those items explain 20.402 percent of the variation. These items are concerned with payment and refund thus the factor is named as 'financial risk'

An independent samples t-test or one-way analysis of variance was applied to see the differences if any between the opinions of the respondents on the basis of gender, education and age. The hypothesis framed is as follows:

H0: The respondents do not differ significantly in their opinion as regards perceived risk factors on online buying behaviour.

The test result is given in the following tables and it is to be noted that the hypothesis of those analyses whose p-value is less than 0.05 is rejected.

Table 3
Transaction risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	13.30	3.32	2.806	0.097	0.097	0.632	t test
	Female	54	13.04	2.61					
Education	Secondary	18	13.78	3.04	5.083	0.008	0.508	0.605	Welch
	Graduation	58	13.24	2.45					
	Post-Graduation	44	12.86	3.63					
Age	Below 30	69	13.36	2.76	2.044	0.134	0.716	0.491	ANOVA
	30-45	36	13.19	2.80					
	Above 45	15	12.33	4.40					

The mean values are 13.30 for male and 13.04 for female. The significance of t-test for equality of means 0.632 hence the null hypothesis is accepted. The mean values are 13.78 for secondary, 13.24 for graduate and 12.86 for postgraduate. The significant

value of the Welch test is 0.605 and hence the null hypothesis is accepted. The mean values of different age groups are 13.36, 13.19 and 12.33 respectively. The significant value of ANOVA is 0.491 and therefore the mean difference is not statistically significant and hence the null hypothesis is accepted.

Table 4
Product risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	13.87	2.26	0.098	0.755	1.110	0.269	t test
	Female	54	13.40	2.37					
Education	Secondary	18	12.66	1.49	3.572	0.031	4.189	0.020*	Welch
	Graduation	58	13.67	2.44					
	Post-Graduation	44	14.06	2.34					
Age	Below 30	69	13.76	2.25	0.308	0.736	7.831	0.001*	ANOVA
	30-45	36	14.30	2.01					
	Above 45	15	11.66	2.35					

The mean values are 13.87 for male and 13.40 for female. The significance of t-test for equality of means 0.269 hence the null hypothesis is accepted. The mean values are 12.66 for secondary, 13.67 for graduate and 14.06 for postgraduate. The significant value of the Welch test is 0.020 and hence the null hypothesis is rejected. The mean values of different age groups are 13.76, 14.30 and 11.66 respectively. The significant value of ANOVA is 0.001 and therefore the mean difference is statistically significant and hence the null hypothesis is rejected.

Table 5
Financial risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	16.63	2.31	1.676	0.198	2.696	0.008*	t test
	Female	54	15.53	2.10					
Education	Secondary	18	16.72	2.44	0.305	0.738	0.689	0.504	ANOVA

	Graduation	58	16.01	2.41					
	Post-Graduation	44	16.06	2.03					
Age	Below 30	69	16.01	2.40	0.062	0.940	1.510	0.225	ANOVA
	30-45	36	16.63	2.04					
	Above 45	15	15.53	2.13					

The mean values are 16.63 for male and 15.53 for female. The significance of t-test for equality of means 0.008 hence the null hypothesis is rejected. The mean values are 16.72 for secondary, 16.01 for graduate and 16.06 for postgraduate. The significant value of ANOVA is 0.504 and hence the null hypothesis is accepted. The mean values of different age groups are 16.01, 16.63 and 15.53 respectively. The significant value of ANOVA is 0.225 and therefore the mean difference is not statistically significant and hence the null hypothesis is accepted.

CONCLUSION

The objective of this study was to explore the perceived risk factors influencing online shopping. An extensive review of the literature has been conducted to identify the varied aspects and concepts of online shopping. Based on the review of the literature, an integrative conceptual framework of online shopping experience has been proposed. The analysis shows that each of the three factors identified has an important influence on the buying behaviour of consumers. Marketers should try to minimize the perceived risks associated with online buying.

SCOPE FOR FURTHER STUDIES

Exploratory Factor Analysis (EFA) was used to explore the perceived risk factors influencing the online shopping. Confirmatory Factor Analysis (CFA) can be used to confirm the emerged factors using additional constructs of attitude.

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Kim C.,Zhao W, and Yang K H,(2008) An empirical study on the integrated framework of e-CRM in online shopping. *Journal of Electronic Commerce in Organizations*, 6(3),1-19

33.**TECHNOLOGY IN BANKING & FINANCIAL SERVICES**

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INTRODUCTION

Technology runs our lives these days. Smartphones, tablets and computers –we really can't seem to function without them. All technologies are born out of purpose. With each passing day new technologies replace the older ones and this process goes on. Nowadays we have so much technology around, which are developed for various purposes. These can be combined to achieve even better efficiency, speed and accuracy. Just like any other sector, technology changed banking sector too. This change was beneficial to both banks and customers. For banks it helped them reduce costs drastically and with the increased accessibility to banking services more customers came in. More customers means more business. The cost of a bank transaction on Branch Banking is estimated to be in a range of Rs.70 to Rs.75 while it is around Rs.15 to Rs.16 on ATM, Rs.2 or less on Online Banking and Rs.1 or less on Mobile Banking. The number of customer base has also increased because of the convenience in 'Anywhere Banking'. Digitization has reduced human error. It is possible to access and analyses the data anytime enabling a strong reporting system.

For people, it made banking easier. Instead of physically going to bank and conduct a transaction by standing in a queue, now it is lot easier. We can easily conduct transactions in directly using smartphone without being physically present. In a country like India where banking is not accessible to everyone either due to illiteracy or due to long distance but with a high number of smartphone users, mobile banking has huge potential.

Knowing this the topmost agenda for all the banks in India is digitization. Today banks aim to provide fast, accurate and quality banking experience to their customers.

Digital India

Digital India is a Programme to prepare India for a knowledge future. Hon'ble Shri Narendra Modi, Prime Minister of India has laid emphasis on National e- governance plan and has gave it's approval for Digital India – A programme to transform India into digital empowered society and knowledge economy. Digital India is an ambitious programme of Government of India projected at Rs 1, 13,000 crores. This will be for preparing the India for the knowledge based transformation and delivering good governance to citizens by synchronized and coordinated engagement with both Central Government and State Government.

This programme has been envisaged by Department of Electronics and Information Technology (DeitY) and will impact ministry of communications & IT, ministry of rural development, ministry of human resource development, ministry of health and others. This programme will also benefit all states and union territories. The existing/ ongoing e-Governance initiatives would be revamped to align them with the principles of Digital India. The vision of Digital India is to transform the country into a digitally empowered society and knowledge economy. It would ensure that government services are available to citizens electronically. It would also bring in public accountability through mandated delivery of government's services electronically.

The Digital India vision provides the intensified impetus for further momentum and progress for e- Governance and would promote inclusive growth that covers electronic services, products, devices, manufacturing and job opportunities. Digital infrastructure will focus on providing high speed secure Internet. Governance and services on demand will stress on integrating services across departments and jurisdictions and making services available in real time for both online and mobile platform.

Digital empowerment of citizens will pay emphasis on universal digital literacy and availability of digital resources/services in Indian languages. The programme will be implemented in phases from 2014 till 2018. The source of funding for most of the e-Governance projects at present is through budgetary provisions of respective ministries/departments in the central or state governments. Requirements of funds for individual project(s) for Digital India will be worked out by respective nodal ministries/departments but according to government estimate it will cost Rs 113,000 crore. To implement this the government is planning to strengthen National Informatics Centre (NIC) by restructuring it to support all central government departments and state governments. Positions of chief information officers (CIO) would be created in at least 10 key ministries so that e- Governance projects could be designed, developed and implemented faster.

Apart from this, the DeitY would create four senior positions within the department for managing the programme say additional secretary, Digital India; joint secretary, infrastructure development; joint secretary, capacity building and digital enablement; and joint secretary, IT applications in uncovered areas & process re-engineering.

Digital wallet platforms and online payment system

The development and the ascent of versatile innovation all through the world among individuals has extended to a great extent in light of the prepaid model. Because of this all classes of society approach the budgetary administrations and have turned out to be

exceptionally comfortable with the versatile cash framework. For the Banks a newer possibility has been opened for the middle class and the poor people using the new innovation. With the presentation of advanced wallets in mid-90's spearheaded by Sam Pitroda with the vision, fundamental the necessities of the clients a simple to utilize interface, capacity to safely execute in the virtual and certifiable, in came application-based wallets, for example, Paytm. The buyer brand of India's driving portable web organization, for example, One 97 Communications. One 97 speculators incorporate Ant Financial (Ali Pay), SAIF Partners, Mediatek, Sapphire Venture and Silicon Valley Bank. Paytm comprehended the significance of a contrasting option to the current money exchanges and presented an exceptionally basic versatile Mobile application based secure medium of advanced method of exchange which is the place where the future untruths. A commercial centre model and a Revenue based show which gives clients an opportunity to save money choice, energizes, charge instalments, Cashbacks when things are acquired, instalment arrangements, Digital Gold, Paytm Bank and e-wallet. With a helpful commercial centre for dealers and Paytm is the first organization in India who took the reception of a Mobile Wallet currently having 120 million purchasers and 2 million every day exchanges? For adjusted class of items Revenue from this subcategory is produced as expenses and commissions from the dealers. Paytm has focused more on Digital currency thus it can increase its brand preference through the better distribution, promotional and better marketing strategies. Wallet which can be utilized to store money in computerized shape and consequently can be utilized to purchase merchandise and ventures from shops or foundations which have a particular contract with the organization to acknowledge these instalment instruments. Paytm wallet doesn't allow money withdrawal. Clients' deposits cash in the Paytm Wallet is saved by Paytm in an Escrow account, based on the RBI rules and Paytm gets premium and this is considered as an agreement between bank and Paytm. Accepts digital platforms for participative governance; Portability of all entitlements for individuals through the cloud.

CONCLUSION

With the government's active efforts in promoting cashless transactions under the wider scheme digital India, There is huge potential and chance to grow for digital wallet apps like PAYTM. India's high number of smart phone users and cheap mobile internet is a good condition for successful growth of online payment platforms.

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34.

INTEREST-FREE BANKING; BEYOND ISLAMIC BANKING EXTENDING THE HORIZONS OF THE ISLAMIC ECONOMY

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ABSTRACT

Finance is the lifeblood of trade, commerce and industry nowadays, banking sector acts as the backbone of modern business, the development of any country mainly depends upon the banking system, even though human capital resource dominates all such factors and stand first place for the development of any nation, banking have a significant role to play in today's human capital formation, India is emerging as one of the largest Muslim populated countries of these world.14 percentage of total population are Muslims even though the worlds' fastest money growing economy has little or no facilities for Muslim to avail a better banking facilities So this paper is intended to figure out some of the crucial challenges faced by the minorities of India in the banking sector and discover a few remedies and solutions to tackle it. The first phase of the paper will focus on emerging banking trends and its fatal stagnations on the minor and emerging religion. Rest of the paper will discuss some pivotal measures and initiatives to portray a better and faithful banking ambiance for each and every citizen of India.

INTRODUCTION

Finance is the inevitable factor in trade, commerce and industry, but now banking sector act as the backbone of modern business, all countries are depending on the banking sector for the developing purpose. The term bank derived from Old Italian word Banca or from a French word Banque both mean or money exchange table. In the 14th century, where existed the barter system which was very risky and unsecured in the transaction. As there was no money or such things to exchange they used to exchange products if a person wanted rice he had to exchange what he had, it may be something valuable than what he gets, that was a great loss and unethical system. People were not able to save anything for the future, in this situation the need for a common exchanger raised, it was solved by the invention of money.

After the invention of money transaction became very easy and comfortable, it terminated the losses and risks faced by the buyers and sellers and also enhanced the security, after the pervasive of money the necessity of saving money raised Diamond the paper even in the Olden Times, they used to add money in their homes with their other valuable things and money was available for them whenever they needed. But keeping money at home in worldwide great risks such as loss of money by theft

robbery and other accident. Their prices the need of a place to keep money safely and would be available when required. banks are such places where people can deposit their savings with the Assurance that they will be able to withdraw money from their account when they needed now people can also borrow money for any purposes and can also get loans at the reasonable rate of interest through direct interaction with the bank or even through smartphones the main purpose of banking sector is accepting the deposit and lending money for those who are in need of it.

John Paget defined " a bank is an institute which takes the deposit, current account, is and a colored text of the customers" Now the banking sector had become very transparent and secure a lot of banks are working all over the world. But there exist little problems with ATM counters and online system, a lot of people are depending on the banking services for the smooth and Secure leaving. Peoples are desiring to require more and more money through a different method, they get money for their deposits mutual fund shares bonds and other things. Plenty of people are living lavishly with the money that they get us interest, this makes the people lazy and.

Interest based economy he is very dangerous because that will sell into hard and hard. Many discussions and researches about this topic button ID card solution haven't come up. In India, the Indian government spends and allocate their 38 percent of national income for interest payment it is a great amount then what is allowed for agricultural needs and food and security and other needs. The fact is that the major portion of the budget is spent as interest for the boring other countries. High-interest rate is an exploitation to the borrowers and the system of interest will make the rich people richer and the poor people more power. interest rate gets increased according to the inflation and the production and consumption, change bill affect the product price Aristotle and Plato the great thinkers who invented a lot of principal and observations about the of money. Plateau said that money real money satisfy day-to-day needs seminar"

Aristotle set the transaction for profit motive is an unethical activity and both the interest system and the saving of money through interest that money can be a simple medium produce others old religion have banned in rest according to Christianity the rigorous of interest and exploit face of interest. There are a lot of problems behind the system of interest we can see that many people suiciding because of the loans they have taken from the banks and they have no way to pay back the huge amount of interest

Islam always promotes trade because trade plays a crucial role in the smooth functioning of social life and Human Relationship, Islam proclaims that trading is a decent job at the same time Islam focus the corruptions and exploitations and scams that can happen in the trading sector and laws and principles to avoid it is always. Socialist economy and capitalist economy he is being worked followed or all over the world but both haven't contributed a good theory or a principal to the word for eradicating starvation poverty corruption and other anarchies

The conventional banking system mobilize the money through exploitation and unethical activities like threatening, we can classify banks according to the function ownership etc

1. Commercial bank

Banks accept deposits for a short period so this banks normally lens short term loan to Businessman and traders and David medium term and long term lending they also enter

a number of services to customers such as collection of cheque safe custody of valuables remittance facilities and payment of insurance premium etc.

2. Industrial banks/ investment banks

Industrial banks meet the requirements of medium and long term financial needs of industrial concerns they invest their funds in subscribing to the shares and debentures of industrial concerns with the object of providing long term finance to industries

3. Agricultural Bank

It provides short term loans and the Land Development Bank provide long term loans agricultural needs

4. Exchange banks

Exchange banks the foreign exchange and specialized in financing international trade

5. Savings bank

Savings banks mobilize the savings of the people and it promotes saving habit among the common people

6. Central banks

It is the leader of all banking institutions of which country it regulation the economy of the country and supervise the monetary and credit system of the country

7. World Bank

World Bank provides long term loans for the purpose of reconstructing the economies that have damaged in wars and other calamities and also lend money for the developing function of economies

8. New Development Bank BRICS

It is developed by BRICS countries⁹ Brazil China Russia India ant South Africa alternative for the existing us dominate World Bank. The bank is set up for faster and greater financial and development Corporation among the live emerging markets.

Many banks exist in the world but people are fed up with banking system and their operations it has some benefits and disadvantages is higher than the advantages safety problem lack of transparency liquidation and identify all these problems are rounding the banking system all this demolishes the conventional banking system and they have been facing a lot of challenges that are depicted below

1 Inflation

It is a common phenomenon that had occurred a lot of time all over the world when banks decrease the interest rates For the deposits from the people they started their starts withdrawing their money from the Bank. This will increase the flow of money in the market and the money in the hands of PayPal and the traders will arise the price products goods and equipment it is a very dangerous

2 Black money

It is very thavasi in the present world in India when the Prime Minister proclaimed the name on demonetization of 500 and 1000 rupee notes. The availability of Black Money

4 Bad Debts

Banking Sector have been exploiting the poor people in the home loan that Is the main income of every existing Bank but at the same time people who are borrowing billions and not paying money back and refusing to other countries can be seen not only it but also a lot of challenges are facing the existing banking sector from this arise the news is necessity of Islamic banking industry banking Syria banking because within everywhere that is why Islamic banking exist in a lot of countries in present that all are very useful and are properly running to the peak the reason of it is exploiting instrument is not devil system but it provides and save the prosperity of people and play

a vital role in the heart of people we can discuss the broad subject Islamic banking through an overview and precisely.

Islamic banking

Banking is a banking system in accordance with the serial in Islam, money has inheritance value- money, therefore, cannot be sold at a profit and it is permitted to be used as per Syria only. Islamic law beach paying any fee for renting money for specific period time. it also provides any sort of investment in the business that are considered as Haram or against the principles of Islam it is largely believed that these principles have been derived from and have been in practice since then

Tools of Islamic Finance

There are many tools in Islamic finance they are:mudaraba,musharaka,murahaba,ijara and istisna:

a. Mudaraba-Mudaraba is a contract between two parties and investment or and an investment manager. in this contract, profit is distributed between two parties in accordance with the ratio agreed upon the contract. Here the investor does not have any control, but he may have supervision. The process should not fix in amount but on percentage. Profit sharing ratio can be altered with the permission of or with the concern of both parties. Distribution of the profit before termination or the dissolution of business is not allowed

b. Musharaka - Musharaka both the partners participate in the management and provision of capital and also they share the profit and loss. Profit is distributed between partners in accordance with the agreed ratio, but the loss must be distributed in proportion to the share of each in the total capital

c. Diminishing Musharaka

this is a contract between a financier⁹ the bank) and a beneficiary(the client) in which Both of them agree to enter in a partnership to on an asset as described. but on the condition that the finance sir will gradually sell his at the beneficiary at an agreed price in accordance with the agreed schedule

Finance products:

Murabaha.- Under a contract, the client Orders and Islamic Bank to purchase certain goods at a specific price promising to purchase, such goods from the bank, but at a different price which includes fixed profit in favor of the bank. Deferred price may be paid as lump sum or installments

Salam - Salam is a sales contract in which the price is paid in advance at the time of controlling against delivery of the purchased goods at a specified future date every commodity is not suitable for a salam contract. it is applied only on few commodities it is mainly used for agricultural financing.

According to Islamic finance, all are alleged against Islamic finance that is in the case of revenue or income formation but Islamic finance can capital formation very easily and tactically without any rigid or exploitations. That's' why the Islamic finance bagged a lot of appraisals and popularity.

Capital

Capital mobilizing through the issuing of shares holders can choose any price of shares shareholders are the owners of the bank according to their shares quantity. share issuing transactions or business are known as sure cuts partnership here shareholder Is like an equity shareholder because they are participating in the profit and loss

The process of Islamic banking

The main activities of Islamic finance are to accept deposit land loans and to invest in industries and as intermediate in transactions, except securities All these activities are performed by Islamic finance as well as other conventional banks

- **Employment Opportunity**
Islamic finance provide a lot of opportunities among the people supposed, ceramic bank and help and capable driver that is to accept a proper security for him and buying vehicle for running on rent, driver can pay the amount in installment basis when he completes the installment he can get the complete ownership of the vehicle, before he wants to pay a specific amount to the bank it is a good income to bank as well as work equipment machines Apartment all can be provided for rent
- **Locker**
Islam in shaving gels valuable goods precious records and acceptor.... All the variables can be saved in a Locker on a specific event bank and earn income through this

Totally Islamic Bank exists very unique from other banks, but there is a lot of similarities between the Islamic bank and the conventional banking system. Current banking system concern only profit but Islamic Bank highlight the service providing to people anyway or service anyone service it is domain motto of Islamic banks and a profit is very pure which is not and throw exploiting that makes Islamic finance unique
1. Islamic finance can make a new word without exploitation.....

Economics and Financial persons are discussing the necessity and benefits of Islamic finance we know that Islamic Bank can be also implemented in American country American and European countries like Italy France, through this they can save the economy from very dangerous situations, if we compare between Islamic finance and a conventional banking sector I can understand that the fact behind the Islamic banking, influence land Labor Organization capital(rent- land wage-labor, profit-organization, interest- capital) it is the factor of determining the cost every manufacture.... auditor from the cost on the basis of it but when we take Islamic finance there is no interest that is why manufacturers can reduce the cost all these are the benefit of Islamic Finance.

CONCLUSION

Islamic bank will lead people into progress and the conventional bank will lead people into depression and inequalities, at the same time Islamic finance will make a good quality life circle. If we want a good and perfect world with happy people in it we should have to think about implementing Islamic banking all over the world. The idea is really adequate and acceptable as it can construct a good nation and economy

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35.

A STUDY ON THE FINANCIAL LITERACY OF POLICY HOLDERS TOWARDS LIC CHILD PLANS WITH SPECIAL REFERENCE TO NILAMBUR TALUK

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ABSTRACT

The current study conducted on the financial literacy of policy holders towards LIC child plans with special reference to Nilambur taluk. This study conducted among 80 sample LIC policy holders in Nilambur taluk with an objective of to measure the level of perception towards the LIC child plans and to review the different child plans of LIC. Perception is the important tool for measuring the level of financial literacy. Financial inclusion means connecting all individuals, who are in the remote rural areas, to a well -functioning financial system. In order to know about functions of financial system there is a need to aware and satisfy. Financial services are the main components of financial system. LIC have important role to providing financial services. Because LIC is specifically designed to capture the savings of people in urban as well as rural area. Perception has an important role to know how much financial inclusion is improved through LIC. Perception is the “A process of receiving, selecting, organizing, interpreting, checking and reacting to sensory stimuli or data .Here the perception is the sum total of overall awareness and overall satisfaction of respondents. Overall awareness is measured in terms of terms and condition, service, feature related to child plans. And satisfaction measured in terms of insurance premium, expectation about investment in LIC, factors looked at the time of taking LIC and common factors related to LIC child plans. It is concluded that the policy holders are partially aware and satisfied with LIC child plans. The study also investigates the different types of LIC child plans. It found that there are around 10 types of children insurance policy and lic child future plans are the most preferring child plans. Collected data is analysed with the help of kruskalwallies test and weighted average. The current study is concluded that there is average level of perception.

INTRODUCTION

Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income

groups at an affordable cost in a fair and transparent manner by mainstream Institutional players. It is the uplift of peoples to the financial services. Financial inclusion broadens its area by developing a culture of savings among urban as well as rural area. Financial literacy about savings provided through banking sectors, insurance sectors etc. Insurance take a major role in the financial uplift of society. Life is full of uncertainties. Life insurance is a protection against economic loss arising due to an unexpected event. It is a contract by which one party called the insurer promises to save the other party, the insured on payment of consideration known as premium. Life insurance of India was formed on September 1956 by an act of parliament via the life insurance corporate act 1956. In our daily life whatever there is a uncertainties there is involvement of risk. Life insurance is an important tool for against uncertainties by creating financial literacy among policy holders. In order to identify the financial literacy about saving aspects of LIC perception takes major role. Because. Perception is considered as a important instrument of measuring financial literacy. So there is a necessity to identify the customer's perception particularly on safety aspect to investment in insurance products of life insurance corporations. Life Insurance Corporation of India (LIC) Introduced Child plans with special features to meet all the needs of the growing children. **LIC Child plans** can be taken by any parent or grandparent for a child between the age of 0 to 21years. *LIC Child plans* specially designed to meet the Marriage, Educational and other needs of the children through survival benefits. This plan also provides risk cover on the life of the insured child during the policy term. LIC of India Provides **different child plans** such as LIC JeevanTarun, child future plan, marriage endowmentetc.LIC Child Plans are specially designed for children's education between the Ages of 16 to 22 years. By investing in LIC Child plans you will get lump-sum amount on the 18th year of your child, which will help for your child's higher education. A LIC Child plan provides regular income to the children throughout their life.

REVIEW OF LITERATURE

P chandni and jayapriya(2015) in her research paper study about the awareness, preference and satisfaction of policy holders towards LIC with special reference to Malappuram district. Were a well structured questionnaire was designed to collect data from the respondent. it is conducted to study about reason for investing in LIC and satisfaction, problems of various type of services and also find out the most preferred insurance policy. The major findings of the study is the majority of the policy holders are satisfied with their current plan and 68%of customers not aware about various schemes of insurance policy. The 65% are not satisfied with services of insurance agents. This study was conducted among 100 policy holders. Most of the respondents are prefer the policy the jeevananand so that they are much benefited. Based on the findings the holders suggest LIC must conduct financial trainings and awareness programs to customers to improve their level of awareness. This study also found that most of the research is to be conducted to identify the problems faced by customers and take remedial measures to overcome these problems.

Sandeep choudary(2015)in her study entitled on the consumer perception of regarding life insurance policies. It is conducted with 200 respondents. The objective of the study is to determine awareness level and no of customers who actually invested in LIC and know the satisfaction level and also attempt to examine the attributes that consumer prefer while purchasing a life insurance policy. The analytical tool used in

this study is percentage method and factor analytical are used. The major limitation of the study is the ability and unwilling of respondents to answer the question. It found that a major contributor in their emerging service sector is the insurance sector which plays an important role in improving financial intermediation, creating liquidity and mobilising savings in the country. After conducting the whole study it has been concluded that 100% of respondent are aware about LIC policies and majority of them are satisfied with the services of their respective life insurance.

Dr.shoba.c(2014)in her study about the impact or the perception of policyholders towards services quality of the LIC in Bangalore. It was conducted to know about the service quality of LIC and the perception of policy holders towards service quality. This study is confined to the policy holders of life insurance Corporation of INDIA in Bangalore. The fist hand data is collected from 500 customers and pilot study with 25 members. This study has the following limitation of in any study having the bearing on attitude, incomplete, and non responsiveness to some questions could not be avoided. However researcher took maximum efforts to minimise such errors. The data is analysed by chi-square test. The researcher find out that acceptance level of respondent towards various factors influencing them to opt life insurance policy in India .out of 500 respondents 30percentange of respondents are highly satisfied with the services of the LIC.

Gomathidevi(2012)attempt to discuss about the awareness, influence, preference and perception and satisfaction among the rural policy holders who are the existing customers of LIC in Coimbatore district. The primary data was distributed to 845 policy holders in different area. The study show that most of the respondent is aware of LIC .however there does exist small percentage of them who are unaware of the policies promoted by the company. Awareness can be more is created through potential promotional activities effectively advertising, propaganda through door to door marketing, putting up boarding in important place of the city etc. That may also help to reach the public through word of mouth in promoting the LIC policies in the future. The data collected from the respondent are analysed by using the regression and correlation and t test to test the hypothesis of there is no differences between available policy and awareness level of policy holders.

Dr.Syamalarao(2012) conducted a study about policy holder's perception on LIC products and services with special reference to srikakulam district in andhra Pradesh. Study was conducted to know about perception level of customers towards services of the LIC. 120 customers are collected from the srikakualm district for the purpose of data analysis. The main aim this exercise is to know whether the LIC or its agents are providing the required information or services and whether the customers are satisfied with them. LIC normally pays the bonus on the premium paid by the policy holders after maturity. It shows that 80 percentage of respondent are satisfied with the bonus offered by the LIC. They also find that out of 120 respondents, 53percentange felt that agents are helpful and 55 percentages opined as they have full knowledge on the subject and are convincing. This study suggests that the technology will play a crucial role in the delivery of service of highest standard to both the end users as well as the intermediaries. It will reduce costs significantly and hence get reflected in the pricing of products.

Dr Kanmani Joan And MuthumilThirumagal (2008) In this article entitled “the study on the perception of LIC policy holder’s thanjavur district by taking 1000 policy holders in the district. The objective of the study is to analyse the socioeconomic background of the LIC policy holders and measure perception and satisfaction level towards services. This study reveals that 46percentage of policy holders fall under the age of 50 years. The level of satisfaction, issues, problems were highly significant with educational qualification of the respondent. He suggests that LIC will be beneficial both to the common public and the LIC. It offers banking facility to the policyholders and common public.

OBJECTIVES

- To measure the level of perception towards the LIC child plans
- To review the different child plans of LIC

HYPOTHESIS

- H_0 -awareness about terms and conditions are identical in terms of educational qualification.
- H_0 -satisfaction of respondents towards insurance premium are identical in terms of occupation

RESEARCH METHODOLOGY

Research methodology is a design or plan as a guide for conducting research and to systematically solve the research problem. It includes research design, sampling procedure, data collection and analysis procedure. This study based on both primary and secondary data. Secondary data are collected from the books, journals and from the websites. Primary data are collected by using structured questionnaire. Questionnaires are circulated among the policyholders in Nilambur taluk. The sampling unit of the study was the investors who hold life insurance policies in LIC and in Nilambur taluk. The sampling size limited to 80 policyholders. The convenient non random sampling method was used to select the sample respondents.

ANALYSIS AND DISCUSSION

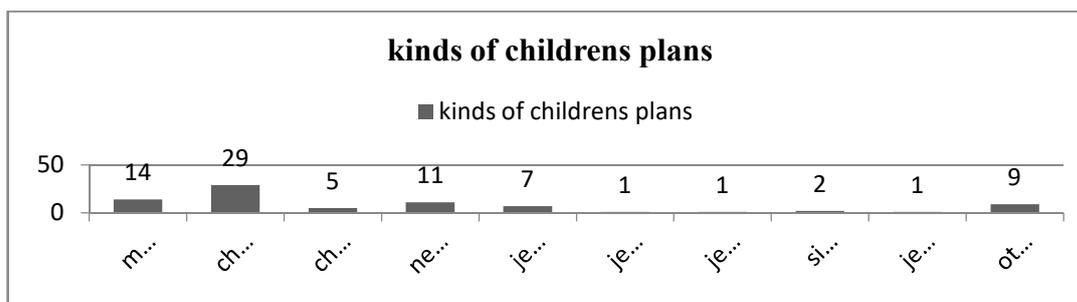
Table 1:Kinds of policy taken

Source: primary data

Policy Type	No Of Respondent	Percentage
marriage endowment	14	18
child future plan	29	36
children’s deferred endowments plan	5	6
new child plan	11	14
jeevantharun	7	9
jeevanAnkur	1	1
jeevanChaya	1	1
single premium endowments plan	2	3
jeevanRaksha	1	1
Others	9	11
Total	80	100

This is an important table showing the types of policy taken by the respondents. There are around 10 types of children insurance policy. Among them 36 percentage of the respondents are take child future plan policy. 18 percentage of respondents are take marriage endowment policy. jeevanankur, jeevanchaya, jeevanraksha are the least taking policy of the child plans. The third position can be given to new child plan. it indicate 14 percentage of the respondents.

Graph 1



Awareness about terms and condition of child plans

Bellow table discussed about awareness about the term and condition of the LIC policy, rate of return, maturity value, terms of policy, amounts of payments etc are the major factors consider studying the awareness of policy holders.

Table no 2

Factors	Educational Qualification	Highly Aware	Aware	Neutral	Un Aware	Highly Unaware
rate of return	SSLC	15	15	2	0	0
	PLUS TWO	12	6	0	2	0
	DEGREE	9	6	1	0	0
	PG	2	3	1	0	0
	OTHRES	5	1	0	0	0
maturity value	SSLC	10	20	2	0	0
	PLUS TWO	9	9	2	0	0
	DEGREE	4	10	2	0	0
	PG	3	2	1	0	0
	OTHRES	3	3	0	0	0
terms of policy	SSLC	6	10	16	2	0
	PLUS TWO	9	6	3	0	0
	DEGREE	7	7	2	0	0
	PG	2	2	2	0	0
	OTHRES	3	2	1	0	0
amount of payment	SSLC	16	14	1	1	0
	PLUS TWO	10	7	0	3	0
	DEGREE	6	10	0	0	0
	PG	3	2	0	1	0
	OTHRES	3	3	0	0	0
terms of payment	SSLC	12	14	6	0	0
	PLUS TWO	7	12	1	0	0
	DEGREE	6	9	1	0	0
	PG	2	3	0	1	0
	OTHRES	3	0	3	0	0
risk	SSLC	14	10	4	4	0

coverage	PLUS TWO	5	7	7	1	0
	DEGREE	3	5	8	0	0
	PG	4	1	0	1	0
	OTHRES	1	0	5	0	0
repayment system	SSLC	4	9	10	7	0
	PLUS TWO	5	2	2	3	0
	DEGREE	3	7	2	4	0
	PG	2	3	1	0	0
	OTHRES	1	4	1	0	0

Source: primary data

To know the awareness level of the respondent likert score is applied in above factors. by using likert scale weighted average is computed and apply the ranks according to its weighted average.

Table no 3

FACTORS	likert score	weighted average	rank
Rate Of Return	355	4.43	1
Maturity Value	342	4.27	3
Terms Of Payment	319	3.98	5
Amount Of Payment	347	4.33	2
Terms Of Payment	337	4.21	4
Risk Coverage	257	3.21	7
Repayment System	286	3.57	6

As per above table we can understand that rate of return have first rank. That means most of the respondents are highly aware about rate of return .amount to payments are second category. The least Awareness factor is repayment system and risk coverage. That is people are not aware about the both terms of policy

H0-awareness about terms and conditions are identical in terms of educational qualification.

Table no 4

Factor	educational qualification	average rank	Median	degree of freedom	H value	p value	accepted or rejected
rate of return	SSLC	15.40	2	4	1.837	.705	accepted
	PLUS TWO	14.30	2				
	DEGREE	13.50	1				
	PG	11.80	1				
	OTHRES	10.00	0				
maturity value	SSLC	15.00	2	4	1.375	.8486	accepted
	PLUS TWO	13.90	2				
	DEGREE	14.00	2				
	PG	11.30	1				
	OTHRES	10.80	0				
terms of policy	SSLC	17.40	6	4	3.607	.4618	accepted
	PLUS TWO	14.00	3				
	DEGREE	13.30	2				

	PG	10.10	2				
	OTHRES	10.20	1				
amount of payment	SSLC	16.20	1	4	2.194	.7001	accepted
	PLUS TWO	14.60	3				
	DEGREE	12.10	0				
	PG	11.50	1				
	OTHRES	10.60	0				
terms of payment	SSLC	16.00	6	4	1.946	.7456	accepted
	PLUS TWO	13.90	1				
	DEGREE	13.30	1				
	PG	11.40	1				
	OTHRES	10.40	0				
risk coverage	SSLC	17.20	4	4	4.917	.2959	accepted
	PLUS TWO	15.70	5				
	DEGREE	13.20	3				
	PG	9.80-	1				
	OTHRES	9.10	0				
repayment system	SSLC	20.30	7	4	10.486	.330	accepted
	PLUS TWO	14.80	3				
	DEGREE	14.20	3				
	PG	7.90	1				
	OTHRES	7.80	1				

Source: primary data

The above table shows about the result of kruskalwallies test. It reveals that educational qualification and terms and conditions of the policy are identical. That means the factors about awareness about terms and conditions of the policy are equally aware by all the levels of education. There is no difference in terms of education. Here the null hypothesis is accepted.

Satisfaction towards insurance premium

This section analyses the satisfaction of peoples towards insurance premium. The factors namely premium rate, charges, monthly payment models, electronic clearing system etc,

Table no 5

Factors	occupation	highly satisfied	satisfied	neutral	dissatisfied	highly dissatisfied
premium amount	GOVT	1	9	4	3	0
	PRIVATE	13	12	3	0	0
	OTHERS	11	20	4	0	0
Charges	GOVT	0	5	8	4	0
	PRIVATE	1	11	11	5	0
	OTHERS	2	18	12	3	0
monthly payment model	GOVT	0	12	4	1	0
	PRIVATE	6	18	3	0	0
	OTHERS	5	17	11	2	0
electronic clearing	GOVT	0	5	4	7	11
	PRIVATE	3	6	17	2	0

system	OTHERS	1	14	10	9	2
electronic bill presentation and payment	GOVT	0	10	1	5	1
	PRIVATE	3	6	10	7	2
	OTHERS	2	17	7	9	0
paying arrear premium	GOVT	2	5	5	4	1
	PRIVATE	2	9	7	8	2
	OTHERS	1	12	12	10	0
revival with loan scheme	GOVT	0	8	2	4	3
	PRIVATE	1	9	11	5	2
	OTHERS	5	11	9	8	2

Source: primary data

The satisfactions of respondents about insurance premium are ranked according to weighted average.

Table no 6

FACTORS	LIKERT SCORE	WEIGHTED AVERAGE	RANK
premium amount	328	4.1	1
Charges	268	3.35	3
monthly payment model	303	3.78	2
electronic clearing system	249	3.11	4
electronic bill presentation and payment	241	3.01	6
paying arrear premium	248	3.1	5
revival with loan scheme	249	3.11	4

Source: primary data

The above table shows about weighted average of factors contributed to satisfaction of respondent. The most of the respondents are satisfied with premium rate of the policy. The monthly payment models are the next satisfying factor of the respondent. The least satisfying variable is electronic bill presentation and payment.

satisfaction towards insurance premium

The satisfaction of respondents and occupation are analysed by using kruskalwallis test.

H0-satisfaction of respondents towards insurance premium are identical in terms of occupation

Table 7

N O	Factor	Occupation	Average Rank	Median	Degree Of Freedom	H Value	P Value	Accepted Or Rejected
1	premium amount	GOVT	7.40	3	2	0.164	.9225	accepted
		PRIVATE	8.10	3				
		OTHERS	8.50	4				
2	charges	GOVT	6.70	4	2	.680	.7119	accepted
		PRIVATE	8.40	5				
		OTHERS	8.90	3				
3	monthly payment	GOVT	6.80	1	2	.747	.6884	accepted
		PRIVATE	8.00	3				

	model	OTHERS	9.20	5				
4	electronic clearing system	GOVT	6.60	4	2	1.148	.5632	accepted
		PRIVATE	7.80	3				
		OTHERS	3.60	9				
5	electronic bill presentation and payment	GOVT	6.00	1	2	1.519	.4680	accepted
		PRIVATE	9.10	6				
		OTHERS	8.90	7				
6	paying arrear premium	GOVT	6.30	4	2	1.129	.5686	accepted
		PRIVATE	8.60	7				
		OTHERS	9.10	10				
7	revival with loan scheme	GOVT	5.70	3	2	2.379	.3044	accepted
		PRIVATE	8.30	5				
		OTHERS	10.00	8				

Source: primary data

The above table shows that the result of non parametric test krusaklwalli test. It reveals that occupation and factors related to satisfaction towards insurance premium are identical. That means all the levels of occupation are equally satisfied with all the terms of insurance premium.

Overall awareness about LIC child plans

Overall awareness about child plans are the total of overall awareness about terms and condition, services, feature of child plans.

Overall awareness= Awareness about term and condition + Awareness about service + awareness about feature

Level1-highly aware - (Respondents who have fully aware on the above categories)

Level2-aware -(Respondents who have aware on the above categories)

Level3 neutral -(Respondents who have partially aware on the above categories)

Level4 unaware- (Respondents who have somewhat aware on the above categories)

Level5 strongly unaware- (Respondents who have not aware on the above categories)

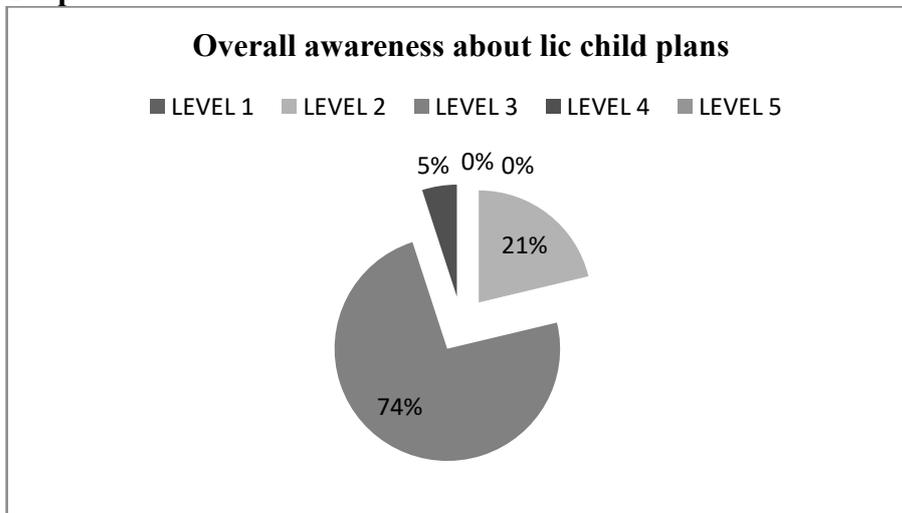
Table no 6.8

Levels	no of respondents	percentage
Level1	0	0
Level2	17	21
Level3	59	74
Level4	4	5
Level5	0	0
Total	80	100

Source: primary data

Here mentioned about the overall awareness of policy holders towards LIC child plans. It reveals that the 74 percentage of policy holders are come under the category of level3. That means they are partially aware about the terms and condition, services, features of LIC child plans. And also reveals that the 5 percentage of the respondents are unaware with above mentioned category.

Graph 2



Overall satisfaction on LIC child plans

Overall satisfaction on LIC child plans are the sum total of satisfaction about insurance premium, expectation on investment, factors looked at the time of buying policy, common factors.

Overall satisfaction =satisfaction on premium + expectation + factors considered + common factors

Level 1- strongly satisfied (respondents who are fully satisfied with above factors)

Level2-satisfied ((respondents who are satisfied with above factors)

Level3-neutral (respondents who are partially satisfied with above factors)

Level4-disatisfied (respondents who are dissatisfied with above factors)

Level5- highly dissatisfied (respondents who are fully dissatisfied with above factors)

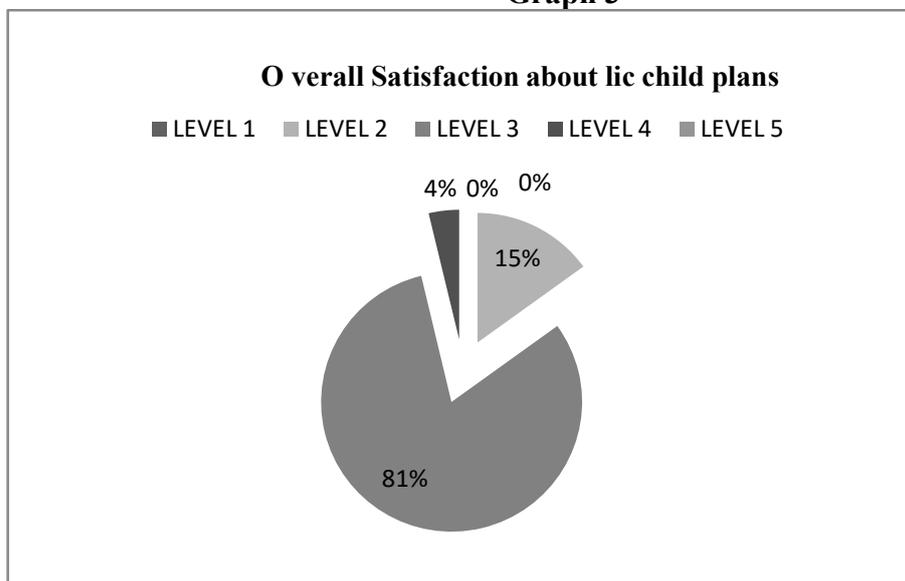
Table no 9

Levels	no of respondents	Percentage
Level1	0	0
Level2	12	15
Level3	65	81
Level4	3	4
Level5	0	0
Total	80	100

Source: primary data

Here mentioned about the overall satisfaction of policy holders towards LIC child plans. It reveals that the 81 percentage of policy holders are come under the category of level3. That means they are partially satisfied with insurance premium, expectation about investment, factors looked at the time of buying plans, common factors related to LIC child plans. And also reveals that the 4 percentage of the respondents are dissatisfied with above mentioned category.

Graph 3



FINDINGS

❖ There are around 10 types of children insurance policy. Among them 36 percentage of the respondents are take child future plan policy.18 percentage of respondents are take marriage endowment policy. jeevanankur, jeevanchaya, jeevanraksha are the least taking policy of the child plans. The third position can be given to new child plan. It indicates 14 percentages of the respondents.

❖ Most of the respondents are highly aware about rate of return .amount to payments are second category. The least Awareness factor is repayment system and risk coverage. That is people are not aware about the both terms of policy.

❖ It reveals that educational qualification and terms and conditions of the policy are identical. That means the factors about awareness about terms and condition of the policy are equally aware by ball the levels of education. There is no difference in terms of education.

❖ The most of the respondents are satisfied with premium rate of the policy. The monthly payment models are the next satisfying factor of the respondent. The least satisfying variable is electronic bill presentation and payment.

❖ Occupation and factors related to satisfaction towards insurance premium are identical. That means all the levels of occupation are equally satisfied with all the terms of insurance premium.

❖ The overall awareness of policy holders towards LIC child plans reveals that the 74 percentage of policy holders are come under the category of level3. That means they are partially aware about the terms and condition, services, features of LIC child plans

The overall satisfaction of policy holders towards LIC child plans reveals that the 81 percentage of policy holders are come under the category of level3. That means they

are partially satisfied with insurance premium, expectation about investment, factors looked at the time of buying plans, common factors related to LIC child plans.

CONCLUSION

Insurance is defined as “A financial risk management tool in which the insured transfers a risk of potential loss to the insurance company that mitigates it in exchange for monetary compensation as a premium”. Parents are very bothered about the future of their children’s life .In order to protect the life of children’s parents are focused to take life protection coverage of LIC. LIC introduce the LIC child plans for the children’s aged from 0-21. The current study is interested to know the perception of policy holders towards LIC child plans with special reference to nilambure taluk. It is found that the very little peoples are tried to conduct study in children’s plan of LIC. So this study are take effort to measure the various child plans introduced by life insurance corporation, socioeconomic background of policy holders, overall perception and various problem faced by the policy takers. This study conducted among 80 sample LIC policy holders in nilambure taluk. It is concluded that the policy holders are partially aware and satisfied with LIC child plans. That reveals there is a average level of perception of policy holders. The perception is the sum total of overall awareness and overall satisfaction of respondents. Overall awareness is measured in terms of terms and condition, service, feature related to child plans. And satisfaction measured in terms of insurance premium, expectation about investment in LIC, factors looked at the time of taking LIC and common factors related to LIC child plans. The current study is concluded that there is average level of perception. But it is provide the scope for further study in the area of LIC. That includes study related to life insurance products and services, marketing strategy of LIC, claim settlement of LIC, behaviour of micro insurance etc.

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36.

HUMAN RESOURCE AND RELATED ISSUES IN BANKING AND FINANCIAL SERVICES WITH SPECIAL REFERENCE TO PUBLIC SECTOR BANKS AT EDAKKARA PANCHAYATH

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ABSTRACT

Banking has been and will always be a "People Business". Efficient and effective management of the human resource in the organization turns it a successful one. Today there has been a remarkable increase in the size, spread and activities of banks in India. The business profile of banks has transformed dramatically to include non-traditional activities like merchant banking, mutual funds, new financial services and products and the human resource development. The changes staring in the face of bankers relates to the fundamental way of banking- which is undergoing rapid transformation in the world of today. The present paper attempts to identify recent HR challenges and issues in banking and finance sector, it also attempts to answer the research question , how well bank employees are adapted towards IT enabled banking services . The study focuses on public sector banks at Edakkara Panchayath.

Key words: *HR, HR challenges and issues, IT enabled banking service, Public sector banks*

INTRODUCTION

The Indian economy is one of the fastest growing economies in the world. Banking system is working as a backbone of Indian economy. Banks are one of the most important economic wing of any country. A bank provides valuable services to a country.

The HR function in banks is no different from that in other organizations. It is a continuous process that seeks to ensure the development of employee competencies, dynamism, motivation and effectiveness, in a systematic and planned manner. It also deals with bringing about improvements in physical capacities, relationships, attitudes, values, knowledge and skills of the employees for achieving the objectives for which the bank stands. Various changes are emerging now these days, concept of universal banking and virtual banking etc has emerged, and these changes effect and change the way banking were competing in the market. Various strategic postures has adopted by banks for gaining competitive edge. The major challenge faced by banks today is to protect the falling margins due to the impact of competition. Another significant impact of banks today is the use of technology. There is an imperative need for not

mere technology up gradation but also its integration with the general way of functioning of banks. All this is possible with the help of efficient human resource management. However, the challenges faced in the HR front are numerous and need to be handled diligently.

RESEARCH OBJECTIVES

- ❖ To identify recent challenges and issues facing by Human resources in banking sector.
- ❖ To know how well employees are adapted towards IT enabled banking sector.

RESEARCH METHODOLOGY

The descriptive study based on the response of 50 human resources of public sector banks in Edakkara panchayath. For this different organizational HR professionals, other functional managers and employees were interviewed from two SBI branches and Canara bank.

RECENT CHALLENGES AND ISSUES OF HR IN BANKING SECTOR

❖ **ISSUES OF HR IN BANKING SECTOR**

Table:1

Issues	Responses (If Yes Please Tick)	Total	Percentage
Unfair Compensation	50	50	100
Job Risk	50	50	100
Top Level Pressures	40	50	80
Crowd management	30	50	60
Staff Shortage	20	50	40

Source: Primary Data

It has identified that whole of the respondents stated that they are facing issues like unfair compensation and job risk, 80% of respondents are facing pressures from top level management, 60% are facing issues in crowd management and 40% stated that they are facing staff shortage and it makes burden to the existing employees.

Issues lead the employees towards less job satisfaction.

CHALLENGES OF HR IN BANKING SECTOR

Table: 2

Challenges	Responses(Tick If Yes)	Total	Percentage
NPA Recovery	50	50	100
Changes In Technology	50	50	100

Customer Concentration	45	50	90
Appraisal System	40	50	80
Customer Education On New Banking System	30	50	60

Source: primary data

From the table it is clear that all respondents has facing challenges in NPA recovery and they are always facing technological changes. 90% of hr is facing difficulty in concentration of customers because of their target and work load. 80% of respondents is facing difficulty on banks appraisal system. 60% of hr facing difficulty to educate customers on new technology.

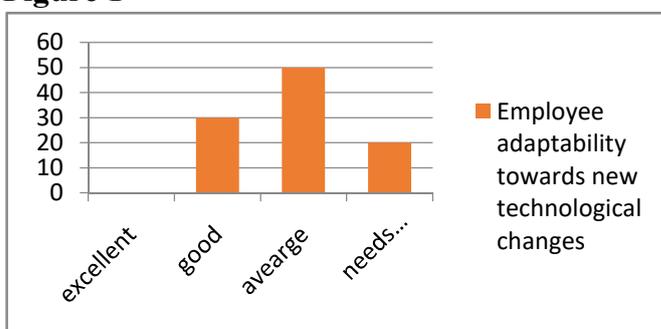
EMPLOYEES ADAPTABILITY TOWARDS NEW TECHNOLOGICAL CHANGES

Table: 3

Criteria	Responses	percentage
Excellent	0	0
Good	15	30
Average	25	50
Needs improvement	10	20
Total	50	100

Source:primary data

Figure 1



It has been inferred that not any respondent marked they has excellent adaptability towards technological changes, 30% marked they have adapted in a good way towards new technological changes, half of the employees opinioned

they have got average adaptability toward new technological changes rest of them marked adaptability towards new technology needs improvement.

FINDINGS

- Nowadays public banks are competing with private banks. Private banks has getting more time to concentrate customers. But public banks are busy with government schemes and policies. Hence have increased crowd. This crowd management and customer concentration has seemed to be difficult.
- HR in bank is always facing job risk.
- Banks are not completely transformed to electronic form, there is simultaneous system of traditional book keeping.
- HR is not free from top level pressures and targets.
- Staff shortage leads to the overburden of work among employees.
- NPA recovery is one of the main issue and challenge of HR in banking sector.
- New appraisal system for performance rating and online attendance entry system is a challenge for employees.
- It seems to be very difficult to educate Customers on new schemes, products and technological changes.

SUGGESTIVE MEASURES

- Bank should design more training programs to HR. Government should conduct customer education program for reducing the work load of employees.
- Bank should recruit and retain skilled and talented work force.
- Fair compensation system with incentives and fringe benefits should be provided to employees.
- Atleast minimum free time should be provided to employees to be more efficient.
- It is the time to restructure and position the HR policies in place.
- Banks should adopt flexible work schedules, outsourcing and retaining talent.
- To face the challenge, bank requires enhanced skills, new knowledge and behavioral adjustments of human resources.

CONCLUSION

Banking is a part of financial service sector. The banking industry is not just passing through transition, but also undergoing a transformation or even transmutation process. The IT revolution is changing the way banking is carried out. . Public banks are crowded with customers due to new government schemes and policies. They are trying to achieve balance between their workload and customer concentration. The HR in banking sector is doing their level best . But there is a negative correlation between risk and compensation. A better platform is needed for employees at public banks. Nowadays , apart from the various problems HR professionals in banking sector are moving from humanitarian aspect to professionalism, clerical or robotic work.

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37.

A STUDY ON CONSUMER BEHAVIOUR TOWARDS HOUSEHOLD CONSUMER DURABLES IN KONDOTTY MUNICIPALITY

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INTRODUCTION

In present market situation, consumers are the king, and the seller's market are disappeared and consumers markets are come up, it means that marketers concentrated their attention on Consumers and their Behaviour instead of products. The reality is manufacturers have no control over behaviour of consumers, but they try to understand the consumer's behaviour and bring out adequate strategies.

The Behaviour of Consumer is unpredictable, but it depends on various factors. In the case of durable goods, the consumption is made on comparatively huge amount not repetitive in nature, so the purchasing decision taken by the households are backed by long plans and better comparisons, in this situation the sellers can attract them only though identify their needs and wants, which promotional offer they are ready to accept, what is the satisfaction level of previous consumption. The awareness of household consumer durable is essential, awareness help to choose most appropriate product at a minimum amount of cost. If the seller wants to increase the volume of sales, he should provide awareness about his products best features and through the most preferred Medias. The study consumer behaviour is focused on providing valuable information that depend their purchase decision.

The study of consumer behaviour Towards Household Consumer Durables not only focuses on how and why consumers making buying decisions, but also focuses on how and why consumers make choice of the goods they buy and their evaluation of these goods after use. So for success of any company, it is essential to study about Consumer Behaviour and their preferences towards various attributes.

STATEMENT OF THE PROBLEM

Consumption is the basis of all economic activities in our economy, when we watching the present market situation, all marketer's are looking to trap consumers and they need to identify the behavior of consumers to design and promote their product and services, without focusing of consumer Behaviour, the corporate can't focus on single or planned strategies.

OBJECTIVES OF THE STUDY

- To identify the factors influencing the buying decision about the household consumer durables in Kondotty Municipality.
- To analyze expenditure of households in Kondotty Municipality.
- To examine the Awareness of Households About the purchase of Household Consumer Durables.
- To measure the Level of Satisfaction with respect to Factors relating to Household Consumer Durables.
- To Understand The Overall Brand Preferences of Respondents.

IMPORTANCE OF STUDY

The study on "Consumer Behaviour Towards Household Durables In Kondotty municipality" is aimed at helping marketers to get a better understanding of consumers of Kondotty municipality, this enabling them to focus on selected strategy and reach to the consumers after knowing their taste and preferences. Marketing concept starts with the consumer needs and ends with consumer satisfaction. Every action of a person is based on needs. The real problem is to learn what a consumer takes into consideration and why he chooses a particular brand.

The whole aspects of buying behavior is determines the durability, price policy, utility aspects in goods. Consumer Behavior is concerned with the study of factors that influence a person to buy or not buy.

METHODOLOGY

The research methodology adopted for carrying out the study is mainly designed as an exploratory work based on primary and secondary data. The primary data were collected through questionnaire and sample size for the present study is 80, Cluster sampling method is used for collecting the required data. Tools like Chi-square, ANOVA, Ranking, Likert scale are used for the analysis.

ANALYSIS OF DATA

Table 1 Showing Educational Qualification of Respondents

SL NO	EDUCATIONAL QUALIFICATION	FREQUENCY	PERCENTAGE
1	Below SSLC	21	26.25
2	SSLC	26	32.5
3	HSE	16	20
4	Graduation or Above	17	21.25
	TOTAL	80	100

Source:prii

It is clear from the Table 1 that the majority of 26 (32.5%) respondents are SSLC qualified followed by 21 (26.25%) respondents are Below SSLC. 16 (20%) have studied HSE and 17 (21.25) respondents who have Graduation or Above.

Table 2 Showing Occupation Wise Classification Of Respondents

SL NO	OCCUPATION	FREQUENCY	PERCENTAGE
1	BUSINESS	34	42.5
2	PROFESION	14	17.5
3	EPLOYENT	23	28.75
4	OTHERS	9	11.25
	TOTAL	80	100

It is clear from the Table 2 that majority 34 (42.5%) respondents are doing Business. 23 (28.75%) are Employees and 14 (17.5%) are doing professional jobs and 9 (11.24%) of respondents are doing other kind of job.

Table 3 Showing Monthly Family Income Of The Respondents

SL NO	MONTHLY INCOME	FREQUENCY	PERCENTAGE
1	BELOW 20000	23	28.75
2	20000-40000	25	31.25
3	40000-60000	23	28.75
4	ABOVE 60000	9	11.25
	TOTAL	80	100

It is clear from the table 3 that Most of the respondents 25(31.25%) have monthly income from the class between 20000-40000. 23 (28.75%) respondents in classes Below20000 and Between 40000-60000. And only 9 (11.25%) of respondents have monthly income above 60000.

Table 4 Showing Awareness Level Of Respondents

SL NO	AWARENESS LEVEL	FREQUENCY	PERCENTAGE
1	NOT AWARE	11	13.75
2	SOMEWHAT AWARE	23	28.75
3	AWARE	33	41.25
4	HIGHLY AWARE	13	16.25
	TOTAL	80	100

It is clear from the Table 4 that Majority 33(41.25%) of the respondents are Aware about Household Consumer Durables

Table 5 Showing Media Used To Know About Household Consumer Durables

SL NO	MEDIA USED TO KNOW	FREQUENCY	PERCENTAGE
1	TELEVISION	33	41.25
2	MAGEZINE	2	2.5
3	NEIGHBOUR	8	10
4	NEWSPAPERS	24	30
5	INTERNET	13	16.25
	TOTAL	80	100

It is clear from the Table 5 that Majority of Respondents is using Television (41.25%) as a media to know about Household Consumer Durables. Newspaper (30%) and Internet (16.25%) are second and third media respectively.

Table 6 showing The Reliable Source Of Media

MEDIA	WEIGHT*RANK					TOTAL	RANK
	1*5	2*4	3*3	4*2	5*1		
TELEVISION	115	88	57	20	6	286	2
MAGEZINE	15	16	27	66	31	155	5
NEIGHBOUR	60	48	54	34	21	217	4
NEWS PAPERS	120	120	51	14	2	307	1
INTERNET	90	48	51	26	20	235	3
TOTAL	400	320	240	160	80		

Five different Medias were given to respondents for ranking according to their preference. The Table 6 shows ranks according to the preference of respondents. The rank was multiplied by respective weight for getting clear picture about the preference of reliable media by respondent (table 7).

From the Table; is clear that Newspaper is most reliable. Second and third priority was for Television and Internet.

Table 7 Showing Product Attributes and Purchase Decision

SL NO	PRODUCT ATTRIBUTES	FREQUENCY	PERCENTAGE
1	GIVING SOCIAL STATUS	11	13.75
2	BETTER PERFORMANCE	27	33.75
3	HIGH QUALITY	23	28.75
4	VALUE OF MONEY	9	11.25
5	POSSESSED BY OTHERS	5	6.25
6	EMOTIONAL VALUES	5	6.25
	TOTAL	80	100

The Product Attributes in the present study are Giving social status; Better Performance, High Quality; Value of Money; Possessed by others and Emotional Values. It is clear from the above Table that The main reason for buying Household Consumer Durable is its Better Performance (33.75%) and then its High Quality. 13.75% of respondents are felt that using of Household Consumer Durables Giving status for them.

Table 8 Showing Quality Preferred By Respondents

SL NO	QUALITY LEVEL PREFERRED	FREQUENCY	PERCENTAGE
1	HIGH QUALITY	43	53.75
2	REASONABLE QAUALITY	32	40
3	LOW QUALITY	5	6.25
	TOTAL	80	100

It is clear from the Table that Out of the total respondents 53.75% are preferred to buy High Quality Products and 40% are preferred Reasonable Quality products but only 6.25 respondents are preferred to buy Low Quality products.

Table 9 Showing Understanding Of Quality

SL NO	UNDERSTAND THE QUALITY	FREQUENCY	PERCENTAGE
1	ASKING TO SALES MAN	23	28.75
2	ASKING TO USERS	39	48.75
3	CHECKINGSAFETY SIGHNS	18	22.5
	TOTAL	80	100

It is clear from the Table that 48.75% of respondents are understanding the Quality of Product by Asking existing users, 28.75% are asking to sales man and 22.5% respondents are understand the quality by checking safety signs.

Table 10 Deciding Authority in Buying Decision

SLNO	Decision Maker	FREQUENCY	PERCENTAGE
1	SELF	29	36.25
2	SPOUSE	15	18.75
3	CHILDRENS	22	27.5
4	PARENTS	7	8.75
5	FRIENDS/NEIGHBOURS	7	8.75
	TOTAL	80	100

It is clear from the table that 36.25% respondents decided that they themselves are the deciding authority to buy the product 27.5% are felt that child and 18.75% are their spouse is the deciding authority to buy the product .

Table 11 Showing Ready To Buy Without Warrantee

SL NO	READY TO BUY WITHOUT WARRANTEE	FREQUENCY	PERCENTAGE
1	YES	21	26.25
2	NO	59	73.75
	TOTAL	80	100

It is clear from the Table that Out of 80 respondents, 73.75% of respondents are not ready to buy Household Consumer Durables without warrantee and only26.25% are ready to buy Household Consumer Durables without warrantee.

Table 12 : Respondents Opinion about Mode of Payment of Household Consumer Durables

SL NO	PAYMENT METHODS	FREQUENCY	PERCENTAGE
1	CASH	49	61.25
2	INSTALLMENT	10	12.5
3	CREDIT/DEBIT CARDS	16	20
4	HIRE PURCHASE	5	6.25
	TOTAL	80	100

It is clear from the Table that Majority of respondents proffering the payment in cash (61.25%), 20% of respondents are by Credit/Debit cards and 12.5% are using Instalment system.

Table 13 Showing Most Preferred Brand

SL NO	NAME OF BRAND	FREQUENCY	PERCENTAGE
1	SAMSUNG	50	62.5
2	LG	14	17.5
3	WIRL POOL	13	16.25
4	VIDEOCORN	3	3.75
	TOTAL	80	100

It is found that SAMSUNG is most preferred (62.5%) brand, LG(17.5%) and Whirlpool (16.25%) in second and third position respectively.

Ranking of Promotional Offers

Table 14 Showing Promotional Offers Preferred By Respondents

PROMOTIONAL OFFERS	WEIGHT*RANK					TOTAL	RANK
	1*5	2*4	3*3	4*2	5*1		
DISCOUNT OFFER	65	92	81	24	5	267	2
PRICE CUT	60	64	60	38	13	235	3
FREE GIFT	65	36	30	32	32	195	5
EXCHANGE OFFER	70	64	39	44	15	232	4
FREE SERVICE	140	64	30	22	15	271	1
TOTAL	400	320	240	160	80		

The most preferred promotional offer by the respondent is Free Service. Discount offer and Price Cut Offers are Second and Third respectively

Preference of Attributes by Respondents

Table 15: Ranking of Preference of Attributes

ELEMENTS	1*5	2*4	3*3	4*2	5*1	TOTAL	RANK
LOW PRICE	160	80	54	12	4	310	4
PROMOTIONAL OFFERS	65	140	48	24	4	281	5
SAFETY	290	60	18	0	1	369	1
WARRANTY	215	96	30	4	1	346	2.5
POWER CONSUMPTION	195	128	15	8	0	346	2.5
TOTAL	925	504	165	48	10		

It is clear from the Table that Majority of Respondents are preferring safety of product and then both Power consumption and warrantee of the product.

Table 16 Showing Satisfaction towards Various Attributes of Product

	H.S	S	NEUTRAL	D	H.D
PRICE	20	41	11	6	2
WARRANTY PERIOD	9	38	27	6	0
AFTER SALES SERVICE	11	21	34	11	3
SAFETY	21	44	10	5	0
POWER CONSUMPTION	13	30	22	9	6

Table 17 Satisfaction level on price of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	20	25
SATISFIED	41	51.25
NUETRAL	11	13.75
DISATISFIED	6	7.5
HIGHLY DISATISFIED	2	2.5

It is clear from the Table that majority of respondents (51.25%) are satisfied with the price of Household consumer durables.

Table 18 Satisfaction level on Warrantee Period of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	9	11.25
SATISFIED	38	47.5
NUETRAL	27	33.75
DISATISFIED	6	7.5
HIGHLY DISATISFIED	0	0

It is clear from the Table that, majority of respondents (47.5%) are satisfied the warrantee period offered by seller.

Table 19 Satisfaction level on after sales services of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	11	13.75
SATISFIED	21	26.25
NUETRAL	34	42.5
DISATISFIED	11	13.75
HIGHLY DISATISFIED	3	3.75

It is clear from the Table that, majority of respondents(42.5%) opined that they are neither satisfied nor dissatisfied in the after sale services provided by the marketers.

Table 20 Satisfaction level on Safety of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	21	26.25
SATISFIED	44	55
NUETRAL	10	12.5
DISATISFIED	5	6.25
HIGHLY DISATISFIED	0	0

It is clear from the Table that, 26.25% of respondents are opined they are highly satisfied with the safety, and 55% of respondents opined that they are satisfied.

Table 21 Satisfaction level on Power Consumption of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	13	16.25
SATISFIED	30	37.5
NUETRAL	22	27.5
DISATISFIED	9	11.25
HIGHLY DISATISFIED	6	7.5

It is clear from the Table that, majority of respondents (37.5%) are satisfied the power consumption of Household consumer durables.

FINDINGS OF STUDY

- 1) It is found that majority (41.25%) of the respondents are Aware about Household Consumer Durables.
- 2) It is observed that among various source of media, the majority (41.25%) of the respondents opt for Television media in order to have knowledge
- 3) It is understood that majority of respondents felt that Newspaper is their reliable source of Advertising media.
- 4) It is found that majority (33.75%) of the respondents preferred to buy and use Household products because of better performance
- 5) With regard to opinion about price of Household product, the majority 41(51.25%) are satisfied.
- 6) It is found that majority (53.75%) of the respondents preferred to buy High quality of the product. But (40%) of the respondents are preferred to buy Reasonable quality of products.

- 7) It is found that majority (48.75%) of respondents are understand the quality by asking the existing users.
- 8) It is concluded that the majority (36.25%) of the respondents felt that they themselves are the deciding authority to buy the Household products.
- 9) Among the various promotional offers, it is observed that the majority of the respondents like free service offer to buy household consumer durables.
- 10) It is revealed that majority (61.25%) of the respondents prefer to buy household consumer durables only on cash basis.

SUGGESTIONS

- 1) The study revealed that among various source of media, the majority (41.25%) of the respondents opt for Television media in order to have knowledge, the producers should advertise household consumer durables through famous film stars, sports personalities and celebrities in television order to position their products.
- 2) The study revealed that the majority of the consumers are preferred to buy the household products largely at the time of giving more Free service offer. So, the seller should provide more Free service offer and other promotional offers in order to attract large number of consumers.
- 3) Majority of respondents are not ready to buy the product without warrantee, so the marketer should provide warrantee with appropriate warrantee period.
- 4) The study reveals that customers use various payment methods, so marketers should provide facilities for various payment systems.
- 5) The study reveals that there is no significant association between gender and Level of Awareness About Household Consumer Durables, so the marketers provide information to both gender groups
- 6) The study revealed that there is no significant association between the Monthly Income and annual Consumption for Household Consumer Durables, so the marketer should consider all in comes groups instead of focusing higher income groups.

CONCLUSION

Now a day the consumers in Kondotty Municipality are increasingly buying more and using different brands of household consumer products for domestic purpose rather than other consumer products. So, an understanding of the consumer behavior enables the marketers to take marketing decision which are compatible with consumer needs. There are four major classes of consumer behavior determinants and expectations, namely, cultural, social economic, personal and psychological. The demographic factors age, sex, qualification, marital status, income, occupation, types of family and size of family etc., The Household consumer durables in Kondotty Municipality are different. So the marketers should consider the demographic factors of consumers while marketing their products.

From the discussion made in the previous chapters, the producers can find out their week point and overcome with proper decisions. With growing technological improvements in the world, the producers should introduce new technological goods in production of household consumer durables. So the manufacturers and marketers should study the behaviour of consumers and cater to their needs to be successful.

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38.

ROLE OF AKSHAYA CENTRE IN EFFECTIVE DELIVERY OF E-GOVERNANCE SERVICES

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ABSTRACT

E-governance are developing day by day with effect of new technology adopted in government sector and there by developing the G2C easily. E- Governance is increasingly being route for government to strengthen good governance and also a tool for empower citizen by enabling them to participate in the decision making process of government. Akshaya is the one of the major E-governance program initiated by Government of Kerala in the state since 2002. Akshaya provide a bundle of services to the public using its integrated network. It act as an intermediary between government and the public. Here it tries to understand more about the E- governance services provided through Akshaya and its usage level by the people and factors which influences for the effective delivery. Primary data was collected using structured questionnaire by judging sampling method from samples of 80 customers in Nilambur area. From the findings it is identified that the Akshaya centre is acting as an effective mechanism for the delivery of E-governance services between government and people even though it faces some problems.

INTRODUCTION

E-Governance system is implemented for the purpose of providing better service to the public with the help of information technology. The exact development of a country is depends on the development of rural area. After the implementation of E-Governance systems the citizen can be accessed correctly and timely. It act as an intermediary between government and the public. E-governance or “electronics governance” is basically the application of Information and Communication Technology to the process of government functioning in order to bring about a spectacular change. According to World Bank “E-government refers to the use by government agencies of Information technologies that have the ability to transform relation with citizens, business and other arms of government. This technology can serve a variety of different ends better delivery of government service to citizen, improve interaction business and industry.

The resulting benefit can be less corruption, increase transparency, greater convenience, revenue growth, and or cost reduction.”

Akshaya is a rural flagship E-governance program initiated by Government of Kerala. The project was officially inaugurated by the president of India on 18 November 2002 and commenced in Malappuram district as a pilot project. Akshaya is acting as an instrument in rural empowerment and economic development. Akshaya centers has been set up within a maximum of 2 kilometers for any household and networked leveraging entrepreneurship. This project offers variety of services like RSBY, E-Ticketing, E- District, E-district, online registration etc. In this study it attempts to study the effectiveness of E -governance with special reference to the performance of Akshaya in Nilambur area as a common service center which is one of the premier centre in the state.

STATEMENT OF THE PROBLEM

The emergence of Information and Communication Technology [ICT] has provided means for faster and better communication, efficient storage, retrieval and processing of data and exchange and utilization of information to its users. With the increasing awareness among citizens about their rights and resultant increase in expectations from the government to perform and deliver, the whole paradigm of governance has changed. Government today is expected to be transparent in its dealings accountable for its activities and faster in response. For efficient functioning of E-governance the performance of Akshaya Centre is to be at peak. The growth of Akshaya and its importance as medium of delivery of E-governance between government and public is increasing day by day. Today Akshaya has become part of everyone's daily life. Large number of people are using Akshaya for getting various E-governance services. Such as online payment, E-district E- ticketing, scholarship, getting results, government fund etc.

This research is focused to understand more about E –governance and effectiveness of different services provided by Akshaya to the general public in Kerala. it help to know how effectively Akshaya Centre's are functioning, user's awareness and it also helps us to know the various factors which influence the efficiency of E- governance through Akshaya centers. Here we are trying to study the various facilitates provided by the Akshaya to the public and how much it will help them to make the interaction with government easily. Here it also tries to find out the problem related with the study and provide them with best solutions. Thus this study help in finding the loop holes in the effective delivery of Akshaya's services.

OBJECTIVE OF THE STUDY

- a) To understand the awareness & usage level of various E-governance service provided through Akshaya
- S) To study the factors influencing the effectiveness of Akshaya centre.
- d) To analyse the problems faced from Akshaya centre.

RESEARCH METHODOLOGY

The research methodology adopted to carry out the study is a descriptive work based on both primary and secondary data. A structured questionnaire is used to analyze effectiveness of Akshaya in the E-governance platform. The primary data has been

collected through a structured questionnaire designed for a sample of 80 respondents in Nilambur area. The all samples are collected on judgment sampling basis, Tools used for data analysis are Wilcox- mannwhitney u test, Kruskal wallies, Weighted Average, Henry Garrett Ranking.

LIMITATIONS

1. The period of the study was very short. So there is chance of limited data.
2. Some of the respondents were reluctant to respond some of the questions.
3. This study is based on sampling. So the all limitation of the sampling method will be there in the study.

DATA ANALYSIS AND INTREPRETATION

1. AWARENESS LEVEL OF AKSHAYA PROJECT

Table 1 : Awareness level of Akshaya project

Sl. No	Awareness	Response	%
1	Aware	78	97.5
2	Unaware	2	2.5
	Total	80	100

Source: survey data

It is found that out of the total 80 number of respondents 97.5% are aware about Akshaya project and only 2.5 % are unaware about Akshaya project. From this it is clear that almost all people are familiar with Akshaya project.

2 AWARENESS LEVEL OF VARIOUS SERVICES OF AKSHAYA

H0: Awareness level of various E- Governance services is identical in terms of gender

Table 2: Gender and Awareness level

Attribute	Group	Sum of rank	SD	Z value	P value	Accept/reject
UIDAI	Male	27.5	4.74	0.11	.9161	Accept
	Female	27.5				
E- GRANTZ	Male	26	4.67	-0.21	0.8304	Accept
	Female	29				
E- DISTRICT	Male	27	4.64	0.00	1.000	Accept
	Female	28				

E- PAYMENTS	Male	26	4.76	-0.21	0.8335	Accept
	Female	29				
RSBY	Male	25.5	4.71	-0.32	.7503	Accept
	Female	29.5				
ONLINE APPLICATION	Male	26	4.76	0.21	0.8333	Accept
	Female	29				
E –TICKETING	Male	27.5	4.71	0.11	0.9155	Accept
	Female	27.5				
ONE TIME REGISTRATION	Male	28	4.73	0.00	1.000	Accept
	Female	27				
BIRTH & DEATH CERTIFICATE	Male	25.5	4.73	-0.32	.7511	Accept
	Female	29.5				
E-MANAL	Male	26.5	4.77	-0.10	.9166	Accept
	Female	28.5				
OTHERS	Male	25.5	4.73	-0.32	.7511	Accept
	Female	29.5				

From the table, here p value in case of all the services in the table such as UIDAI, E-GRANTZ, E- DISTRICT, E-PAYEMENT, RSBY, ONE TIME REGISTRATION etc. is more than 0.05, so that null hypothesis in all the case is accepted. That means there is no significant difference in the awareness level of male and female on the basis of various Akshaya E-Governance services.

3. USAGE LEVEL OF VARIOUS E -GOVERNANCE THROUGH AKSHAYA

Table 3 Usage level of various E-governance service

Sl .n o	FREQUENCY	A	F	O	R	N	L.S	W.A	Rank
1.	UIDAI	5	22	24	20	9	1321	16.5	8
2	E-DISTRICT	40	25	12	3	0	5478	68.475	1
3.	E-PAYMENT	25	25	12	10	8	3700	46.25	3
4.	E-TICKETING	8	18	25	19	10	1590	19.87	6
5.	ONLINE APPLICATION	38	24	15	2	1	5231	65.38	2
6.	E-GRANTZ	18	25	25	8	4	2930	36.62	4
7.	E-MANAL	5	7	14	34	20	940	11.75	9
8.	RSBY	8	9	18	35	10	1364	17.05	7
9.	OTHERS	12	30	18	10	10	2298	28.72	5

Source: survey data

Here we try to analyze the usage of E-governance services through Akshaya using weighted average. People mostly use to visit Akshaya for using E- governance service such E-district later on for the purpose of online application and E-payment. The least used service from Akshaya is E-manual.

4. VARIOUS FACTORS INFLUENCING TO USE AKSHAYA

Table 4 Ranking factors influencing for using of Akshaya

Factors	Garret value	Average score	Rank
Time saving	75	82.69	2
Low cost	94	80.58	3
Nearness	84	77.8	4
Customer friendly	74	83.53	1
Convenience	59	72.42	5

Above table show that customer friendly is the most important factor influencing for using of Akshaya. Later on the most influencing factors are time saving, low cost, nearness. The least influencing factor for using Akshaya Centre is convenience and it has got the lowest rank.

5 AKSHAYA RELATIVE ADVANTAGES FROM TRADITIONAL GOVERNANCE

Table 5 Relative advantage from traditional Governance

Sl.no	Factors	S.A	A	N	SA	SDA	LS	W.A	Rank
1.	Low cost	20	38	18	3	1	3427	42.84	3
2	Convenience	17	35	19	7	2	3010	37.63	4
3	Time mgmt/speedy	25	40	12	3	0	4038	50.47	2
4	Transparency	28	35	15	1	1	4293	53.66	1
5	Durability	12	19	28	15	6	2100	26.25	6
6	Others	15	20	20	10	15	2435	30.44	5

Source: survey data

Here it rank various factors which has relative advantage from traditional E-Governance. From the analysis it is understood that majority of respondents rank transparency as the 1st rank and it has most relative advantage from traditional governance. Secondly time management/speedy are given as 2nd rank as respondents. Durability has been given as the lowest rank by the respondent thus durability is regarded as least relative advantage from traditional governance.

6. AKSHAYA AND SOCIAL SERVICE

Table 6 Akshaya and Social service

Sl.no	Factors	SA	A	N	DA	SDA	LS	WA	RANK
1	Reduce rigidity	8	21	25	16	10	245	2.062	5
2	Reduce corruption	7	28	32	10	3	266	3.325	3
3	Increase transparency	5	38	32	2	3	280	3.5	1
4	Low cost	7	25	28	18	2	257	3.21	4
5	Reduce red tapism	9	18	32	20	1	272	3.4	2

Source: survey data

Akshaya provide social services in the following manner. From the table it is clear the majority respondents agree that Akshaya help in increasing the transparency in the governance and followed by help in reducing red tapism, reduce corruption, it helps in reducing cost. The respondents agree least about reducing rigidity.

7. PROBLEMS RELATED WITH AKSHAYA

Table 7 Problems related with Akshaya

Sl.no	Problems	Respondents	%
1	Low speed/high time	17	21.25
2	Large queue	20	25
3	Site unavailability	18	22.5
4	Power failure	6	7.5
5	Unqualified employees	9	11.25
6	Cost/ Price	3	3.75
7	Others	7	8.75
	Total	80	100

Source: survey data

It shows the problems faced by respondents related with using Akshaya Centre for the purpose of E-Governance. The major problem faced by majority respondent is due to large queue, and another major problems are due to low speed/high time, site unavailability. Cost is the least problem faced by respondents.

FINDINGS

- It is found that out of the total 80 number of respondents 97.5% are aware about Akshaya project and only 2.5 % are unaware about Akshaya project. From this it is clear that almost all people are familiar with Akshaya project.
- P value in case of all the services which is used in analysis in the study for the purpose of knowing awareness level of E-governance services such as UIDAI, E-grantz, E- district, E-payment, RSBY, etc based on gender is more than 0.05, so that null hypothesis in all the case is accepted. That means there is no significant difference in the awareness level of male and female on the basis of various Akshaya E-Governance services.
- The usage of E-governance services is identified through Akshaya using weighted average. People mostly use to visit Akshaya for the purpose of using E-governance service such E-district later on for the purpose of online application and E-payment. The least used service from Akshaya is E-manual by the respondent
- Study shows that customer friendly is the most important factor influencing for using of Akshaya. Later on the most influencing factors are time saving, low cost, nearness. The least influencing factor for using Akshaya Centre is convenience and it has got the lowest rank.
- From the analysis it is seen that Akshaya provide social services in the following manner. The majority respondents agree that Akshaya help in increasing the

transparency in the governance and followed by help in reducing red tapism, reduce corruption, it helps in reducing cost. The respondents agree least about reducing rigidity.

- 91.52% agree that E-Governance is better than traditional means and 8.75% says traditional governance is better than E-governance. From this analysis we can understand about effectiveness E- Governance services.
- Rank has made to various factors which has relative advantage from traditional E- Governance. It is understood that majority of respondents rank transparency as the 1st rank and it has most relative advantage from traditional governance. Secondly time management/speedy are given as 2nd rank as respondents. Durability has been given as the lowest rank by the respondent thus durability is regarded as least relative advantage from traditional governance.
- Study shows the problems faced by respondents related with using Akshaya Centre for the purpose of E-Governance. The major problem faced by majority respondent is due to large queue, and another major problems are due to low speed/high time, site unavailability. Cost is the least problem faced by respondents
- From the demographic profile of the respondent. It is clear from the analysis that majority respondents ie, 42.5% (34 respondents) are young age in between 20 -40, after this number are from age group of below 20 ie, 23.75% (19 respondent).
- Majority of respondents are female (52.5%) and remaining are male (47.5%). Majority respondent's family members consist of 4-6 (43.75%) members.
- Majority of the respondents belong to the educational qualification with degree (35%) and PG (16.25%) and only 3.75% of respondent are below SSLC as educational qualification.
- Majority of respondents are private employees (36.25%) as their occupation, 25% are students and 18.75% are businessmen
- . 52.5% respondents are living in urban and remaining are residing in rural area.

SUGGESTIONS

- At least one Akshaya Centre must be set up in each wards.
- Efficient workers must be appointed
- Conduct frequent awareness programmes.
- Akshaya must be charged low fees for their different E-governance services
- It should introduce free service charge to low income level group people.
- Provide help desk for the customers.
- To increase the working hours of Akshaya.
- Increase the infrastructural facilities in Akshaya Centres.

CONCLUSION

Nowadays, Akshaya center has a vital role in human life. Akshaya center provide many valuable E-governance services to their ultimate customers. The important services are UIDAI, E-District, E-Grant, E-Payment, E-Manual, Passport application, E-Ticketing, Ration Card, E-Vidhya, and RSBY card etc. Akshaya is a tool for anti-corruption and increase transparency.it is as a tool to empower citizen by enabling them to participate in the decision making process of government.

From the study is found that the majority of customers are aware and satisfied with the most of the E-governance service provided through the Akshaya center. Here it uses various factors to understand the effectiveness of E-governance service and this project study various problems of Akshaya such as time lagging, high service charge, inefficient workers, lack of information provided on E-Governance service, power problem. Project also compare about traditional governance and E –governance. The major advantage of E-governance from that of traditional means is that of using E-governance is that transparency, time management, low cost, convenience etc. By using various study variables and data analysis it is understood the effectiveness of E-governance with regard to Akshaya centre in Nilambur area.

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39.

AWARNESS OF LIC POLICY AND SERVICES AMONG POLICY HOLDERS WITH SPECIAL REFERENCES TO IRITTY MUNICIPALITY

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ABSTRACT

The scope and need of life insurance is increasing day by day. In this fast growing world, many people forget about their life security. Here comes the need of Life insurance. In India, the Life Insurance Corporation has a major role in securing the life of people. As the need of insurance increases, many of the people have no clear-cut idea about the life insurance policy and services. This study is conducted for measuring the level of awareness of LIC policy and services among policy holders in Iritty Municipality.

INTRODUCTION

The life of a person is always under the shadow of risk. It is full of uncertainties. The chance of occurrence of an event causing of loss of life or permanent disability in human life is high in today's life .there for taking an insurance coverage is essential now a days. The most sacred book of India Rig-Veda is clearly indicates about Insurance in its crude form. So, insurance can be described as a cooperative device to spread the loss causing by a particular risk over a number of persons who are exposed to it and who agrees to ensure themselves against that risk.

Risk refers to the possibility or chances of meeting danger, suffering losses or injury or exposure to adversity or danger. In a broad sense, risk is uncertainty. Uncertainty refers to the known result of an event. Risk may cause loss of person or property which ultimately leads to financial loss. Being aware of this, man tries to prevent or minimize financial loss, due to risk through device of insurance.

If the future event occurs exactly as expected there is neither uncertainty nor risk. But this does not happen. So, there is always a gap between the expectation of the occurrence of the event and its actual occurrence. Scientific observation and past experience of events may bring in some certainty or reduction in risk. There are a few sources of uncertainty which must be watched. They are uncertain patterns, inaccuracy of observation and inefficiency in planning.

Here comes the need of Life insurance. In India, the Life Insurance Corporation has a major role in securing the life of people. The Life Insurance Corporation of India popularly known as "LIC of India" was incorporated on September 1, 1956 by nationalizing 245 Indian as well as foreign companies. It was established 52 years ago with a view to provide an insurance cover against various risk in life. The luminaries

who spearheaded this move at that time visualized an entity that will provide life insurance to Indians, especially the vast rural people, at an economical cost and channel the savings for the betterment of the nation. It is the largest life insurance company in India and also the country's largest investor. It is fully owned by the Government of India and its headquarters is at Mumbai. Today LIC functions with 2048 fully computerized branch offices, 100 divisional offices, 7 Zonal offices and the corporate office. LIC has crossed many milestones and has set unprecedented performance records in various aspect of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families.

STATEMENT OF THE PROBLEM AND SIGNIFICANCE OF THE STUDY

The Life Insurance Corporation of India came into existence in the year 1956 and it has been offering different types of policies like Endowment policy, Money back policy, Pension policy etc. It is observed that in the present global scenario people are becoming increasingly vigilant about their security as well as about the welfare of their children. Naturally the people resort to the various kinds of policies offered by the LIC to ensure the security of their life as well as that offer their family. However it is doubtful whether the people are fully aware of the various schemes and services offered by LIC. The effectiveness of the customer service offered by LIC also should be examined in this context. Therefore the present study titled "AWARENESS OF LIFE INSURANCE POLICIES AND SERVICES AMONG POLICY HOLDERS" is an attempt to analyze and evaluate the importance of LIC policy from the point of view of the policy holders.

OBJECTIVES OF THE STUDY

1. To know about the customer services made available by the LIC of India
2. To identify the factors which motivate the people to subscribe insurance policies
3. To identify the satisfaction level of LIC policy holders
4. To have an idea about insurance sector

METHODOLOGY

The study is designed as an analytical and descriptive one. Both primary and secondary data were used for the smooth conduct of the study. Both primary and secondary data were collected and made use of it in the present study. Primary data were collected from policy holders in Iritty municipality by using questionnaire. The secondary data were collected from journals and various books relating to the topic. The population for the study consisted policyholders. Convenient sampling technique was used to identify the respondents for the study. Considering the sampling variability, an arbitrary number of 50 policy holders were fixed. For the analysis and interpretation of data, percentages and χ^2 - test were used.

LIMITATIONS OF STUDY

1. Some of the respondents have given incorrect answers, untrue statements and false information. This means an element of personal prejudice is always expected.

2. In order to get accurate result the entire population must have been studied. But a sample of 50 respondents was taken due to lack of time.
3. To represent a large population only a small number were taken as sample, that is, 50 respondents. The sample fluctuation may also be expected.

FACTORS WHICH PROVIDE INSPIRATION FOR TAKING POLICY:

Usually people take LIC policies through the inspiration of a mediator. The study reveals that 50 per cent of respondents have taken their policies through the inspiration of LIC agents, only 12 per cent of respondents are inspired by advertisement, 20 per cent of policy holders are inspired by friends and 18 per cent of respondents inspired by relatives. Analysis reveals that majority of policy holders take LIC policies through the inspiration of LIC agents. The survey results are given in Table 1

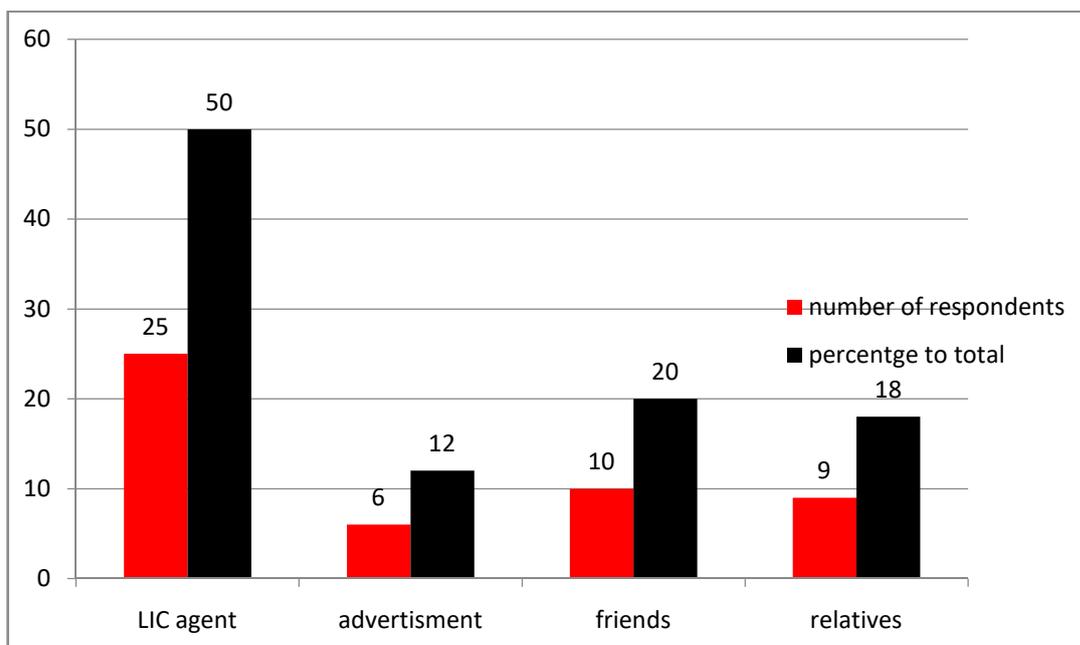
TABLE 1

FACTORS WHICH PROVIDE INSPIRATION FOR TAKING POLICY

Inspiration factors	Number of Respondents	Percentage to the total
LIC Agent	25	50
Advertisement	6	12
Friends	10	20
Relatives	9	18
Total	50	100

Source: Field Survey

Figure 1



MOTIVATION FACTORS FOR TAKING LIC POLICY

TABLE 2

MOTIVATION FACTORS FOR TAKING LIC POLICY

Factors	No of respondent	Percentage to the total
Risk Coverage	24	48
Tax Benefit	8	16
Investment	10	20
Loan facility	8	16
Total	50	100

Source: Field Survey

Factors that motivate the people to take LIC Policies are risk coverage, investment, facilities to get loan and tax benefit. 48 per cent of respondents take LIC Policies for the purpose of risk coverage, 16 percent for Income Tax benefit, 20 per cent for investment purpose and the balance 16 per cent for Loan facility.

VIEWS ON GENERAL WORKING OF LIC

TABLE 3

VIEWS ON GENERAL WORKING OF LIC

Response	Number of Respondents	Percentage to the total
Excellent	14	28
Good	24	48
Satisfactory	12	24
Poor	—	—
Total	50	100

Source: Field Survey

About the general working of LIC, the views of customers were classified into excellent, good, satisfactory and poor. The survey results shows that 28 per cent of the respondents viewed that the general working of LIC is excellent, 48 per cent of respondents agree that the general working is good, 24 per cent of the respondents viewed that general working of LIC is satisfactory and no one had a poor opinion about the general working of LIC. The survey results are given in Table 3

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

In these times of falling interest rates and investor confidence, life insurance is attractive both as an investment and as a hedge against personal loss. People buy life insurance because too often most of their other plans fail. They buy it because they realize the need for protection for their families after their death; or for a reserve for

emergencies and additional income for later years. For the poor, it acts as a support to their dependents and to the rich it is an investment and benefits them in relation to tax.

FINDINGS

Major findings of the study based on the data collected and interpreted are summarized below:

- 1) The study about the inspiration to take LIC policy reveals that, majority of the respondents, that is, 50 per cent is inspired by the LIC agent.
- 2) Analysis regarding motivational factors for taking LIC policy shows that majority of the respondents give more priority to risk coverage.
- 3) According to the survey, no one was opined that the general working of LIC was poor. Majority, that is, 48 per cent of the respondents opined that general working of LIC is good.

SUGGESTIONS

- 1) Various new schemes which are beneficial to the policyholders have to be introduced continuously.
- 2) A considerable section of the policyholders are unaware about the new schemes of LIC. So steps should be taken to popularize the LIC schemes.
- 3) Agents should pay a little more care to policyholders, having low level of education, while explaining policy matters to them.
- 4) New schemes should be introduced so as to attract the people who belong to the low income group especially in the rural areas.
- 5) Majority of the policyholders are not aware of the loan facility provided by the company. So these loan schemes and its terms and conditions should be more popularized among them.

CONCLUSION

Every individual faces innumerable roles connected with their life and most individuals are attached in escaping the injurious consequences of such risks. The study “**AWARENESS OF LIFE INSURANCE POLICIES AND SERVICES AMONG POLICY HOLDERS-AN ANALYSIS**” is an attempt to identify and understand the extent of awareness of policy holders about life insurance and role of insurance in their life. The study reveals that even though, many policy holders are aware of these benefits and other developments taking place in the area of insurance, some of them are still ignorant of such matters. The main factor that attracts people towards insurance is its feature of risk coverage. The advantage of policyholder is peace of mind, in knowing that the death of the insured person will not result in financial hardship for loved ones. Since the private Insurance Companies are offering better services to their customers, LIC should introduce modern products and schemes to their policyholders in order to become more competitive.



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CHANGING CONTOURS OF INDIAN FINANCIAL SYSTEM



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1.

A Study on Impact of Fintech Revolution and Regtech Initiatives in Indian Banking and Finance Sector and Its Regulation

Mr Edwin Jerard

Assistant professor,
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Abstract

Finance and technology have been inextricably interlinked since the very beginning. If we examine at the earliest days of finance dating back thousands of years ago, the early impact of technology was in the context of building systems of keeping records of government finances or payments for taxes and agricultural production etc. The year 1867 marked the beginning of FinTech revelations, the year is marked with the instalment of transatlantic telegraph cable. Transatlantic telegraph cable is also called the Victorian internet. It is made to conduct instantaneous communication between the major markets of New York and London, or London and Paris. In the year 1967 establishment of first ATM boosted the FinTech initiatives. 2008 financial crisis gained much attention on RegTech and FinTech as well. FinTech stand for financial technologies that is technological initiatives to support banking and financial activities, and RegTech is amalgam of regulatory technologies aiming at tackling challenges in financial services through innovative technology. FinTech and RegTech have grabbed the attention of Contemporary researchers. This paper aims at finding the FinTech initiatives RegTech initiatives in Indian banking and financial system, FinTech ecosystem and how it enhances the customer experience and expectation. The initiatives by the regulatory authorities, to ensure safety and security of banking sector also come under the preview of this study.

Key words: *Financial Institutions, FinTech, RegTech, Regulatory Authorities*

Introduction

Finance and technology have been inextricably interlinked since the very beginning. If we look at the earliest days of finance, thousands of years ago, the initial impact of technology was in the context of building systems of keeping records of government finances or payments for taxes and agricultural production etc. The word FinTech is a blend of two words ie finance and technology. FinTech stand for financial technologies that are technological initiatives to support banking and financial activities. It is also called financial services technology and refers to the use of technology to deliver financial solutions. On the other hand RegTech is amalgam of regulatory technologies, aiming at tackling challenges in financial services through

innovative technology. It describes the use of technology, particularly information technology (IT), in the context of regulatory monitoring, reporting, and compliance.

The year 1867 marked the beginning of FinTech revelations, the year is marked with the instalment of transatlantic telegraph cable. Transatlantic telegraph cable is also called the Victorian internet. It is made to conduct instantaneous communication between the major markets of New York and London, or London and Paris. But tremendous and drastic changes took place during the Second World War. During the Second World War, significant effort spent particularly in the context of developing codes for secure communications particularly of military and intelligence operations. On the contrary they also tried to decode the codes of their enemies.

The modern era of FinTech revolution started with building the underlying infrastructure that supports today's global financial markets. The second major era of the modern FinTech evolution started in 1967. 1967 marks two very important dates in the evolution of finance and also technology. The first is the establishment of the first ATM, the first automated teller machine by Barclays Bank in the UK. The second, just as significant, is the launch of the first handheld calculator by Texas Instruments. The period of digitalisation started since 1967. It is been followed by the establishment of a series of domestic and international electronic payment systems in late 1965 and 1970s. This payment system allow large value payments to take place today on a real time basis and SWIFT is one of the major organisation which channels digital payment system.

2008 financial crisis changed the entire financial and banking sector. The mounting up of unemployment paved the way for many start-up companies and a number of FinTech companies emerged and came into the lime light. In Indian context the banking sector reforms are recent one. Fully computerisation and digitalisation of Indian banks are yet to achieve. But the World Bank targets the bank without borders a reality soon. Though the Indian banks are going through a sea change, the FinTech start-ups and technologies are well accepted in Indian banking and finance sector.

Banking transactions and the transacting parties and their purpose are of great importance. To ensure the credibility of banking transactions the concept of Know Your Customer (KYC) is introduced by the RBI. But the scenario has undergone a paradigm shift to Know Your Data (KYD) mind set. RegTech has emerged in response to top-down institutional demand arising from the exponential growth of compliance costs. In the early stage of development of RegTech the main activity was analysing the exchange based activities that is ensuring Basel II norms. But now it focuses on facilitating compliance and improves supervision and regulations.

FinTech and RegTech have grabbed the attention of Contemporary researchers. Especially in the Indian context much study is not taken place in this area. A recent study in this realm shows that India has leapt to the second place, only behind China, in the adoption of FinTech services across an array of industry segments. The Indian population which is branded as the youngest population is more techno savvy and FinTech adoption is astonishingly high. So to examine FinTech and RegTech landscape in India and the RBI initiatives to maintain the balance in banking and finance sector is relevant.

OBJECTIVES

1. To access the FinTech landscape in India, its stakeholders and performance in Indian banking and finance sector.
2. To analyse the role of RegTech companies in Indian financial market.

METHODOLOGY

The study is based on secondary data. The data will be collected from the reports of RBI, IBA, magazines, Journals, Books and various websites like that of RBI, SBI website etc. The analytical part of the study is based on simple statistical tools like growth rate, statistical tests for mean difference, etc. The results obtained are presented using statistical tools and methods, graphs and charts.

ANALYSIS

Innovation and technology have brought a radical change in traditional financial services. Though advancement in the field i.e., digitalisation, computerisation and FinTech introduction was not that easy the financial revulsion of 1991 opened up the doors of Indian financial and banking sector wide. Smartphone penetration, e-commerce and Government initiatives triggered cash driven economy of India into FinTech era. Entry of a number of foreign banks and other financial institutions paved the way for the introduction of FinTech initiatives in India. In FinTech field itself, emerged more than 12,000 starts ups and a massive global investment of \$ 19 billion in the year 2015 and it is expected to touch \$ 50 billion by 2020, growing at a compounded annual growth rate of 7.1 per cent as per NASSCOM. According to a report by NASSCOM, there are close to 400 companies in India focused on the fin-tech market globally. In this era of technology driven financial market no market can operate in silos.

FinTech Ecosystem

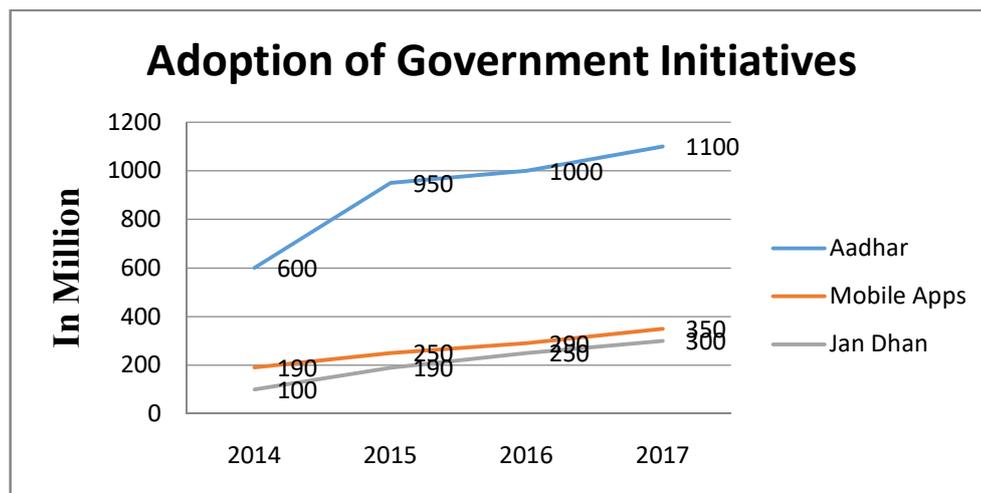
FinTech may be defined as technology-based businesses that compete against, enable and/or collaborate with financial institutions. FinTech start-up firms engage in external partnerships with universities, research institutions and financial institutions and, industry consultants, technology experts, associations and government agencies. With the co-operation of these entities a highly integrated ecosystem is created for the smooth functioning of FinTech hub. The success of FinTech depends upon the effective working of FinTech ecosystem where the market participants connect, engage and transfer the idea across different section and identify and convert opportunities into business.

FinTech Ecosystem consist of Government and regulators, Investors, financial institutions, incubators, accelerators and innovation labs, Tech Vendors, Users, start-ups, Universities and research institutions. FinTech Ecosystem is also known as the FinTech landscape since this network is the base for FinTech operations.

The government is the primary deciding factor of the success and failure of FinTech in a heavily regulated financial industry. The government of India along with regulating authorities such as RBI and SEBI aggressively support financial system to become a cashless digital economy and to emerge strong FinTech landscape through both funding and promotion activities. Government initiatives to promote FinTech initiatives are

1. India Stack - It is a set of APIs that allows governments, businesses, start-ups and developers to utilise a unique digital Infrastructure to solve India's hard problems towards presence-less, paperless and cashless service delivery.
2. Start-up India Programme – It includes the simplification of regulatory processes, tax exemptions, patent reforms, mentorship opportunities and increased government funding.
3. Jan Dhan Yojana – It is the world's largest Financial Inclusion programme, to ensure a bank account for large underserved and unserved strata of Indian population
4. Aadhar Adoption
5. Public Relations
6. NPCI - National Payment Council of India efforts through Unified Payment Interface (UPI)
7. Funding support - The Start-Up India initiative launched by the Government of India in January 2016 includes USD 1.5 billion fund for start-ups
8. Surcharge and Tax relief for FinTech RegTech start-ups
9. Infrastructure Facilities.

The different schemes by Government of India and its adoption are shown in the diagram below;



Source: India Stack, Accessed on 3 September 2018; National Payments Corporation of India (NPCI)

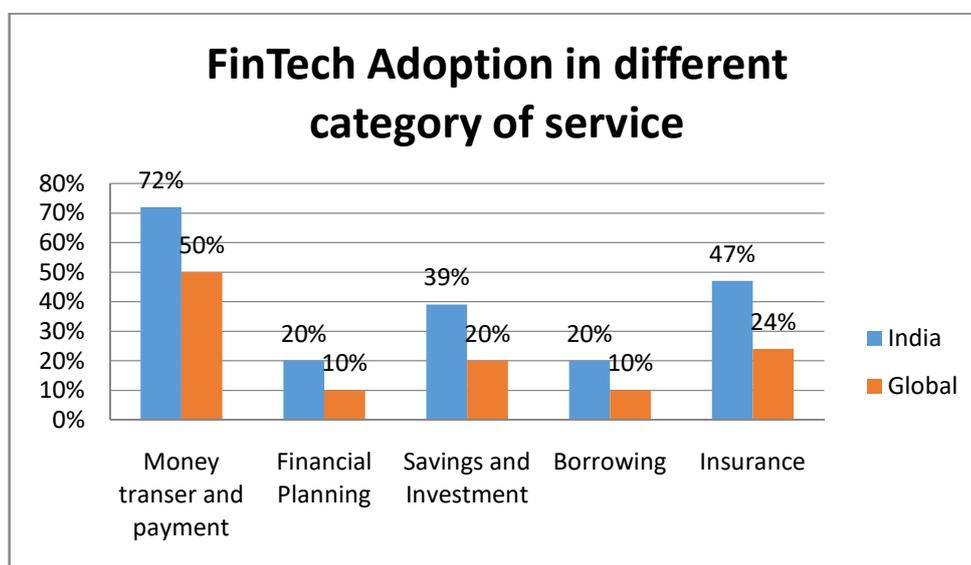
The above diagram proves that the Government initiatives to promote FinTech fetches desired result, but still much more to go to materialise the cashless digital India concept. FinTech investment in India increased from \$ 247 million in 2014 to \$ 1.5 billion in 2015. But there is a negative trend in 2016 due to financial crisis in different parts of the globe. According to NASSCOM there are close to 400 companies in India focused at the fin-tech market globally and there are around 200 fin-tech start-ups, almost 60 per cent of which focused on the payment processing segment.

IBM, Wipro, Microsoft, TCS and other leading tech giants are the major technology vendors in Indian FinTech market. Their major role is to provide adequate technological support to the FinTech start-ups. Financial Institutions are always in the path of whole heartedly welcoming the FinTech initiatives. To withstand in the

competition from the foreign banks, in the era of borderless banking and also to satisfy the need of techno savvy youngsters and to meet the technological needs of the time they have to back the FinTech initiatives. All the banks as well as other financial sector institutions already started collaborations and FinTech focused accelerator programmes. A number of IITs and other Universities have started attracting young Indian mindsets to the FinTech sphere. Because the research institutions and Universities have great role in creating FinTech landscape and also come up with innovative ideas in the field of FinTech. There are a number of companies providing Incubators, accelerators and innovation labs facilities such as 91 Springboard, Innov8, K-start and Zone Start-ups India etc. NASSCOM and many other financial and non-financial institutes are working in this regard.

To attract users is another herculean task in the area of FinTech landscape. The customers in India has shown fast rate of adoption to FinTech offerings. Campaigns and compulsion from the government side also helped the same. Central and State governments in India took initiatives to ensure the use of FinTech offerings in the banking and financial sector of the country. India ranks third in the use of smartphones in the world. E-commerce, IRCTC, GST and many other initiatives helped the improvement in the stockholders of FinTech initiatives.

FinTech adoption rate of India and the glob is shown in the following diagram. FinTech adoption in India has increased significantly over the last two years and according to EY's FinTech Adoption Index 2017, India has progressed to become the market with the second-highest FinTech adoption rate (52%) across 20 markets globally. This holds true for each of the five categories of services with digitally active Indian consumers displaying 50%— 100% higher adoption rates than global averages.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

It is clear from the diagram that India's user growth rate is far better than the global rate of FinTech adoption. The adoption rate in 52 % in India whereas globally it is 33% only. And interesting fact is that the rural adoption rate is at par with global rate that is 33% in India. Major FinTech initiatives in India are Paytm, Freecharge, Billdesk, Mobikwik, etc.

Major stakeholders in the FinTech success in India are Government bodies, Banking sector, start-up enterprises and the techno savvy people of the country. The Government of India has introduced major initiative like Start-up India and established Rs. 10,000 crore FFS (Funds of funds for start-ups) to meet financial needs of innovative start-ups. Apart from Start-up India, the Indian Government has set up a Unified Payment Interface (UPI) system. UPI is a real-time payment system which is used in instantly transferring the money between two bank accounts through mobile platform. UPI permits multiple bank accounts to connect into a single mobile application and is helping in unifying the citizens towards 'cashless India' scheme. Banks are team up with start-up FinTech organization through Block chain technology for speedy and needy banking. Block chain is a path-breaking system that is used to store large ledgers of data virtually and has potential to replace the traditional style of updating KYC, lending funds and making payments.

FinTech initiatives has its impact on GDP multiplier, Job creation attracted huge investment. The transaction value of the Indian FinTech sector was estimated to be approximately USD 33 billion in 2016. One FinTech job creates 5 additional indirect jobs. Though there are a number of advantages still 80% of transaction in India takes place using cash. Those who are in the FinTech make best use of it but still major strata of the population are out of the orbit of FinTech. Financial literacy and Education are the major concern.

RegTech

The markets in India were all time high in few months back. Financial sector was growing and performing extraordinarily. But all on a sudden a crash landing took place due to few multibillion dollar scams. These scams were biggest banking sector scam and never experienced scams like these. But experts argue that these sorts of scams can be easily prevented using technology. Though the banking and financial reports claims that these institutions are fully integrated with the Core Banking System (CBS) it is often fabricated one. If not fraudulent practices in banking sector would not have taken place.

RegTech allows firms to easily adapt to the increasing regulatory requirements, while being cost-effective and secure. RegTech, technology that deals with regulation and compliance is still at its early stages of advancement. It is aiming at achieving digitalisation that would reduce the compliance cost and safeguard investors' money and prevent above said scams. RegTech is designed for allowing companies to automate the process of monitoring data and reporting process to regulatory authorities.

Reporting of all financial transactions can be completed in real-time by using data analytics. RegTech, hence, fills current gap in the financial sector reporting by bringing technology to address regulatory challenges, since many firms' current regulatory practices constitute to legacy and manual processes that are no longer feasible to address the growing list of regulatory obligations and the increasing pace of economic transactions. Moreover, with the growing number of penalties assigned to large institutions imposed by financial regulators, as well as breaches and fraud touching reputable organizations, regulatory bodies are very strictly monitoring the entire industry and on the other side, reporting standards and transparency have become more essential than ever before for firms and industries to ensure their compliance.

Large firms including Public undertakings are under the magnifying glass concerning their regulatory actions and should have a plan in place to digitise these processes to avoid noncompliance repercussions. RegTech based on emerging technologies such as artificial intelligence (AI), automation, big data analytics, cloud and blockchain can enable regulators to develop advanced regulatory solutions for effective regulatory compliance.

RegTech has greater role and advantage in banking and financial institutions today. Regulatory authorities are becoming more watchful as they learn from their mistakes, keeping this in mind the growing list of regulatory obligations financial organizations have to comply with, and the consequences of noncompliance and the large fines accompanying with this, RegTech's ability to deliver tools to reach compliance more quickly, effectively and efficiently, and at a lower cost, is a huge benefit for organizations and will give early adopters a competitive advantage. The concept of RegTech gained momentum in the mid of 2015.

Early adopters and organisations who implement the RegTech into their governance, risk and compliance strategies are not the only beneficiaries. Many processes and activities, especially those that heavily involve client data like Know Your Customer (KYC) requirements; the end customer also receives an enhanced experience by having a more streamlined process in place. Organisations that use technology that is RegTech to safeguard against breaches and protect client data will also benefit the client.

The market in India today is thriving, and investments and acquisitions are rising daily and Indian market is flooded with data. And there are potentially dramatic consequences to being non-compliant, in terms of monetary loss, damaged reputation, and more. Because of this, it is critical for businesses of all sizes to implement regulatory technologies, and in turn, be empowered to be in control of regulations, and also to manage risk and overall operations more effectively. The focus for beginning RegTech investment and implementation should be on compliance and fraud prevention.

RegTech put forward a number of opportunities such as

- ✓ Prevent misconduct and systematic risk
- ✓ Review structured and unstructured data for an entire population rather than for samples
- ✓ Engage closely with the regulatory stakeholders
- ✓ Build the workforce for future

The Regulation of Fintech and RegTech is ensured by Government, RBI, SEBI and other regulatory authorities. Data security, Supervision, Privacy and anti-fraudulent measures, preparing the mode of conduct etc are the major role of the regulators. They always initiates for Working Group reports and monitoring methods to ensure the safety and smooth functioning of Banking and Finance sector.

CONCLUSION

In the banking and finance sector FinTech and RegTech are the need of the hour. To withstand in the global cut throat competition with the foreign banks Indian banks have to advance much ahead. Though the FinTech initiatives are accepted whole heartedly by the people still 80 per cent of the population still depends on cash for the transaction. The FinTech landscape is yet to reach its maturity stage. Government takes extra effort to boost cashless digital economy and FinTech initiatives. The volume of stakeholders of FinTech in India is increasing a greater pace. Regulation Technology-RegTech is in its initial stages in India. The vast Indian financial sector has access to RegTech only in the early 2016. RegTech Initiatives are focusing on ensuring regulatory compliance by the banking and finance sector regulators such as Government, RBI, and SEBI etc. In Indian context these regulators have a very favourable approach for FinTech and RegTech, their funding and different initiatives such as NPCI, Aadhar linkage etc. proves it. The growth of the FinTech demands for greater role of the RegTech initiatives too. Landscape for FinTech and RegTech is yet to reach mature stage in all aspect such as Entrepreneurial and innovative mind-set, government initiatives, regulatory support, technology readiness, business environment and funding. Achieving maturity in FinTech and RegTech is crucial in the era of the borderless banking and other technological advancement.

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2.**ADOPTION OF MOBILE APPLICATION BASED BANKING IN EMERGING MARKET: A STUDY OF CONSUMERS OBSERVATION.*****Noufal N****Research Scholar**P.G Department of Commerce,**Govt. Arts College Nedumangadu**Thiruvananthapuram****Dr. Biju A V****Assistant Professor,**P.G Department of Commerce,**Govt. Arts College Nedumangadu**Thiruvananthapuram***Abstract**

Banking and communication are two of the fastest growing industries in India. The backbone of any financial system, i.e., the Banking sector, has witnessed substantial changes in recent times. Information technology has given rise to new innovations in the product designing and their delivery in the banking and finance industries, customer services and customer satisfaction are their prime work. One of the most significant areas where IT has had a positive impact so on substitutes for traditional funds movement services. There has been a very high penetration of the banking in the last ten year which leads to the high customer load in banking industry. Therefore, to handle this customer load banks are adopting different strategies and technologies. Mobile application based banking is one of the main strategy adopted by the banks. The study intends to identify the perception of the customer groups about mobile application based internet banking. The study is based on qualitative as well as quantitative research methods for designing research propositions. The research paper focuses on the benefits of mobile application based banking and the challenges of new trends in the customer's perspective and to study the performance of existing technology based products and services being offered by the commercial banks across the state of Kerala.

Key words: *Internet Banking, Emerging Trends, Mobile Application.*

Introduction

The advancement of mobile technology has revolutionized the way people use mobile devices in their everyday lives. Nowadays, Mobile phones are not only used for communication purposes i.e. making and receiving phone calls or sending text messages, these Mobile phones, commonly referred to as 'smart' phones, are used as an information distribution platform and often as computing devices. In particular, the rapid development in mobile commerce applications has reshaped traditional banking services to form a mobile banking (m-banking) industry. New banking services are now

available which enable a mobile client to request and receive information about their personal account, to transfer funds between accounts and make electronic bill payments anywhere and at anytime by simply using applications installed on their mobile devices. M-banking applications are increasingly becoming more attractive to consumers and in some cases, may even be preferred over e-banking. The availability of access and no place restriction, are among the main factors that help in saving a customer time and reducing their expenses. This telecom market is one of the largest and the fastest growing markets given low costs, increasing computational power, and ease of use. Significantly, mobile cellular subscriptions reached 1.012 billion in India up to January 2018. These figures will lead to an increase in mobile application usage.

According to TRAI, there were 500 Million Internet Subscribers in India in June 2018. On the other hand, there has been much customer load in the banking industry in India in recent times with 29 scheduled banks and 19 nationalized banks. As customers load increases, banks adopt different novel strategies and technologies. The Mobile Application based Internet banking has led to a revolution in the global banking sector and it is advantageous for both consumers as well as the banks. In the present scenario, internet is a prerequisite for the banking sector and the scope for mobile and internet banking is big. From the banks' prospective, e-banking is cost effective with lower operational costs through the reduction of physical facilities and staff. The study highlights perception of the customers, Usability, Problems and challenges and Protection strategies regarding Mobile Application based Internet banking services offered by the commercial banks across the state of Kerala.

STATEMENT OF THE PROBLEM

Today, Smart phones with different operating systems play an important role in people's lives. In the age of communication, the use of these devices and using their useful applications is inevitable that becomes part of the main requirements in order to enhance the quality and comfort of life in society. Smart phone soft wares are applications, each of them can enable the user to various activities and personalized depending on his needs do. One of the most important applications is banking applications that have managed make a big change in modern electronic banking. These applications or new capabilities makes saving resources, time and cost of users. Unfortunately, due to lack of proper usability, the use of these applications is very low. However, given that mobile devices may be vulnerable to threats, attack and loss; security is a major area of concern.

Banks are regularly trying to encourage their customer to use mobile based internet banking and avail banking facilities anywhere and anytime. Mobile application based banking is in the initial phase in India and customers do not have very clear perception about Mobile application based banking. In these outsets present study is an attempt to highlight the prospects and challenges of Mobile application based banking in the emerging market from the customers perspectives along with some precautionary measures.

OBJECTIVE OF THE STUDY

The present study primarily aims at examining the importance of mobile application based banking in the emerging market. Specific objectives of the study are as follows:

- To analyze the concept of mobile banking and utilities of mobility in banking business.
- To identify the problems and Challenges of mobile application based banking in the emerging market.
- To analyze the perception of different customer groups about mobile application based internet banking.
- To propose the measures to improve the usability and best practicing strategies to the customers.

METHODOLOGY

Primary data collected from 65 respondents using online questionnaire. Secondary data also used from the website of Telecom Regulatory Authority of India (TRAI). The responses are analyzed and tabulated by using simple statistics.

Mobile banking

Mobile payments were trialed in 1998 in Finland and Sweden where a mobile phone was used to pay for a Coca Cola vending machine and car parking. Commercial launches followed in 1999 in Norway. The first commercial payment system to mimic banks and credit cards was launched in the Philippines in 1999 simultaneously by mobile operators Globe and Smart.

Financial services and transactions through mobile device are called Mobile banking. Mobile Banking is systems that through the mobile phone can be doing their banking operations. In this system by installing an application on a cell phone without a visit to the bank and at any time of the day can be do operations such as account balance received, transfer funds and pay bills. Also design of the programs, based on the size of the screen and use the maximum screen of smart phones is very important.

Mobile Apps refers mobile applications developed for Smart phones using Android, Windows, Java, etc. The services offered under the mobile banking vary from one bank to another. The common services are Balance Enquiry, Mini Statement, Money Transfer and Utility Bill Payments.

Mobile Banking Model

The development in Information and Communication Technology (ICT), comfort and access of services, and competition with peer forced banks to introduce Mobile Banking services in India. Mobile Banking can be broadly classified into 1) Bank-led model and Mobile and 2) Service Provider Led Model.

In the bank led model, only customers of a bank can avail the mobile banking service from the bank. With these facilitates, the customers can do various banking transactions as per their convenience.

The Mobile Service Provider Model is totally different from bank-led model; in this the mobile customers those who don't even having the access of traditional bank account can do banking transactions through their mobile service provider.

Mobile banking services can be classified into SMS Banking, Application (Software) oriented, Browser (Internet) based model and Mobile Apps.

- SMS Banking refers utilizing banking services through SMS from the registered mobile number of the customer.

- Application or Software oriented refers downloading the application developed by the bank for utilizing the mobile banking service that works in traditional mobile handsets.
- Browser based mobile banking refers Internet based mobile banking where the communication made to internet application which is optimized for mobile handsets.

Mobile Banking in India

Banks are constantly adopting technology to expand its business and to reach different level of customers. Apart from ATM, Internet banking and other technology enabled services Mobile Banking is one of the services provided by banks to its customers. Astonishing growth in telecommunication sector, its penetration including rural population and technology feasibility are the major factors for the introduction of Mobile banking services. Some banks in India are started providing the mobile banking service to their customers that include State Bank of India (SBI), Union Bank of India (UBI), Punjab National Bank (PNB), HDFC, ICICI, Axis Bank, etc.

Mobility and mobile banking as business opportunities

The term ‘mobility’ refers to the higher degree of independence from space and time achieved in ICT processes by the employment of mobile devices. The drive behind investments toward mobility can be justified by the desirability of efficiency of business processes, or even just cost savings. Investments can be directed at increasing the mobility of the workforce, or taking advantage of an increased mobility of the customer base.

On the part of banks, this represents an advanced stage of a process started with the introduction of home banking. Costs per transaction are significantly lower outside of branch banking, which has made it possible for banks to charge lower fees for transactions carried out online by their customers, thus encouraging a migration of customers toward home banking. Mobile banking can be seen as a response to the needs of a number of customers as they change their habits, using their mobile devices progressively more often, at the expense of their personal computers. As customers visit bank branches less often, personal interactions between customers and employees do not happen as frequently as in the past. However, personal knowledge of customers had been a useful ‘hidden asset’ for banks. Part of the bank employee’s work was indeed to learn to know the customers and put this knowledge to good use.

To compensate for the decreased knowledge of customers, banks have developed an increasing drive to analyze data pertaining to each customer, in order to gather a comparable degree of knowledge of their habits and needs. As the number of transactions grows, it becomes possible to tap into transaction histories to extrapolate patterns and other information, useful to improve or establish mobile marketing services. This serves as a reason for banks to push customers toward use of their mobile payment services. By allowing ubiquitous access to payment services, banks increase their knowledge of customer habits, in addition to tapping into a new form of revenue, as payment services are offered in ways that were not possible before.

Problems and Challenges of mobile application based banking

As the trend of mobile banking is increasing with its more benefits in daily life to make easily settlement of banking transactions with the “anytime and anywhere” banking system, there are some issues which lead some hurdles in its growth in economics..

According to Wegilant report, “most of the mobile banking apps failed and many didn’t employ even the basic security checks expected. Further he said 29 mobile banking apps in India are found security vulnerabilities attack. A survey by software security firm ‘Trend Micro’ found that India ranked third among countries most affected by mobile banking malware. Following are the major Problems and Challenges of mobile application based banking in the emerging market:-

1. Security and threats in mobile banking apps

(a) Issue with WAP (Wireless Application Protocol):-New technology has made people to access to the internet much easier. Users connect the mobile devices to WAP and GPRS to have access to a wide range of banking services like transferring money from one account to another account, making payments for purchasing items.

(b) Virus Attacks in mobile banking apps:-There are different types of computer viruses, internet malicious program and Trojan Zeus Trojan targeted mobile bank users. Virus Zitmo has been commonly used by attackers to defect SMS banking.

(c) Speng malware:- The malware, which targets Android devices, looks for specific mobile banking apps on the phone, then locks the phone and demands money to unlock it.

2. The problem of the inherent security risk involved in transferring information over the network:-

There are different security problem can happen one of major security breach in mobile banking is transferring the user’s information from one mobile network to another.

3. Vulnerabilities in mobile banking application:-

This could be used by hackers to steal money from customers.

4. Two factor authentication problem:-

Two-factor authentication generally provides a higher level of security than traditional passwords and PINs, and this higher level may be important for sensitive transactions. Two-factor refers to an authentication system in which users are required to authenticate using at least two different "factors" something you know, something you have, or something you are before being granted access.

5. Mobile banking apps on risks by hackers:-

Research has shown that hacking or malware has been the predominant method of Credit Card data breaches that occurred since 2005.

Protection Strategies and Best Practices

A number of security mechanisms such as second factor authentication, data encryption, site key with security questions and images, registered mobile device authentication, and anti-virus apps can be adopted to enhance the security of mobile banking applications Some protection strategies/best practices that we found for users and developers of mobile banking app are summarized below.

Table: 1. Protection strategies/best practices for users

Strategy	Rationale	Best Practices
Do not use mobile banking app on jailbreak smart phone	Many people route or jailbreak their Smart phones in order to get additional benefits. However, jail breaking smart phones brings vulnerabilities to the operating system.	To protect smart phone from various security threats, users need to avoid jail breaking or routing their phone.
Do not install mobile banking app from third parties	Many people try to install applications from third parties, because they are free there. However, many free apps from third parties contain virus	Install mobile banking apps only from official bank website.
Use mobile antivirus apps	Mobile anti-virus apps will provide partial protection from malware to help mitigate risks.	Install recommended antivirus products by leading organizations such as PC Magazine who have been testing those antivirus products annually
Use secured Wi-Fi network when using mobile banking app	Unsecured or unencrypted Wi-Fi networks may let the sensitive data exposed to the hackers.	Do not connect to public Wi-Fi network when you use mobile banking app.
Update mobile banking app	Banks regularly update their apps to fix bugs and vulnerabilities.	Update the mobile banking app when the new version is released.
Update mobile OS	Mobile OS should be updated timely because hackers may leverage the vulnerability of the OS to attack the mobile banking app	Update the mobile OS as soon as possible after the update becomes available.

Source: (Cognizant, 2013; Constantin, 2014; Lee, Zhang, & Chen, 2013; Chandramohan & Tan, 2012; La Polla, Martinelli, & Sgandurra, 2013; White, 2013).

DATA ANALYSIS

Primary survey data has been analyzed using simple statistical techniques viz. descriptive statistics. Responses on the Perception were recorded on a five-point Likert scale ranging from 1-5, where 1 means strong disagreement and 5 means strong agreement on different factors of mobile Application based banking. In order to examine customer's perception about mobile application based internet banking,

arguments on Encouraging factors, Services promptness factors, Risk factor and Utility factors were taken in to analyzing process.

Table 2: Profile Analysis of Respondent.

Particular	N	%	Particular	N	%
Age of the Respondent			Using Experience.		
Up to 20	5	7.69230769	Less than a year	30	46.1538462
20-30	33	50.7692308	1 to 2 year	26	40
30-40	20	30.7692308	More than two years	9	13.8461538
Above 40	7	10.7692308	Internet connectivity used		
Gender			3G	17	26.1538462
Male	51	78.4615385	4G	34	52.3076923
Female	14	21.5384615	Wi Fi	14	21.5384615
Occupation			Source of information		
Student	33	50.7692308	Bank Branch	30	46.1538462
Services class	23	35.3846154	Advertisement	21	32.3076923
Self employed	9	13.8461538	Friends and others	10	21.5384615

Source: Primary Data

In the given table, summary of age, gender, occupation, using experience, Internet connectivity used and source of information of the 65 respondent is given. Most of the respondents are in the age group of 20 to 30 years. Findings reveal that majority of Internet users are youths and young adults and most of the smart phone users are also from the same age group. Only 10% respondents are more than 40 year old. It indicates that most of the young generations are adopting mobile based e-banking. In the present sample, 78.4% of the respondents are male. Majority of mobile based E-banking users are students followed by the service class (35%). As far as experience of internet banking is concerned, 46% of respondents has experience less than one year and 40% has 1-2 years' experience only, 13% respondents have more than 2 year experience of using mobile applications in banking activities. Reason may be that in the present scenario, banks are becoming much more concerned about mobile banking as compared to before. Internet connectivity is the main factor in the use of mobile application based internet baking. Half of the respondents are using 4G connectivity followed by 3G connectivity. Only 21.5% mobile based e-banking users are connect through Wi-Fi. Now it is not very hard to get information about mobile

based e-banking.46% of customers get information from the concern bank branch since the banks want to reduce their physical workload and so they promote customers for internet banking.

Customer’s perception about various aspects of mobile application based internet banking.

Table. 3: Customer’s perception about various aspects of mobile application based internet banking

Sl No.	Factors	Mean Value
I	Encouraging Factors	
1	Peer group encourage for availing the service	3.92
2	More satisfactory than the traditional banking	3.63
3	Information about MBIB is easily available	3.53
4	Cost of availing is high	1.74
5	banking Mobile Application is simple to use	4.08
II	Services Promptness Factors	
1	Due High accessibility increases its adoption	4.05
2	Used to avoid going to the branch and standing in queue	4.45
3	Saves time than the traditional banking	4.34
III	Risk Factors	
1	Speed of internet affects in services	4.32
2	Security and virus attack in mobile banking apps	4.16
3	Services are as much trustworthy as traditional banking services	3.68
4	Potential risk of failed transactions and inconveniences	3.45
IV	Utility Factor	
1	Mostly used for fund transfer	3.84
2	Mostly used for bill payment	3.96
3	Mostly used for online shopping	3.79
4	Commodity dealing / investment	3.27
5	Balance inquiry / Bank statement	3.86

Source: Primary Data

While analyzing the perception of customers about various aspects of mobile application based internet banking, it is clear that most of the mobile banking customers are encouraged because banking Mobile Applications are user friendly and they are available at minimum or even free of cost. The customers are also encouraged by Peer group influence for availing the services and easy availability of information about MBIB. Similarly respondents found that Mobile Based Internet Banking is more satisfactory than traditional banking. There is strong agreement that mobile based e-banking saves time and people use it to avoid going to the branch and standing in queues, thereby saving time than the traditional banking.

To gauge risk, it is important to know about the perception of any service specially if the service is related to banking. Mean value 4.32 of speed of internet affect the services, indicating that the users perceive very high risk of internet speed affecting the services followed by Security and virus attack in mobile banking apps (4.16).There

are five variables taken in the utility factors viz. fund transfer, bill payment, online shopping, Commodity dealing and Balance inquiry. The respondent gives agreement that mostly they use Mobile Based Internet Banking for funds transfer and bill payments.

CONCLUSION

Mobile technology is transforming the banking industry in worldwide by providing convenience to banking customers and offering new services to the unbanked customers in emerging market of India. M-banking is rapidly growing in finance sector for the transactions and payment settlement. For this all stakeholders like Regulators, Government, telecom service providers and mobile device manufactures need to make efforts so that penetration of mobile banking reaches from high-end to low- end users and from metros to the middle towns and rural areas.

The regulatory body RBI now taking more and more innovative steps and provides various guidelines to banks for protection of customer account security on mobile website and applications. Inclusion of non-banking population in financial main stream will benefit all. There is also need to generate awareness about the mobile banking so that more and more people use it for their benefit.

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3.

Emergence and Role of Behavioural Finance in The Present Scenario

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Abstract

The area of Finance has long been discussing the concept of “efficient market”. As time passed, people began to take into consideration the concept of normal irrational human instead of the artificially created “rational man”. Thus with the beginning of the prospect theory and from the theories of renowned personalities such as Thaler, Shefrin as well as Michael Pompian, the concept of Behavioural Finance gradually emerged. Behavioral finance as simply defined by Meir Statmen, one of the distinguished personality in the field of behavioral finance as "the study of normal man" merges the concept of psychology and finance. To a certain extent, the truth that it also had its origin from the utility theory of economics which in turn deviated to the field of behavioral economics cannot be denied. This paper intends to give a brief picture of the origin of the behavioral finance, its present role as well as future scope. This paper also briefs the role of behavioral finance in the present scenario.

Keywords: Behavioural Finance, Efficient Market, Rational Man, Behavioural Biases

INTRODUCTION

“People in standard finance are rational. People in behavioural finance are normal”-
Meir Statman, Ph.D. Santa Clara University.

Behavioural finance, commonly defined as the application of psychology to finance, has become a hot topic recently especially since the rupture of the tech stock bubble in March 2000 that was followed by the global crisis in the year 2008. Behavioural finance is the study of how psychology affects investment decisions and how these decisions effects stock prices and broad market movements. As investors are human beings, they aren't perfectly rational always. When they buy on emotion, they not only jeopardize their own investment plans but also create opportunities for others in the market. From the days of rational man in the utility theory and further in the efficient market hypothesis(EMH Theory) of Fama behavioural thinkers such as Prof.Richard Thaler, Prof. Hersh Shleifer, Daniel Kahneman, Vernom Smith, Moas Travesky and the thinkers began to think from the perspective of common irrational traders. Professor Kaheman (1974) found that under conditions of uncertainty, human

decisions systematically depart from those predicted by standard economic theory. Kahneman, together with Amos Tversky formulated prospect theory. As an alternative to standard models, prospect theory provides a better account for observed behaviour and discovered that human judgement may take heuristic shortcuts that systematically diverge from basic principles of probability.

Behavioral Finance is primarily categorized into two such as Behavioral Finance Micro and Behavioral Finance Macro.

1. **Behavioral Finance Micro (BFMI)** examines behaviours or biases of individual investors that distinguish them from the rational actors envisioned in classical economic theory.
2. **Behavioral Finance Macro (BFMA)** detects and describes anomalies in the efficient market hypothesis that behavioural models may explain.

In this paper the history, role, and significance of Behavioral Finance Micro that deals with the behaviour of individual investors are discussed.

STATEMENT OF PROBLEM

Behavioural Finance is an evolving field that studies how psychological factors affect decision making. Extreme volatility has plagued financial markets worldwide many times. On account of the positive correlation between the stock market and economy, the rise of the stock market will positively affect the development of the economy and vice versa. Thus, the decisions of investors on the stock market play an important role in defining the market trend, which then influences the economy. Hence investor sentiment has been one of the key determinants of market movements. In India, too market had seen its swings many times especially after the demonetisation process, implementation of GST and many other such important events. But apart from several reasons such as corporate information release as well as major economic events (budget, cabinet decision, government policy, policy rates) stock prices change constantly in a short span of time. Thus behavioural factors play a pertinent role in the investor decision-making criterion. Hence as this is an emerging field it is imperative that every investor need to know the basics of behavioural finance so as to reap profits and growth.

REVIEW OF LITERATURE

1. (Zipporah, 2014) Seeks to identify behavioural biases and the relationship between male and female behavioural biases which affect individual investors at the Nairobi Securities Exchange. Data collected using questionnaires was analysed using descriptive statistics and Pearson Chi-square test. Gender does not play any role in certain biases such as availability, representativeness, overconfidence and confirmation bias. But in the case of disposition effect there exists a gender difference. The study concluded that women sell off their shares when prices go up when compared to man and hence disposition effect prevails.
2. (Jaya, 2014) in her study investigates the presence and impact of four behavioural biases in the Indian equity market, namely; herd behaviour, optimism (pessimism), overconfidence and the disposition effect, using both

- primary and secondary data. The study shows that past volatility is one of the factors behind pessimism. This bias is responsible for creating a negative risk-return relationship in investors. These biases increase the market and individual security transaction volume respectively. It is also said that on ranking these biases in their order of prevalence, overconfidence comes out to be the most important bias in the Indian equity market.
3. (Abdulahi, 2013) Examined the effect of behavioural biases among investors in Kenya. The major objective of the study was to determine the effects of both cognitive bias as well as that of emotional bias on investor decisions. Data which was collected from investors through questionnaires were analysed using Spearman's Rank Correlation and linear regression modelling technique. The study concluded that most of the investors were influenced by several behavioural biases and thus it causes them to become irrational rather than being rational all the time. He also found that investors are commonly the most affected by representativeness bias rather than other biases.
 4. (Rahul, 2012) aims to establish the existence of fundamental issues driven by various psychological biases, in the investment decision-making process. Data were collected using questionnaires and used discriminant analysis, weighted scoring as well as Chi-square test to analyse the data. Inexperienced investors are more affected by the behavioural biases than the experienced persons.
 5. (Le Phuoc & Doan Thi, 2011) examined the behavioural factors influencing individual investors' decisions at the Ho Chi Minh Stock Exchange and the relationship between these factors and investment performance. He said that the heuristic behaviours are found to have the highest positive impact on the investment performance while the herding behaviours are reported to influence positively the investment performance at the lower level. Data collection was done using a questionnaire and used various statistical tools and techniques to analyse the same.
 6. (Bilgehan, 2011) measured the impact of behavioural biases on individual's investment decisions. He mentioned that though it has been shown that behavioural biases can be used interchangeably on the grounds that they measure the same thing, only the optimism and illusion of control point to such a situation in this study. Indeed, some of the expressions of control illusion and optimism are grouped under a single factor. Material and structure validity analyzes, factor analysis and reliability analysis were performed on the data which was collected using a questionnaire.
 7. (Antti, 2009) In his study states that , in general, are exposed to the studied behavioural biases but the degree and impact are affected by experience and other characteristics. Investment advisors are generally less exposed to hindsight bias than other people. Moreover, professionals generally outperform other people with a lower level of confidence, which indicates lower overconfidence. However, professionals are most exposed to self-attribution bias. The results indicate that in addition to expertise, individual thinking style explains behavioural biases. People with high faith in intuition are more exposed to behavioural biases. He does the study using mainly using Z test and other econometrics tools.
 8. (Michael & John, 2001) mentioned that while incorporating behavioural finance to asset allocation process, the decision whether to moderate or adapt to a client behavioural biases during the asset allocation process depends fundamentally on

- clients level of risk. It also depends on the types of bias the client exhibits. Clients exhibiting cognitive biases that stem from faulty reasoning (anchoring and adjustment, availability and representativeness biases) should be moderated while other emotional biases (such as self-control, loss of aversion, hindsight) need to be adapted to.
9. (Meir, 1999) states that we would benefit from the insights of behavioural finance by accepting market efficiency in the beat the market sense by rejecting in a rational sense. Standard investors are indifferent between dividend and capital gains because they do not rely on companies to create dividends; they create homemade dividends by selling shares. But the dividend is different from capital for normal investors. This is because they frame both in two mental accounts. Rational people care about utilitarian characteristics but not value expressive one and are never confused by cognitive errors and have perfect self-control. Whereas normal people tend to commit cognitive errors and do not have perfect self-control and hence normal people do not follow this pattern.
 10. (Daniel & Mark, 1998) In the article "Aspects of Investor Psychology- Beliefs, Preferences and Biases Investment Advisors Should Know" states that investors are myopically loss averse and use the horizon for which such investors find the two forms of investment to be equally attractive. Thus investors who consider a long horizon will be willing to take risks that a myopic investor will reject even if the aversion risks s the same. They also argue that risk-taking investors tend to assign a little role to luck, they take risks and live with them. With certain examples, they explain the consequences of certain biases such as overconfidence, hindsight, anchoring, and other such biases or biasing situations. It is said that the tendency to attribute causal significance to chance fluctuations leads investors to overreact to any information to which their attention is drawn. However, the people are often not as surprised as they should be by events they have failed to predict.
 11. (Nicholas & Richard, 1998) In the study "A Survey of Behavioural Finance" examined how particular groups of investors choose their portfolios to trade over time. They said that whatever investor sentiment is causing one share to be undervalued relative to the other could also cause that share to become even more undervalued in short term. People do not like situations where they are uncertain about the probability situation of a sample. Thus he had a vivid examination of certain behavioural biases (such as anchoring, conservatism, optimism, representativeness) as well as that of prospect theory.
 12. (Eugene, 1998) founded that studies reporting anomalies in long-term returns do not provide a reason to reject market efficiency. He said that the announcement effect of certain events will be of the same sign as the subsequent abnormal long-term returns. Fama finds this pattern in studies of seasoned equity offerings, dividend initiations, dividend omissions, share repurchases, stock splits, and spin-offs. He does not find this pattern for new exchange listings, proxy fights, initial public offerings, and acquiring firms in mergers. A valid model should produce predictions that capture the anomalous effects of events better than market efficiency could. The existing models fail in this regard. With an increase in the return horizon, errors from bad-model specification will grow at a faster rate than the volatility of returns. Bad-model problems thus cause particularly severe problems for long-term return studies.

OBJECTIVES

- To have an understanding regarding the origin and concepts of behavioural finance.
- To know the past theories of standard finance
- To understand the scope and significance of behavioural finance in the present scenario

SCOPE AND SIGNIFICANCE

Much of the economic and financial theories presume that individuals act rationally in the process of decision making, by taking into account all available information. But in reality, they show repeated patterns of irrationality while making decisions and choices. Behavioural finance, a study of the market that draws on psychology, throws light on why people buy or sell stocks and why sometimes do not buy or sell at all. The most crucial challenge faced by the investor is in the area of investment decisions. The profit made, or losses incurred by an investor can be attributed mainly to his decision-making abilities. Behavioural economists firmly believe that psychological factors influence investment decisions. They argue that today's investment decisions demand a better understanding of individual investors' behavioural biases. In this context, it is pertinent to study the role played by emotions like fear, greed, and anticipation, in shaping up investment decisions. This paper gives an insight into the basic concepts of behavioural finance. In the Indian context this is still at a nascent stage. More researches are done in countries like the US and China. In this circumstance, it is significant to make people about the concept and of Behavioral Finance.

METHODOLOGY

This is a conceptual paper about the concepts of Behavioral Finance. This paper is divided into three sections such as:

- ✓ History of Behavioural Finance Micro
- ✓ Behavioral Finance versus Standard Finance
- ✓ Role of Behavioural Finance

HISTORY OF BEHAVIORAL FINANCE

Behavioral Finance is a culmination of behavioural and cognitive psychological theory with conventional economics and finance. Behavioral finance had shown its powerful emergence after the dot-com bubble of 2000. Of course, the tulip bubble had also ejected a mark of suspicion on the worth fullness of the utility theory. The inability to prove the rationality of the "homo economicus man" had proved the way to the emergence of behavioural finance.

• Traditional Finance Theories

Behavioral finance emerged by questioning the reliability and relevance of traditional finance theories. A brief introduction regarding various theories that prevailed before the arrival of behavioural finance are as follows:

AUTHOR	YEAR	THEORY
Expected Utility Theory	1738	Daniel Bernoulli (initiated) and John von Neuman
Bounded Rationality Theory	1970	Herbert A Simon
Harry Markowitz	1952	Markowitz Portfolio Theory
Treynor, Sharpe, and Lintner	1962,1964 and 1965	Capital Asset Pricing Model
Eugene Fama	1970	Efficient Market Hypothesis

In the words of Meir Statman it, “Standard finance is the body of knowledge built on the pillars of the arbitrage principles of Miller and Modigliani, the portfolio principles of Markowitz, the capital asset pricing theory of Sharpe, Lintner, and Black, and the option-pricing theory of Black, Scholes, and Merton.”

“*The Theory of Moral Sentiments*” published in the year 1759 by **Adam Smith** speaks about the mental and emotional underpinnings of human behaviour. It describes pride, shame, insecurity, ego, and other such human emotions. Smith published this book at a time when the Classical economists were strongly believing in the rational economic man. **Jermy Bentham** was a psychologist who questioned the existence of the economic utility theory. He argued that every action "whatsoever" seeks to maximize utility. He quoted the example of happiness which is a subjective concern that maximises utility irrespective of its economic value. He thus recognised the role of psychological emotions in economic theory but they did not exist for long due to the emergence of neoclassical economists who distanced themselves from the field of psychology. The concept of “**Homo Economicus Man**” emerged with the entrance of neoclassical economists. Economists like **Keynes** questioned the concept of homo economicus man that is ought to be coupled with *perfect rationality, perfect self-interest, and perfect information*. Then came the principle of “**Bounded Rationality**” by **Herbert Simon** which assumed that choices are rational but subject to limitations of knowledge and cognitive capacity.

Many scholars argue that behavioural finance has its origin rooted in **Cognitive Psychology** that is the study of the mental process that drives human behaviour. However, it was **Amos Tversky and Daniel Kahneman** who gave an intellectual way to the world of behavioural finance with the development of the **Prospects Theory**. In 1982 through their paper “**Judgement Under Uncertainty: Heuristics and Biases**” they had in detail given details regarding the Prospect Theory. In that paper, they say that "Choices among risky prospects exhibit several pervasive effects that are inconsistent with the basic tenets of utility theory. In particular, people underweight outcomes that are merely probable in comparison with outcomes that are obtained with certainty. This tendency, called the *certainty effect*, contributes to risk aversion in choices involving sure gains and to risk seeking in choices involving sure losses. In addition, people generally discard components that are shared by all prospects under consideration. This tendency, called the *isolation effect*, leads to inconsistent preferences when the same choice is presented in different forms.”

Yet another paper of **Daniel Kahneman and Mark Riepe** entitled “*Aspects of Investor Psychology: Beliefs, Preferences, and Biases Investment Advisors Should Know About*” put forward several biases which can be basically divided into three: *Biases of Judgement, Errors of Preference and Biases associated with Living with the Consequences of Decision.*

Major Contributions in the Growth of Behavioral Finance

Author	Year	Contributions
Herbert Simon	1955	Bounded Rationality Theory
Festinger, Riecken and Schachter	1956	Theory of cognitive dissonance
Tversky and Kahneman	1973,1974	Introduced heuristic biases: availability, representativeness, anchoring, and adjustment
Kahneman and Tversky	1979	The prospect theory, introduced loss aversion bias
Tversky and Kahneman	1981	Introduced Framing Bias
Richard Thaler	1985	Introduced mental accounting bias
De Bondt and Thaler	1985	Theory of overreaction in stock markets.
Robert Shiller	1996	Irrational Exuberance
Barberis, Shleifer and Vishny	1998	Investor sentiment model for underreaction and overreaction of stock prices.
Meir Statman	1999	Behavioral asset pricing theory and behavioral portfolio theory
Andrei Shleifer	2000	Linkage of behavioral finance with Efficient market Hypothesis to find that stock markets are inefficient
Hersh Shefrin	2000	(Book) <i>Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing</i>
Meir Statsman	2000	“Behavioral Finance: Past Battles and Future Engagements”
Barberis, Huang and Santos	2001	Incorporation of prospect theory in asset prices.

BEHAVIORAL FINANCE versus STANDARD FINANCE

Barberis and Thaler (1999) state that in the traditional framework, where agents are rational price equals fundamental value. Behavioural finance argues that asset prices deviate from their fundamental value and these deviations are brought about by the presence of traders who are not rational. Thus as soon as there is a deviation from the fundamental value, mispricing occurs and an attractive investment opportunity is created. Rational investors will immediately snap up the opportunity and the mispricing will be corrected. Behavioural finance argues that when an attractive investment opportunity arises it is hard to believe that they are quickly exploited rather disputes arises. Thus the results of studies in psychology, behavioural sciences, and behavioural

finance disciplines show that individuals often deviate from rational behaviour by making decisions that are far from rationalism and utilitarianism.

Major differences are summarised in the table given below:

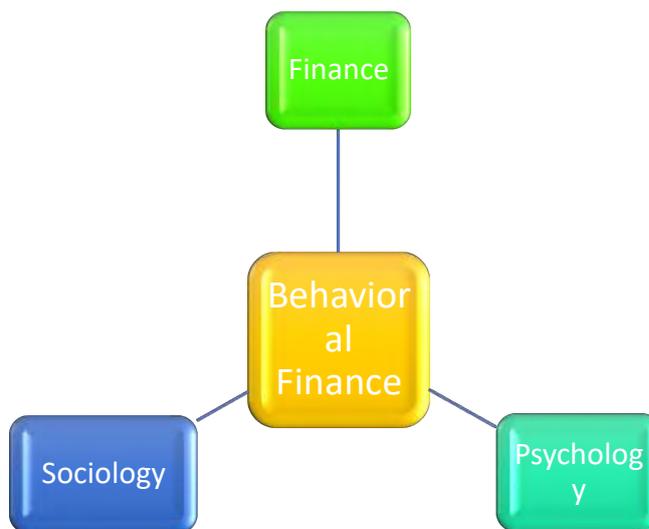
Behavioral Finance	Standard Finance
Normal Man	Rational Economic man
Based on the assumption that markets are characterised by inefficiencies though difficult to beat them	Markets are efficient in the sense that price reflects the intrinsic value of securities and is not possible to beat the market.
Ample importance for human emotions.	No space for human emotions
Takes into consideration the limitations of decision making and knowledge	Assumes that humans possess full rational decision making and unlimited perfect knowledge
Based on Prospect theory that states in a better way that how people makes a decision under risk.	Based on Expected Utility Theory
Based on BAPM-Behavioural Asset Pricing Model	Based on CAPM-Capital Asset Pricing Model
People save and spent according to the behavioural life cycle theory	People save and spent according to the standard life cycle theory
Facts drive the creation or renewal of the theory	Hypothesis is generated from the logically coherent structure of neoclassical economics.
Expected returns are explained by the standard asset pricing theory (CAPM)	Expected returns are explained by the behavioural asset pricing theory. Here the expected return is explained by risk and other behavioural factors.

Differences among Theories

Behavioral Finance	Standard Finance
Expected Utility	Prospect Theory
Mean-variance Portfolio Theory	Behavioral Portfolio Theory
Capital Asset Pricing Model Theory	Behavioral Asset Pricing Model Theory
Efficient Market Hypothesis	Behavioral Efficient Market Hypothesis
Standard Life Cycle Theory	Behavioral Life Cycle Theory

ROLE OF BEHAVIORAL FINANCE

Behavioral finance has changed the overall perspective in the field of finance. Theories in Finance which once argued about the rational economic man has lost its significance. Behavioral Finance argues that investors are led by their sentiments and are thus prone to make errors. Behavioral finance thus relies on the thoughts and emotions of common individuals. Its main role derives from the role it plays by incorporating the thoughts from the field of Psychology, Sociology to the field of finance.



Behavioral Finance thus gives a human touch to the field of finance. As various researchers have proved the importance of behavioural finance theories people have now accepted the same. Moreover, it helps to identify the various biases related to the Behavior of individuals. People like Michael Pompian, Shefrin, Travesky and so on has put forth several biased related to the behavioural of individual investors. All these have definitely helped several individuals to improve their investment decisions. Hence the role of behavioral finance in the present scenario is vast and immeasurable.

CONCLUSION

Traditional finance assumes that market is fledged with rational participants. Baltussen (2009) says that "rationality means that economic agents make the best choices possible for themselves". Although still being the foundation of the finance, the traditional view has been questioned by a new paradigm – behavioural finance. Behavioural finance challenges the rationality assumption and aims to improve the understanding of the financial markets by applying knowledge from psychology and sociology. Thus for an investor, it is imperative that he or she possesses adequate knowledge regarding behavioural finance so as to reap benefits.

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4.

Preference and Knowledge Towards Investment Avenues – A Study Among Investors of Malapuram District

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Introduction

Investment is the employment of funds with the aim of getting a return on it. Investment is defined as accumulating money into an asset with the expectation of capital appreciation, dividends and/or interest earnings, Investors invest in direct or indirect investment. It is art and science having rules & regulations. It requires thorough knowledge & practical experience to assist one in choosing what is better among the various available investment opportunities in the market to have a sound investment portfolio there is a need for knowledge, information around the investment process, risk spread, returns etc

This awareness is a continuous process and would be learned from the market as they stick to it but that would be costly to learn in a hard way with making losses. India's apex Reserve Bank of India with other regulators like Security and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDA) and National Stock Exchange (NSE) have been organizing investment awareness programs to spread the and knowledge regarding investments. The nous of investment awareness of the investors is formed, stormed, normed and gets into the performed mode by various external social mediums like print, electronic media, investment professionals and associates recently. Although the perceptions are biased sometimes one's investment experience or perception may impact the others. At the outset, it is essential to study the perception of the individual investors which can further favor the betterment of the investment products thereby improving the investor's perception of it. An individual who commits money to investment products with the expectation of financial return is termed as an investor. Every individual aim at maximizing the flow of income from whatever source possible. The most interesting activity undertaken by an individual to fulfill this objective is to undertake to invest. It is a very interesting activity which attracts people from all walks of life irrespective of their occupation, economic status, education, and family background. By foregoing consumption today

and investing their savings, investors expect to enhance their future consumption possibilities by increasing their wealth (Bhalla, 2006),

REVIEW OF LITERATURE

Tamilkodi, A.P.P (1983), Small Savings Schemes in Tamil Nadu: A Trend Study (1970-80), concluded that small savings schemes have psychological appeal and it provides an opportunity for ordinary men, women, and even children to park their savings. It reaches a large number of people and covers a wide range of areas. The study also suggested that the efforts have taken to simplify the procedure of small savings schemes to suit the needs of illiterate and socially downtrodden people. Further, she suggested an increase in the rate of interest of small savings schemes to meet the challenges of commercial banks.

Jayaraman, R (1987). "A Study of Small Savings Schemes in North Arcot District-1976-86) stated that instead of issue special bonds for unearthing black money, the Government of India could encourage investment of black money in various small savings schemes. He further stressed the need to draft the assistance of voluntary agencies at the school and college level for further mobilization of savings.

Mukhi, M.D (1989), NSCS. "A Saving grace" NSC bond has been one of the most popular tax savings instruments in this country. Contractor and others who have to provide security while bidding for contracts find it extremely convenient to buy NSC and pledge these to the appropriate authorities while earning 12 percent per annum on the pledged securities. He also stated that the major attraction of NSC is its simplicity. Even the average investor does not have to scratch his head to understand the scheme.

Sonali Patil and Kalpana Nandanwar (2015) studied the preferences of investment avenues of individual investors having professional degrees in Pune city. They found that investment preferences and priorities of the investors reflect Bank deposits on rank I which indicates that investors want safety and security for their investment.

Real estate, Gold, Insurance, Mutual funds are on rank II, rank III. Rank IV, rank V respectively. It was seen clearly that investors prefer mostly traditional investments whereas modern investment avenues like equity and bonds have not been preferred by investors as ranking has given is less preferred.

Gauri Prabhu and Vechalekar (2013) studied the investment pattern and awareness of the 150 individual investors. They found that majority of the investors prefer investing in mutual funds (30%) followed by fixed deposit, gold/silver, and insurance. Only 5% prefer direct investment in the stock market. It was also found that 80% of the investors are aware of the benefits of investment in mutual funds. 20% have some knowledge of investment in mutual funds. It was revealed that around 28% of the population makes investment decision once a year. It was also revealed that most of the investors are aware of various schemes of mutual funds. It was inferred that Mutual Fund investors mainly belong to the age group from 19 years to 55 years and fall in the income group of Rs. 30,000 to Rs. 70,000 and above.

STATEMENT OF THE PROBLEM

Indian economy is growing significantly and it offers a wide variety of financial products to the individuals. To choose wisely, the investors need to know the investment options thoroughly. But there will be confusion among the people for the selection of best investment avenues and this is the major problem of the individual investors. The investors are having a lack of awareness about investment alternatives

while investing money. When takes investment decisions the investors have to pay more attention to various factors. In addition to the investments option and the individual investors should exercise their skill, knowledge, and experience in choosing the investment opportunity (Pandian et al, 2013). The recent developments in information technologies have resulted in the provision and accessibility of various financial products and it makes people invest more. By adopting a proper strategy for the investment plan the individuals can able to increase their personal wealth and it will proportionality.

OBJECTIVES OF THE STUDY

- To explore the impact of various demographic and investment decision making attributes over determinants of investor's behavior and investment awareness
- To identify the preference of the people in Malappuram district about the various investment avenues
- To assess awareness of various investment avenues.
- To study the Investment Information Sources of Investment Avenue
- To analyze the importance of investment among investors

HYPOTHESES

There is no significant relationship among the information source of investment avenues. There is no significant difference between the investor's occupation and knowledge level in investment avenues. There is no significant difference between the investor's occupation and awareness of investment avenues.

SCOPE OF THE STUDY

This study has the significance for the individual investor, financial institutions, financial managers, financial planners, and financial advisors. With this study, investors will gain knowledge about the desiring & non-desiring aspects and their influence on the critical role while making investment decisions. By gaining the knowledge about these aspects financial institutions, financial managers, financial planners, and financial advisors can improvise the characteristics of investment avenues and advice the investors to perceive the types of investments that best suits the investors.

RELEVANCE OF THE STUDY

The aim of the project is to analyze the investors' perception towards investment avenues investors buying behavior is the sum total of investor's attitudes, preference, intentions, and decision regarding the investor's perception in our society. When investing in any investment avenue the study of investor's perception draws upon social science disciplines of anthropology, psychology, sociology, and economics.

RESEARCH METHODOLOGY

The present study is conducted in the Malappuram District. A sample of 100 viewers is selected by adopting a convenient sampling method. Both primary and secondary are used for the study. Primary data is collecting from viewers by questionnaire method. Secondary data is collected from books, journals, and internet. The tools such percentage, ranking, and scaling are used for analysis.

DATA ANALYSIS

Table 1

General profile of respondents

Demographic factors	Category	No: of respondents
GENDER	Male	58
	Female	42
	Total	100
AGE IN YEARS	21-30	4
	31-40	16
	41-50	26
	51-60	22
	Above 60	32
	Total	100
MARITAL STATUS	Single	8
	Married	92
	Total	100
OCCUPATION OF RESPONDENTS	Home maker	22
	Retired	18
	Self-employed	32
	Employed	22
	Total	100
ANNUAL INCOME	Below 100,000	10
	100,000_ 150000	2
	150,000-200,000	4
	200,000-250,000	6
	Above 250,000	78
	Total	100

The sample includes 58 Male and 42 Females. Majority of the respondents (32%) belongs to the self-employed group. About 78% of respondents have an annual income above 250,000; Most of the respondents are under the age group above 60.

Table 2
Most Preferred Investment

Investment	Mean	Std deviation	Mean Rank { Fried man test}
Bank deposits	1.52	0.835	4.88
PPF	4.30	2.887	6.81
Post Office Savings	3.90	2.439	6.52
Govt Securities	4.06	3.889	6.13
Real estate	3.18	2.096	5.88
Gold and silver	2.74	1.873	5.26
Mutual fund	4.00	4.418	6.08
Insurance	3.46	3.083	5.91
Debentures	4.16	4.863	6.12
Equity shares	4.38	4.907	6.33
Chit funds	3.58	3.568	6.08

Bank deposits (4.88) are mostly preferred by a majority of respondents, followed by Gold and silver with a mean rank of 5.26, as they feel it as a safe mode of investment. The real estate with a mean rank of 5.88 is another mode of investment that's preferred most of the respondents.

Association of gender and various source of information

H0: There is no association between gender and various sources of information

H1: There is an association between gender and various and various source of information

Table 3

Sources of information	male	female	total	Chi-square value	P value
Self	28	8	36	15.244	.002
	(77.8%)	(22.2%)	(100%)		
	[48.3%]	[19.0%]	[36.0%]		
Family	12	24	36		
	(33.33%)	(66.7%)	(100%)		
	[20.7%]	[57.1%]	[36.0%]		

Friends	14	8	22		
	(63.6%)	(36.4%)	(100%)		
	[24.1%]	[19.0%]	[22.0%]		
Media	4	2	6		
	(66.7%)	(33.3%)	(100%)		
	[6.9%]	[4.8%]	[6.0%]		
Total	58	42	100		
	(58.0%)	(42.0%)	(100%)		
	[100%]	[100%]	[100%]		

- The value within () shows the % within the source of information
- The value within [] shows the % within the gender

Both the self-awareness and the information about investment avenues by the family (36%) are very helpful for the investment decisions of the respondents. 22% of them are getting investment information from their friends and 6% of respondents get information from the Medias. Since the p-value 0.002 is less than 0.05 the null hypothesis is rejected. Hence there is an association between gender and various sources of information.

Level of knowledge on a gender basis

H0: There is no significant difference between male and female with respect to the level of knowledge in various investment avenues

H1: There is a significant difference between male and female with respect to the level of knowledge in various investment avenues

TABLE 4

Different forms of investment	gender				t value	P value
	male		Female			
	mean	S.D	mean	S.D		
Gold and silver	4.28	.790	3.81	.804	2.892	.005
Insurance	3.98	.915	3.43	0.966	2.647	.009
Bank Deposits	4.24	.432	3.62	.795	5.031	.000
Real Estate	3.97	1.075	3.48	.969	2.340	.021

Since the value is less than 0.001 the H_0 is rejected at 5% level with regards to the level of knowledge in various investment avenues. Hence there is a significant difference between male and female with respect to the level of knowledge in

difference investment avenues. Based on the mean score female respondents have the least knowledge as compared to men respondents. Have some reason (More practical knowledge, explore more information from the society)

FINDINGS

1. The most preferred form of investment by the majority of respondents is bank deposits. They think deposits in the bank are very safe than any other form of investment. The next preferred form of investment is gold and silver.
2. Most of the male respondents invest their fund in the different avenues from their own knowledge and experience
3. The female respondents invest in the avenues from the information gathered from their family members.
4. The media as a source of information for investment is rarely used by the respondents.
5. Majority of the male respondents have more knowledge about most of the investment avenues than females. Male respondents have more practical knowledge and implication than females.

SUGGESTION

1. It is advisable to the female investors come forward together and take an awareness about investment
2. Investors must watch the market movement to take an effective decision towards investment
3. While collecting information about an investment, investors must include the assistance of the investment consultant and brokers
4. Please prefer best investment avenues according to the knowledge level income, and occupation.
5. High-risk attitude investors must take high-risk investment avenues to get a high return

CONCLUSION

The study is undertaken to provide the latest and full information to the investors living in our society. It is focused to study the important demographic, psychological and socio-economic factors which influence the investor's perception towards the investment avenues. Investors in India have different perceptions and attitudes towards that lead to changes in the awareness from one investor to another.

In present modern India, Investor's awareness increasing day today due to the increasing number of the information source. Throughout the study, it can be noticed that investors are more awareness according to their living place. The broker and consultant play a big role in investment awareness.

The positive effects are for instance that the majority of the male investors view investing as a joyful activity. The male attitude towards for Investment is very positive. The majority of the investors are more rational towards investment avenues and sometimes they seek valuable assistance from financial brokers and consultant.

5.

Operational Risk Management Practices of Private Sector Banks in Kerala

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Abstract

Risk management is the most important subject in finance and it is the foundation of the modern Finance theory. In view of the growing complexity of bank business and the dynamic operating environment, Operational Risk Management has become very significant, especially in the financial sector. Operational Risk management analysis, in a broad sense, is any method – quantitative and qualitative for assessing the impact of risk on the decision. Operational Risk management is applicable to of proactive strategy to plan, lead, organize and control the wide Variety of risks that are rushed into the fabric of organizations daily and long-term the decision maker choose a course of action, give a better understanding of the possible outcome occurring. The present attempts to review the operational risk management practices followed by the two selected private sector banks namely Federal Bank Ltd and Catholic Syrian Bank Ltd and suggests suitable measures to minimize the operational risks.

Keywords:*Risk management, operational risks, Federal Bank Ltd and Catholic Syrian Bank Ltd*

INTRODUCTION

Commercial banks are a type of financial institution and intermediary. It is a bank that lends money and provides transactional, savings, and money market accounts and that accepts time deposit. While performing these activities there could be different inherent risks that the banks are to bear. Thus, to serve its purpose and to achieve its objectives of being profitable, safe and having the liquidity to the interest of its shareholders in particular and to the public in general, it needs to undertake and have a health risk profile and sound risk management system. A risk is something which is unfavorable to the business and whose happening can't accurately forecast. The risks differ in their natures and occurrences pertaining to different business activities. That's to say that certain risks are particular in their natures that specifically affect the operations of a particular firm or industry, for instance, the banking industry. Likewise, risks associated with banking service differ by type of service rendered. Banks face a number of risks in order to conduct their business, and how well these risks are managed and understood is a key driver behind profitability, and how much capital a bank is required to hold. The major risks associated with banks are Credit risk, Market risk and operational risks.

The importance of risk management of banks recognized globally in the later decades of the 20th century the major financial powers felt the importance of unified guidelines of the banking process and better management of risk. BASEL convention put forward guideline in 1988 and 2004 for credit risk management and operational risk management respectively. In the importance of the operational risk management in banks where identified with the 2004 BASEL recommendation which was followed by RBI in formulating its guideline for effective risk management practices. The operational risk identification is the major question in this sector and the fact that no major studies thrown light into this area increase the relevance of the research. The researcher attempt to find out the major contributory factors of operational risk and exciting operational risk management practices of the private sector banks in Kerala.

OBJECTIVE OF THE PAPER

The objective of the present paper is to review the existing operational risk management practices of private banks with particular reference to Federal bank and catholic Syrian bank Pvt Ltd. and to suggest suitable measures for minimizing the risks.

METHODOLOGY AND DATABASE

The present research work is descriptive in nature. The study based on both secondary and primary data. The secondary data have been collected from Books, Research dissertations, Website and Research journals. The Primary data have been collected from bank managers. For this purpose, the following sample procedure has been followed.

Selection of Sample Private Sector Banks

The Federal Bank Ltd and Catholic Syrian Bank Ltd have been selected as sample private sector scheduled commercial banks for the study, on account of their predominant role in risk management.

Selection of Sample Districts

Five districts namely Ernakulam, Idukki, Thrissur, Palakkad and Malappuram have been selected for the detailed study. The selection of the five districts has been done due to the fact that the head offices of the sample bank are located in the districts.

Selection of Sample Branch Managers

In the five sample district, Federal Bank operates 275 branches and Catholic Syrian Bank operates 185 branches in the sample district. A picture of the same is shown in table 1

Table 1 Sample Frame

District	Branch Managers of Federal Bank	Branch Managers of Catholic Syrian Bank
Ernakulam	112	44
Idukki	26	4
Thrissur	67	103
Malappuram	40	18

Palakkad	30	16
Total	275	185

Table 2 Sample Size

Sample unit	Sample Size
Catholic Syrian bank	123
Federal bank	165
Total number of sample	288

The method of convenient sampling has been adopted for the selection of sample branches.

RESULT AND DISCUSSION

Operational Risk Management Practices of Federal Bank Pvt Ltd

The survey data revealed that the Federal Bank considered the operational risk management factor as a relevant element in the virtue of staying competitive. The board has established an excellent operational risk tolerance level for better strategic direction. The strategic direction of the bank stays in line with the operational risk management and the board sculptures excellent operational risk policies for strategic direction. The management shows excellent involvement in framing operational risk policy. The operational risk policies are framed in accordance with the people, process and systems of the banks .the policy fairly define the jobs of each individual entity and operational risk management policy is regularly defined. The operational risk management policy has a fair level of implementation at branch level and the policy tackle its market risk at a fair level the human resource policy of bank is framed by into extend to operational risk management policy

The organizational structure of the bank is made in mind the risk tackling to measures the bank has made good effort to identify operational risk and the bank has a good monitoring system. The bank has a good system of internal control and the actual situation of bank confine to the actual level of acceptable level of risk management. The control system of the bank has a fair level of integration. The compliance officer has a good level of responsibility and compliance issues are given good level recognition. Here the qualitative tools of operational risk management highly fit to risk profile of the bank .the backup data is highly protected there smooth follow of communication between different levels. The banks make a very good performance in this respected by 50 points out of 55.

Operational Risk Management Practices of Catholic Syrian bank Pvt Ltd

The survey data revealed that the board has established excellent risk tolerance levels. The operational risk management strategies have good flexibility with other

risks, the board of directors has should excellence in approving operational risk management policy. They have excellent involvement in framing operational risk management policy. The operational risk management policy identifies people, process and systems in a good manner. The policy has a good definition of the role of each individual identity. The bank makes a good review of operational risk management policy and a regular basis, the policy is implemented at branch level at a good degree. the bank has reviewed and frames operational risk management policy with fair regularity and they framed policy is excellently at the branch level. It can also be noted that the present market risk is effectively managed by the policy and stays in line with the excellent human resource management policy of the bank

The structure of bank highly correlate with the risk management measures taken and the bank is making good efforts in identifying the risk. The bank has a good reporting system and monitoring system; the operational risk management framework is controlled and verified at a fair level. the bank has only an affordable level of operational risk and the bank has an excellently integrated risk controlling system. the responsibility of the compliance officer is defined with a good level of accuracy and the compliance issue which compliance officer confront are treated as really important to the bank. The quantitative and qualitative measures excellently fit the bank's risk profile and the bank is able to recover back up data with good accuracy in a situation of emergency. There is an excellent flow of information from a low level to top level and vice versa.

Demographical Profile of the Respondents

A brief profile of the sample bank managers is presented in the following Table.

Table 3 Summarized demographical Profile of the Respondent

Sl.No	Demographical Variable	Frequency	Percentages
1	Gender		
	Male	210	72.9
	Female	78	27.1
	Total	288	100.0
2	Age of Respondent		
	30-39	65	22.6
	40-49	128	44.4
	50-59	95	33.0
	Total	288	100.0
3	Qualification of Respondent		
	Graduate	109	37.8
	Post Graduate	98	34.0
	Professional (CA, MBA.CMA.LLB etc)	81	28.2

	Total	288	100.0
4	Scale of Respondent		
	Scale II	120	41.7
	Scale III	125	43.4
	Scale IV	43	14.9
	Total	288	100.0
5	Year of Service		
	1-10	75	26.0
	11-20	159	55.2
	21-30	54	18.8
	Total	288	100.0
6	Year of Experience in Operational Risk Dept.		
	1-10	75	26.0
	11-20	159	55.2
	21-30	54	18.8
	Total	288	100.0

Source: Primary Data

The table depicted the demographical profile of the banks shows the domination of male (72.9 %). Most of the respondent falls within the age group of 40-49. Majority of the bank managers are graduate and postgraduate percentages are 37.8 and 34 respectively. It is evident that most of the bank managers' salary scale third category and salary scale second category. Most of the employees have 11-20 years service in banking and operational risk management department.

Operational Risk Management practices (Branch level)

An attempt is made to find out the role of management in framing operational risk management policy and internal control system and to what extent this attempt is complimented by the efforts of employees. The summarized analysis in this respect is given below.

Table 4. Operational Risk Management practices

Policy and procedure	Frequency (fed)	%	Frequency (Csb)	%
Excising management system				
v good	99	66	76	62

	Good	66	40	47	38
Operational risk management policy					
	v good	57	34	72	59
	Good	108	66	51	41
Excising systems and procedures					
	v good	96	59	76	62
	Good	69	41	47	38
Current manual in areas of operations and procedures					
	v good	98	60	107	87
	Good	57	40	16	13
Internal Control and Reporting					
The effectiveness of the internal audit tackle OR					
	v good	86	52	63	51
	Good	79	48	61	49
Logic and suitability of the reporting format					
	v good	75	46	44	36
	Good	90	54	79	64
Regular and timelines are the reporting system					
	v good	87	52	78	48
	Good	55	48	68	56
The speed and promptness of communicating					
	v good	69	41	47	38
	Good	96	59	76	62
Role of Employee					
Degree of clarity of the role of individual					
	v good	57	40	16	13
	Good	98	60	107	87
Degree of confidentiality of various transaction					

	v good	86	52	72	51
	Good	79	48	59	41
Role of compliance officer					
	v good	122	73	88	72
	Good	43	27	35	22

Source: Primary Data

Table 4 shows that the current operational manual properly identifies people, process, and system of the bank and regularly monitor the operational risk policy. The internal control and reporting system of the bank is logically sculptured for the effective tackling of operational risk in a timely and prompt manner. The transaction remains confidential with the authorized person as his and responsibility is clearly defined which include that of the compliance officer.

Regular Staff Rotation

Regular staff rotation of bank employee in branch level the result is shown in table Table 5.

Table 5. Staff Rotation

Name of the bank	Staff rotation		Total
	Yes	No	
Federal Bank	165	0	165
Catholic Syrian Bank	123	0	123
Total	288	0	288

Source: Primary Data

Table 5 shows that staff rotation is carried out regularly in the banks, as a tool for operational risk management. This helps the management in an effective location of operational risks such as fraud and clerical mistakes.

Risk Management Cell

The existence of risk management cell at branch level is represented and the details are shown in table 6.

Table 6. Risk Management Cell

Risk management cell	Name of the bank		Total
	Fed	Csb	

Yes	0	0	0
No	165	123	288
Total	165	123	288

Source: Primary Data

It clear from table 6, that Risk Management Cells are absent in branch level of both the banks.

Role of Compliance Officer

The Role of compliance officer in branch level is analyzed and the results are shown below.

Table 7. Role of compliance officer

Timely report	Name of the bank		Total
	Fed	Csb	
Yes	117	71	188
No	48	52	100
Total	165	123	288

Source: Primary Data

Table 7 shows that 71% of the federal bank managers and 58 % of the Catholic Syrian bank managers are of the opinion that the compliance are timely reported to the top management by the compliance officer

CONCLUSION AND SUGGESTIONS

It is evident from the analysis that the current operational manual properly identifies people, process, and system of the bank and regularly monitors the operational risk policy. The internal control and reporting system of the bank is logically sculptured for the effective tackling of operational risk in a timely and prompt manner. The transaction remains confidential with the authorized person as his and responsibility is clearly defined which include that of the compliance officer and the bank have staff rotation is carried out on regularly. It helps to the management eliminate operational risk at a level.

The following suggestions are offered to minimize the operational risks in the Private sector banks. Bank can introduce a database management system, it will help the banks to record the incidents associated with operational risks timely and accurately that will strengthen the capability of quantifying those risks, and eventually will boost the prediction capability. A regulatory and supervisory body, the central bank should establish a database management system in which the historic loss data of the peer banks will be stored and used when the need arise in the measurement (quantification) of their inherent loss events. Bank can introduce risk management cell at the branch level, this will help to identify the risk at the initial stage and take apt measure to

eliminate risk at the earlier stage, and the manager of the branch should be the person in charge of this cell.

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**EMERGING TRENDS IN ISLAMIC BANKING
OPPORTUNITIES AND CHALLENGES IN INDIA*****Fathimathul Nishna T M****Research Scholar**Department Of Commerce and Management Studies**University Of Calicut****Dr. Aboobacker Sidheeque K T****Associate Professor**Department Of Commerce and Management Studies**University Of Calicut***Abstract**

Islamic banking is the banking that is consistent with the principles of Shariah and its practical application is derived through the development of Islamic Economics. Islamic finance prohibits the payment or acceptance of interest charges for the lending and accepting of money, as well as carrying out trade and other activities that provide goods or services that are considered contrary to its principles. While these principles were used as the basis for a flourishing economy in earlier times, it is only in the late 20th century that a number of Islamic banks were formed to provide an alternative basis for all investors although Islamic banking is not restricted to Muslims only. This paper covers the relevance of Islamic banks in the current scenario. Major opportunities and challenges faced by Islamic banks in India are also highlighted. This paper also tries to point out the differences between Islamic banks and conventional banks. It also tries to analyze the evil effects of interest on the economy.

INTRODUCTION

Interest is considered as a cost of capital but in actual sense, it is a fixed percentage of return paid monthly or quarterly or anytime irrespective of the fact that whether money is used or not. It is actually a return for lending not a reward for productivity. Islamic finance is shariah compliant finance which is purely interest-free. In order to earn money without charging interest, Islamic banks use the equity-participation system. This means that if a bank lends money to a business, the business pays back the loan without interest, but it gives the bank a share in its profits since the bank becomes a partner of the business until the loan amount is paid back fully. If the business does not earn any profits, the bank does not receive any share of profit either.

Investment is a combination of risk and return. But in Islamic finance some risks such as those related to usury, gambling, alcohol, pork industry etc are rejected because these are prohibited in Islam, that is these are against Shariah. The principles which emphasize moral and ethical values in all dealings have wide universal appeal. Islamic finance prohibits the payment or acceptance of interest charges for the lending and accepting of money, as well as carrying out trade and other activities that provide goods or services that are considered contrary to its principles. While these principles were used as the basis for a flourishing economy in earlier times, it is only in the late

20th century that a number of Islamic banks were formed to provide an alternative basis for all investors although Islamic banking is not restricted to Muslims only.

EVIL EFFECTS OF INTEREST

- **Unjust to the borrower:** The borrower has to pay back the principal amount as well as the interest whatever the situation may be –whether the business is in loss or he has no money, the lender has to be paid both the original amount and interest.
- **Unjust to the lender:** If there is an excessive profit as compared to the rate of interest and the lender is paid just the fixed rate of interest, then it is unjust to the lender as he is not being allowed to equitably share in the additional profit created with the help of money lent by him, and as because of inflation, when the money value becomes less, the value of the principal amount he had lent will also become less.
- **The concentration of wealth in the hands of few:** Because interest is a low-risk way to increase wealth if you already have wealth, this functions to concentrate wealth into the hands of a minority, which has potentially socially destructive effects.
- **Rises the price of the products:** It leads to the multistage cost addition of the commodities produced before a commodity reaches in the hands of the consumer, viz: the supplier of raw materials, producer, wholesaler and the retailer. Most of them are doing the business with borrowed capital, that is, by paying interest. Therefore they have to fix the price to cover interest and their profit margin. This leads to an increase in the final price of the commodity.
- **Leads to inflation:** In an interest-based setup, the project financing is not fully operative. Lack of strict monitoring by the lender leads to improper utilization, diversion and misuse of the borrowed capital. This results in a serious mismatch between the supply of money and the production of goods and thereby causing inflation.
- **Interest can cause overconsumption that later can be self-destroying:** If people are given the option of borrowing against future earnings without knowing what those future earnings are, people may over-consume.
- **Treating money as a commodity:** What is happening now is that those who have a lot of money are making money through lending to "safe" investments which, in practice, do not exist. Money was created to be a medium of exchange to buy goods or services not to buy more money with money.
- **Interest goes on increasing with the passage of time and not with any efforts:** Millions of people spend all their lives paying off their inherited debts.
- **Widens the gap between rich and poor:** It creates misery, rigidity, envy, hatred and many other immoral characteristics in human minds.

DIFFERENCE BETWEEN ISLAMIC BANKS AND INTEREST BASED BANKS

ISLAMIC BANKS	INTEREST-BASED BANKS
It operates on the basis of profit and loss sharing.	It is not based on profit and loss sharing. Interest is charged even in case the borrower suffers losses by using bank's funds.
Manufacturing and trading of goods and services is the basis for earning a profit.	Time value is the basis for charging interest on capital.
Money is not a commodity though it is used as a medium of exchange and store value. Therefore it cannot be sold at a price higher than its face value or rented out.	Money is a commodity besides medium of exchange and store of value. Therefore it can be rented out for interest.
It tends to create a link with the real sectors of the economic system by using trade-related activities. Since the money is linked with the real assets, therefore, it contributes directly to economic development.	It uses money as a commodity which leads to inflation.
It promotes risk sharing between the provider of capital and user of funds.	The investor or lender is guaranteed on a predetermined rate of interest or returns hence no risk is shared.
Purpose oriented	Security-oriented
Since it shares profit and loss, the Islamic banks pay greater attention to developing project appraisal and evaluation.	Since income from the advances is fixed, it gives little importance to developing expertise in project appraisal and evaluation.

IMPORTANCE OF ISLAMIC FINANCIAL INSTRUMENTS IN CURRENT SCENARIO

Islamic finance is growing at a galloping pace, with its estimated 15% to 20% annual growth rate considerably outstripping the Non-Islamic banking industry. At present, its operations are in more than 56 countries. Recent years have already witnessed increasing interest in Islamic banking beyond Muslim investors. The UK is one of the leading centers for Islamic banking in the world, yet only 5% of its population is Muslim. European Islamic investment bank in the UK stood at 10th position in top 15 Islamic financial institutions in the world. A growing economy requires a progressively rising volume of savings and adequate institutional arrangements for the mobilization and allocation of savings. These arrangements must

not only extend and expand but also adapt to the growing and varying financial needs of the economy. Perhaps it is due to these reasons that the former Indian Government has asked the RBI to look into the matter of Islamic finance.

Islamic banking, termed participant banking, is outgrowing conventional banking in many of the world's predominantly Islamic countries. Research by Ernest & Young (World Islamic Banking Competitiveness Report 2016) shows that today the total participant banking market is worth around \$920 billion, which is projected to grow to more than \$1.6 trillion by 2020. Particularly the Gulf States are witnessing rapid participant banking growth. ROE within the sector remains at 12.6% whereas it is 14.5% in the conventional banking sector, although conventional banks are getting benefits of leverage and tax shield. ROE in the Islamic banking sector is very close to the conventional sector without getting these benefits. The average growth rate of Islamic banks during 2010-14 is 14% whereas it is only 11% in the case of conventional banks.

The average asset growth rate of Islamic banks in 9 selected Islamic countries (Saudi Arabia, Malaysia, UAE, Kuwait, Qatar, Indonesia, Pakistan, Bahrain and Turkey) during 2011-14 is 10.4% whereas it is only 5.2% in the case of conventional banks in the same countries. (Ernest Young World Islamic Banking Competitiveness Report 2016)

When Islamic banking reaches Indian shores, it will be welcomed as a vibrant, modern and progressive alternate financial system, not as a rudimentary, indigenous and outdated method of finance. Today, Islamic banking is the buzzword in the global financial market with all the essential ingredients of modern day banking. India with its 2nd largest Muslim population in the world should have been at the forefront of Islamic banking initiatives, but it is yet to be permitted here. It will hugely benefit the Indian economy by attracting investments from the cash-rich Middle East countries which are on the lookout for new investment destinations. Four Indian companies, Reliance Industries, Infosys Technologies Wipro and Tata Motors figure in the Standard & Poor's BRIC Shariah Index. This is an index showing leading Shariah-compliant companies from emerging markets of Brazil, Russia, India and China.

In view of the tremendous potential of growth and profit enjoyed and offered by those companies practicing Islamic finance, there was a genuine vacuum to be filled for Islamic Stock Market Indices. The excellence of Islamic ideology coupled with the brilliance of traditional financial management gives the choice to invest where the propensity of the investor really resides. The Dow Jones Islamic Market Index – DJIM tracks Shariah-compliant stocks from around the world and is providing Islamic investors with a truly global perspective. The DJIM-US and DJIM-Global Technology are sub-indexes of the benchmark Dow Jones Islamic Market Index (DJIM), which was successfully launched on Feb. 9, 1999, in Manama, Bahrain. Dow Jones Islamic Market Index is constructed from the 2,700 stocks in the Dow Jones Global Indexes family, which means they all are accessible to investors and are well traded. Dow Jones Islamic Market Index includes the most liquid securities meeting the Shariah investment criteria in the market and reflects the industry breakdown of the global market. Stocks of companies whose primary business is in areas not suitable for Islamic investment purposes are excluded from the Dow Jones Islamic Market Index such as alcohol, pork-related products, tobacco, weapons, gambling etc. The Tokyo stock

exchange, the world's second-biggest bourse, has developed an index of Japanese stock in compliance with Islamic law jointly with the US credit rating agency Standard & Poor's.

Nowadays many universities are offering MBA and postgraduate courses in Islamic Finance due to its growing importance in the labor market. University of Malaysia, University of Bahrain etc are offering MBA in Islamic finance. Aligarh Muslim University and The Institute of Islamic Banking & Finance, Hyderabad, etc is providing postgraduate courses in Islamic finance. Recently University of Calicut is also providing MA Islamic Finance and B Com with Islamic Finance as electives.

All these show the vibrant nature of the concept as it has tremendous growth in recent years and there is every reason to expect that this growth will continue at a rapid pace. There is an expanding demand for Islamic financial products and a strong desire on the part of banks including conventional banks to provide Islamic financial services.

OPPORTUNITIES AND CHALLENGES OF ISLAMIC BANKING IN INDIA

OPPORTUNITIES

- India is the world's second most populous country and its Muslim population is estimated to be between 160-200 million. It is the world's second most populous Muslim country. Majority of Indian Muslims are looking for Islamic banking and finance due to religious faith. It is reported that in India thousands of crores earned in interest is kept in suspended accounts as some of the Muslims do not claim it. A considerable number of Indian Muslims either invest in noninterest-bearing accounts or donate it for charity. In Kerala alone, it is reported that this unwanted interest could be above Rs.40, 000 crores. There is an opportunity for Islamic banks to attract funds that which conventional banks can't do. Research reveals that a handsome bulk of money in India owned by the Muslims is lying idle which if invested on a profit-sharing basis and utilized properly, can have a major impact on the Indian economy.
- Islamic finance is all about encouraging and facilitating investment in real economic activity and societal welfare while prohibiting investment in reckless businesses such as gaming, alcohol and adult entertainment or risky financial products like derivative contracts of the kind which led to the 2008 sub-prime crisis. The global financial crisis of 2007-09 has acted as a catalyst to redefine financial markets in favor of Islamic banking. In many emerging economies, Islamic banking institutions are leading the way to provide services to underbanked populations previously ignored by conventional banks. To all types of business, Islamic banking is a viable alternative for their financial needs.
- India has become one a major hub for financial services in South Asia. India has two stock exchanges that are among the five largest in the world. Half of Fortune 500 companies have their presence in India. India needs direct investments, portfolio Investments, venture capital investments and investments in the infrastructure sector. An estimated \$ 1.5 trillion funds are available for investment in the Middle Eastern Islamic countries, largely from higher oil prices. By 2020 these countries will have \$ 9 trillion to invest. About \$ 800 billion Arab money has moved from the US and Europe to other regions after

- 9/11. If the government of India wants to tap this huge fund then it should make way for Islamic banking and finance in India.
- While Shariah-compliant investment avenues are now becoming available in most countries, India has not seen large-scale development. To estimate the scope of Islamic investment opportunities in the Indian stock market, it is imperative to examine stocks that conform to Islamic Shariah principles. Out of 6,000 BSE listed companies, approximately 4,200 are Shariah compliant. The market capitalization of these stocks accounts for approximately 61% of the total market capitalization of companies listed on BSE. In fact, the growth in the market capitalization of these stocks was more impressive than that of the non-Shariah compliant stocks. The software, drugs and pharmaceuticals and automobile ancillaries sector were the largest sectors among the Shariah-compliant stocks. They constitute about 36% of the total Shariah-compliant stocks on NSE. Further, on examining the BSE 500 the market capitalization of the 321 Shariah compliant companies hovered between 48% and 50% of the total BSE 500 market capitalization. (Source: www.islamicequity.co.in).
 - If Islamic banking is introduced, the inadequate labor-capital ratio, for informal sector workers associated with agriculture and manufacturing industries could be resolved through equity finance, which might be a revolution in our agriculture and unorganized sector. With improved labor-capital ratio, our vulnerable workers associated with agriculture and unorganized sector might be able to compete effectively with the formal sector workers. Thus Islamic Banking may financially empower the majority of Indian workers.
 - Islamic banking may induce our political leaders to substitute grants and subsidies with equity finance schemes through specialized financial institutions because equity finance allows access to credit without debts of borrowers. Equity Finance helps achieve self-reliability which never comes through grant and subsidies. Islamic banking should not be a religion based banking business but could be profitably used to resolve our issues pertaining to the economy.
 - Moreover, with the introduction of Islamic banking, the Indian government will certainly gain diplomatic advantages to make financial dealings with Muslim dominated nations especially to attract trillion dollars of equity finance from the Gulf countries. This is more important after the fall of the titans like Lehman Brothers because it reflects the economic downturn in the west and the need for alternative sources of FDI for the Indian economy. India needs to provide a congenial economic environment to attract financial inducement from the Gulf region.
 - A few Islamic MFIs (Micro Finance Institutions) in India have scored the most significant notable successes. From the Muslim Funds of Western UP to Toor Bait-ul-Maal of Hyderabad, the Bait-un-Nasr of Bombay and Islamic Welfare Society of Bhatkal, they have had several successful attempts at relieving the financial burdens of people in need. These helping hands have not been confined only to the social & personal sphere but have also aided small businesses, agriculturists and persons seeking to defray expenses for obtaining overseas employment - all of which have a direct economic impact on the wellbeing of those concerned. The success of these MFIs can be taken as the foundation for the introduction of Islamic banking in India.

- Ethical financing based on profit and loss sharing approach, which will help uplift poor, prevent farmer suicides, help SMEs and cottage industries especially amongst the marginalized section of the society.
- Moreover, a large number of Muslims who are considered unworthy of credit by commercial banks would welcome Islamic banking. People prefer to put their money in gold or jewellery, which is the worst kind of investment from the economic point of view. Some Islamic societies in India accept deposits and lend money, but can't make a business out of it because of the Shariah's prohibition of interest. And they are not able to convert themselves into banks because the government will not permit any form of banking without interest. Some of them have collected crores in interest-free deposits, but they do not have any avenue to invest that money
- The Sachar Committee report of 2006 & Raghuram Rajan committee report of 2008 highlighted numerous issues involved in Muslims accessing bank credit and the discrimination by scheduled commercial banks in facilitating credit and other services in Muslim-concentrated areas. The Raghuram Rajan committee has recommended that measures should be taken to permit the delivery of interest-free finance on a larger scale, including through the banking system it would be possible, through appropriate measures, to create a framework for such products without any adverse systemic risk impact. Based on the recommendations of this report, the United Progressive Alliance government started the Prime Minister's New 15 Point Program for the welfare of minorities and included the target of enhanced credit support to Muslims for economic activities. For the first time, the government has shown interest in Islamic finance business in India. But due to some political issues, RBI rejected the proposal to start Islamic banks in 2017.
- A research made by Mohammed Faisal Aligarh Muslim University 2013 on customer perception and attitude of Muslim and non-Muslim respondents towards Islamic banks in India show that among the respondents Muslims and non-Muslims who are educated like graduates, postgraduates, M Phil or Ph.D. are showing a high positive attitude towards Islamic banking. Respondents who are living abroad (NRIs) are showing highly favorable attitude as they know the benefits of Islamic banking as they are living in a country where it is already operational. The findings of his research indicate that a large number of respondents would be receptive to the idea of dealing with Islamic banks as long as the organization that is providing the service is at par with the existing commercial banks. This provides a great opportunity for Indian financial institutions. If Indian organizations can build on their experience and reputation in the financial world and can provide Islamic banking products in India, they can aim to gain a growing customer base of the Muslim as well as non-Muslim population. These are some of the positive signals in favor of the introduction of Islamic banking in India.

CHALLENGES

- Indian banking laws do not explicitly prohibit Islamic banking but there are provisions that make Islamic banking an almost unviable option. Banks in India are governed under the Banking Regulation Act 1949, Reserve Bank of India Act 1934, Negotiable Instruments Act 1881, and the state and central Co-operatives Acts. One of the most distinguishable features of these Acts is that

they define Banking in such a way that Banks can accept deposits from the public only for further lending. For instance, payment of interest on deposits is mandatory as per section 21 of the Banking Regulation Act; sections 5(b) and 5(c); specifically prohibit investments based on profit and loss sharing; and section 8 of the Banking Regulation Act 1949, which reads "No banking company shall directly or indirectly deal in buying or selling or bartering of goods." The interest earned on fixed deposits is subject to TDS as per the Income Tax Act 1961, whereas the profit on Islamic banking deposits is treated differently. Commercial banks borrow from other banks or the RBI to meet their short-term funding requirements, but Islamic banks can't do so because it involves interest. Some other factors that help in stealing the shine of Islamic banking are the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements. These together eat up about 30 percent of the banks' total deposits. Adding to this priority sector lending leaves banks with very little capital, which they can invest in earning non-interest income.

- Islamic banks are required to closely monitor their investments in various businesses, as well as ensure that the investee firms are managed properly. This calls for expensive supervisory infrastructure. There is a serious dearth of Islamic banking experts and trained personnel in India. Although there are a few training institutes, they are unable to compensate for the shortage of experienced Islamic banking professionals.
- There is a lack of awareness of Islamic Banking. It has been found that the Ideology of Islamic banking is the strongest independent determinant which has the maximum influence on the banking system. People from all sectors either regulators, policy makers, politicians, social activists, bureaucrats, bankers or customers have some preconceived notion, e.g. Islamic banking is for Muslims only, banking without interest is not possible, religion and financial matters are two different things, etc. Even some people from the Muslim community have expressed their doubts and reluctance towards Islamic banking.
- Islamic banking could be a huge political issue. Certain parties might abhor the use of the word "Islamic" and could term it as anti-Indian. They might argue that the very concept of Shariah banking would go against the secular fabric of our country. We are already facing problems pertaining to Muslim Personnel Law and trying to implement a Uniform Civil Code. Therefore, at this juncture, if we introduce Islamic banking in India, it will create more problems than solving the issue. Moreover, it may bring financial segregation into the economy. The compartmentalization of Shariah-compliant and Non-Shariah Compliant banking might be used by certain vested interest to communalize the finance sector in India. Such questionably sane but unquestionably dangerous trend must be prevented with full might.
- There is common thinking that Islamic Banking is only for Muslims, and it is meant to serve some religious purposes only. There are some social groups which are regularly propagating against Islamic banking by associating Islamic banking with terrorist funding. This is a baseless allegation against Islamic banks.
- The operational problem worth mentioning is the product development and modifications according to the Indian scenario. Additional efforts are required in product handling and administration. The product development process requires substantially higher time and cost efforts (more problems are likely to

occur with respect to Shariah compliance requirements). Because there is a lack of Shariah scholars who can assist in product development. Islamic banks incur an additional external cost arising out of the hiring of Shariah Supervisory Board and Shariah advisers. Stiff competition from well established conventional banks is also a big challenge before the Islamic banks in India. It is quite difficult to manage a changeover of consumer attitude towards a new banking system.

- It is observed that the inability to evaluate a projects' profitability has tended to act against investment financing. Some borrowers frustrate the bank's appraisal efforts as they are reluctant to provide full disclosures of their business. These exercises are not limited to relatively few large loans but need to be carried out on nearly all the advances made by the bank. Yet, widely acceptable and reliable techniques are yet to be devised.
- Some misconceptions are there which are against Islamic banking. Some are given below:
 - i. Islamic banking is exclusively for Muslims
 - ii. There is no difference between Islamic banks and conventional banks
 - iii. Islamic banks are meant for spreading Islam among other religions
 - iv. Islamic banks are trying to help terrorists
 - v. Islamic banks are charitable institutions
 - vi. Islamic banking is riskier than conventional banking
 - vii. Islamic banking is against secularism as India is a secular country

All these misconceptions have to be cleared for the smooth implementation of Islamic banks in India.

- The operational problem worth mentioning is the product development and modifications according to the Indian scenario. Additional efforts are required in product handling and administration. The product development process requires substantially higher time and cost efforts.

SUGGESTIONS TO ESTABLISH ISLAMIC BANKS IN INDIA

- No major changes in the regulatory, legal and fiscal framework need to be made only a few amendments are required in banking and tax laws to accommodate Islamic banking.
- Besides banking, India's financial system also comprises Non-banking Financial Companies (NBFCs), Mutual Funds, Insurance Companies and Developmental Institutions. NBFCs, Mutual Funds and Insurance are the sectors where one can think of applying Islamic principles of finance without much ado. However, considering the initial capital requirements, NBFCs look like the best available option because of easier entry norms, lower capital requirements, lower regulation and flexibility in registration and functioning.
- More courses have to be offered at the graduate and postgraduate level on Islamic finance; its basics, operations etc in order to overcome the shortage of experts and scholars in this field.
- More awareness is to be created regarding the benefits of Islamic banking both ethical and financial, by conducting workshops, seminars, short-term courses, awareness programmes, media etc.

- Seminar proceedings have to be circulated among policymakers, politicians, government officials etc in order to provide benefits of Islamic banks to the economy.
- For the sake of convenience and trust by other religions, it is advisable to change the term from Islamic banks to interest-free or zero interest or participant banks.
- As long as transparency is maintained and regular audits are performed under RBI guidelines, Islamic banking will remain a viable business activity. Islamic banks have appeared in several countries from the United Kingdom to Japan and Singapore without causing any disruption in the financial system.
- Islamic banking needs to introduce corporate governance with transparent accounting standards. It needs to perform a detailed evaluation before embarking Profit Loss Sharing Scheme, which demands a pool of highly trained professionals.

CONCLUSION

Islamic banking is at an incipient stage. The existing legal framework does not permit Islamic Banking. A lot of amendments need to be carried out in the prevalent legal set up. Appropriate models need to be selected and implemented to suit society's diverse financial needs. Islamic Bank of Britain, Islamic banks of Thailand, Singapore and USA may be glaring models for Indian bankers. The reputed domestic and international banks along with the collaboration of RBI should be involved in the process of determining and implementing Islamic Banking products. The importance and relevance of Islamic banking in India in the context of "Financial Tsunami" that has taken place in recent times further enhances the need of Shariah banking. Also, the political parties need economic rationality to convince a majority of voters that Islamic banking is not being introduced to please Muslim voters but to genuinely boost faster and inclusive growth for the Indian economy. With only minor changes in their practices, Islamic banks can get rid of all their cumbersome and sometimes doubtful forms of financing and offer a clean and efficient interest-free banking.

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Islamic Banking Current Status in India

A remarkable step was taken recently by the Government of Kerala launched a Shari'ah-compliant financial institution and wished to establish it by 2010 (RAQEED, 2009) after a study is being done through Ernst & Young to analyze the implication of the Central, State and Municipal taxes for establishing Islamic financial institution with the objective to grow into a full-fledged Global Islamic Bank. This institution will be started with a share capital of Rs.1000 crores and Kerala State Industries Corporation will have 11% share and remaining 89% from private investors. (RAQEED, 2009)

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7.

Tactics For Marketing Financial Products And Services

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Abstract

In the modern economy bank and other financial institutions plays a vital role. Banks cannot exist without sufficient customers. Therefore different tactics are adopted by banks for retaining good customers. Most of the banking institutions are now putting emphasis on marketing to make customers aware of their services and benefits offered by them.it is necessary for the banking and financial institutions to get creative with marketing strategies. The study is about financial products and services and to investigate the different strategies adopted by banks and other financial institutions for marketing their financial services. The purpose of this report is to explain what marketing tactics are followed by financial institutions for facing their competition effectively. It also helps to understand how banks formulate strategies and its implementation in banking services to be effective in its operation.

Keywords: *Marketing strategies, tactics, financial products, financial institutions and, competition.*

INTRODUCTION

Growing a business isn't easy. First, you need a viable idea. From there, you need to discover a profitable niche, define a target demographic and have something of value to sell them. Without right marketing strategies, it is impossible for a business to succeed. In the case of financial products and services, it becomes more difficult to employ different tactics for marketing.

The finance sector is an integral part of the economy. Hence this sector plays a key role in the wellbeing of the economy. A weak financial institution or banks cannot survive in the world without introducing new marketing strategies.it is so difficult for them to notice their financial products and services by different customers.

All the techniques and strategies of marketing are used so that ultimately they introduced the people to do business with a particular bank or financial institutions. All such institutions are tried to attract more customers through different tactics.so many marketing strategies are evolved nowadays they are discussed in this study as detail.

IMPORTANCE OF THE STUDY

The importance of the study stems from the interest in users, although attention is often focused on financial system prevailing in the world. Since this study addresses the marketing of financial products or services, it acquires a new dimension in studying marketing strategies followed by different financial institutions including a bank.

OBJECTIVES

- To get new insight into the term financial products and services.
- To understand the different marketing strategies or tactics followed by financial institutions.

RESEARCH QUESTIONS

- ❖ What is financial products and service?
- ❖ What are the marketing strategies for financial products and services?
- ❖ How effectively can we face competition from different financial institutions?

RESEARCH METHODOLOGY

The study is an analytical one. It has been carried out with the help of secondary data collected from various journals, textbooks and internet sources. The official website of the business environment has been referred to in writing this paper.

Financial products and services

Securities and investments created to provide buyers and sellers with short term or long term financial gains are known as financial products. These allow liquidity to circulate in an economy and risk to be spread. Many of the financial products are in the form of contracts that you can negotiate on financial markets. The contracts stipulate cash movement at present and in future, depending on conditions stated.

Financial products can help us grow the amount of money we have to meet various financial goals, such as retirement, children's education, marriage and so on. Before you invest in any financial product, you should learn about any potential risks, limitations, costs as well as other characteristics of the products.

WHAT ARE FINANCIAL PRODUCTS?

The number of financial products and services in India has increased multifold. It requires a lot of patience and skill to pick up the best-suited option from this huge list of financial products available with us. Here are some of them:

MUTUAL FUNDS

A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments, and/or other securities. By investing in Mutual Funds, one can have the benefit of diversification. Since they are managed by professionals, one need not track the markets regularly. It is regulated by SEBI, so the investor interests are also

protected. It also offers the flexibility of choosing the products from various categories like Equity, Gold, Debt and Money Markets. Most schemes being open-ended, they also offer liquidity. One can invest in Mutual Funds either in Lump-sum (at one go) or through Systematic Manner (SIP).

NPS

National Pension System (NPS) is a voluntary, defined contribution retirement savings scheme designed to enable the subscribers to make optimum decisions regarding their future through systematic savings during their working life. NPS seeks to inculcate the habit of saving for retirement amongst the citizens.

CORPORATE FIXED DEPOSITS

There are various companies which offer Fixed Deposits and the rates on offer are generally higher than the rates offered by Banks. These instruments can be considered based on their rating, interest rates and the cash flows. The corporate fixed deposits are available for various tenures with Interest being paid Monthly, Quarterly, Half Yearly, Annually or at Maturity. Investors looking at regular cash flows and interested in the fixed rate of interest can invest in these deposits.

CAPITAL GAIN BONDS

Capital gain bonds are another type of bonds available, where any person can avail exemption in respect of long-term capital gains (arising from the sale of a long-term capital asset other than equity shares and securities) if the capital gain is invested in Capital Gain bonds u/s 54EC. The exemption will be the amount of capital gain or the amount of investment made, whichever is less. The interest rate offered on these bonds is around 6% per annum.

Marketing strategies for financial products and services

Different tactics followed by financial institutions including banks are discussed below:

1. Mobile with your Financial Product Marketing initiatives

It's nearly impossible for financial services companies to reach their customers without shifting to mobile marketing. If you're a financial services company, your website (and you better have one) has to be optimized for mobile use, because a large percentage of your customers and prospects you hope will become customers are doing business on the go. In fact, new research has found that we're spending five hours a day on mobile devices, and the time we spend on mobile apps has skyrocketed 69 percent from 2016. The truth is most of us are spending more time testing out and using new apps that we are watching TV, listening to music or doing any other kind of recreational activity. That means that any marketing plan for a software product in the financial industry must include a heavy focus on mobile marketing.

2. Make Social Media Your Best Friend

Social media is a platform that cuts across all demographics, which makes it appealing for financial product marketing. If you have properly identified your target audience, you will post the right content on the right channel to maximize the number of views and to increase your chances of audience engagement. For financial services companies, the key is to understand where their customers and prospects like to hang out on social media. So for example, if you're selling a new type of long-term care insurance, which is typically targeted to older customers, you would want to choose a platform such as LinkedIn or Facebook to post content related to that new product. That's because your demographic is older and more likely to hang out on a professional and straightforward social media platform such as LinkedIn. Now mind you, LinkedIn is not averse to viral content that triggers a lot of reaction, but by and large, LinkedIn has a more professional, educational reputation that would make financial services content more likely to be consumed. And while Facebook doesn't carry the same professional vibe as LinkedIn, its broad-based demographic of users makes it ideal for content that caters to older people. But the key to your financial product marketing on social media is that you have to know your platform and what content plays well on that platform. On LinkedIn, for example, blog pieces and white papers do well, because users on that platform are more likely to invest time in well-written, well-researched, informative pieces that provide real value. Facebook is a bit less rigid than LinkedIn when it comes to content, so a combination of blog pieces and video content can hit that platform's sweet spot. And the emergence of Facebook Live as a video streaming tool for marketing adds another tool to your arsenal.

3. Pay Per Call Marketing Services

By implementing PPC marketing services, financial companies can tap into business owners or individual consumers seeking the help of specific financial services. Financial service marketing can help financial companies generate inbound leads. This kind of marketing is free of risks. It generates inbound calls from proprietors by making inquiries about the financial needs of a business. If you need some inspiration, check out this article by Neil Patel titled "7 Practical Email Messages to Send to Your Targeted PPC Leads"

4. Business List Targets

Business lists are beneficial whenever financial services providers look for new leads. E-mails are sent only to those companies that are in actual need of a specific financial service. The targeted business leads, for this kind of marketing strategy, are of high quality and accurate.

5. Continuous Testing and Refinement

After a certain time period, even the most well-crafted e-mails stop getting responses. For proper financial service marketing to be fulfilled, one should keep on testing unique and innovative mail selections to tap into more clients in the finance market. With better e-mails, there are more chances of acquiring optimal leads.

6. Good Industry Experience

If financial service providers opt for lead generation services, then they should ensure that the latter possess plenty of experience in direct mailing. Only then will a business be certain that the service provider will generate good quality leads.

There should be a set criterion on the basis of which the credibility of procured leads is judged. A team that is experienced and that has substantial knowledge of the sales cycle can better understand the requirements of business organizations and thus can come up with a lead proposal that suits the budget and the expected return on investment of financial firms.

7. Tested Mails

Experience in financial service marketing can help financial service providers gather higher-quality leads. Lead generation service providers gain specialization and knowledge that helps them in mastering the technique of generating inbound leads for their clients. They have amazing data mail specialists that guide financial companies through the process of lead generation.

8. No Cold Calling

Finance companies need to ensure that calls made to the prospective leads by the hired marketing team are not cold calls. Instead, their contact information should be taken in advance in order to target that lead's specific needs before approaching them. Financial service marketing callers are required to present themselves in such a manner that it seems like a follow-up call instead of a cold call.

9. Adding Digital Marketing to Traditional Outreach Methods

Different forms of traditional marketing and advertisements, such as telemarketing, broadcasting, print ads, and word of mouth are used and tested by financial service marketing firms. This is why these methods work well for financial service providers and thus help them to attain the correct leads.

Additionally, there are many modern innovative strategies, which are effective for generating leads. As more consumers turn to the internet to research businesses, now's the time to invest in digital marketing or to increase your spend. Here are the key areas you should be focusing on:

10. SEO

Customers won't be able to find your site unless it's optimized for search engine results. From the way you use keywords to backlink strategies, SEO encompasses both technical and creative elements to help improve a site's ranking, drive traffic, and increase awareness. Also, keep in mind that your web design and elements like forms need to be mobile friendly.

11. Blogging

A blog can help connect you to future customers as well as provide fresh content to your site, which will influence your SEO. Moreover, blogging aids in generating high-quality leads to financial companies. On average, long-form blog posts with over 1,000 words generate 9x more leads than short-form posts. Besides providing updates about your company or spotlighting services, you can highlight evergreen topics that are relevant to the industry. Strive to be seen as an industry expert by writing posts that answer frequently asked questions or by crafting guides to complicated issues.

12. Diversifying the Process of Generating Leads

Financial service providers can no longer just rely on call centers and people in the field. They should diversify their business. But, expanding business at a quick pace can be as equally dangerous as not expanding it at all. There are a number of ways to generate leads for financial service businesses such as telemarketing, SEO, and paid ads. Once these ways of marketing are sustained by the business, the financial services provider is not going to suffer even if one of the ways don't work out.

CONCLUSION

When the increased competition and awareness about the financial institution including banks, customers are now becoming over demanding the services offered. New trends are being introduced nowadays. Financial institutions have also realized that social channels need to be used differently in financial services. Social media has been used most effectively for customer service. Along with social media marketing, lots of other techniques are also used by different financial institutions for marketing their products and services. These financial service marketing techniques that financial firms should choose to use in order to generate good quality leads for their business. Although some of these options seem simple enough, many times it is better to seek the help of a financial service marketing firm in order to fulfill these and many other tasks available, leading a financial service provider to generate high-quality leads while concentrating on the important parts of their business.

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8.

A Study on Industrial Relations with Special Reference to VKC Footwear

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Abstract

In today's context, the concept of industrial relations has assumed much wider importance than what it was practiced in the past; it has extended beyond the concept of the relationship between shop floor workers and management because of the increasing unionization of other classes of employees. For example, we find unions of officers in the banking sector, union of engineers in electricity boards, union of commercial pilots in airlines and so on. This union put similar kind of pressure on management as trade unions do. Further, the profiles of operatives have changed considerably, from uneducated workers to educated ones, from semi-skilled to highly skilled and technical's in almost in the entire industrial sector and more particularly in the knowledge-based sector and enlightened workforce. These changes have required the adoption of a different industrial relations strategy than what it was in practice before.

Traditionally, the role of industrial relations (IR) was reactive and has been treated as a fire-fighting function. But in today's context, the IR strategy has become more proactive. Therefore, understanding the concept of industrial relations and trade unions becomes important.

Keywords: *industrial relations, industrial conflicts, manpower management, top management.*

INTRODUCTION

The concept of industrial relations means the relationship between employees and management in the day to day working industry. But the concept has a wide meaning. When taken in a wider sense, industrial relations are a “set of functional interdependence involving historical, economic, social, psychological, demographic, technological, occupational, political and legal variables”.

According to Dale Yoder, industrial relations are a “whole field of relationship that exists because of the necessary collaboration of men and women in the employment process of an industry”. The concept of industrial relations has been extended to denote the relations of the state with employers, workers and their organizations. The subject, therefore, includes individual relations and joint consultation between employers and workers at their place of work; collective relations between employers and trade union; and the part played by the state in regulating these relations.

The concept of industrial relations (IR) refers to the dynamic and complex relationship between employers and employees which is a web of much more complex than the simple concept of handling labor-capital conflict. Some other terms which are used to denote this relationship are ‘employee relations’ or human relations. However, these terms are more comprehensive and include all those aspects of human resource management.

Armstrong has defined IR more elaborately as:

Industrial relations is concerned with the systems and procedures used by the unions and employers to determine the reward for effort and other conditions of employment, to protect the interests of the employed and the employers, and to regulate the ways in which employers treat their employees “.

Objectives of Industrial Relations

- Traditionally, labor and management have perceived that their interests in the organization differ and these interests are mutually exclusive.
- There are no mutually agreed yardsticks to measure how far interests of both these groups are been met by the organization. Therefore, both the groups claim rationality in putting forward their demands for meeting up their objectives.
- To establish a harmonious relationship between operatives and management by providing a safeguard to their respective interests and developing understanding and goodwill between them.
- To avoid industrial conflicts and to develop mutuality among the interests of these parties.
- To raise productivity in the organization and curbs the employee turnover and absenteeism.
- To avoid governments interference in the working of the relationship between employees and employers.

Cause for Poor Industrial Relations

- Nature of work
- Poor wages and working conditions
- Defective trade union system
- Poor behavioral climate

Steps for Good Industrial Relations

- Creating trust between employees and management
- Top management support
- Sound human resource management policies
- Continuous feedback and coercive actions
- Professional approach

OBJECTIVES OF THE STUDY

- To understand the dynamics of industrial relations with a view to design a good industrial relations system.
- To assess the relationship between employees, union and employers.
- To offer suggestions for the improvement of industrial relations in the VKC group.

RESEARCH METHODOLOGY

This study on industrial relations has been carried out at VKC footwear manufacturing unit at FEROKE. A certain sample of workmen has been chosen for the process with the help of a questionnaire and a personal interview. In the due process of the study, a detailed analysis has been done on the responses given by them.

Data Collection

- **Primary data:** Primary data were collected from 20 employees.
- **Secondary Data:** Secondary data is collected from journals and books to develop the theory.

COMPANY PROFILE

HISTORY OF VKC GROUP

The Group was established on 17 August 1984 with venturing into a Hawaii Sheet manufacturing unit. Later on, Hawaii straps were also inducted to the production line and in 1986, VKC group launched the first product with its own brand name VKC Hawaii in the market with an initial production of 600 pairs per day. By 1989 the production increased to 5000 pairs a day and by 1996 it was increased to 17000 Pairs.

In 1987, the group initiated the floating of the first RPVC (Rigid Polyvinyl Chloride) footwear manufacturing unit in the Kozhikode, Kerala. This product also got very good acceptance in the market. This has paved the way for a rapid change in the footwear industry itself. Within a few years, the number of Rubber and RPVC units grew to more than 80 numbers in this region.

In 1994 the group ventured the first unit in Kerala to manufacture footwear from virgin PVC. This resulted in a drastic change and the multinational brands confronted competitions from the local brands. In 1998 the group ventured into the first Micro Cellular PVC footwear in Kerala with the help of imported plant and machinery. "Quality at an affordable price" made the VKC groups' products popular in the market day by day.

In 2001 the group introduced the first Air Injected PVC DIP footwear manufacturing unit in South India. In 2003 the group missioned the first Injected EVA manufacturing unit in South –Central India.

VKC GROUP OF COMPANIES

The Group consists of 25 Strategic Business Units across Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Gujarat and West Bengal with 30 working Directors and more than 100 shareholders. The Annual Group turnover recently exceeded INR 1500 Crores (approx. 232 Million USD).

Today, More than 6000 employees which include professionals, graduates, and workforce directly & almost the same number of people are associated with the Group indirectly.

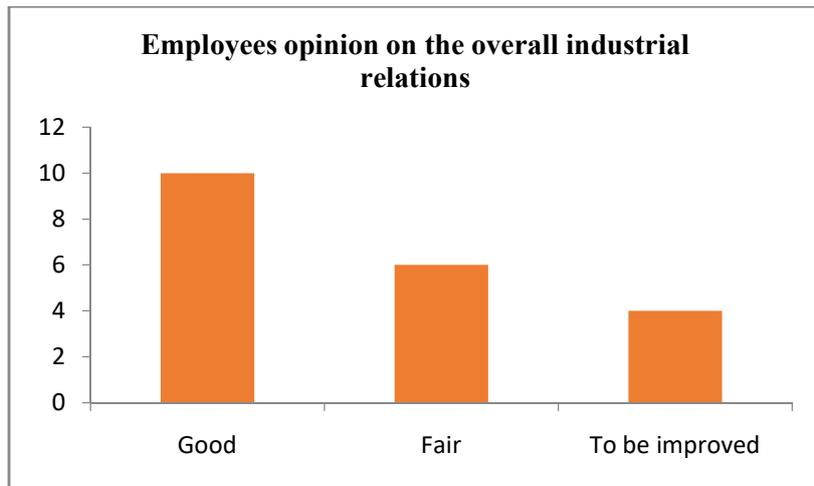
The good quality and variety in models of VKC products have helped the Group to face the market competition positively. The Group has been able to maintain the quality of the products by adopting foreign technologies. The group is now looking for further avenues in the field of footwear to stretch their hands.

DATA ANALYSIS AND INTERPRETATION

The following are the analysis, interpretation, and graphical representations of the responses collected from the workmen.

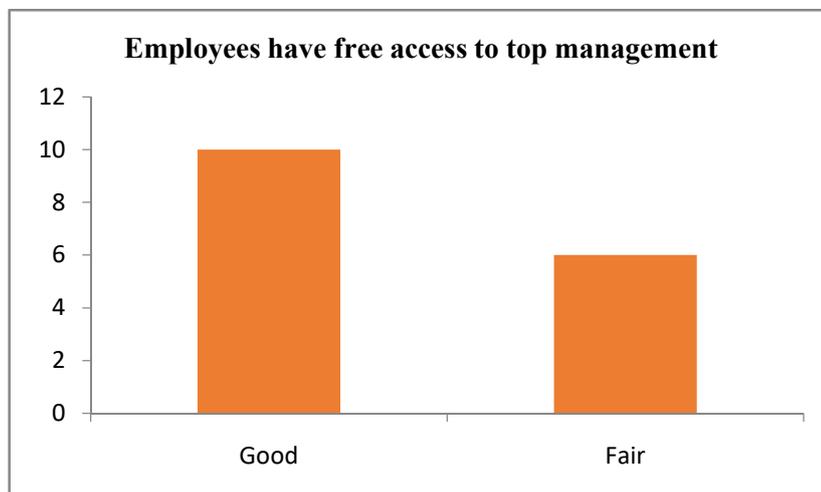
1. Employees opinion on the overall industrial Relations:

parameters	No: of respondents
good	10
Fair	6
To be improved	4



2. Employees have free access to top management

parameters	No: of respondents
Agree	14
disagree	6

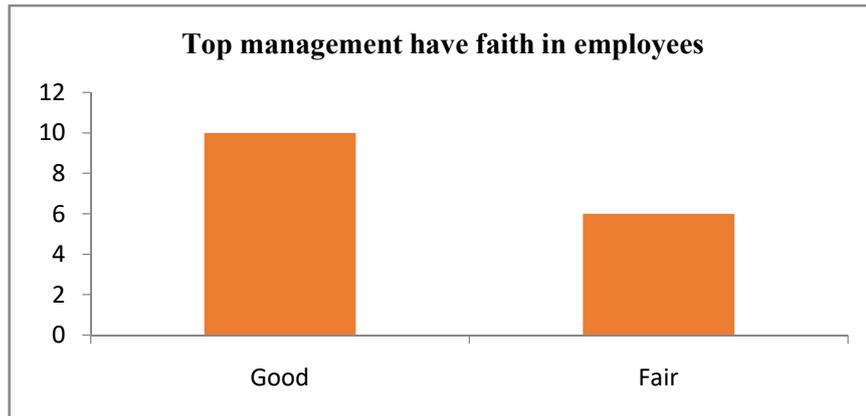


3. The top management listen to the employees patiently

parameters	No: of respondents
Agree	20
Disagree	0

4. The top management has faith in employees as one of the main resources

parameters	No: of respondents
Agree	16
disagree	4



5. Whether the employees have confidence in the top management to run the industry efficiently

parameters	No: of respondents
agree	14
Disagree	4
Can't say	2



6. Management always expect more from the employees

parameters	No: of respondents
yes	20
No	0

7. The employees always expect more benefits from the management

parameters	No: of respondents
yes	6
No	14



8. There is a series of conflict between management and employees

parameters	No: of respondents
Normal	20
absent	0

9. Indiscipline among the employees

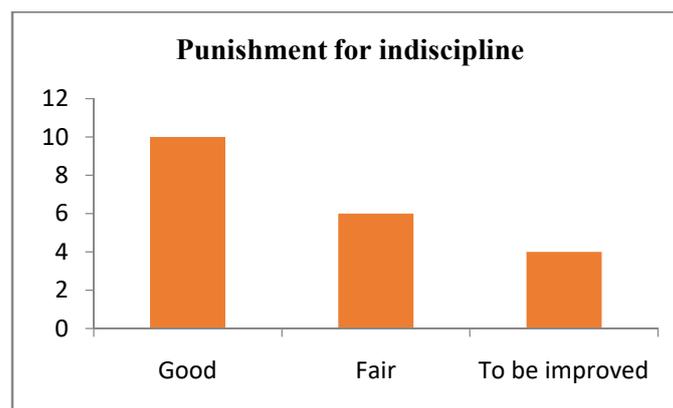
parameters	No: of respondents
More	0
To a little extent	16

normal	4
--------	---



10. Punishment for indiscipline

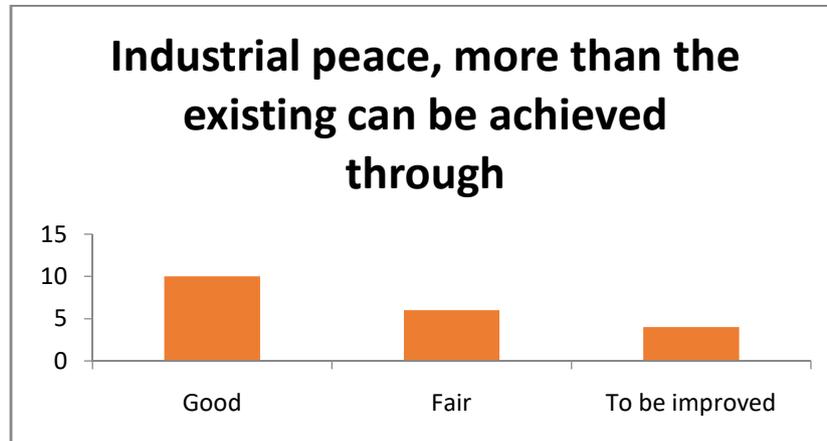
parameters	No: of respondents
Harsh	0
Fair	14
medium	6



11. Industrial peace, more than the existing can be achieved through

Parameters	No: of respondents
Increasing facilities and amenities	10
Increasing wages and other monetary	10

benefits	
Through counseling individual workmen	0



FINDINGS

- Around 80% of employees are of the opinion that the industrial relations are good.
- 70 % of employees agree that they have free access to the management.
- All the employees agreed that the top management listens to them patiently.
- Almost all the employees that management has faith in the workmen as they are one of the main resources to the company.
- It has been identified that 70 % of the employees have confidence in the top management that they are capable to run the company efficiently.
- Employees are of an opinion that management is satisfied with their productivity.
- It is seen that 70% of the employees are satisfied with what management gives them and 30% are dissatisfied.
- It has been identified that there is no conflict between management and workers.
- There are indiscipline activities from employees to a little extent.
- 70% of employees are in an opinion that punishment for indiscipline activities are fair.
- All the employees are in an equal opinion that industrial peace more than existing can be achieved through increasing facilities& amenities and increasing wages & other monitory benefits.
- The relationship among the employees is very strong as they are very helpful to each other.
- Almost all employees feel satisfied with the encouragement and behavior of their respective supervisors.
- Almost all the employees are having a good relationship between management and union.
- The union leader also helps personally as well as with respect to work to all the employees.
- The interrelationship between employees and managers are also good.

SUGGESTIONS

- The communication between workmen and management is going well but it doesn't mean to be consistent. Measures should be taken to strike the right aspects pertaining to them to communicate consistently.
- Mutual co-operation in the work environment should be entertained to develop a sense of belongingness.
- The worker-union relationship is dominating such that all the interests of the workers are effectively protected by the union. The union's formidable requests should be granted to maintain these types of relations.
- The industrial relations in VKC group are not in a bad situation, as well as not in a good situation. These relations can change overnight which may cause adverse effects, so adequate earlier measures should be undertaken to strengthen the existing relationships.
- Prominent strategies have to be adapted to provide a congenial environment respective to relations and the existing good relations are to be improved to meet the changing requirements, which will result in perfect industrial relations and motivate us to perform our business uninterruptedly.

CONCLUSION

It has been increasingly realized that the industrial system has brought about a number of complexities which have rendered the management of people in an organization more difficult and complicated than manpower management earlier. Therefore, today's industrial societies have developed a distinct system of management based upon the experience of over 300 years. Modern relations represent a blending of older systems with innovation introduced as a society, has changed through the ages. Some features of the early system even now persist while other features are the result of industrial revolution and therefore represent sharp breaks with traditional, creating challenging problems for the management for many of them may be opposed by the workers.

The employment relationships are not static and dynamic. The most important characteristic is the persistence of change. Technological advances eliminate long-established jobs and create opportunities that require sharply different patterns of experience and education. Higher living standards encourage demands for new products and services. Economic prosperity permits great economic security and public regulation makes the assurance of the security a problem for managers. All of these changes have made the present system of employment relationship very complex. Collaboration and cooperation are very necessary to achieve the designated objectives. Understanding human behavior is therefore very necessary on the part of those responsible for managing manpower resources.

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9.

A Gender-Based Study on Behavioral Finance Theories with Reference To Investors In Calicut District

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Abstract

Behavioral finance is a rival theory start with the premise that human beings are psychological animals, even their highly important decisions stay far from rational thinking. People have a tendency to make an illogical decision on certain investment objects based on false knowledge and information. These decisions are explained by several behavioral finance theories. Many studies found that the psychology of men and women are different. The objective of this paper is to analyze is there any difference in the investment behavior of male and female on stock market investment. Convenience Sampling is used here. The author has chosen a sample of 25 ladies and 25 gents from Calicut District who are investors in the stock market. Both primary and secondary data are used for this study. This study used quantitative research methods to understand the difference in behavior of male and female investors based on behavioral finance theories. This study concludes that there is no difference in behavioral finance of men and women.

Keywords: *Behavioral Finance, rational thinking, the stock market.*

INTRODUCTION

Behavioral finance is the field of research that studies how investors make judgments and choices in financial markets. Its models incorporate findings from different social sciences (e.g., psychology) and, more recently, brain sciences to explain investor preferences and behaviors. In contrast to traditional finance that is based on normative rationality assumptions, behavioral finance proposes descriptive market theories. Behavioral finance theories are typically classified into two groups: belief-based and preference-based.

The former refers to judgments concerning risks and expected returns, whereas the latter is related to decisions on what and when to trade. When making intuitive judgments in a complex environment (e.g., financial market), people typically use different mental shortcuts that psychology defines as heuristics. Empirical research has demonstrated that heuristic information-processing may lead to systematic biases and deviations from rationality.

Examples of cognitive biases that can be observed in financial judgment are anchoring or representativeness. Anchoring can be interpreted in terms of relying too much on a past reference (e.g., initial share price) or a certain piece of information (e.g., earning announcement) when making financial forecasts for the future.

The second category of behavioral finance models concerns preferences and choices. The main basis for these models is prospect theory, which shows that people's preferences are context-dependent and strongly loss-averse. Both effects were used by researchers to explain investors' tendency to hold on to losing stocks for too long and sell winning stocks too soon: The tendency referred to as the disposition effect (Shefrin and Statman 1985). Prospect theory suggests that people are risk-averse in the domain of gains but risk-seeking in the domain of losses. If the stock appreciates, the investor sells it early because she or he does not want to accept the risk of the trend reversal. On the other hand, if stock declines and its price falls below the purchase level, investor accepts the risk of further price decreases to avoid losses resulting from selling.

The important Behavioral Finance Theories

Herding Theory

It represents the tendency for an individual to mimic the action of a larger group, whether those actions are rational or irrational. In many cases, herd behavior is a set of decision and actions that an individual would not necessarily make on his or her own.

The reason for the irrational behavior is that there is strong social pressure afforded to conformity. This pressure is likely familiar to many of us, as most people are very sociable and have a natural desire to be accepted by a group rather than be branded as an outcast. Following the group and its behavior seems to be a natural way of becoming a member of that group.

Another reason for herd behavior is the rationale that the more people buy into a decision the less likely it is that the decision is incorrect. Even if an individual believes that the action is irrational or inadvisable, he or she is more likely to be swayed if others have already engaged in that behavior. When an individual has little experience or expertise in an area this behavior can become even more prevalent.

Prospect Theory

Prospect theory assumes that losses and gains are valued differently and thus individual make decision-based on perceived gains instead of perceived losses. Also known as "loss aversion" theory the general concept is that if two choices are put before an individual both equal with one presented in terms of potential gains and the other in terms of possible losses, the former option will be chosen.

Prospect theory lies at the heart of behavioral finance and is one of the main antagonists to the EMH. The EMH puts forth the idea that individuals receive utility from their final state of wealth, and are indifferent as to how they reached that final state (Duxbury, 2015). However, prospect theory flies in the face of the EMH in that its adherents stress that how an individual reaches that final point of wealth matters immensely, even if the final point of wealth is the same (Jordan et al., 2015). The main thesis of prospect theory is that people tend to focus on changes in wealth, rather than their comprehensive level of wealth (Jordan et al., 2015). This can be seen by four main biases: anchoring, loss aversion, frame dependence, and mental accounting.

Regret Theory

Regret theory states that people anticipate regret if they make a wrong choice and they take this anticipation into consideration when making decisions. Fear of regret can play a significant role in dissuading someone from taking an action or motivating a person to take an action.

Anchoring theory

Anchoring bias is the theory that people rely too much on pre-existing information and the first data points they receive when making a decision. Example if we first see a T-shirt that cost Rs. 1200/- and a second one that cost Rs.100/- we may believe that second shirt is cheap when we otherwise would not think that. In this case, the anchor (1st T-shirt price) influenced our opinion.

OBJECTIVES OF THE STUDY

- 1) To understand the gender-based difference in behavioral finance theories.
- 2) To understand the gender variation in herd behavior.
- 3) To study the gender variation on prospect behavior.
- 4) To analyze the gender difference on regret behavior and anchoring tendency.

RESEARCH METHODOLOGY

The research design used in this study is descriptive. Both primary and secondary data are used for the study. The primary data collected from 50 investors (25 male and 25 female) using a structured questionnaire. In this study, the questionnaire consists of mostly close-ended questions with 5-point Likert's Scale. The tools applied for this study is t-test. Secondary data are collected from books, journals and internet etc.

DATA ANALYSIS AND INTERPRETATION.

This section provides the results of the survey. The statistical method applied to the presentation is descriptive. As stated in the previous chapter, the sample size was 50 respondents (25 male and 25 female). The first part of the questionnaire concerned participants' socio-demographic profile. This part consisted of two questions. The latter part consisted of seven questions and focused on the investor profile and habits of the respondent. The investment behavior of male and female investors is identified by distributing Likert's scale statements to investors in Calicut.

Table 1: Age distribution

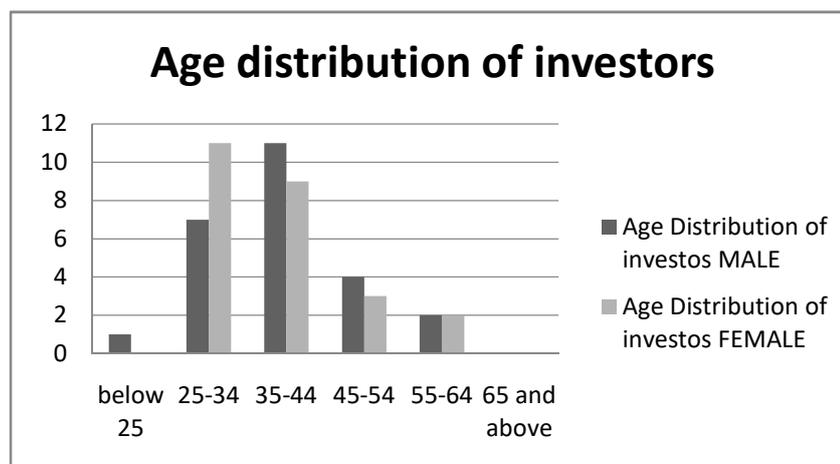
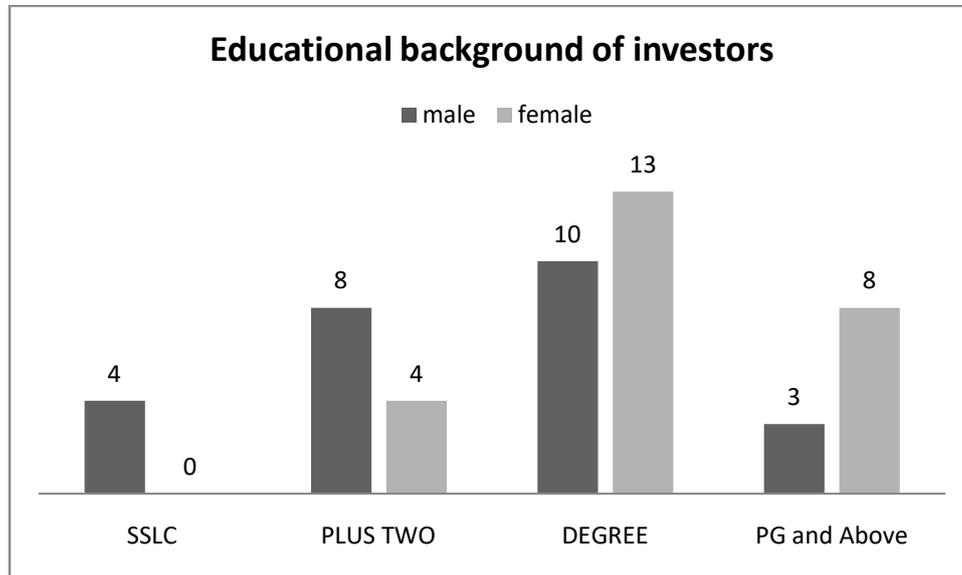


Table 1 illustrates the age distribution of respondents. Majority of respondents were between the age of 25-34 in case of female respondents and 35-44 in case of male

respondents. There were no respondent in the age of 65 and above and only one in below 25.

Table 2: Educational Background



The distribution of respondents' educational background is demonstrated in Table2. 52% of female respondents are degree holders and 32% female qualified PG and above. 40% of male respondent qualified degree and 12% qualified PG and Above. There were no female respondent in SSLC and below.

Hypothesis 1

H₀: There is no significant difference between the herding behavior of male and female investors

H₁: There is a significant difference between the herding behavior of male and female investors.

Tables 3 showing respondents Herding behavior.

I use information from newspapers and magazines to make investment decisions	Gender	Strongly agree	Agree	Neither agree nor Disagree	Disagree	Totally Disagree	Mean
	Male (25)		5	11	0	5	4
Female (25)		7	12	0	5	1	3.76
Total		12	23	0	10	5	50

I always make an investment decision by consulting an investment advisor.	Gender	Strongly agree	Agree	Neither agree nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	4	6	0	9	6	2.72
	Female (25)	7	9	0	4	5	3.36
	Total	11	15	0	13	11	50

I feel public opinion is often correct regarding profit-making investment	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	4	12	0	9	0	3.44
	Female(25)	6	13	0	6	0	3.76
	Total	10	25	0	15	0	50

I feel my friends and family have more knowledge about investing than I do.	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male(25)	5	7	0	8	5	2.96
	Female (25)	6	9	0	6	4	3.28
	Total	11	16	0	14	9	50

Herding theory was tested in the above four statements. Respondents strongly agreeing and agreeing with these statements have herding tendencies. Both men and women have herding tendency. Here the aggregate mean value of Male respondent is 12.44 and that of the female is 14.16. The calculated z value is -.022 and table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated

waiting for better times	Male(25)	4	7	0	7	7	2.76
	Female (25)	3	6	0	9	7	2.56
	Total	7	13	0	16	14	50

Regret theory was tested in the above statement. The mean value of male is 2.76 and female is 2.56. The calculated z value is .053. Table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated value is numerically less than table value so accept the null hypothesis. Hence there is no significant difference between the two population mean i.e, the regret behavior of male and female investors are same.

Hypothesis 4

H₀: There is no significant difference between the anchoring behavior of male and female investors.

H₁: There is a significant difference between the anchoring behavior of male and female investors.

Table 6 showing investors Anchoring Behavior

I value the company's recent information over historical one	Gender	Strongly agree	Agree	Neither Agree Nor Disagree	Disagree	Totally Disagree	Mean
	Male	2	12	0	7	4	3.04
	Female	2	9	0	13	1	2.92
	Total	4	21	0	20	5	50

Anchoring theory was tested in the above statement. The mean value of male is 3.04 and female is 2.92. The calculated z value is .032. Table value of z at 5% level of significance and an infinite degree of freedom is 1.96. The calculated value is numerically less than table value so accept the null hypothesis. Hence there is no significant difference between the two population mean i.e., the anchoring behavior of male and female investors are same.

FINDINGS

- 1) Both male and female have the same level of herding tendencies.
- 2) The prospect behavior of both genders is the same.
- 3) There is no difference in the regret behavior of male and female.
- 4) Anchoring bias of both men and women investors are same.

CONCLUSION.

The result of the foregoing study clearly demonstrated that there is no difference in the behavior of male and female in behavioral finance. Both behave similarly in different investment situations. Investors behave irrationally in many occasions irrespective of their gender.

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10.

STATIONARY TEST OF SELECT BANKING AND NONBANKING FINANCIAL INSTITUTIONS IN INDIA

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Abstract

This study analyses the stationary of the closing share price of selected banking and non-banking financial institutions in India. The financial sector in India is one of the significant sectors which shows various innovations and introductions of policies. This dynamic environment will lead to the creation of ample opportunities for security investments of these institutions. Thus the researcher extracted the objective from the problem that to identify the stationary of the share price of these selected financial institutions. The study is purely based on secondary data collected from the online source. Augmented Dickey-Fuller Unit root test is applied for the analysis portion. The study is limited with the scope of securities of the financial sector in India and neglects all other important sectors from the study. The study helps the investors by identifying the apt security according to their risk acceptance.

Introduction

Risk and return are two important factors affecting an investment. Every investor needs high return with low risk. Practically, risk and return are directly related in such a manner that the return increases with an increase in its risk. Thus risk can't be separated from the return at any cost. For a better investment, it is necessary to estimate the trend pattern of the return before pooling the amount. Compared to other investment avenues, investment in financial securities give more return with some kind of risk.

A time series data is assumed to be stationary while using regression analysis. In other words, a time series data is stationary if its mean and variance are constant over time and the value of covariance between two time periods depends only on the gap between the time period and not the actual time at which the covariance is computed. Stationary of time series data is needed due to several reasons. If it is non-stationary, then the study will be confined to a specific study period and cannot generalize the result and as a result, every year will be considered as different episodes. Another reason is that the regression analysis made with non-stationary data will be nonsense regression or spurious regression.

Unit root test is a well-known method used for checking the stationary of time series data. Dickey and Fuller have developed a test called augmented Dickey-Fuller (ADF) test. This finds one or more unit roots in a time series by *augmenting* the equations by adding the lagged value of the dependent variable.

STATEMENT OF THE PROBLEM

The Indian financial sector is soaring through the introduction of several economic-financial reforms for the past few years. These reformations made the financial sector more vigilant and fit for the innovative investments like capital market investments and these reflect in the share price and market indices. The fluctuations thereby increase the competency of this sector and create an investment opportunity for needy investors. Hence, the study tries to check the fluctuations of these securities via unit root test to ensure that these price series are in stationary or not. Thus the researcher molds out the main objective of the study as to analyze the stationary of the selected financial institutions in India for the past ten years closing price.

SCOPE AND SIGNIFICANCE OF STUDY

The study analyses the investment behavior of the security price of selected financial institutions. The price movement of the security will help an investor to judge whether the security can be used for creating his portfolio. Thus an investor as a return seeker has to check whether the price movement is in stationary or not. This will help him to forecast the future trend of the security price. In this study, the researcher makes an attempt to analyze the share price of selected financial institutions are stationary or not. Thus the study is confined only to the financial sector in India and the stationary test.

METHODOLOGY OF RESEARCH

The descriptive research design is used for the research work. The study used purposive sampling method for the selection of financial institutions, Security price for a period of last ten years of twenty NSE listed financial institutions were selected among six different service providers in which the market capitalization of the companies was the sole criterion for selection. The study made use of secondary data from various online sources.

The financial institutions include banking and non-banking institutions. Ten banks were selected in which three from the public sector having a total population of twenty-seven banks and three from the private sector having a population of twenty-two banks. Canara Bank, State Bank of India and Punjab National Bank from the former and ICICI, Federal Bank, and Axis Bank from the latter were selected. Remaining sixteen non-banking companies (NBFC) were selected which is classified into five different service provider viz., General, Housing, Investments, Leasing & Hire Purchase and Term Lending institutions.

NBFC General includes Consolidated Finvest and Holdings, Geojit BNP Paribas Financial Services and IIFL Holdings out of twenty-nine, NBFC Housing were represented by Can-Fin Homes, Housing Development Finance Corporation and LIC Housing Finance. NBFC Investment with a total population of fifty-seven companies consists of Bajaj Holdings & Investment, Reliance Capital and Tata Investment Corporation. Leasing and hire purchase comprises with a total of fourteen companies are represented by, Cholamandalam Investment and Finance Company, Shriram Transport Finance Corporation and Sundaram Finance. Term lending consists of six companies and the samples are IDFC and IFCI.

Stationary of the series were tested by using augmented Dickey-Fuller (ADF) test and the results are depicted in tabular form.

LIMITATIONS OF THE STUDY

The study takes only the financial sector for the study and ignored other relevant sectors in the capital market. The study not extended the scope to any further analysis of data collected and only confined to stationary testing.

ANALYSIS AND DISCUSSIONS

Table 1: Augmented Dickey-Fuller Unit Root Test of Selected Financial Institutions

Sl. No.	Name	Level		1 st Difference	
		t-Statistic	Probability	t-Statistic	Probability
1.	AXIS	-0.983	0.755	-9.645	0.000
2.	PNB	-1.761	0.396	-9.777	0.000
3.	SBI	-2.364	0.149	-9.592	0.000
4.	CAN	-2.203	0.204	-8.855	0.000
5.	ICICI	-1.962	0.301	-10.144	0.000
6.	Federal	-1.583	0.486	-10.165	0.000
7.	CON	-2.730	0.061	-11.190	0.000
8.	GEO	-2.222	0.202	-10.261	0.000
9.	IIFL	-2.304	0.173	-12.712	0.000
10.	CANFIN	3.826	1.001	-5.962	0.000
11.	HDFCNBF	-0.960	0.761	-9.802	0.000
12.	LIC HF	-0.167	0.938	-10.405	0.000
13.	REL CAP	-1.967	0.303	-9.595	0.000
14.	TATA INV	-2.496	0.117	-10.421	0.000
15.	BJ FIN	6.037	1.000	-10.341	0.000
16.	CHOL	1.147	0.996	-11.702	0.000
17.	SHR TR	-1.237	0.654	-10.082	0.000
18.	SUN	-2.346	0.157	-5.682	0.000
19.	IFCI	-2.584	0.097	-12.061	0.000
20.	IDFC	-2.323	0.162	-9.791	0.000

Compiled and
secondary data

*Source:
computed from

The security prices of selected financial institutions were undergone through the unit root test. The result fails to reject the null hypothesis of unit roots in their level form which means that there is no possibility of the series to be stationary around a constant mean or around a deterministic linear trend. Thus the first difference of all price series was again undergone through the stationary test. The results reveal that the closing price of statistics for selected financial institutions is significant at the 1% level indicating the rejection of the null hypothesis of the existence of a unit root for each of

the price series in their first difference. Thus the share price return is stationary for all the selected financial institutions over the study period.

CONCLUSION

The financial sector in India is coming out of its adolescent stage with several innovative reforms introduced for the past few years. These changes have a direct impact on the capital market and its functioning. This may influence the security trading and creates investment opportunities to the investors. Hence, the study is focused to find the stationary of security price of financial institutions in India. The study found out that all the security return of selected financial institutions is stationary under the study period and can be considered for the further forecasting

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11.

IMPACT OF GST ON BANKING SECTOR

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Abstract

The introduction of GST in India is a substantial shift from the current tax regime. It is expected that service sectors will have a major impact on GST than the manufacturing or trading sector. In India, the banking sector is one of the largest service sectors. Implementation of GST is challenging specifically for this sector. Among the services provided by Banks and NBFCs, financial services such as fund based, fee-based and insurance services will see major shifts from the current scenario. Owing to the nature and volume of operations provided by banks and NBFC transactions like, hire purchase, related to actionable claims, fund and non-fund based services etc. GST compliance will be quite difficult to implement in these sectors. Under Model GST Law, the framework does not provide much benefits or consideration to banks and NBFCs on the understanding of the type of transactions made by them on a consistent and voluminous basis. So this paper is very relevant based on the present GST era.

INTRODUCTION

The Goods and Services Tax (GST) has been the biggest tax reform in India since 1947. Analysts also expect that it will have a huge impact on various sectors of the Indian economy, especially the service sector. Of the segment comprising banks and non-banking financial companies (NBFCs), the fund-related, fee-based and insurance services will witness significant impact as a result of GST implementation and will see shifts from the way they had been operating earlier. With GST, there will be a significant shift from origin-based taxation to a destination-based tax structure influencing not only the operating business models but also the revenues of the center/states. The proposed levy of an additional 1 percent origin-based non-creditable tax on the interstate supply of goods is a deviation from the destination-based taxation system

OBJECTIVES OF THE STUDY

1. To analyze the impact on GST on the banking sector as it is one of the largest service providers to the nation and economy.
2. To study the issues and impacts on banking sector pertaining to the provisions of GST Law.

RESEARCH METHODOLOGY

For this study, the research method adopted is descriptive in nature. Secondary data is used for this purpose.

DISCUSSION

Some of the issues and impacts on Banking sector pertaining to GST

1. Widespread number of branches; registration a hassle

Currently, an NBFC, Banks with pan-India operations can discharge its service tax compliances through a single 'centralized' registration. However, under GST, such Banks/ NBFCs would need to obtain a separate registration for each state where they operate. In addition to registration, compliance burden about the filing of returns has also increased substantially -in terms of the periodicity of returns, number of return formats and level of details required in these returns.

2. Input Tax Credit leveraged and de-leveraged

Currently, Banks and NBFCs majorly opt for the option of reversal of 50% of the CENVAT credit availed against inputs and input services whereas CENVAT credit on capital goods could be availed with no reversal conditions. Under GST, 50% of the CENVAT credit availed against inputs, input services, and capital goods is to be reversed which leaves them with a position of reduced credit of 50% on capital goods thereby increasing the cost of capital.

3. Assessment and Adjudication made bothersomely

The assessment would be done by the respective state regulators under which the respective branch is registered. Now, every registered branch of banks and NBFCs must justify its position on chargeability in the respective state and reason for utilizing input tax credit in different states. As under GST, more than one adjudicating authority will be involved, each authority may hold a different opinion on the same underlying issue. This contradiction in opinion will prolong the adjudication process. Currently, a single adjudicating authority on an issue adjudges a taxpayer involved. Under GST different adjudicating authority may take a different view on the same issue. Clearing up and dealing with the difference of opinion provided by the different adjudicating authority would be difficult.

Issues related to revenue recognition under GST

1. Account Linked Financial Services

The place of supply will be the location of the recipient of services on the records of the supplier of services. In the digitized and centralized scenario prevailing in India identifying the state of location of service recipient will be quite difficult. In cases where the service recipients like professionals, manufacturers, traders and other workers often shift from one place to other in search of better opportunities, the service

provider may have different address namely permanent address, current address, the address of communication and KYC address.

2. Non-Account Linked Financial Services

The place of supply of service here would be the location of the service provider. This will again hit such companies, which are widespread in remote locations to establish their presence but operate and transact from a back office located in some other state.

3. Actionable Claims

Actionable claims do not constitute as a service under Service Tax, and hence no tax is payable under the current regime. Under GST actionable claims are now included in the definition of supply of goods. Services provided from bills discounted to securitization will now be taxed as an effect B2C and B2B majorly.

Registration:

As per Model GST Law, banks having branches in multiple States and Union Territories (UTs) will be required to register in each such State and UT. Currently, banks follow the Zonal or Regional structure where for one large State, there may be more than one Zone and conversely, one Zone may comprise more than one State.

Accounts and Administration:

- As GST stands today, transactions between two branches of the same bank are set to trigger a tax, which could prove to be cumbersome.
- GST would require restructuring of accounting, administration and control mechanism in the IT systems and processes of banks to be able to maintain financial records of each State separately.
- GST is levied on branch transactions could be cumbersome because of the enormous number of financial transactions being carried out.

Services by Bank:

- Some services by the bank to a customer are centralized (Ex: Demat Account, Wealth Management services, bigger home loans etc.) while some others are localized to branches (Ex: Savings account, Personal loan, OD etc.)
- Banks provide different types of services to customers like Debit Card, Credit Card, Internet banking, Cheque Clearance, NEFT, RTGS, IMPS, Funds Transfer, Demand Draft, Demat Account, Wealth Management services, home loans, Savings account, Personal loan, etc.
- Bank Head office also provides services to branches which may become taxable under GST. The IT systems of banks need to be upgraded to meet all these requirements related to multiple registrations, determining the point of supply of services, compliance needs and Input Service distribution.
- Currently, the power to levy and collect Service Tax on all services is with the Centre. With the introduction of GST, the States would also be empowered to levy GST on services.

- Accordingly, on the same activity, there would be two levies, namely Central GST (CGST) and State GST (SGST), levied and administered by the Central Government and State Governments respectively. For the interstate supply of
- Several activities of banks are currently exempt from service tax (Ex: Fund based activities like interest payable on deposits/savings bank accounts and loans disbursed) which would incur GST unless otherwise exclusively exempted.
- It will be impossible for banks and financial institutions to value services provided by one branch to another and then pay GST on that.

Place of Supply of Goods and Services:

- In the banking industry, it's interesting to know the place of business.
- Even though the person is having an account in a single location, he can do the transactions across the globe through internet banking.
- The account holder can use his mobile or laptop and can do transactions from anywhere.
- A Customer having an account in Chennai may do the transaction from Delhi and can transfer money to persons from Kolkata having account in Mumbai. Here the point of supply identification is very much required for taxation purpose under GST.
- As per law even though it can be tracked it will be cumbersome tasks and determining point of supply of services would add significantly to the compliance cost.
- Taking the example above, is it required to take the registration across India in each state and Union Territory to abide by the laws of each state and Union Territory.
- As per section 6(13), in the case of banking and other financial services (BOFS), the place of supply shall be the 'location of the recipient of service' on the records of the supplier of services.
- Example- Let a person X applied for a personal loan to PQR Bank. PQR bank did the following activities:
 1. Initial verification is done by outsourced local agencies,
 2. Loan processing is done centrally,
 3. Disbursement was done locally,
 4. Repayment is done by net banking/ECS mandate.
- Under such circumstance determining the point of supply at each stage is very cumbersome.
- In order to determine the GST, it would be necessary to determine the place of receipt of the supply of service and place of supply of service.
- It is possible that actual recipient of such services may be different offices/plants of the customer situated in different States and therefore, there could be a doubt as to whether each time, the bank would be required to capture the location of the recipient of service for each transaction.

CONCLUSION

For the banking sector, the new GST regime brings in a lot of challenges in terms of the transaction, customer profiles, IT systems etc. for capturing both front and

back-end data. This will require vigilant IT operations and the ability to process high volume data, in order to be ready for complete GST compliance. The banking sector is one of the largest services sectors in India. The implementation of the Goods & Services Tax (GST) will likely prove to be a challenge for the sector on two counts - First, due to the higher GST rates compared to the current service tax rate and second, due to the vast geographical reach of most banks.

12.

ROLE OF SOCIAL MEDIA IN FINANCIAL SERVICES INDUSTRY WITH SPECIAL REFERENCE TO INDIAN BANKING INDUSTRY

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ABSTRACT

Social media is one of the greatest innovations we are witnessing today, forcing industries to adapt their business models to match this new revolution. Social media growth is explosive and is having a big impact on every vertical industry, including financial services. In the financial services industry, personal relations and trust play a key role. With its participative, expressive, and dynamic user base, social media provides a perfect platform for the financial services industry to improve its business and build customer trust. Lately, Indian Banking Industry has shown tremendous growth on Social Media platforms like Facebook, Twitter, and YouTube etc. The Banking sector in India has proven that it is not just about opening saving bank accounts, credit cards, investments, wealth management, mutual funds, insurance and so on. With the increasing growth in Social Media in India, banks have understood that likes, tweets, shares do matter to engage with the young generation. The purpose of the study is to know the role of social media in the financial services industry with special reference to the Indian banking industry. The study also covers the usage of social media by Indian banks to increase customer engagement. Secondary data were used for the purpose of the study.

Key Words: Social media, Financial Services, Banking Industry, Customer engagement

INTRODUCTION

Today, Social media has become a new and important skill for all even for those who do not even know a bit about IT. In recent years, access to social media by billions of users around the world has led modern society and lots of people to concentrate on these kinds of Medias. Social media is one of the greatest innovations we are witnessing today, forcing industries to adapt their business models to match this new revolution. Social media originated as a tool that people used to interact with friends and family but was later adopted by a business that wanted to take advantage of a new popular communication method to reach out to customers.

Social media growth is explosive and is having a big impact on every vertical industry, including financial services. In the financial services industry, personal

relations and trust play a key role. With its participative, expressive, and dynamic user base, social media provides a perfect platform for the financial services industry to improve its business and build customer trust. Lately, Indian Banking Industry has shown tremendous growth on Social Media platforms like Facebook, Twitter, and YouTube etc.

Social media step over traditional outlets to offer faster news delivery sprinkled with opinions, commentary and perspectives on business activity. It has become the need of the hour for financial services organizations to set policy concerning social media. Getting it wrong could mean significant reputational damage, ignoring it could mean being left behind. Those financial services institutions embracing social media are better able to pick up on customer complaints circulating in the online world and respond before reputational damage occurs. Ignoring the power of online word-of-mouth is no longer an option in today's interconnected world.

Financial services companies especially banks should harness the great power of social media in order to enhance customer service, manage their reputation and obtain a competitive advantage. Social media humanizes customer services bring business closer to their stakeholders, make information more accessible.

OBJECTIVES

1. To study the role of social media in the Indian banking industry
2. To know the range of social media use in the Indian banking industry
3. To understand the usage of social media by Indian banks for increasing customer engagement.

RESEARCH METHODOLOGY

The present study is descriptive in nature. It describes the role of social media in the financial services industry with a special focus on the Indian banking industry. The study was conducted based on the secondary data collected from various sources such as journal publications, online resources, newspapers and websites.

What is social media?

A new age customer is digital; digital has changed the way they communicate today. It won't be surprising if we define humans are social 'media' animal. Today's customer literally sustains on the giant web called the internet. Their social life depends on it. They make friends on Facebook, their family (and friend) circles on Google +, they express by tweets, they brainstorm (ideate) on Pinterest, they influence through blogs, they Instagram their memories, they meet and present on hangouts! Social media originated as a tool that people used to interact with friends and family but was later adopted by a business that wanted to take advantage of a new popular communication method to reach out to customers.

Social media is a computer-based technology that facilitates the sharing of ideas and information and the building of virtual network and communities. According to Caplanou, "Social media are works of user-created video, audio, text or multimedia that are published and shared in a social environment, such as blog, wiki or video hosting site." Generally, all social media shares the following characteristics:

- It is interactive and Web 2.0 based.
- Features user-generated profiles.
- Content is generated by users. This includes photos, videos, conversations, comments, etc.
- Connections between users are facilitated by the platform.

Penetration of social media in India

Social media usage had definitely increased over a period of time. Social media is the undisputed king of the internet, especially in India. Overall estimates suggest that nearly two-thirds of active internet users are active in social media activities too. However, due to increasing internet penetration and access to all communities to smartphones, tablets and mobile gadgets and also having convenient access to programs and applications, the use of social media has grown rapidly. Today, more than 3 billion people in the world use social media. In January 2018, the use of social media has intensified in such a way that Facebook has 2.072 billion, Youtube 1.5 billion, Instagram 800 million, WhatsApp 900 million, twitter 330 million and Pinterest 200 million users. Statistics indicate growing of social media.

India is at a crucial moment in its digital story where it is slowly emerging as the most important internet users grew by an incredible 28% up until 2016. Currently, there are about 450,000,000 internet users in India and going by current trends. According to statistics, as of Jan 2018, it was found that the country had 250 million active social media users during the measured period. Facebook is, by far, the most popular social media platform, with 240 million Indian users and most accessing it through their phones. There are currently 225 million Indians on YouTube, making it the second most used digital platforms in India. This is significant because YouTube ads can be a very effective way to attract and engage new consumers. There are also 50 million Instagram users in India, while there are 45 million Indians on Linked In. Whatsapp has quickly surpassed the previously used SMS as India's favorite text messaging service. 240 million Indian uses Whatsapp daily to send around 50 billion messages globally.

Social media and Banking Industry

Two phrases such as social media and banking industry may not seem like the most natural of partnerships. However, like every other sector, banking has been forced to jump feet first into this new social world – and many businesses have discovered just how many benefits this offers. Now, banks and financial institutions' approach have changed from providing customer service to interaction or partnership with the customer. To do this, the bank should raise better understanding of customers' interests, emotions, and behavior, and this knowledge can be obtained through the analysis of social media.

Today customers expect that they should be heard, answered and receive the services they need through social media. They need to bring up their expectations of banks through facebook, twitter, Google plus, and other channels instead of direct meeting with officials or bank managers. Their expectations from banks are no different than being available at service anywhere, anytime.

Role of social media in the Indian banking industry

The Banking sector in India has proven that it is not just about opening saving bank accounts, credit cards, investments, wealth management, and mutual funds, insurance and so on. With the increasing growth in Social Media in India, banks have understood that likes, tweets, shares do matter to engage with the young generation. The government of India has been curiously taking numerous steps to awaken technological advancement within the banking sector in India. Introduction of debit cards, credit cards, NEFT, RTGS, Gregorian calendar month Dhan Yojana, mobile banking, web banking and plenty of different major initiatives to reinforce banking in India have its nice response from the consumers' end. There's little doubt within the proven fact that successive generation banking has been derived from the usage of mobiles, technology, digitalization and social media, etc.

According to social media statistics, as of Jan 2018 top 5 industries on Facebook, services industry was ranked the third position. The banking industry has a major contribution in the social media usage of the service industry. Some of the activities that banks have engaged in different types of social media are:

1) Social Networking Sites

A social networking site refers to using websites and applications to communicate informally with others, find people, and share similar interests. It allows users to directly connect with one another through groups, networks and location. Some of the activities that banks have been engaged on popular networking site like Facebook, LinkedIn, Google+, are:

- ✓ Providing full-fledged online social media banking
- ✓ Engaging in adult education through 'gamification' apps
- ✓ Conducting community-oriented initiatives; donations and charities
- ✓ Finding talent, interests; influencing and building a professional social network
- ✓ Using predictive modeling and data analytics for prevention of cyber-crime
- ✓ Staging live online meets and product launches
- ✓ Driving marketing and product campaigns by customer engagement by offering direct rewards i.e. more Facebook likes, fewer interest rates on their accounts; more loyalty points for online purchases, etc.

2) Microblogs

Microblogging means posting of very short entries or updates on social networking sites. It allows users to subscribe to other users' content, send direct messages, and reply publicly. Microblogs also allow users to create and share hashtags to share content about related subjects. Some of the activities that banks have been engaged on microblogging sites like Twitter, Tumblr, are:

- ✓ Buzz monitoring and sentiment analysis
- ✓ Staging public meetings with top management
- ✓ Using as a real-time online problem-solving customer centre
- ✓ Controlling social banking services
- ✓ Monitoring brand reputation and establishing brand loyalty
- ✓ Customer interaction and acquisition
- ✓ Pushing real-time messages and information; easy adaptation to SMS
- ✓ Real-time global broadcasting and also able to integrate on to traditional mediums like TV, radio, interactive hoardings; drive and co-create your campaigns through customer engagement

3) Visual Content Communities

Online visual communities work similar to networking sites, but it is content specific. It consists of photo sharing as well as video sharing. Visual communities are publishing users' digital photos and videos, enabling the user to share photos and videos with others either publicly or privately. All users to embed media in a blog or facebook post or link media to a tweet. Some of the popular content communities are YouTube, Instagram, Flickr, Pinterest, etc.

- ✓ Brands have successfully engaged in product launches
- ✓ Steering mass campaigns
- ✓ Educating customers on products and services
- ✓ Emotionally connecting with the customers, moving communities

The range of social media use in Indian Banking Industry

How many youngsters do we see visiting a bank branch today? Barely a few... It is true that it is much easier to tap them through social media sites than at bank

branches. In order to keep pace with these changes, Indian banks are increasingly coming up with technology innovation with the help of mobile, analytics and social media in order to suit their customer needs and serve them more efficiently. Nowadays, most of the banks use social media to connect with their customers. The most popular social platforms are facebook, twitter and YouTube.

According to statistics, Twitter is a micro-blogging site and it has 317 million monthly active users and most of them are belonging to the age group 18-29 years. Facebook is growing by 5, 00,000 new users a day; fastest growing age group is 18-29 and it has over 2 billion monthly active users. Youtube is the world’s largest and most popular online video community, which have 1 billion monthly active users. The social media services have many components. They which can be categorized depending on the functionalities.

Table: 1 – Mapping social media services characteristics with social media functionalities

BASIS	TWITTER	FACEBOOK	YOUTUBE
Identity	account name, design with log/colors	account name, design with log/colors	channel name, design with log/colors
Group	Lists	different types	none
Relationships	Following, followers	Friends, fans	Subscribers
Sharing	retweets, tweets, @mentions	links, video, photo, wall posts	uploads, video, views
Conversation	retweets, tweets, @mentions	discussion comments	subscribers & viewers comments
Reputation	amount of details on “home page”, contact information	amount of details on the profile page, contact information	channel design, channel views

From the above table, it can be understood that each of the social platforms offers a relatively similar form of communication with customers. Moreover, they perform more or less similar functionalities.

Today Social media is universal and pervasive, so banks can rely on it, understanding the capabilities and opportunities of various social media platforms. Hence, it becomes necessary to identify and analyze the banks with the best social media practices. Therefore, a special institution called “The Financial Brand” has created a ranking called “Power 100” So as to identify the top banks that have global popularity on social media network as well as to show the activist competitors banks in social networks. It shows the name ranking of the top 100 banks in terms of their activity on social networks like Twitter, Facebook and Youtube at different time intervals.

The following table shows the top Indian banks using social media ranked by their overall “power hundred” score and their global ranking for quarter 2 of 2018.

Table: 2 – List of top Indian banks based on their popularity on social media

RANK	BANKS	GLOBAL RANK	FACEBOOK LIKES	TWITTER FOLLOWERS	YOUTUBE VIEWS
1	State Bank of India	1	16,275,529	3,391,045	165,337,163
2	YES Bank	3	7,412,846	3,285,435	8,373,274
3	ICICI	4	5,526,165	446,222	101,625,014
4	Axis	6	3,692,091	257,314	66,880,294
5	Kotak Mahindra	8	1,373,361	214,297	67,210,980
6	HDFC	9	2,701,067	286,597	48,779,636
7	RBL Bank	25	1,729,798	197,424	10,349,429
8	IDBI	35	1,905,712	167,413	2,841,092
9	Federal	56	430,747	6,562	12,097,861

The above figures show that SBI was ranked number one social media brand in India; Yes bank bagged the second position as the top Indian bank on social media while Federal bank was the least ranked Indian bank. It can also be seen that in the case of each bank, Youtube is the most preferred social platform by the customers. At the same time Twitter is considered to be the least preferred one.

Banks are using the Facebook and Twitter platform, not just to brand themselves, improve visibility or cater to customer needs, but are also offering real-time banking and money transfer facilities on these sites. While these banks are not only promoting their products through the social media platform but are also using this space to promote their events, let their customers know about the latest developments at the bank, helping customers resolve queries and coming up with announcements on the progress of the bank, results and so on. There are different tabs giving information on the milestones, various offers by the bank, product suite, events, contests, customer care numbers, testimonials, education materials on their branches and so on. Taking a step further, Indian banks have recently launched a banking service through which you can transfer funds using the social media platform, which means you can send money to anyone with a bank account, if you know the other person's mobile number or email address, or if the person is your friend on Facebook or a follower on the Twitter platform. This means that banks are using social networking sites not just to brand themselves or analyze customer needs, but are also offering facilities like real-time banking and money transfers.

Mobile wallets in Indian banking industries

There are a number of mobile wallets in Indian banking industries, which can be operated with the help of social media. Some of the major mobile wallets of top Indian banks on social media platforms are:

❖ **State bank buddy**

State Bank Buddy, a product of State Bank of India, is an online wallet in India that's available in 13 languages. Users (non-SBI account holders too) can send money via Facebook, or to other bank accounts, book hotels or movie tickets and much more!

❖ **Yes Pay – Digital mobile wallet for Yes Bank**

Yes, Pay is YES BANK's digital wallet which can be used by smartphone users as well as Social Media users to conduct operations in order to [send money](#), shopping, mobile/DTH recharge, payment of bills, etc. [YES Tag](#) simplifies banking operations for customers via 5 different messaging apps which include Facebook Messenger, Twitter, Telegram, We Chat, and Skype. Through this platform, customers can check diverse banking information such as [fixed deposit](#) details, mini statement, account balance, cheque status, and several other particulars. It also facilitates customers to send money up to Rs.5000/-, i.e. Daily limit to recipients through these messaging apps.

❖ **Pockets- mobile wallet from ICICI Bank**

For instance, ICICI Bank has come up with a mobile banking service called 'Pockets', aimed at the youth. Anyone, need not be a customer of the bank, can easily download the e-wallet from Google Play store, fund it from any bank account in the country and start transacting immediately. The wallet allows users to instantly send money to any email id, mobile number, friends on Facebook and bank account. The users can pay bills, recharge mobiles, book movie tickets, order food and send gifts using this e-wallet. Users can choose to add a zero balance savings account to the wallet, which will allow them to earn interest on their idle money. For each transaction, there is a unique dynamically generated OTP (One Time Password) that is sent to the sender's mobile number, registered with ICICI Bank, to verify that the transaction is initiated by the customer.

❖ **Ping Pay - M. wallet from Axis Bank**

Axis Bank too unveiled 'Ping Pay', a unique multi-social payment solution to enable customers, especially the youth and smartphone users, to transfer money and mobile recharge, person-to-person, including to non-Axis Bank account holders, using social and messaging channels like WhatsApp, Facebook, Twitter, email and phone contact lists. The person-to-person fund transfers through Ping Pay would happen via NPCI's Immediate Payment Service (IMPS).

❖ **Kaypay- Kotak Mahindra Bank Ltd.**

Kotak Mahindra Bank Ltd too launched a banking service called KayPay, which allow individuals to transfer funds to each other instantly by just choosing recipients from their Facebook friends list. KayPay offers a safe and secure platform to transact on the social networking site through a two-level authentication – Facebook user id & password and a One Time Password (OTP). Further, both sender and receiver immediately receive notifications via SMS and on Facebook about the transfer. As a onetime process, users need to register their existing bank accounts, which participate in the IMPS (Immediate Payment System) P2M Pull platform by National Payment Corporation of India, on Facebook.

❖ **HDFC Chillr**

Chillr is an instant money transfer app created by HDFC to simplify money transfer and payment process for its customers. Using this mobile payment app, one can transfer money to anyone in their phone book, thereby cutting out on the

hassles of adding a beneficiary. It is currently available only for HDFC Bank customers and can be used to send money, recharge, split bills, request funds or transfer and will soon be able to pay at online & offline stores.

Customer engagement through social media in banking

Social media is not just another alternative medium for firms to create brand awareness and provide customer service, but a fundamental transformation in customer engagement. Social media is a great way for customers to lead more about financial institutions and deepen relationships. In the area of financial services, initial initiatives saw banks seeking to understand the customer opinions about bank products and service experience. Later it evolved into a more proactive role of responding to customer feedback quickly. Today, financial institutions around the world are working overtime to develop the connected customer strategy. In the banking industry where customers' interaction is necessary, digital communication is becoming a strong communication channel between financial institutions and customers. Digital Medias are considered valuable tools for potential clients to connect to the bank. Banks consider as an opportunity because their life depends on customers.

Social media has become a primary tool for higher levels of customer engagement in today's business environment. Social media can help banks to improve customer engagement. Customer engagement is the means by which a company creates a relationship with its customer base to foster brand loyalty and awareness. This can be accomplished via marketing campaigns, new content created for and posted to websites, and outreach via social media and mobile and wearable devices, among other methods. Following are the ways through which social media platforms help banks to increase customer engagement:

1. **Build a rapport with followers:** When banks use social media, they can build a rapport with customers, which is something they cannot do with traditional advertising. In short, banks put faces to names and reinforce their bank image when they are able to connect with their customers on a more personal level.
2. **By making the followers feel special:** Social media is a great way to make the followers feel special by offering special deals and promotions. For instance, if a bank offers a special scheme of loan for a limited time to followers. This could help banks to win more followers as well as making the existing ones feel that the bank is giving them exclusive benefits.
3. **Engage with customers:** The key benefit of social media is that banks can engage their customers. By ensuring their posts are of a high caliber and relevant, banks can get a reaction from their customers and engage with them. This can work wonders for banks' business image, as it makes customer realize that banks are more than just a name or logo.
4. **Improve communication:** Efficient and effective communication with customers is extremely important for banking business. Poor customer service and response can have a seriously damaging effect on banks' reputation. With social media, the bank can provide fast and efficient responses to customers by giving them the option to contact them via this platform. This can help to speed things up at the banks' end too, so it benefits both banking business banking customers.

Indian banks and their Customer engagement through social media

For Indian banks, social media is not just another medium of advertising. It enables them to be a part of the lives of their consumers by initiating conversations beyond business. By actively listening to customer conversations in real time and gathering actionable insights, Indian banks are able to tweak

strategies on the go, identify gaps, and build better solutions. And also banks are better able to target specific customer groups – for example, working women. By mapping customer transaction behavior with social media profiles and device usage, they are able to deliver more targeted, relevant, and meaningful messages on the channel of customer's choice. The strategies of social media pioneers such as State Bank of India, YES Bank, HDFC Bank, and ICICI throw light on how banks are using social media effectively to increase customer engagement:

❖ **Consistently ensuring high engagement on Twitter**

Virtually every month, SBI figures among the top five Indian brands in terms of brand engagement on Twitter, as per the Economic Times Brand Equity Twitter Advertiser Index. SBI's campaigns, aimed at creating customer interest in digital services, saw high engagement from August 2017 to November 2017. A key aspect of SBI's strategy is timely posts that educate and inform customers.

❖ **Using festive occasions to build goodwill**

YES Bank used the 2017 Diwali season to run a Digital Diya campaign that encouraged the Indian community to contribute to spreading the light of financial literacy in rural India. The campaign invited users to visit a microsite to light digital diyas. Enthusiastic users responded by lighting one million digital diyas and the bank contributed an equal amount to spreading financial literacy, creating goodwill, and enhancing brand awareness.

❖ **Making social media listening to a core activity**

In August 2017, HDFC Bank launched its in-house state-of-the-art Digital Command Centre (DCC) in Mumbai to listen, understand, and acquire valuable brand insights by monitoring customer conversations on social media. Using dedicated real-time dashboards, the DCC serves as a business intelligence tool for the bank, with its top management, central teams, and marketing department drawing upon its analysis. DCC insights help users realign campaigns and also take corrective action based on what influencers are saying on social media.

❖ **Using social storytelling to market niche products**

ICICI Bank's #FundYourOwnWorth campaign promotes a savings account with special benefits for women who want to empower themselves. The campaign smartly leveraged social media storytelling by using socially curated real-life stories of successful women to sell a niche financial product, while also building brand affinity among working women.

CONCLUSION

To conclude it will be right to say that, banks use social media as a tool for building a relationship with their customers and gathering precious information from the current and potential customers. With the growing amount of time consumer spend online and an increasing number of social networks and social site features, banks are regaining an opportunity to make up the lost personal interactions traditionally conducted in the branch. For banks, the social media phenomenon presents remarkable opportunities to drive engagement with customers. To meet the needs of customers who are comfortable using social media, it is vital for Indian banks to accelerate investment in social media marketing strategies, solutions, and talent.

It is necessary, however to remember that it is not enough to be present on the sites of facebook, twitter or youtube. In order to really get customers to emotionally

connect with the brand, the bank should work out a clear social media strategy. The bank should consider a strategy that includes more than one social media service to maximize benefits stemming from all social media functionalities and achieve business outcomes expected from social media. And the right social media strategy can help banks build a more direct and positive relationship with their customers, which will, in turn, lead to increased customer engagement.

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13.

A STUDY ON THE USE OF E-WALLETS IN THE POST DEMONETIZATION

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Abstract

Demonetization is the process whereby the Government decides to stop a currency unit from being circulated. On 8th November 2016, the Government of India announced demonetization, which affected every single individual. The main purpose of demonetization was to reduce corruption, the use of black money and to bring transparency to the economy. Besides, it also aims to the shift towards digitalization, to change the payment habits of individuals. The digital wallet is one of the popular instrument comes under the umbrella of digital payment. Digital wallet refers to an electronic device or an online service that allows an individual to make electronic transactions. This can include purchasing items online with a computer or using a Smartphone to purchase something at a store. E-wallets include Mobikwik, Paytm, Freecharge, State Bank Buddy etc. This paper looks at a study on the use of E-wallets post to demonetization and discusses the merits and challenges of E-wallets.

Keywords: *Demonetization, E-wallets, Digitalization*

INTRODUCTION

Demonetization is referred to as an act of canceling the legal tender status of a currency unit. It refers to the withdrawal of a particular currency unit from circulation. Demonetization aims at replacing an old currency with a new currency or the currency circulation is being blocked.

Prime Minister Narendra Modi announced the demonetization of rupee 500 and rupee 1000 banknotes on 8th November 2016. The major objectives of demonetization are, to unearth black money in the economy, to stop terrorism and corruption and to transform the Indian economy into a cashless economy. Cashless economy refers to the increased use of digital transactions and less use of cash transactions. The digital mode includes internet banking, debit card, credit card and the use of various E-wallets. E-wallet (Electronic wallet), refers to an electronic device or online service that allows an individual to make electronic transactions. These include the purchase of items online with a Smartphone or a computer. Unlike a bank account, e-wallets are considered to be a fast mode of digital transaction. An e-wallet is to be linked with an individual's bank account to make the payment.

LITERATURE REVIEW

- **Mehak Jain** (2017), observed that digital wallets are a more convenient and faster way to make the payment, and the digital wallets are one of the most preferred modes of payment by the people. According to him, digital modes of transaction undergo various changes and it's our duty to change the mindset to accept those technologies.
- **Basavaraj Nagesh Kadamudimatha** (2016), in his study he listed that the digital wallet company added 5 million users and expanded their network by more than 150000 immediately after demonetization.
- **N Ramya, D Sivasakthi and M Nandhini**, suggested that more people are rushing towards digital transactions, and their study revealed that people are getting comfortable with cashless transactions, but some of the cashless modes will be exposing them to security threats.
- **Dr. K Sreelatha Reddy and S Jayalaxmi**, in their study, they observed that the main reason for using digital mode is their ease of use and less transaction time.

OBJECTIVES OF THE STUDY

- 1) To study the use of e-wallets post to Demonetization.
- 2) To study the merits and challenges of e-wallet.
- 3)

METHODOLOGY

The study was conducted by using secondary data, the data was collected from various journals, articles and websites.

Demonetization in India

In India, the process of demonetization happened on three occasions:

The first wave of demonetization occurred on 12th January 1946(Saturday), in which rupee 1000 and rupee 10,000 currency notes were removed from circulation. The government through this drive collected 134 crores of the total 143 crores available in the market.

The second wave of demonetization was on 16th January 1978(Monday), when Morarji Desai was the Prime Minister of India. They took out rupee 1000, rupee 5000 and rupee 10,000 currency notes from circulation.

And the third wave of demonetization was on 8th November 2016(Tuesday) by the Prime Minister Narendra Modi, in which rupee 500 and rupee 1000 banknotes were removed from circulation.

Types of E-Wallet

The Reserve Bank of India approved 3 kinds of e-wallets in India: Closed, Semi-Closed and Open e-wallet.

- **Closed E-wallet**
Closed e-wallets allow the purchase of goods and services from a specific provider issuing such wallet. These instruments do not permit cash withdrawal or redemption. Online shopping portal such as Flipkart offer closed wallets.
- **Semi-closed E-wallet**
Semi-closed e-wallets are used for the purchase of goods and services, including financial services. But they do not allow cash withdrawal or redemption. Example: Paytm
- **Open E-wallet**

Open wallets allow the purchase of goods and services, including financial services like fund transfer. They allow cash withdrawals through ATM.

Major E-Wallets in India

- **PayTm**
PayTm is one of the largest and most popular mobile wallet in India, which was launched in August 2010 by Vijay Shekhar Sharma. It is one of the largest payment platforms, which helps the customers to store money and to make quick payments. Paytm offers various facilities such as mobile phone recharge, payment of shopping bills etc.
- **Mobikwik**
Mobikwik was launched in April 2009 by Bipin Preet Singh and Uparana Taku. Mobikwik offers various services like, online payments, phone and DTH recharges, money transfer etc.
- **Citrus Pay**
Citrus Pay is a popular e-wallet used for making various payments and money transfers.
- **State Bank Buddy**
State Bank of India launched the e-wallet State Bank Buddy. It provides various services like mobile recharges, bills payment, and book for movies, hotels, bus, train and flight tickets etc. It offers their services to non-SBI customers as well; it offers services in 13 languages.
- **Oxigen Wallet**
The various services provided by Oxigen Wallet include money transfer, recharging, bill payment, online/offline shopping, ticket booking etc.
- **ICICI Pockets**
ICICI bank launched its e-wallet namely ICICI Pockets, which allow the users for making various payments, booking tickets, ordering food, split bills with friends etc.
- **Freecharge**
Freecharge an e-wallet launched in September 2015. Freecharge offers various services such as mobile phone recharge, data card services, bill payment etc.
- **JioMoney**
Using JioMoney, one can make online recharge; transfer/receive money, booking tickets online etc. JioMoney will also be accepted at thousands of offline stores across India.
- **Chillr**
Chillr is another e-wallet in India, which has partnered with Bank of Baroda and HDFC bank. It offers various services to its customers like phone recharging, split bill payment etc.

Advantages of E-Wallet

- **Immediate transfer of fund**
E-wallets help in the quick transfer of money. Using e-wallets, one can receive and send money more easily.
- **Ensure timely payment**
E-wallets help in providing Auto payment facility to the customer. Payment can be made on a predetermined date from the available balance.
- **A wide range of services**

E-wallets offers a variety of services like mobile recharging, shopping, booking tickets, ordering food etc.

- **Splitting of expenses**

E-wallets such as Paytm, Mobikwik etc helps its customers to split the expenses among others who are expected to pay the share.

- **Quick loading of money**

We can easily load money to the e-wallet using a debit card, credit card, net banking etc.

- **More safe and secure**

Using e-wallet is more safe and secure. The account information of the customer is encrypted.

Challenges of E-Wallet

- People fear the chance of fraud, and misuse of information by hackers. So, they still depend on other modes.
- Only smartphone users find access to e-wallet. And network connectivity is another important problem.
- The chance of overspending by customers is high in case of e-wallets. People find it difficult to control the level of spending.
- The number of suspicious apps is increasing, which may look like real e-wallet. So the user must be very careful while installing e-wallets.

Amount Transacted Through E-Wallet (From June 2016 – June 2017)

The following table shows details regarding the money transacted through e-wallet from June 2016 to June 2017.

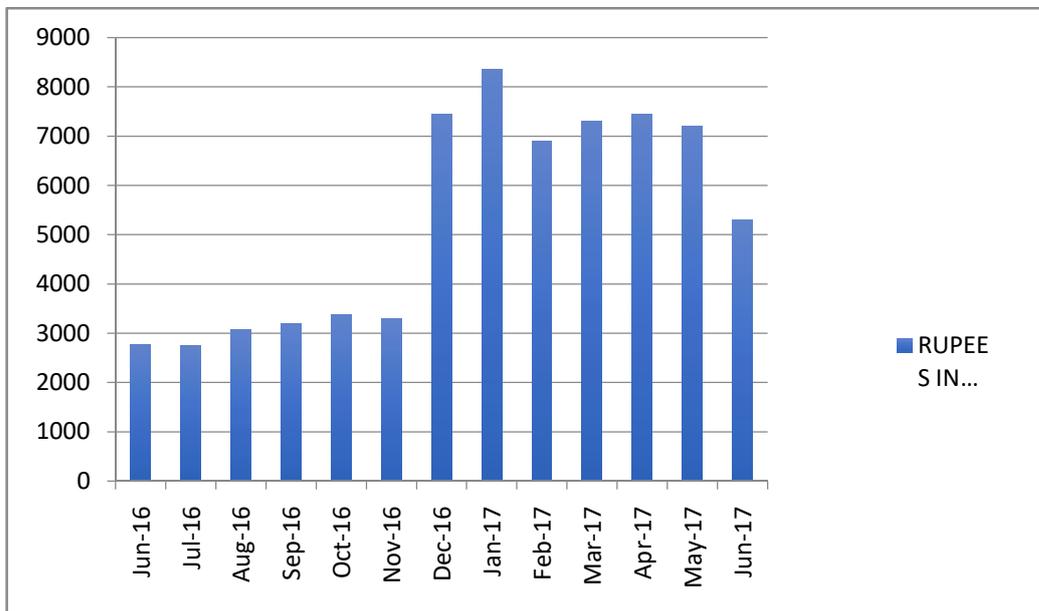
Table No. 1
Amount Transacted Through E-Wallet

Month	Amount Transacted (Rupees In Crore)
June 2016	2774
July 2016	2760
August 2016	3074
September 2016	3192
October 2016	3385
November 2016	3305
December 2016	7448
January 2017	8353
February 2017	6911
March 2017	7312
April 2017	7442
May 2017	7194
June 2017	5310

Source: www.medianama.com

Figure No 1

Amount Transacted Through E-Wallet



Source: www.medianama.com

Number of E-Wallet Transactions (From June 2016 to June 2017)

The following table shows details regarding the number of e-wallet transaction from June 2016 to June 2017.

Table No 2

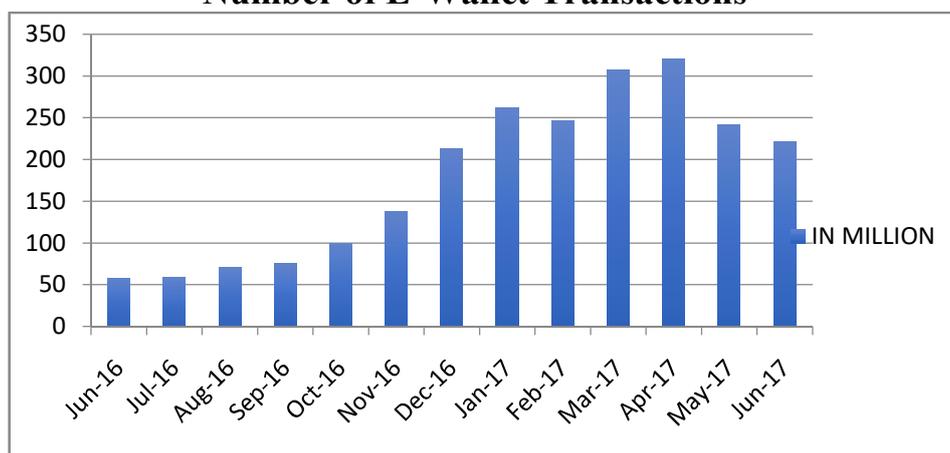
Number of E-Wallet Transactions

Month	Number Of Transaction (In Millions)
June 2016	58.63
July 2016	59.45
August 2016	70.68
September 2016	75.3
October 2016	99.57
November 2016	138.09
December 2016	213.11
January 2017	261.67
February 2017	246.95
March 2017	307.45

April 2017	320.87
May 2017	241.72
June 2017	221.63

Source: www.medianama.com

Figure No 2
Number of E-Wallet Transactions



Source: www.medianama.com

Amount Transacted Through E-Wallet (From August 2017 to August 2018)

The following table shows details regarding the amount transacted through e-wallet from August 2017 to August 2018.

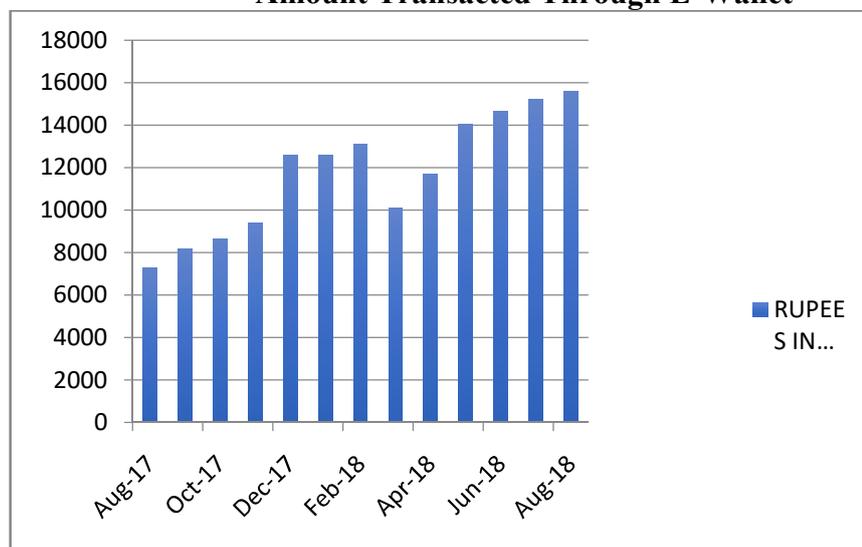
Table No 3

Amount Transacted Through E-Wallet

Month	Amount Transacted (Rupees In Crore)
August 2017	7262
September 2017	8154
October 2017	8660
November 2017	9388
December 2017	12568
January 2018	12563
February 2018	13104
March 2018	10097
April 2018	11695
May 2018	14047
June 2018	14632
July 2018	15202
August 2018	15573

Source: www.medianama.com

Figure No 3
Amount Transacted Through E-Wallet



Source: www.medianama.com

Number of E-Wallet Transactions from (August 2017 to August 2018)

The following table provides data relating to the number of e-wallet transaction from August 2017 to August 2018.

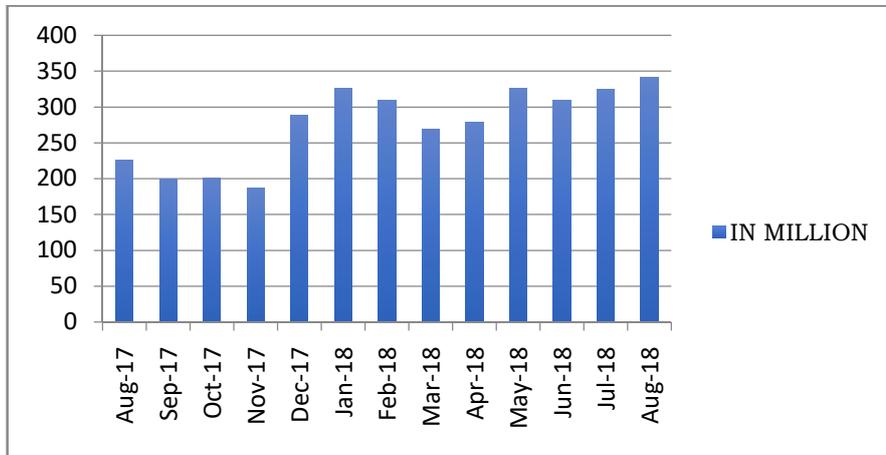
Table No 4

Number of E-Wallet Transactions

Month	Number of Transactions (In Millions)
August 2017	225.4
September 2017	199.5
October 2017	201.2
November 2017	186.7
December 2017	288.4
January 2018	326.3
February 2018	310.0
March 2018	268.8
April 2018	279.3
May 2018	325.4
June 2018	309.6
July 2018	325.2
August 2018	340.7

Source: www.medianama.com

Figure No 4
Number of E-Wallet Transaction

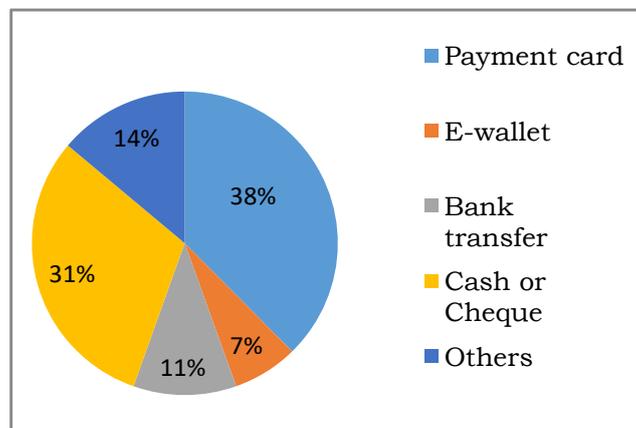


Source: www.medianama.com

Modes of Transaction before Demonetization.

The following diagram show details on the percentage use of various modes of the transaction before demonetization.

Figure No 5

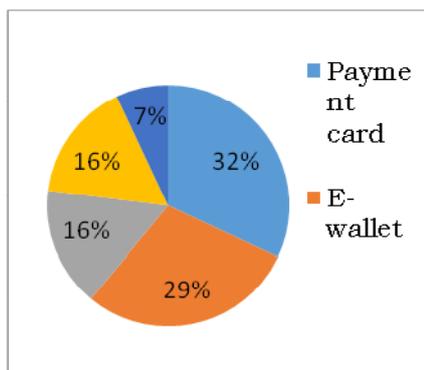


Source: www.financialexpress.com

Modes of Transaction after Demonetization

The following diagram shows details on the percentage use of various modes for transactions after demonetization.

Figure No 6



Source: www.financialexpress.com

FINDINGS:

- From the study, it is observed that the money transacted through e-wallet has increased from 2,774 Crore (June 2016) to 15,573 Crore (August 2018) respectively.
- The number of e-wallet transactions has gone up by 282.07 million. (June 2016: 58.63 million and August 2018: 340.7 million).
- Comparing with other modes of transactions, the use of e-wallets shown a mushroom growth from 7% to 29%, before and after demonetization.
- The use of cash or cheque for transaction shows a decrease from 31% to 16%, pre and post to demonetization.

CONCLUSION:

Prime Minister Narendra Modi announced Demonetization on November 8th, 2016, and one of the intentions was to make Indian economy into a cashless economy. From the study, it is found that the use of e-wallet showed a rapid increase after demonetization. Number of People shifted from normal cash transactions to digital transactions, which was one of the objectives of demonetization. E-wallet offers a more convenient mode of payment, and they are more transparent in nature, still, the users are exposed to various security threats.

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14.

Attitude of College Students Towards Entrepreneurship with Special Reference To Kannur District, Kerala, India

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Abstract

Entrepreneurship as an area of importance has risen over a few decades in India. It provides a way for economic growth and development. It plays a critical role in our country where educated unemployment increases day by day. Most of the graduates are either unemployed or doing job not related to their courses. Shortage of job opportunities in formal sector also leads to encouragement of entrepreneurship. Entrepreneurship is not a spontaneous activity but a planned one. Success in future will be with one who has creative and diversified entrepreneurial knowledge. Students have opportunities to get education regarding entrepreneurship during their graduation. Well educated entrepreneurs can create ventures better than their counterparts. It is important for the students to know about the entrepreneurship opportunities and also evaluate the entrepreneurial skills among them. The level of awareness of entrepreneurship skills among students have to be improved in order to develop entrepreneurship as a potential career. Here we study the entrepreneurial skills among college students and their interest towards entrepreneurship by selecting students from various colleges in Kannur District.

Keywords: *Entrepreneurship, Entrepreneurship Skills, Economic development*

INTRODUCTION

Entrepreneurship has risen over last few decades in the world. It is one of the economic strategies which leads to economic growth and prosperity of a country. It helps to reduce monopoly and provide employment and sources of earning to people. To catch up with developed countries, a developing country like India needs many entrepreneurs with innovative ideas. If the college students with best entrepreneurial potentials get proper training, they will have best prospects for becoming real entrepreneurs. It enhances their success academically; strengthen their confidence, qualities and skill which lead to success upon their graduation.

Entrepreneurship is a major factor affecting economic development throughout the world. Its importance is nowadays recognized and entrepreneurship education is

widely accepted. Entrepreneurial education helps the students to create more positive attitude towards entrepreneurship. Graduation plays a major role in providing entrepreneurial education to students. There is huge opportunity to develop students as entrepreneurs. However this potential is not extremely exploited. The attitude of students towards entrepreneurship should be evaluated and needed steps have to be taken. A well-educated entrepreneur is expected to create a much better growing venture compared to his counterparts. During graduation the ideas of students should be identified and through proper training they must be converted into profitable ventures. If young entrepreneurs with innovative ideas enter into business they can create more wealth than entrepreneurs from other background. The study conducted among students from various colleges under Kannur University.

Review of literature

- **Mr Abdul Jaleel PP(2017)** in his study found that students have many business ideas but it is too expensive to start their own venture. He opinions that students must be encouraged to try business and financial support should be provided to them.
- **Dr Manisha (2016)** observed that attitude of students towards entrepreneurship is related to their biographical information. According to her, campus entrepreneurship should be encouraged.
- **Fasla N. P(2017)** suggested that an entrepreneurial culture must be promoted among young entrepreneurs through various workshops and conferences. They should be given adequate government support also.
- **Dr Norman Rudhumbu** in his study observed students must be given proper knowledge about financing facilities and given information technology startup before they complete.
- **Ladislav Bernek(2015)** found in his study that students are not ready to take risk, the elements of risk should be included in solving assignments during their study.

STATEMENT OF THE PROBLEM:

Educated unemployment rate is increasing day by day. This makes students to move in the path of self-employment. Lower wages, low job security and bossy attitude of superiors lead one to become entrepreneurs. When a student becomes entrepreneur, he himself is employed and creates many opportunities to other unemployed. So the entrepreneurial trait among students should be found out and they must be trained well to achieve their goal.

OBJECTIVES OF THE STUDY

1. Analyze attitude of college students towards entrepreneurship.
2. Study the barriers faced while selecting entrepreneurship as a career.

METHODOLOGY

The study is designed as an empirical one based on the survey method. The samples under this study are taken of the students from colleges affiliated to Kannur University in Kerala state. The study was conducted during the month of November, 2018. The total of samples selected is 80. The study is primarily based on the primary data collected from the respondents. To gather primary data convenience sampling technique is used. A questionnaire was prepared to collect information regarding the attitude of students towards entrepreneurship. The secondary data has been collected mainly from various publications of Government of India, Journals and periodicals and

articles in connection with the study. The data collected were statistically analyzed and presented here.

LIMITATIONS OF STUDY:

- The study is limited only to students of Kannur University.

FINDINGS OF THE STUDY

Table 1: Classification on the basis of gender

Gender	No.of respondents	percentage
Male	56	70
female	24	30
Total	80	100

Table1 reveals that among 80 respondents 70% are male and remaining 30% are female.

Table 2: Entrepreneurship as career option today

Level of agreement	No. of respondents	Percentage
Strongly disagree	6	7
Disagree	12	15
Neutral	8	10
Agree	40	50
Strongly agree	14	18
Total	80	100

Among 80 respondents 18% strongly agree that entrepreneurship can be considered as a career option today, 50% agree, 15% disagree, 7% strongly disagree and 10% have responded neutral.

Table 3: Interest in setting own business

interest	No.of respondents	percentage
Highly disinterested	4	5
Disinterested	8	10
Neutral	10	12
Interested	50	63
Very much interested	8	10
Total	80	100

With regards to interest in the field of entrepreneurship, majority of respondents are interested (63), 10 % are very much interested, 10 % are disinterested, 5 % are highly disinterested, and 12 % have neutral opinion.

Table 4: Motive for starting business

Motive	No.of respondents	percentage
Earn money	36	45
For the Society	2	3
Gain reputation	6	7
Create employment	4	5
To be independent	20	25
Continue family tradition	2	3
Financial freedom	10	12
Total	80	100

It is observed that 45% students need to be entrepreneurs to earn money.3% students become entrepreneurs to improve society, 7% to gain reputation, 5% to create employment, 25% to be independent, 3% for continuing family tradition and 12% for financial freedom.

Figure 1 Motive for starting business

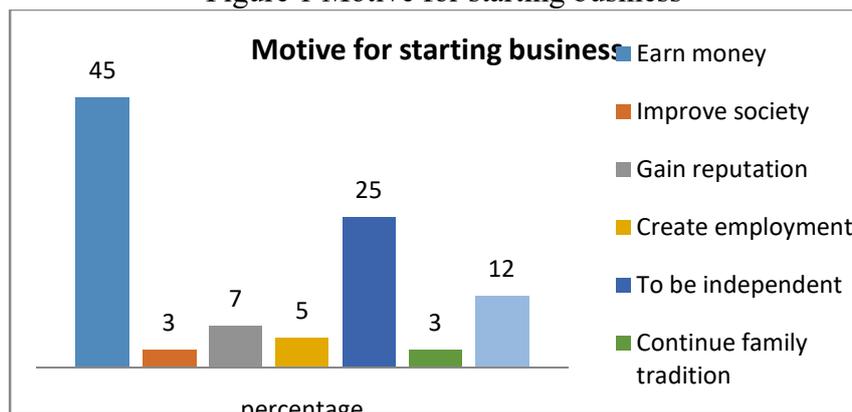


Table 5: Participation in EDP

	No. of respondents	Percentage
Attended	8	10
Not attended	72	90
Total	80	100

It is observed that among 80 respondents 10%attended entrepreneurship development programme and 72% didn't.

Table 6: Organized EDP in their colleges

	No. of respondents	Percentage
Organized	6	7
Not organized	74	93
Total	80	100

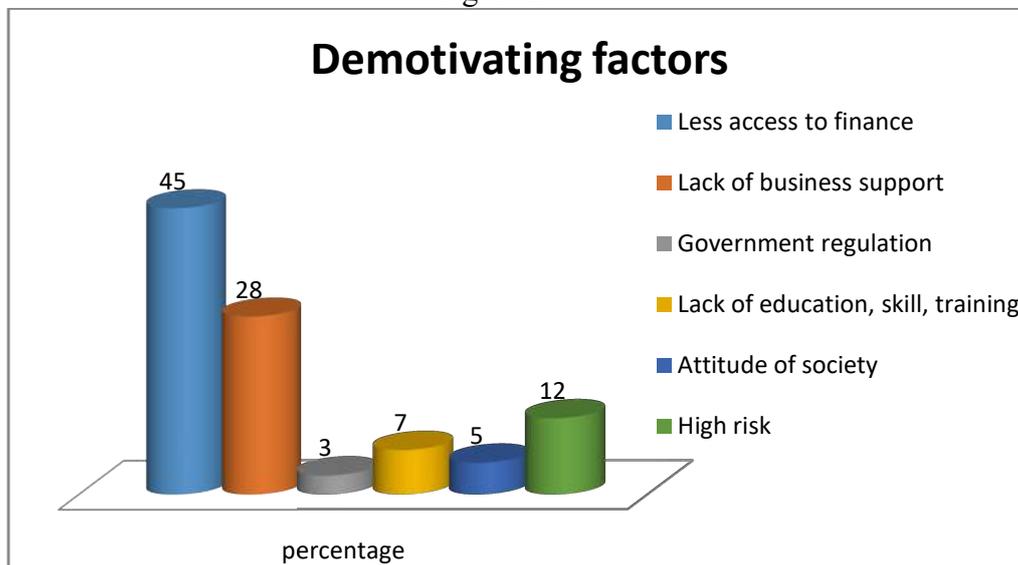
7% of the total respondents says their college have conducted programmes related to entrepreneurship recent while 93% says did not conducted.

Table 7: Demotivating factors

Demotivating factors	No. of respondents	percentage
Less access to finance	36	45
Lack of business support	22	28
Government regulation	2	3
Lack of education, skill, training	6	7
Attitude of society	4	5
High risk	10	12
Total	80	100

Regarding the factors which resist graduates to start a venture, 45% opinioned that graduates are restricted by less access to finance, 28% says graduates are restricted by low business support, 7% says they are restricted by lack of education and training, 12% says they are restricted by high risk of conducting business and 3% opinioned that they are restricted by government regulations.

Figure 2



SUGGESTIONS

- Government must undertake more promotional activities to promote entrepreneurship among students and also better education facilities to them.
- Universities should include courses related to entrepreneurship in their syllabus.

- Student entrepreneurs should analyze their strength, weakness, opportunities and threats and should try to convert their weakness into strength and threat into opportunities.
- Students with entrepreneurial talents must be identified and motivated.
- Awareness programme must be organized to popularize various schemes to promote entrepreneurship.
- Government should provide technical support like start-up for students.
-

CONCLUSION

Entrepreneurship is very necessary for the development of an economy. The best way to increase the entrepreneurship is attracting more youngsters to this area. The study shows that college students are interested to start their own business. But some problems are restricting them. If the govt. is creating more and more opportunities by solving entrepreneurship barriers the youngsters can easily enter into the area of entrepreneurship.

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15.

An Analysis on The Impact Of Demonetization: A Case Study On Exim Bank Of India

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Abstract

Demonetization refers to change of currency by a government to curb illegal activities and transactions. India initiated its controversial plan of demonetization on 8th Nov 2016, by making the Rs 500 / 1000 notes not as legal tender. Through this momentous move the Indian Government tried to tackle four key issues: undesirable upsurge of black money, corruption, fake currency circulation and funding of terrorist activities in the country. The sudden withdrawal of the 500 and 1000 rupee notes in India have made a tremor all over the country. India, being a country where about 75% of the currency is being circulated in the economy in the form of cash, faces a great fear in the short run after demonetization. This had a phenomenal impact on slowing down the growth rate of the Indian economy, but the long run impact is expected to be as promising as the objective of the demonetization. The worst affected sectors are Financial and Real Estate, Construction, Tourism and Hospitality. This study plans to analyze the impact of demonetization on the export of the country. For the same, the profitability and liquidity of the EXIM Bank of India for the period prior and post to demonetization is intended to be studied. The study will be purely based on secondary data collected from reliable sources. This study intends to bring into light how the demonetization phenomenon has affected the export revenue of the country.

Key Words: *Demonetization, EXIM Bank, Profitability, Liquidity.*

INTRODUCTION

The Indian rupee (INR) is the official currency of India. The recent sudden move to demonetize Rs 500 and Rs 1,000 currency notes is not new. The highest denomination note ever printed by the Reserve Bank of India was the Rs 10,000 note in 1938 and again in 1954. But these notes were demonetized in January 1946 and again in January 1978, according to RBI data. There are multiple reasons why nations demonetize their local units of currency. Some reasons include combating inflation, to

combat corruption, and to discourage a cash system. The recent demonetization is also an effort to achieve a cashless economy, and to wipe out black- money. It aimed at combating inflation, combating corruption and crime (counterfeiting, tax evasion), discouraging a cash-dependent economy, and facilitating trade.

EXIM Bank of India is the premier export finance institution of the country that seeks to build value by integrating foreign trade and investment with economic rise of India. It provides financial assistance to exporters and importers and functions as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and service with a view to promoting the country's international trade. This study plans to analyze the impact of demonetization on the export and import conditions of the country. For the same, the profitability and liquidity of the EXIM Bank of India for the period prior and post to demonetization is intended to be studied. Profit is a measure of success of business and the means of its survival and growth. Profitability ratios are financial metrics used by analysts and investors to measure and evaluate the ability of a company to generate income (profit) relative to revenue, [balance sheet assets](#), operating costs, and [shareholders' equity](#) during a specific period of time. They show how well a company utilizes its assets to produce profit and value to shareholders. A higher ratio or value is commonly sought-after by most companies, as this usually means the business is performing well by generating revenues, profits, and cash flow. The ratios are most useful when they are analyzed in comparison to similar companies or compared to previous periods. Whereas liquidity is a measure of ability and ease with which assets can be converted to cash to meet financial obligations.

OBJECTIVES

1. To know the profitability of EXIM Bank of India before and after demonetization.
2. To know the liquidity position of EXIM Bank of India before and after demonetization.
3. To study the impact of demonetization on the exports and imports of Indian Economy.

RESEARCH METHODOLOGY

The study is descriptive in nature. The study is based on the secondary data. The secondary data were collected from various published sources like reports, magazines, journals, newspapers and websites.

RESULT AND DISCUSSION

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. It is undertaken by nations for a number of reasons such as to combat inflation, to combat corruption and crime (counterfeiting, tax evasion), to discourage a cash-dependent economy, and to facilitate trade.

In 2016, the Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denominations in its currency system. These notes accounted for 86% of the country's circulating cash. With little warning, India's Prime Minister Narendra Modi announced to the citizenry on Nov. 8 that those notes were worthless, effective immediately – and they had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee bills. Chaos ensued in the cash-dependent economy (some 78% of all Indian customer transactions are in cash), as long, snaking lines formed outside ATMs and banks, which had to shut down for a day. The new rupee notes have different specifications, including size and thickness, requiring re-calibration of ATMs: only 60% of the country's 200,000 ATMs were operational. Even those dispensing bills of lower denominations faced shortages. The government's restriction on daily withdrawal amounts added to the misery, though a waiver on transaction fees did help a bit. Small businesses and households struggled to find cash and reports of daily wage workers not receiving their dues surfaced. The rupee fell sharply against the dollar.

The government's goal (and rationale for the abrupt announcement) was to combat India's thriving underground economy on several fronts: eradicate counterfeit currency, fight tax evasion (only 1% of the population pays taxes), eliminate black money gotten from money laundering and terrorist-financing activities, and to promote a cashless economy. Individuals and entities with huge sums of black money gotten from parallel cash systems were forced to take their large-denomination notes to a bank, which was by law required to acquire tax information on them. If the owner could not provide proof of making any tax payments on the cash, a penalty of 200% of the owed amount was imposed. In particular, sectors like [real estate](#), notorious as a harbor for cash dealings and black money, were expected to take a hit, with "luxury property prices dipping by as much as 25-30%," said Ashwinder Raj Singh, CEO of Residential Services, JLL India.

Positives effects of demonetization

1. Demonetization is not as end in itself. Rather, it's a conduit for India to become a less cash economy at first and a cashless economy later.
2. Easy for government to track all the transactions which takes place in the economy. So, black market, tax evasion, illegal funding etc. can be curbed.
3. Cashless society means, elimination of intermediaries to some extent. So both producers and consumers will get fair price.
4. Start-ups like paytm, freecharge will boom. This will have a ripple effect in the form of incentives for new startups to spring up.
5. Cashless means more transparency. More transparency means more investor confidence in the economy. So, it will be an incentive for foreign investors. So GDP will grow higher.
6. A good legacy for the present government. PM Modi and his government will forever be remembered for demonetization. Just like P V Narasimharao and MMS for LPG reforms.

7. A jolt to the criminals who were so far counterfeiting the higher denomination Currency. They now have to find new ways to do the same.
8. A jolt to people holding unaccounted money. Now they have to pay taxes for such money to make it white and also face legal repercussions in some cases.

Negatives impacts of demonetization on various sectors:

1. Poor preparations by the government for the biggest currency cleanup of India ever.
2. Some district cooperative banks are not accepting the demonetized currency. Also they are not allowing people to withdraw their legal limit.
3. Reports of stress in agriculture have begun to appear because of demonetization. Cash is the primary mode of transaction in agriculture sector which contributes 15% to India's total output. Formal financing in many parts, especially Punjab, Uttar Pradesh, Odisha, Maharashtra, Gujarat and Kerala is significantly from Cooperative banks, which were barred from exchange-deposit of demonetized currency.
4. Agriculture wholesale markets across the country "had very less business" because farmers couldn't sell their produce as there is no cash due to unavailability of smaller denomination notes. Businesses in markets across the country were reduced to 25 per cent.

The central aim of the dramatic move to demonetize notes was to catch citizens stashing money not declared for tax purposes or obtained illegally by surprise. The government was hoping to put a dent in the country's underground economy. However, almost all of the money was returned to the banking system, revealing that the whole exercise, which derailed the economy, caused months of cash shortages, hurt the unorganized sector, more than doubled the amount RBI spends on printing new notes and even resulted in numerous deaths, failed to meet its main objective.

It has both positives and negatives. But this drive is a new birth of a utopian Indian dream of cashless society.

EXIM BANK of India

Export-Import Bank of India is the premier [export](#) finance institution in India, established in 1982 under Export-Import Bank of India Act 1981. Since its inception, Exim Bank of India has been both a catalyst and a key player in the promotion of cross border trade and investment. Commencing operations as a purveyor of export credit, like other export credit agencies in the world, Exim Bank India has, over the period, evolved into an institution that plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises, in their [globalization](#) efforts, through a wide range of products and services offered at all stages of the business cycle, starting from import of [technology](#) and export [product development](#) to export production, [export marketing](#), pre-shipment and post-shipment and overseas investment.

Profitability Ratios

Profitability ratios, are used to determine the company's bottom line and its return to its investors. Profitability measures are important to company managers and owners alike. If a small business has outside investors who have put their own money into the company, the primary owner certainly has to show profitability to those equity investors. Profitability ratios show a company's overall efficiency and performance.

- a) Return on Asset (ROA): ROA is net earnings per unit of a given asset. It shows how a bank can convert its asset into net earnings. The higher ratio indicates higher ability and therefore is an indicator of better performance.
Return on asset (ROA) = Profit after tax/ total asset
- b) Return on Equity (ROE): ROE is net earnings per dollar equity capital. The higher ratio is an indicator of higher managerial performance.
Return of equity (ROE) = Profit after tax/ equity capital
- c) Profit expense ratio (PER) = profit/total expense. A high PER indicates that a bank is cost efficient and makes higher profit with a given expense.

Table 1: Profitability Ratios of EXIM Bank

Return on Asset				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
TOTL ASSET	984,249,330,131	1,152,177,517,492	1,172,073,692,147	1,235,189,582,470
ROA	0.011535456	0.0039345	0.002667394	-0.034244269
Return on Equity				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
EQTY CAP	48,432,478,706	51,274,380,950	51,645,199,126	96,001,560,036
ROE	0.234424618	0.088411441	0.060535772	-0.440598722
Profit Expense Ratio				
	2014-15	2015-16	2016-17	2017-18
PAT	11,353,765,308	4,533,241,885	3,126,382,006	-42298164654
TOTL EXP	64,853,224,253	83,277,080,722	89,226,975,598	130,080,936,048
PER	0.175068633	0.054435648	0.035038529	-0.325168053

Source: annual reports of EXIM Bank of India

Liquidity Ratios

In accounting, the term liquidity is defined as the ability of a company to meet its financial obligations as they come due. The liquidity ratio, then, is a computation that is used to measure a company's ability to pay its short-term debts.

- a) Cash deposit ratio (CDR) = cash/deposit. Cash in a bank vault is the most liquid asset of a bank. Therefore, a higher CDR indicates that a bank is relatively more liquid than a bank which has lower CDR. Depositors' trust to bank is enhanced when a bank maintains a higher cash deposit ratio.
- b) Loan deposit ratio (LDR) = Loan/deposit. A higher loan deposit ratio indicates that a bank takes more financial stress by making excessive loan. Therefore, lower loan deposit ratio is always favorable to higher loan deposit ratio.
- c) Current ratio = Current asset (CA) / current liability (CL) (1) It indicates how the bank management has been able to meet current liability i.e. demand deposit with the current asset. A high ratio is an index that shows bank has more liquid asset to pay back the trust (deposit) of the depositors. When withdrawals significantly exceed the new deposits banks usually recourse to replace this shortage of funds by selling securities. Government securities are easily sold and are considered liquid. As such the current ratio as measured above is expected to be more preferable to lower current ratio.
- d) Operating Cash flow Ratio= Cash flow from operations/ current liabilities. It is a measure of number of times a company can payoff current debts with cash generated within the same period. He higher the ratio, it means more cash is generated than what is needed to pay off the current liabilities.

Table 2: Liquidity Ratios of EXIM Bank

Cash Deposit Ratio				
	2014-15	2015-16	2016-17	2017-18
CASH	45,119,549,425	54,437,772,262	36,908,866,611	28,154,996,173
DEP	20,145,564,929	20,957,976,444	3,726,434,552	2,860,514,358
CDR	2.239676553	2.597472729	9.904606158	9.842634103
Loan Deposit Ratio				
	2014-15	2015-16	2016-17	2017-18
LOAN	834,209,687,541	979,917,321,381	1,017,159,983,605	1,046,570,568,346
DEP	20,145,564,929	20,957,976,444	3,726,434,552	2,860,514,358
LDR	41.40909875	46.75629463	272.9579627	365.8679655
Current Ratio				
	2014-15	2015-16	2016-17	2017-18

CA	87,608,827,912	98,840,209,411	79,032,152,810	91,057,345,051
CL	50,853,115,547	54,223,325,895	46,637,552,503	57,705,066,214
CR	1.722781917	1.822835611	1.694603352	1.577978348
Operating Cash flow Ratio				
	2014-15	2015-16	2016-17	2017-18
CF from OP	25,303.30	-1,114.70	-19,658.00	-41,058.60
CL	50,853,115,547	54,223,325,895	46,637,552,503	57,705,066,214
OCR	4.97576	-2.05576	-4.21506	-7.11525

Source: annual reports of EXIM Bank of India

Table 3: Consolidated table showing comparison of ratios over pre and post demonetization period

Measures	2014-15	2015-16	2016-17	2017-18
ROA	0.0115	0.0039	0.0027	-0.0342
ROE	0.2344	0.0884	0.0605	-0.4406
PER	0.1751	0.0544	0.035	-0.3252
CDR	2.2397	2.5975	9.9046	9.8426
LDR	41.4091	46.7563	272.9579	365.8679
CR	1.7228	1.8228	1.6946	1.5779
OCR	4.9757	-2.0558	-4.2151	-7.1153

Source: annual reports of EXIM Bank of India

- Return on Assets (ROA) gradually decreases over the years. This shows that the bank is not doing a good job using its assets to generate sales for the past few years. The pace of decline has widened after the year ended 2017.
- Return on Equity (ROE) also shows a decreasing trend over the years. The period after demonetization shows a wider pace. It shows a lower managerial performance.
- Profit Expense Ratio (PER) also declines over the period. The firm is not cost efficient and is not making enough profit.
- Cash Deposit Ratio (CDR) shows an increasing trend till the demonetization period. After the year ended 2017, there is a slight decline from 9.904 to 9.842. The bank can be said as liquid and trustworthy to the depositors.
- Loan Deposit Ratio (LDR) also shows an upward trend. There was a higher increment in the period of 2016-17 from 46 to 272. Then the rate falls. This

shows that the bank takes more risk by lending excessive loans and makes an unfavorable situation.

- Current Ratio (CR) shows a gradual decline. It shows an unfavorable situation since a higher ratio is considered favourable to banks.
- Operating Cash flow Ratio (OCR) shows declining trend over the years. Tremendous decline can be seen in the period 2015-16. Then the decline is continuous.

Table 4: A comparison on exports and imports, FDI Inflow and Outflow and Forex Reserves of EXIM Bank over pre and post demonetization period.

	2014-15	2015-16	2016-17	2017-18
Real GDP Growth (%)	7.5	8	7.1	6.7
Exports (US\$ billion)	310.3	262.3	276.3	303.3
Imports (US\$ billion)	448	381	384.3	464.7
Foreign exchange reserves (US\$ billion)	341.6	360.2	370	424.4
FDI (US\$ billion)	45.1	55.6	60.2	61
FDI Outflows (US\$ billion)	4	8.9	6.6	9.3
Growth in value of world merchant exports (%)	-12.9	-2.3	8.2	14
Net NPA to Net Advances (%)	-	0.86	4.688	3.75

Source: Economic Survey, Various issues; Union Budget, RBI Monthly Bulletin, Annual Report & Weekly Statistical Supplement; Ministry of Finance; CSO; Ministry of Commerce & Industry; Institute of International Finance (IIF); and International Monetary Fund (IMF).C

- The table shows that the real GDP growth of India has estimated to have moderated to 7.1 per cent in the financial year 2016-17 as against 8 percent growth witnessed in the period 2015-16.
- The exports have declined in the year 2015-16 comparing to the previous year, but picked up an increasing pace over the period.
- Imports also follow the same trend as of the exports. The pace of increase has risen in the post demonetization stage.
- The Forex reserves show a rising trend over the period. There was an increase in Forex by 9.8 (US\$ billion) in the year 2016-17, and it rose to 54.4 (US\$ billion) by the end of 2018.

- FDI inflow increases over the period, but the pace declines in the post demonetization period.
- FDI Outflow shows a slight decline in the FY 2016-17 from 8.9 of the previous year to 6.6, and then an increase to 9.3 in the post demonetization period.
- The world merchant exports shows an upward trend by 10.5 percent in FY 2016-17 and then by 5.8 percent in FY 2017-18.
- The net Non- Performing Asset to Net Advances has had a huge rise by 3.828% in the period of demonetization than the period before demonetization. But again, the percentage lowered by 0.938% to 3.75.

CONCLUSION

Demonetization affected adversely the various sectors of Indian economy. The biggest beneficiary from this policy will be banking sector. The reason behind being called the beneficiary is because as lot of people had deposited cash in the banks, there will be a lot of liquidity with banks. As the deposits with the banks will increase so will it increase the current account and savings account, which will lead to an increase in the net interest income and net earnings of the banks. The sudden withdrawal of currency forced people to either deposit cash with the banks or to exchange those currencies for the new currency or even for lower denominations.

A minor impact of demonetization can be seen on the EXIM Bank of India in terms of the profitability and liquidity ratios. But, the unfavourable results are not solely the effect of demonetization. We can see a gradual unfavourable increase and decrease in the ratios over the past few financial years, though, there was an increased pace in the increment or decline in ratios in the post demonetization stage. The EXIM Bank of India is an institution that facilitates exports and imports, and helps to do international business on credit. As such, the high loan deposit ratios cannot be treated as unfavourable. But the challenge came up as a rise in NPAs. The real GDP growth of India has estimated to have moderated to 7.1 per cent in the financial year 2016-17 as against 8 percent growth witnessed in the period 2015-16. It can also be seen that there was a decline in the FDI outflow in the year of demonetization. GDP will be down for at least a 1-2 quarters before recovering. A lot of black money will be converted to white and be deposited into the banks which will in turn help in increasing the liquidity of the bank.

The negative impacts such as higher NPAs and lower FDI outflows will hopefully be only the immediate impact of the demonetization phenomenon. The main objectives of demonetization have been, to an extent successfully achieved, and we can hope for future prosperity of our country as a result of this sudden movement.

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16.

GENDER DIFFERENCES IN LEADERSHIP STYLES: A CORPORATE PERSPECTIVE

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Abstract

The rise of the Information Technology sector in the mid-1990s has disclosed a potential employment opportunity for girls to take up professional courses with an eye to the job market. Most assessments reveal that, notwithstanding overall reasonable gender fair pursuit by this sector, the finest level of gender inclusivity is still to be attained, especially at the top level. The theoretical aspect of individualization in the workplace is profound but at the societal level, patriarchal strategies dominate on the Indian psyche. Since more women are shattering the glass ceiling and entering into C-suite. The prevalent question has changed from whether women can lead or not, to how effectively they can lead. The dynamics of gender is to be acknowledged instead of spending resources on preparing women to follow the rules created by men. The aim of this paper is to explore the ways in which women approach leadership, and the barriers they encounter on their leadership journeys.

Keywords: *Leadership, Gender Inclusivity, Information Technology, Women*

INTRODUCTION

Women today represent over half of the global workforce. Moreover, they have been gradually moving up the hierarchical ladder of organizations. However, their percentage of women in top level management positions does not exceed 10 %. The magnitude of the problem varies from country to country and from job to job. Feminine traits like such as empathy, caring and problem solving skills are devalued under the gendered arrangement of management. Organizations are at times giving a ‘damned if you do, damned if you don’t dilemma ‘situation for women.

Doing masculinity is the current hidden norm that guides people’s behavior, outlooks and actions in the workplace. There is significant proof telling that women and men often vary in their leadership styles and strategies. Our social conditioning expects men to behave in certain prescribed ways and women to another way. These differences are frequently interpreted into firm beliefs for how a woman or a man must perform their duties. These categorizations reinforce the cultural building of leadership as a gendered phenomenon.

Globally, leaders in all establishments’ challenges generally created gender stereotypes in their management attitudes. Degendered leadership can be understood either through the equal distribution of key managerial positions to employees and or through

unbiased evaluation of all work updates irrespective of who is executing the leader's role.

LITERATURE REVIEW:

Most of the studies reveal the influence of gender on leadership styles. National Business Daily (as cited in the Beijing Review, 2007, p. 4) discloses that, in general it is very tough for fresh graduates to get a job and it is even more harder for female candidates.

Historically organizational research has been done about male leaders and described leadership as a masculine concept. (Regnö, 2013, p. 16). Generally, being emotional is considered feminine characteristic. Management ethos favours masculine viewpoint is evident in all management literature. This is mainly due to the absence of women from top level management and policy making positions. Most of the organizational practices simply mirrors patriarchal structures of our society Nobel and Pease (2011, p. 34).

When women climb the organizational ladder, the construction of gendered workplace changes Wahl (2014, p. 134). Researchers had studied the effects of stereotyped roles in society when it comes to feminine leadership. The results of studies show that leadership is still associated with stereotypical masculine traits such as aggression and arrogance. These attributes may or may not result in effective leadership (Bond, Holmes, Byrne, Babchuck, & Kirton-Robbins, 2008).

STATEMENT OF THE PROBLEM :

Feminine leadership and women leadership is often uses interchangeably. The prefix 'Feminine' can be interpreted as women being leaders or sometimes to a particular style of leading. The disadvantage of this norm is that it brings questions like if leadership is distinguished on the basis of gender, then it would mean that leadership is not gender neutral.

RESEARCH QUESTIONS:

- (i) Do men and women managers differ in their management style? If the differences do exist, what all are the different management styles of men and women?
- (ii) What all are the strategies leaders can be used to de-gender the leadership?

OBJECTIVES OF THE STUDY:

- To evaluate the developing field of gender in management literature.
- To identify the theoretical and empirical void in gender studies.

NEED OF THE STUDY:

Management beliefs favours the masculine outlook. The vibrant and liberal nature of the social sciences replicates the growing interest for gender studies. The idea of what makes an efficient leader is changing and becoming more gender neutral. The feminine leadership is still an unexplored research area. More number of women are cracking glass ceiling and making their way to top level management. De gendering leadership is a revolutionary concept. So the new emphasis is on understanding the impact of gender in an organization to study masculine perceptions and its acceptability.

THEORETICAL FRAMEWORK:

Women bring multiplicity in thoughts, ideas and experiences which are deciding factors in a firm's success. A recent survey in United Kingdom reveals that women can be effective bosses by adopting a more democratic way of leading. Having women in board improves relations between management and employees. Certain theories and concepts are found in earlier research, will be précised in connection to this particular study. First, the theory of man-glorification, where society is giving men a superior position over women. Glass ceiling, a negative construction which talks about the barriers which obstructs women from climbing the corporate ladder Wahl et. al. (2011, p. 168). Scholars argue that the glass ceiling has been cracked already and others argue that it still exists. Maybe instead of a glass ceiling, women are now experiencing a glass labyrinth. Women have the opportunity to progress to key positions but they face many hindrances on the way unlike men. (Tanhua 2012, 69.)

In contrast, another known concept is the 'glass escalator', a positive construction, which allows men to progress in women dominated profession (Kullberg, 2013, p. 1493; Whal et al., 2011, p. 168). Gender may not be an element of leadership style, but it has an influence on the self-perceptions of the leaders and on their own professional and social exposure Coleman (2003)The existence of so many leadership styles make it difficult to explain leadership. Feminine leadership is associated with a more participatory and interpersonal style which is non-hierarchical(Kezar ,2000).

The biggest obstacle to feminine leadership is that mind set, which was perceived as favouring leaders who fit in a male-dominated environment (Babchuck, & Kirton-Robbins, 2008). Stereotypical masculine images still carry on about leaders and effective leadership found that inherent biases toward masculine leadership behaviors remain stout despite an increasing number of women entering in to key leadership roles. Although current research indicates women are able to lead effectively (Hopewell, McNeely, Kuiler, and Hahm, 2009). However a sea change is happening Leadership prerequisites is changing with time. Feminine leadership is derived from the changing role of women specifically on the influence of women in business life which has not happened earlier.

METHODOLOGY

The qualitative research method was used to do this study. The nature of the research is explanatory. Research approach of this thesis is inductive semi-structured interviews and questionnaire survey and secondary data was used for data collection.Few open-ended questions were there. The answers are actively and freely explored by the interviewer for elaboration gendered ways of certain work cultural practices.Critical knowledge that exposes hidden tendencies and patterns where found out from the interviews . The responses were quantified to understand the intensity of the issues which employee's experiences in their workplace. The interviews contained three sections of questions were divided in to major sub themes .Diversity inclusivity, masculine and feminine values and cultural diversity were the four major subthemes. Characteristics of women who lead were examined to discover both how and why women lead. These sub-questions framed a worldview that is constructivist in nature.

CONCLUSION

Women can think in a masculine way and men can think in a feminine way. Although gender influences are there in perceiving things in different manner, but nobody makes decisions on the basis of their gender. Many researches show that men and women tend

to manage differently according to their stereotype behaviour and conventional views of one's appropriate style. Studies on the differences between men and women managers in terms of their management style concluded that men managers are more inclined toward command-and-control style, whereas women managers are more inclined toward participative and relational style. Most of the leaders have a multitude of styles.

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17. Financial Inclusion Among Tribes: A Post Demonitisation Scenario

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Abstract

Financial inclusion means delivery of financial products and services to the low income and disadvantaged groups of the society at affordable cost for improving their access to financial services and developing their investment habits. Tribal people are major financial excluders in the country. Financial inclusion being one of the major objectives of demonetization, this study assess the level of Financial Inclusion among tribes in the post demonetization period. Present study found the awareness and usage of various financial services by using samples collected from among tribes folk in Kasaragod district. This study reveals that financial illiteracy is the major reason behind high prevalence of financial exclusion among tribes folk. Banking facility is the major financial service availed by the respondents though it constitutes a minority. Unavailability and low awareness of other financial services along with other socio economic reasons are responsible for meagre usage of financial services among tribal folk. Authorities should focus more on providing financial services which suite best to the needs and earning capacity of the tribes folk.

Key words : *Financial inclusion, Financial services, Tribal people, demonetization, tribes folk*

INTRODUCTION

India is a country with diverse economic condition. This diversity is prominent in every aspect of life including financial services. Households with low income often lack access to banking services. These facilities find it more difficult to save and to plan financially for the future.

Lack of accessible, affordable and appropriate financial services has always been a global problem and has an impact on the economic condition of the people as well as the economic health of the country.¹

Financial inclusion is defined as “financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as

weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players”.²

Research indicates that after 2016 there was a permanent increase in digital payments and decrease in relative importance to cash due to the impact of demonetization. Indian financial sector has shown fantastic growth during last few decades. But majority of the population especially the tribal people does not have any access to financial services. Tribal people are financial excluders, because of their lack of knowledge about financial services and no money for saving. In this study, we are assessing whether there is any change in the level of financial inclusion among these financial excluders because of demonetization.

REVIEW OF LITERATURE

Dara Nageswara Rao (2013)³ conducted a study on ‘status of financial inclusion among rural household’. He conducted this study by using primary data collected from twelve villages in the state of Andhra Pradesh. He mainly focuses on their occupation, literacy, landholding pattern, annual income and people’s opinion about banking services.

Radhika Dixit and Munmun Ghosh (2013)⁴ conducted a study by using secondary data on the topic financial inclusion for inclusive growth of India-A study of Indian states. They mainly focused on the role of financial inclusion in inclusive growth. The study reveals that states like Kerala, Maharashtra and Karnataka reach higher position in financial inclusion compared to other states like Assam, Gujarat, Manipur, Bihar, Uttar Pradesh, Madhya Pradesh etc. Financial exclusion is a problem faced by most of the states of the country but coordination of all the stakeholders like financial regulators, banks, government, NGOs etc. solve this problem.

Ramya Krishnan M. (2014)⁵ conducted a study of financial inclusion and financial literacy among tribal people. Her main source of data is primary data collected from tribal people in Wayanad district Kerala. This study reveals that financial literacy is an important factor affecting financial inclusion and tribal people poorly aware about various financial products and services. Because of getting NREG remuneration many tribal people have individual bank account.

Gomathy M. (2015)⁶ investigated the over view of financial inclusion and rural development in India. This study based on secondary data. The main objective of this study is to measure the extent of financial inclusion and the role of banks for rural development. The present study concluded that rural people excluded from financial services, banks provides many opportunities for rural people to improve their access in various financial services and expand financial inclusion.

Dr. P.C Kavidayal and Dr. Vinay Kandpal (2016)⁷ conducted a study with the objective of analyses the reason for opening bank account and awareness and usage of various financial services. This study found that rural people are unaware about various financial instruments and banking services. Because of fear they fulfill their requirements with the help of money lenders.

Financial literacy plays an important role in financial inclusion.

Because if there is financial inclusion in rural area then obviously there would be financial inclusion in other areas too.

OBJECTIVES

1. To find out the extent of financial inclusion among tribal people in Kasargod district. .
2. To analyze the level of awareness among tribal people with regard to various financial services.
3. To study to the usage of financial services among tribal people in Kasargod district.
4. To evaluate the ability of the tribal people to select the appropriate financial product and services.

HYPOTHESES OF THE STUDY

H0₁ - Different age group have different level of aware about financial services.

H0₂ - There is no correlation between suitability of financial services and aware about financial services.

H0₃- No significant difference males and females in their usage of financial services.

H0₄ - There is no association between age and period of using financial services.

RESEARCH METHODOLOGY

Primary data is used for the study collected from the tribal people of Kasaragod district. 50 samples were collected from Kuttikol Panchayath, Kasargod district using multistage random sampling. As the majority of the respondents are illiterate data is collected using interview schedule.

The Secondary data is used for analyzing the previous studies done in this area and recent updates. The collected data are classified and analyzed using various statistical tools.

SIGNIFICANCE OF THE STUDY

The study on financial inclusion and awareness and usage of financial services is more important in the present day situation. Financial exclusion hinders the country's effective functioning of financial system. Because of that participation of each and everyone in the financial system essential for promoting financial inclusion. Due to the importance of financial inclusion central government undertakes many incentives to make people financially literate. Many of the individual especially the tribal people fully excluded from financial inclusion due to some reasons. Financial inclusion helps the tribal people to increase their savings, access various financial services and provide opportunity to make investment decision. In this point of view, a study related with financial inclusion is significant in tribal area specifically at the time after demonetization..

ANALYSIS AND INTERPRETATION

Testing of hypothesis, No:1

H0: There is no significant difference between age group and awareness level

Table 1: showing the test statistic of ANOVA

	Sum of Squares	Df	Mean Square	F
Between Groups	5427	4	1357	5.9
Within Groups	4594	20	230	
Total	10021	24		

Degree of freedom (K-1, N-K) = (4,20)

Table value of F at 5% level of significance for (4,20) degree of freedom is 2.87. Calculated value of F is more than the table value of F. Therefore, the hypothesis that the different age group have different level of aware about financial services is rejected.

Testing of hypothesis, No:2

H0: There is no correlation between suitability of financial services and awareness about financial services.

Table 3: showing the test statistics and significance value of correlation.

Correlations		
	Suitability of financial services	Overall awareness
Pearson Correlation	1	-.044
Sig. (2-tailed)		.761
N	50	50

The test hypothesis correlation shows that there is a negative correlation. Significant value is 0.761>0.05 which is not significant. So the hypothesis that there is a correlation between suitability of financial services and overall awareness is accepted.

Testing of hypothesis, No:3

H0: There is no significant difference between males and females in their usage of financial services.

Table 4: t test for equality of means of usage of financial services.

	Levene's Test for Equality of Variances		t-test for Equality of Means		
	F	Sig.	T	df	Sig. (2-tailed)
Equal variances assumed	2.776	.102	-1.372	48	.176

T test shows that the significance value of t is 0.176 > 0.05. Therefore, the hypothesis that there is no significant difference between males and females in usage of financial services is accept.

Testing of hypothesis, No:4

H0: There is no association between age and period of using financial services.

The chi-square test of independence was applied and the result is given below.

Table 5: chi-square test

ChiSquare Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.503 ^a	16	.079

The Pearson chi-square value is 24.503 with 16 degrees of freedom and p value is 0.079 > 0.05 which is not significant. So the hypothesis that there is association between age of respondent and period of using financial services is accepted.

FINDINGS

- The study reveals that majority of the respondents have bank account and they only access savings account.
- Majority of that respondents are aware about banking facilities, insurance and SHG bank linkage program but not much aware about mutual fund, pension scheme and stock market.
- The major reason for availing financial services is that saving money, NREG remuneration and other purpose like taking loan.
- In case of access financial services 38% of the respondents are using half yearly and the rest are rarely using financial services.

- Analyzing the level of usage of various financial services present study reveals that majority of the respondents using banking facilities, some of them are using insurance and SHGs.
- Because of low access of financial services, the suitability of financial services among respondents is very low.
- Banking facility is the major financial service available to the respondents. Unavailability of other financial services results low awareness and usage of financial services among respondents.

SUGGESTIONS

- Financial literacy helps the tribal people to access financial products and services so government and NGOs may undertake financial awareness programs among them to increase their financial literacy.
- In order to increase customer base, the banks and other financial service providers may give more priority to tribal people because they are fully excluded.
- For the development of financial educated new generation, authorities may take necessary steps to include financial literacy program in the school curriculum.
- Malavettuvan community is far behind than maratti community so tribal departments may concentrate on that community while conducting development programs.

CONCLUSION

This study concluded that financial illiteracy is an important problem that excludes tribal people from their financial access. Tribal people are poorly aware about various financial products and services. Most of the respondents are aware about bank facility and they have an individual bank account for getting remuneration under NREG program. Because of poor awareness and lack of savings financial products like mutual fund, pension scheme and stock market are not used by the tribal people.

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18.

Problems and Prospects of Cashless Economy in India

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Abstract

Digital economy or cashless economy is increasingly influencing our social and economic activities and even the way we live. The internet and its accessory activities including information and communication technologies have give birth to new products, services, and even markets. But the risks associated with electronic payment instruments are far more diverse and severe. There are many problems involved in a cashless economy. Cash is like water a basic necessity without which survival is a challenge. Moreover it has been found that around 8.5% of global payments are still made using cash. The main reason for this is that there is nothing to truly compete with the flexibility of notes and coins. The digital era is going embrace and new methods of payments will be continue to be introduced.

Keywords: - Cashless economy, global payments, Information and Communication Technology (ICT), Payment instruments.

INTRODUCTION

A cashless economy is the one in which all transactions are done using cards or digital means. This section takes you through the various problems and prospects of going cashless. In a cashless economy, electronic channels like debit cards, credit cards, electronic merchants, payments such as IMPS are mode of transactions. The leading advantage of building a cashless economy is to improve systems, economies, elimination of black money and the standard of living, but at the same time they can be misused, creating suspicion and undesirable consequences.

RBI and the government are making several efforts to reduce the use of cash in the economy by promoting the various digital devices. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a cashless economy.

LITERATURE REVIEW

Alvares, Clifford (2009) in their reports "The problem regarding fake currency in India." It is said that the country's battle against fake currency is not getting easier and many fakes go undetected. It is also stated that counterfeiters hitherto had restricted printing facilities which made it easier to discover fakes.

Ashish Das, and Rakhi Agarwal, (2010) in their article "Cashless Payment System in India- A Roadmap" Cash as a mode of payment is an expensive proposition for the

Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. This will help reduce currency management cost, track transactions, check tax avoidance / fraud etc., enhance financial inclusion and integrate the parallel economy with main stream.

Annamalai, S. and Muthu R. Iakkuvan (2008) in their article “Retail transaction: Future bright for plastic money” projected the growth of debit and credit cards in the retail transactions. They also mentioned the growth factors, which leads to its popularity, important constraints faced by banks and summarized with bright future and scope of plastic money.

Midha (2016) The author discussed the issue of digitalization process and effectiveness of digital India campaign. The programme is a good initiative but it has certain barriers which need to be overcome. Digital India campaign aims to create a cashless society which has its own advantages. Implementation phase is surely problematic as the concept is new but over the time period this has to be seen from the perspective of customers. It is high time to discuss the relevant issues with the customers so that the existing barriers may be removed.

B.M. Saini (2016) in his paper discussed the impact of demonetization on movement of making India a cashless economy. It informed that in fact this movement was started on 15th Aug. 2014 when Prime Minister announced opening of Jandhan accounts on affordable price for poor and unbanked areas under financial inclusion. With the same objective, on 8th Nov. at 8.00 p.m, Prime Minister announced that from 9th Nov. 2016, old notes of denomination of Rs.500/ and Rs.1000/- will not be in use except for some lifesaving services for time being. So many additions and modifications were done in this process. The paper concluded that results would come in form of saving in certain expenses like printing, preserving and security if we will move towards cashless transactions.

STATEMENT OF THE PROBLEM

A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal. India uses too much cash for transactions. The number of currency notes in circulation is also far higher than in other large economies.

OBJECTIVE OF THE STUDY

1. To understand the benefits of cashless economy in India.
2. To identify the various problems/disadvantages of going cashless.
3. To suggest the future prospects of cashless India.

RESEARCH METHODOLOGY

The present study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various sources such as published books, articles published in different journals & newspapers, periodicals, conference paper, working paper and websites, etc...

SIGNIFICANCE OF THE STUDY

Present paper is an attempt to identify the various problems of cashless economy, and to suggest the future prospects of cashless India.

BENEFITS OF CASHLESS ECONOMY

1. Financial inclusion: The will to have a cashless economy will promote financial inclusion of the people. It will compel the government to connect all the households with a bank and plastic money.

2. Convenience and Lower risk: There will be no need to carry cash, plastic cards, or even queue up for ATM withdrawals. It is easy to block a credit card or mobile wallet remotely if it has been stolen. But, it's impossible to get the stolen cash back.

3. Crime and corruption prevention: The removal of cash from society will help to prevent criminal activity and money laundering. It will also help to prevent corruption.

4. Lower transaction costs: Digital transactions is a boon in term of processing costs and waiting time. If implemented properly, it will increase the consumption and production rates, thereby improving the economy.

5. Transparency and accountability: Electronic transactions or plastic money always leaves a digital proof beneficial for both the taxpayer (consumer) and the tax collector (government) and hence makes the system much more transparent and compliant.

PROBLEMS OF CASHLESS ECONOMY

1. Higher risk of identity theft: The biggest fear is the risk of identity theft. Since we are culturally not attuned to digital transactions, even well educated people run the risk of falling into phishing traps. With the rising incidence of online fraud, the risk of hacking will only grow as more people hop on to the digital platform.

2. Losing phone: Since all your transactions are done through phone, losing it can prove to be a double whammy. Another drawback is that you need to keep your phone constantly charged. If the phone dies on you, you will be in trouble, particularly if you are in the middle of an important purchase or dealing with an emergency.

3. High chances of overspending: The convenience of net banking- banking, card or mobile wallet transactions can make you a spendthrift. Hence there is a good chance that going digital may disrupt your budget or at least make it more difficult to meet a tab on your expenses.

4. Lack of internet facility: Without it a country can not think of becoming digital. There are many rural and urban areas where you might get difficulty in having access to 2G network, let alone 3G,4G.

5. Lack of digital literacy: People in rural still do not know what actually smart phones mean. For them mobile is still a mode of communication only.

6. Lack of trust: Due to security risks in digital transaction. Many people believes that digital transaction is not secure and recent hacking incident of ATMs further solidify their fear. Government should bring stringent provision for ensuring digital transaction security.

7. Lack of swipe machines: Many street vendors, shopkeepers do not know how to use swipe machines.

8. Not enough bank accounts: Most people still do not have bank accounts. Most often there is just one account per family which also limits the number of cards people can have individually.

PROSPECTS OF CASHLESS ECONOMY IN INDIA

The use of digital payment methods in India received a major boost after demonetisation in November 2016. According to the National Payments Corporation of India (NPCI), the value of BHIM Unified Payments Interface (UPI) transactions skyrocketed to Rs 1 trillion while the volume of transactions reached 913million, up from a meagre 7 million in April 2017.

Having a smooth, simple and secure payment processes will help to bring about faster adoption of digital payments and banking among un-banked segments. New players that enter into the market, each with a slightly different take on the market, each with different business models.

. In India card payment volumes have been growing in excess of 25 per cent year over year. Moreover, there is a continued increase in debit card activation and usage; debit card transactions have been growing at 31 per cent each year. This massive growth of digital payment methods would consequently lead to a decrease in the use of cash.

India's digital payment system will be worth around \$500 billion by 2020. Their prediction sees the digital payments sector contributing to 15% of [India's gross domestic product \(GDP\)](#) in four years' time. Multiple factors and official & behavioural trends are fueling this shift towards a [cashless economy](#). Enhanced internet connectivity and high rate of penetration of smart phones in the Indian market has altogether shaped India's payments landscape in favour of digital payment.

Card industry has been growing steadily over the past few years. Card transactions, both by debit and credit cards, are on an upward trajectory. There are interesting dynamics at play in the Indian payments industry.

Demonetisation has been a shocker for the Indian economy. Whether it succeeds in helping the transition to a cashless economy, or drags the economy down enough, is something only time will tell.

ON THE ROAD TO DIGITALISATION

- India represents one of the largest market opportunities for digital payments.
- With a population of 1.25 billion, India accounts for approximately 18% of the global population
-

YEAR	POPULATION	MOBILE PHONE SUBSCRIBERS	INTERNET USERS
2016	1250 Million	1000 Million	300 Million
2020	1350 Million	1200 Million	650 Million

- Approximately 88% people prefer cashless payment over cash payment, with 48% using digital payment for more than 75% of their transaction.
- More than 50% of India's internet users will adopt digital payments by 2020, with the top 100 million users driving 70% of the digital [payments Gross Merchandise value \(GMV\)](#).
- Ease of doing payment is one of the key factors of users to move towards digital payment.
- The percentage of cash for transactions has seen a rapid decline in the past few years in India.
- In 2020, the percentage of cash in all payments was 89% compared with 78% in 2016.
- This rapid decline is a result of an increased adoption of non-cash instruments such as cards and digital payments such as mobile wallets, electronic transfers, etc.

CONCLUSION

Demonetisation scheme was declared by the government with the objective to curb black money from economy, to bring more and more people under tax regime and to lead the country towards cashless economy. The use of cash for frequent transactions apart from the problems enumerated in this paper, it is risky, costly, and inefficient for consumers. The need to migrate from the use of cash to cashless can not be

overemphasized. Cashless society is a society where no one uses cash, all purchases being made by credit cards, cheques, or direct transfers from one account to another. This study has investigated the various problems and prospects of implementing electronic cashless policy in India. Despite the numerous benefits that this policy brings to the nation, banks and individuals it also has its own challenges.

Also the government need to take necessary steps and make some policy considerations when they are preparing for a cashless economy. The payment systems have to be protected from the cyber attacks which are the major threat for cashless transactions. The society has to play their part. The society has to understand the importance of cashless economy and appreciate measures taken by the government.

As a conclusion, it can be said that going cashless provides a lot of benefits than just convenience to people, businesses and the government in particular.

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19.

The Role of Technology in Banking Industry

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Abstract

E-banking is one of the emerging trends in the Indian banking and is playing a unique role in strengthening the banking sector and improving service quality. Further, new technology has rapidly altered the traditional ways of doing banking business. Customers can view the accounts, get account statements, transfer funds, purchase drafts by just making a few key punches. Availability of ATMs and plastic cards, EFT, electronic clearing services, internet banking, mobile banking and phone banking, to a large extent avoid customers going to branch premises and has provided a wider range of services to the customers. The main concern for banks now days is to evaluate and re-design its current marketing strategies in order to improve the overall customer satisfaction levels. The process of obtaining new customers is a costly and time-consuming venture. Because of this, banks of all sizes have focused a great deal of time and energy on improving customer service practices. E-banking encompasses an array of financial transactions, once done through the tangible exchange of information, now are done electronically. Banks race against each other in bringing the latest technology for the benefit of their customers and themselves. Electronic banking would help financial institutions to lower cost which is very crucial for the long term survival of the banks. This article illustrates the roles played by the existing and emerging technologies concerned with customer satisfaction by providing new experiences.

INTRODUCTION

The emerging technologies have moved the banking industry from paper and branch based banks to digitalised and networked banking services. The cheaper availability of internet enables transfer of data easy and fast. Technology has changed the accounting and administration system of all banks. Now, it is changing the way of delivering services to their customers. However, implementing this technology is expensive, rewards are limitless. Following content gives brief account on the role of recent technology in the performance of the Banking Industry.

1. E-banking

This enables the banks to provide its services easily to its customers. To make the systems user friendly, banks have been using “Graphical User Interface (GUI)”.

This software facilitates the customers to access these bank accounts on their own computers, make money transfer from one account to another, print bank statements and enquire about their financial transactions.

Banks use another technology called as “Electronic Data Interchange (EDI)” to exchange the data between the bank and its clients. This software provides business transaction in a readable form.

2. NRI Banking Services

This technology is highly used in India, USA and UAE countries. This technology helps the abroad employees to send money to their families in a simple and easy way.

3. Rural Banking

Establishment of banking facilities has become simple in rural areas with the development of technology. For example, Africa has introduced mobile money banking facilities. In this case a user in rural area will have an account with a mobile company. They deposit money on that account via a nearby mobile money operating centre. This money can be withdrawn at any time and they can also receive or send money using the same system.

4. Plastic Money.

Credit cards or smart cards have made the banking industry more flexible than before. With a credit card, a customer can borrow a specific amount of money from the bank to purchase anything and the bank bills them later with a smart card like visa electro. A customer can pay for anything and the money is automatically deducted from their bank accounts. The same card can be used to deposit or withdraw money from their accounts using an ATM machine.

5. Self-inquiry facility.

Banks have provided simple self-inquiry systems on all branches. A customer can use their ATM card to know their account balance or to get their bank statement. This saves time on both sides.

6. Remote banking.

Banks have installed ATM machines in various areas. So, the customer need not go to the main branch to make transactions. This facility has enabled anytime banking, because customers can use ATM machines to deposit money on their accounts. Remote banking has helped rural people to improve their culture of money saving.

7. Centralised Information.

Centralised information system enables banks to transfer information from one branch to another at ease. For example, if a customer opened an account in a rural branch, he can still get details of his account at the main branch in an urban area.

8. Signature retrieval facility.

Technology helps to protect the clients by reducing fraud in banks. For example, banks use a technology to verify signatures of the customers while withdrawing large sums of money. This reduces errors or risks that might arise due to forgery.

Evolving Technologies.

Some private sector banks introduced non-branch banking services in the late 1990s by the use of information technology. Initially internet banking was considered insecure. However, it has growth due to the measures taken by the government, the RBI, falling internet cost and increased awareness. Online banking increases customer satisfaction by providing anywhere anytime banking and benefitted banks through cost savings and increased penetration.

Recently, the Indian banking sector realized the need of digital technologies. It is investing considerably in creating digital infrastructure to offer various solutions like mobile banking, e-wallets and virtual cards etc. The key innovations in Digital banking are Digital-only/ virtual Banking, Biometric Technology, Artificial Intelligence, Block chain Technology, Bit coin and Robotics to mention few.

1. Digital-only Bank

Digital-only bank provides end-to-end services through digital platforms like mobile, tablets and internet. It is paperless, branch less and signature-less banking offering 24*7 services to its customers. In India, the digital-only banking is based on Aadhaar infrastructure. The digital-only banks offer various services like account opening, term deposits, loans as well as financial products like insurance and mutual fund. The growth of digital-only banks depends on their ability to address security concerns.

2. Biometric Technology.

Biometric Technology identifies a person by evaluating his biological traits like face, hand, retina, voice and ear features. It eliminates the usage of multiple passwords and PIN codes. The Indian banking sector is gradually adopting biometric system to provide simple and secure banking experience to its customers.

3. Artificial Intelligence.

Artificial Intelligence can provide quick and personalised services by dealing with each customer and focusing on their specific requirements. It can be used to collect information, automatically build models based on that information, inference and communicate in natural way. In India, only large banks are introducing AI in their activities.

4. Robotics.

Robotics is a technology that mimics the actions of human. The use of Robotics will gain ground in the coming years. Robotics is expected to automate processes which are repetitive, rule based and require less human judgment. Presently, some Indian banks have started deploying robots to answer customer queries related to banking transactions, demat account, locker facility, fixed deposit, loan etc.

5. Block chain Technology.

Globally, banks are seeking to use block chain technology for operations such as money transfer, record keeping and other back-end functions. Banking Industry can benefit from block chain technology as it helps in fraud prevention, increasing resilience of the bank's IT infrastructure and also increases transparency of processes.

BCT is also cost efficient and provides auditability and provenance.

6. Bit Coin.

Bit coin is the decentralised digital currency as well as the decentralized peer-to-peer payment network that is powered by its users with no central authority. In India, the RBI has not yet authorized the use of bit coin. RBI has cautioned the users, holders and traders of bit coins about the potential, financial, operational, legal, customer protection and security related risks. However bitcoin exchange platforms like BTCX India, coin secure, Unocoin and Zebpay have developed in India.

CONCLUSION

There are many other technologies which Indian banks could develop in future. Banks can use Google glass technology to locate the nearest bank branch/ATM, check account balances and use video conferencing for technical support. Augmented Reality (AR) app is integration of digital information with the user's environment in the real world. In India, AR mobile app has been launched by a bank which lists all dining destinations, property lists, and shopping centres, bank ATMs, branches etc. With real life pictures along with distance and directions. Bluetooth beacons at bank branches allows banks to integrate physical and mobile channels to provide effective communication. Though the adoption of beacon technology by Indian banks is very less, it is expected to increase with many Indian companies engaging in beacon technology and growing smart phone users. Indian banks are yet to experience extensive adoption of many technologies, however, significant investments and developing dedicated teams to test these technologies is a positive sign.

20.

Spirituality or Superstition V/S Rationality- Perceptions of Investors in The Capital Market

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Abstract

Through the study, the researcher want to establish or open to the world that the investors in capital market were highly influenced or even controlled or functioned by spirituality/superstitions. Main purpose of this study is to assess the role of spirituality/superstitions and rationality of individual investors in capital market transactions. The descriptive research design was chosen. Non-probability purposive sampling technique was employed for gathering data for the study. A structured questionnaire having 22 questions was prepared to elicit data. 200 respondents were selected for the study and it is found that there exists positive significant correlation between spirituality/ superstitions and rationality.

Key words: *Capital market, spirituality/ superstitions, rationality, capital market, individual investors in Kerala.*

INTRODUCTION

In this 21st century, spirituality and investors are the prominent two pillars of Indian capital market. Old theories of how the economy and finance work are being rethought. People do not operate as linearly or rationally as academic theories like to make out. People think that financial decisions and spirituality have nothing in common. The truth is that both touch upon the human experience deeply. Now the sphere of this spirituality is widened and it has got a place in capital market, the prominent area where a nation's future manufacturing, through investors.

Capital market is the backbone of the country. Each and every segment of the country is taking part in the capital market. Capital market connects the monetary sector with the real sector and therefore facilitates growth in the real sector and economic development. Even a very small change happened in one sector will drastically influence the capital market. For example: if the agriculture crop decreased, it will definitely make a downswing in the capital market indices.

While go through the history, it is evidently seen that the importance of inner beliefs or so called spirituality were increasing. There are so many myths and mysterious about stock market in the society. Numerous studies have reported significant relationships between spirituality or superstition and investment decisions. Today, the most of the academicians, practitioners, professionals and universities are all in a stage to support the adoption of spiritual expertise in various sphere of knowledge. Through the study,

the researcher wants to establish or open to the world that the investors in capital market were highly influenced or even controlled or functioned by the spiritual or superstitious aspects in the context of Indian economy.

STATEMENT OF THE PROBLEM

India being a spiritually dominating country, each and every aspect of this country is surrounded by or close knit of these spiritual aspects. From agriculture to the aerospace technology itself the influence of this spirituality is inevitable. In a superficial look, there is no link between Spirituality, investors and capital market. Still investors and capital market are closely connected by the hidden knit of spirituality and believe of goddess.

Traditionally, investors are assumed to be rational wealth-maximizers, following basic financial rules and building their investment strategies purely on the risk-return consideration as the factors expected that would impact investment decisions (Baker et al, 1977, Ambrose Jagongo, and Vincent S. Mutswenje, 2014). In the context of capital market, the spirituality is the unseen controlling force of index movements. Most of the transaction taking place in the capital market is based on a sense of speculation and spiritual believes. The idea of speculation is derived from spiritual scriptures. The present study is an attempt to explore the presence of spiritual or superstitious beliefs within the mindset of the investors.

OBJECTIVE OF THE STUDY

Purpose of this study was to empirically examine the presence of spiritual as well as superstitious beliefs within the mindset of investors. In addition, the researcher wants to assess how rationality and spirituality/ superstition relate with each other.

1. To understand the spiritual/ superstitious behaviour of investors in the capital market.
2. To understand the rational thinking practices initiated by the investors while dealing with capital market.
3. To correlate spirituality/ superstitions with rationality

RESEARCH QUESTION

Based on the objectives of the study, the following research questions were developed

1. What are the spiritual/ superstitious beliefs of investors in the capital market?
2. What are the rational thinking practices initiated by the investors while dealing with capital market.
3. Is there any relationship between spirituality/ superstitions with rationality?

HYPOTHESES

1. There is no significant difference between male and female respondents with regard to spirituality/superstition
2. There is no significant difference between male and female respondents with regard to rationality

3. There is no significant difference between respondents from various religious communities with regard to spirituality/superstition and rationality
4. There is no significant difference between respondents having various educational qualifications with regard to spirituality/superstition and rationality
5. There is no significant difference between respondents from various occupation with regard to spirituality/superstition and rationality
6. There is no relationship between spirituality/superstition and rationality.

RESEARCH METHODOLOGY

Both primary and secondary data are used in the study. Primary data are collected through structured schedule and secondary data through various books, journals, periodicals and dissertations. Population of the study includes the investors of Kerala. Sample size of the study fixed was 200. Respondent's area of works includes business, government employees, corporate employees, coolie, professional, banking and financial sector employees and other private company employees.

Statistical tools used

Correlation analysis, t-test, analysis of variance (ANOVA), averages, percentages, standard deviations

Challenges of the study

1. Considering spirituality and superstitions are the same.
2. Insufficient measurement of tools
3. Wide range of investors
4. Inadequate theoretical basement
5. Legal and technical matters
6. Diversified population

Definitions of terms

Spirituality: Neck and Milliman (1994, p. 9) define spirituality as “expressing our desires to find meaning and purpose in our lives and is a process of living out one's set of deeply held personal values”. Dehler and Welsh (1994) explain that spirituality is an individual's inner source of inspiration. ”, Mitroff and Denton (1999) define spirituality as “The basic feeling of being connected with one's complete self, others, and the entire universe. And the new oxford American dictionary defines spirituality as “relating to, or affecting the human spirit or soul as opposed to material or physical things”.

Superstitions: Superstition is defined as “a Belief or practice resulting from ignorance, fear of the unknown, trust in magic or chance or a false conception of causation”. The word superstition is often used derogatively to refer to ‘religious’ practices other than the one prevailing in a given society, although the prevailing religion may contain just as many superstitious beliefs.

Unlike a religion that consists of a system of beliefs centering on a God or gods, a superstition can be defined as **a belief in supernatural influences or a practice based on this**. Superstitions are created by people and are transmitted from one generation to the other. In the ancient days, people had great faith and belief in superstitions.

Rationality: Rationality is the quality or state of being rational: based on or agreeable to reason. Rationality implies the conformity of one's beliefs with one's reasons to believe, or of one's actions with one's reasons for action.

Capital market: Traditionally, this has referred to the market for trading long term debt instrument (those that mature in more than one year) That is, the market where capital is raised. More recently, capital market is used in a more general context to refer to the market for stocks, bonds, derivatives and other instruments.

LITERATURE REVIEW

The review of prior literature helps to understand the significance of the study: spirituality and capital market. Exists a lot of prior research about the spirituality and its mix to various areas, but a blend of spirituality with investors and capital market is exactly a fresh one. Hence the background knowledge is limited to that extend.

Spirituality

Spirituality is not a religion, spirituality is not a philosophy, spirituality is not a ritual, and spirituality is not a meditation. Spirituality is coming face to face with the truth. The new oxford American dictionary defines spirituality “relating to, or affecting the human spirit or soul as opposed to material or physical things”. Spirituality and capital market have an important place in this world and the optimum combination of both can work miracles in the market.

Religion differ from spirituality in the sense that while spirituality is the means to come face to face with the truth in everyday life.-religion is a social, a cultural, a ethnic, linguistic life style infrastructure that support the search for the truth. Religion was viewed as a more systematic acceptance of a belief system that includes adherence to particular doctrines and specific communal practices (Schneider’s, 2002; Sermabeikian, 1994). Mitroff and Denton (1999, p.xvi) are those persons who have done in depth study about spirituality. They pointed out that spirituality is separate concept from religion. Watson (2000) was also expressing the same idea through his theory.

Hindu ideology offer more support to the spirituality. Ishopanishad and Bhagavath geethastress the balance between the materiality and the spirituality all the time. In the ishopanishad, it is said that;-

“Andha tamah pravishyanti

Ye vidhyamupasate

Tatho buya Eva the tamo

Ya v vidhya rathaha” - (Ishopanishad)

Those who pursue materialism alone, those who pursue the things of the world alone, they go into great darkness, Andha tamah. But the author says that those who pursue the things of the spirit alone may go into even greater darkness. Those who pursue the materialism and spirituality side by side like that the two wings of the bird, such people create success.

Konz and Ryan argues that spirituality strengthen individual personality thereby they can be benefited. They say that “Spirituality grounds people in their work and allows them to connect with the transcendent in all they do’. (Spiritual analysis of the mission statements of Jesuit Universities (1999).

DATA ANALYSIS

Spiritual/ superstitious behaviour of investors

Twelve variables used to assess the spiritual/ superstitious beliefs of investors in the capital market. Table 1 shows the mean scores of respondents with regard to spirituality/ superstitions.

Table 1
Spiritual/ superstitious behaviour of investors

Variables	N	Mean	Std. Deviation	t value	p value
I believe certain special days give me luck	200	3.5700	1.13204	7.121	0.000
I believe certain special time give me luck	200	3.5550	1.08761	7.217	0.000
I believe numerology give me luck	200	3.6050	1.09314	7.827	0.000
I have some beliefs regarding amount of money spend	200	3.6650	.99384	9.463	0.000
I always believe in blessings of elders, teachers, priests	200	3.5950	1.05667	7.963	0.000
I always offer some portion of my gain to my deity/ god	200	3.5700	1.04910	7.684	0.000
I have some beliefs regarding lunar eclipse	200	3.6050	1.05572	8.104	0.000
I believe dreams influence my life	200	3.5950	1.07084	7.858	0.000
I always seek advices from astrologer	200	3.7000	.95106	10.409	0.000
I firmly follow general myths and beliefs within the industry	200	3.6500	1.02113	9.002	0.000
I firmly follow general myths and beliefs within the economy	200	3.6850	1.00039	9.684	0.000
I made dummy investments to avoid losses	200	3.6300	1.04814	8.500	0.000

It is clear from the table 1 that, the mean scores of all the variable belongs to spirituality/superstitions are higher than the test value (3). The table also reveals that the difference between the mean score and the test value of all the variables are significant at 5 per cent level. Among the variables, ‘I always seek advices from an astrologer’ and ‘I firmly follow general myths and beliefs within the economy’ have scored higher mean values.

Rational behaviour of investors

In addition to analysing the spiritual/ superstitious behaviour, the researcher has analysed rationality of investors also. For this, nine variables identified. Rational behaviour of investors implies the approach to investing used by those seeking to avoid the influence of the most negative investing emotions and thereby to maximize long term returns. Table 2 discloses the result of one sample t test with regard to rationality of investors.

Table 2
Rational behaviour of investors

Variables	N	Mean	Std. Deviation	t value	p value
Understand the business model	200	3.8450	1.08483	11.016	0.000
Analyse the industry	200	3.7950	1.12217	10.019	0.000
Check for the competitive advantage	200	3.8200	1.08327	10.705	0.000
Know about the management	200	3.7450	1.13420	9.289	0.000
Go through the corporate governance	200	3.8750	1.08409	11.415	0.000
Analyse company's annual and quarterly reports	200	3.9200	1.05316	12.354	0.000
Evaluate balancesheet	200	3.8850	1.04269	12.003	0.000
Review the financial performance	200	3.8550	1.05810	11.428	0.000
Quality of earning	200	3.8200	1.10167	10.526	0.000

From the table 2, it is found that the meanscores of all the variables with regard to rationality of investors are higher than the test value (3). The table also pointed out that the difference between the mean score and the test value of all the variables are significant, since the pvalue of all the components are less than 0.05. Among the variables, 'Analyse company's annual and quarterly reports' had the highest mean score followed by 'Evaluate balancesheet', 'Go through the corporate governance', 'Review the financial performance' and 'Understand the business model'. While, the variable 'Know about the management' had the least mean score.

Spirituality/ superstitions and rationality- comparison between Male and Female

Gender wise comparison was carried out to analyse the difference in the response of male and female investors with regard to spirituality/ superstitions and rationality. Independent sample t test was used to examine mean differences among male and female.

Table 3
Comparison of Spirituality/ superstitions and rationality between male and female

	Gender	N	Mean	Std. Deviation	t value	p value
Spirituality/ superstition	Male	144	3.6123	.93616	-.153	.878
	Female	56	3.6354	1.01137		
Rationality	Male	144	3.8866	.95802	1.081	.281
	Female	56	3.7202	1.02603		

As per the table, the mean score of spirituality/ superstition obtained by male respondents is 3.61 with standard deviation 0.94 and that of female respondents are 3.64 and 1.01 respectively. The calculated p value is 0.878 which is greater than 0.05, which indicates that there is no significant difference in spirituality/ superstitions between male and female respondents. In case of rationality, the mean score obtained by the male respondents is 3.89 with standard deviation 0.96 and that of female respondents are 3.72 and 1.03 respectively. The calculated p value is 0.281, which indicates that there is no significant difference between male and female with regard to rationality.

Spirituality/ superstitions and rationality- Religion wise comparison

In order to assess whether there any significant difference in Spirituality/ superstitions and rationality between different religious groups, test of analysis of variance (ANOVA) is applied.

Table 4
Religion wise comparison of Spirituality/ superstitions and rationality

Religion		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	Hinduism	116	3.7687	1.04269	4.498	0.004
	Islam	46	3.1830	.59281		
	Christianity	24	3.7396	.57489		
	others	14	3.6012	1.28485		
	Total	200	3.6188	.95529		
Rationality	Hinduism	116	3.7011	1.04019	2.100	0.102
	Islam	46	4.0966	.80110		
	Christianity	24	4.0046	.94194		
	others	14	3.8651	.90391		
	Total	200	3.8400	.97780		

In case of spirituality/ superstitions, it is found that Hinduism reported a high mean value of 3.77 with standard deviation 1.04. The mean values of Islam, Christianity and others are 3.18 (SD 0.59), 3.74 (SD 0.57) and 3.60 (SD 1.28) respectively. The result of ANOVA shows that there is significant difference in spirituality/ superstitions among different religious groups. Respondents from Islam community have lower mean value than other religious groups. In case of rationality, it

is found that there is no significant difference in mean scores between various religious groups.

Spirituality/ superstitions and rationality- Educational qualification wise comparison

The table 5 below explains the result of comparison of mean between different educational qualifications. Test of analysis of variance (ANOVA) was employed to do the same.

Table 5
Educational qualification wise comparison of Spirituality/ superstitions and rationality

Educational Qualification		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	<10th Std	6	3.9306	.82902	0.527	0.788
	Tenth	7	3.4405	.76029		
	PDC/Plus Two	7	3.7500	.70383		
	Degree	72	3.6019	.99885		
	PG	82	3.6433	1.00490		
	Professional	19	3.3728	.84408		
	MPhil/ PhD	7	3.9524	.74669		
	Total	200	3.6188	.95529		
Rationality	<10th Std	6	3.5370	.79011	0.931	0.474
	Tenth	7	3.4127	.85758		
	PDC/Plus Two	7	4.0000	1.05018		
	Degree	72	3.7130	.97183		
	PG	82	3.9187	1.00692		
	Professional	19	4.0468	.92022		
	MPhil/ PhD	7	4.1905	1.02783		
	Total	200	3.8400	.97780		

The result of the ANOVA table reveals that p values are greater than 0.05 and hence the null hypotheses are accepted, implying that there is no significant difference among the respondents with regard to spirituality/superstitions and rationality.

Spirituality/ superstitions and rationality- Occupation wise comparison

In order to assess whether there any significant difference in Spirituality/ superstitions and rationality between different occupations, test of analysis of variance (ANOVA) is applied.

Table 6
Occupation wise comparison of Spirituality/ superstitions and rationality

Occupation		N	Mean	Std. Deviation	f value	p value
Spirituality/ superstition	Coolie	6	3.5139	.65916	0.808	0.546
	Business	43	3.7112	.87596		
	Corporate Sector	8	3.5729	.92843		
	Government Sector	25	3.4133	.92342		
	other Private companies	80	3.7302	.97861		
	Banking and Financial sector	38	3.4408	1.05710		
	Total	200	3.6188	.95529		
Rationality	Coolie	6	4.2222	.43885	2.768	0.019
	Business	43	3.6873	.93663		
	Corporate Sector	8	3.9583	.67960		
	Government Sector	25	3.9022	.80015		
	other Private companies	80	4.0611	.90714		
	Banking and Financial sector	38	3.4211	1.23219		
	Total	200	3.8400	.97780		

In case of spirituality/ superstitions, it is found that 'other private companies' reported a high mean value of 3.73 with standard deviation 0.98 followed by business (mean 3.71 SD 0.88). The result of ANOVA shows that there is no significant difference in spirituality/ superstitions among different occupations. In case of rationality, it is found that there is significant difference in mean scores between various religious groups. Government sector had the lowest mean score in rationality.

Correlation between spirituality/ superstitions and rationality

In order to assess the relationship between spirituality/ superstitions and rationality, the study used test of correlation (See Table 7).

Table 7
Correlation between spirituality/ superstitions and rationality

		Spirituality/ superstition	rationality
Spirituality/ superstition	Pearson Correlation	1	.576**
	Sig. (2-tailed)		.000
	N	200	200
Rationality	Pearson Correlation	.576**	1
	Sig. (2-tailed)	.000	
	N	200	200

** . Correlation is significant at the 0.01 level (2-tailed).

The result of correlation analysis reveals that there is significant relationship between spirituality/ superstitions and rationality. The correlation value of spirituality/ superstitions ($r= 0.576$) is significant at 5 percentage level, hence concluded that spirituality/ superstitions have significant positive correlation with rationality.

FINDINGS

1. The mean scores of all the variable belonging to spirituality/superstitions are higher than the test value. Hence, it may be inferred that the investors are influenced by spiritual/ superstitious beliefs.
2. Among the variables regarding spirituality/ superstitions of investors in the capital market, 'I always seek advices from astrologer' and 'I firmly follow general myths and beliefs within the economy' have scored higher mean scores.
3. The mean scores of all the variables with regard to rationality of investors are higher than the test value. It may be inferred that the respondents are very much interested in combining spirituality/ superstitious beliefs and rationality while dealing with capital market.
4. Among the variables regarding rationality, the variable 'Analyse company's annual and quarterly reports' had the highest mean score followed by 'Evaluate balancesheet', 'Go through the corporate governance', 'Review the financial performance' and 'Understand the business model'.
5. There is no significant difference in spirituality/ superstitions between male and female respondents.
6. There is no significant difference between male and female with regard to rationality.
7. There is significant difference in spirituality/ superstitions among different religious groups. Respondents from Islam community have lower mean value than other religious groups. In case of rationality, it is found that there is no significant difference in mean scores between various religious groups.
8. There is no significant difference between educational qualifications with regard to spirituality/superstitions and rationality.
9. There is no significant difference in spirituality/ superstitions among different occupations. In case of rationality, it is found that there is significant difference in mean scores between various religious groups. Government sector had the lowest mean score in rationality.
10. There is significant positive relationship between spirituality/ superstitions and rationality.

CONCLUSION

There are many common beliefs and myths in capital market that can be very costly, leading the investors to be too conservative, too risky or avoid investing completely. Spiritual/ superstitious beliefs are the one among plenty. The present study discussed how spiritual/ superstitious beliefs influence potential investors while dealing with capital market. The descriptive research design method was used to conduct the study. Non probability purposive sampling technique was employed for collecting data. A structured questionnaire having 22 questions was prepared. Responses of 200 investors were analysed. From the analysis, it is found that there is significant positive relationship between spirituality/ superstitions and rationality.

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21.

FINANCIAL LITERACY AND DIGITAL FINANCIAL INCLUSION AMONG TRIBAL PEOPLE - A CASE STUDY OF KALLAR GRAMA PANCHAYATH IN KASARAGOD DISTRICT

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Abstract

Digital financial inclusion is an important word in the modern financial economies. Sustainable and equitable development is possible only through a better and more meaningful financial inclusion. It will reduce the inequalities in the society. India has a developing economy reaches high growth during the last two decades compared to the earlier period and improving the living standard of many people. But the problem is that the inclusiveness of various sections of society, particularly the tribal people. Financial inclusion means the provision of affordable financial services by the formal financial system to those who tend to be excluded. One of the major reasons for the exclusion of such people is the lack of access the key services such as banking. Most of the financial products and services are still not reaching to the poor. Digital financial services are innovative platforms to address the problem of financial exclusion. Since digital financial services naturally rely on mobile communications networks, right of entry to mobile technology and the ability to use it, how and when preferred, are serious factors in determining digital financial inclusion. Another factor that determines the financial inclusion is the financial literacy of the people. The present study focuses the importance of financial literacy for the financial inclusion and the extent of digital financial inclusion among the tribal people in Kallar Grama Panchayath in Kasaragod district.

Key word: financial inclusion, digitalization, financial system.

INTRODUCTION

Financial inclusion has become a key pillar of development policy in most countries around the world. This emanates from the realization that inclusive financial system is critical in reducing extreme poverty, boosting shared prosperity, and promoting sustainable inclusive economic growth and development (World Bank, 2015; IMF, 2014; Demirguc-Kunt et al.,2008). Inclusive financial systems enable poor people to save and borrow, allowing them to build their assets, invest in education and entrepreneurial ventures, and thus improve their livelihoods (Demirguc,-Kunt and Klapper, 2012). In addition, the poor can smooth their consumption and cover themselves beside socio-economic problems.

G-20 and the World Bank have led the initiative for increased financial inclusion in developing countries from 2010 onwards to help reduce poverty levels in

developing and emerging economies (GPFI, 2010). Today, the significance of digital finance and financial inclusion for poverty reduction and economic growth is attracting the awareness of policy makers and academics, mostly because of the number of issues that persevere which if addressed can make digital finance work better for individuals, businesses, governments and the economy.

Digital finance has been internationally regarded as an adequate means of providing opportunities to promote financial inclusion through reduction of costs of providing these services (Asian Development Bank, 2016). “Digital financial inclusion” can be defined as digital access and use of formal financial services by excluded and underserved populations. Such services should be suitable to the customers’ wants and delivered responsibly, at a cost both affordable and reasonable to the customer. The growth of digital payment platforms has offered the chance to link poor people with providers of savings, credit, and insurance products (Radcliffe & Voorhies, 2012). Further, advanced account administrations developments and business sector improvements have opened open doors for lower-salary individuals with deficient money related administration choices (McKee, Kaffenberger & Zimmerman, 2015). Digital finance and financial inclusion have several benefits to financial services users, digital finance providers, governments and the economy such as increasing access to finance among poor individuals, reducing the cost of financial intermediation for banks and Fintech providers, and increasing aggregate expenditure for governments.

The Indian financial sector was in a transitional stage. In the recent years the Union Government has introduced the so called ‘Digital India’ initiative, which seeks to transform India into a digitally empowered, knowledge economy. Digital India initiative was taken by the central government on 1st July, 2015 to ensure that the governmental services are made available electronically to the citizens. The concept of digital banking under digital India initiatives will be very helpful in financial inclusion. Presently, India is on the path of “Digital Financial Inclusion”, it can be defined as digital access to and use of formal financial services by excluded and underserved populations (CGAP, 2017). Such services should be suited to the customers’ needs and delivered responsibly, at a cost both affordable to customers and sustainable for providers. In addition to this On November 8th, 2016 when Prime Minister Narendra Modi made an announcement declaring that notes worth INR 500 and INR 1000 would be illegal tender from midnight. The objective of this move was to tackle the issue of black money. Later the government changed its stated goal from that of removing ‘black money’ and ‘counterfeit currency’ to making India a cashless economy. The only problem being that India has a large population which is financially excluded. This is a major hurdle in creating a cashless economy since most cashless forms of payment need a bank account as a prerequisite. Given the high number of the unbanked population, the government’s aim was to achieve universal financial inclusion then only the cashless payment system is possible. Since one needs to have a bank account to use e-wallets, debit cards, credit cards, or payments gateways such as United Payment Interface (UPI), financial inclusion becomes essential to achieve this target of a cashless economy.

OBJECTIVES OF THE STUDY

- To analyze the level of awareness of tribal people with regard to various financial terms.

- To identify the level of digital financial inclusion among tribal people in the study area.

The present study focuses the digital financial inclusion among tribal people. It includes a detailed view on financial inclusion, digital financial inclusion and the awareness of tribal people regarding the digital financial inclusion. The study used both primary and secondary data to evaluate the Digital financial inclusion.

IMPORTANCE OF THE STUDY

Every banking and financial facilities are now available at the customer's fingertips and the traditional branch banking system is of its obsolescence. The government has accelerated its approach to achieve financial inclusion with the help of digital innovations in banking services. In this context, digital platforms are likely to deliver financial services to both the unbanked and the under banked population, especially in rural/remote regions, at a low cost, and subsequently increase digital financial access to provide high quality, affordable financial services. The development and availability of these digital innovations made many changes in the socio-economic sphere of Indian citizens. The government is always arguing that the digitalization and new digital innovations are reaching at each and every corner of the nation and made a transformation in their lives. But, there is an apprehension that whether the bottom level and marginalized communities especially the tribal people are having access to these digital innovations and do the yaw are of digital updates about financial innovations. In this context, the study tries to analyze the level of awareness and level of digital financial inclusion among the tribal people

ANALYSIS AND INTERPRETATION

The following area discusses the level of financial inclusion of tribal people in the study area. It also analyzes the financial literacy and digital financial inclusion of the respondents.

Digital Financial inclusion in Kerala

In India, just over fifty percent of all adult have access to bank account. However, the accessibility varies among different states. Kerala has achieved progress in this regard, with the government declaring in 2014 that Kerala had reached full financial inclusion. However the digital financial services are used only a part of its population. This is because of the fact that the digital innovations and updates are not reaching to all sections of the society. The following table shows the indicators of digital financial inclusion among selected states in India.

Table 2.1

Digital Financial Inclusion Indicators by selected States in INDIA

State	% of adults who have ever accessed a bank account	% of adults with active digital accounts	% of adults below the poverty line with active digital accounts	% of males with active digital accounts	% of females with active digital accounts
Goa	71	45	44	41	50
Kerala	66	33	27	41	26
Tamil Nadu	62	34	30	39	29
Delhi	60	38	32	46	30

Andhra Pradesh	58	29	23	37	21
Himachal Pradesh	57	32	32	43	22
Maharashtra	56	35	28	44	27
Punjab	54	25	15	36	14
Uttarakhand	53	28	25	33	24
Uttar Pradesh	51	22	19	28	15
Karnataka	49	31	24	41	22
Haryana	48	26	20	33	17

Source: Inter Media India FII Tracker Survey (N= 45,024, 15+) October 2013-January 2014(All percentages reflect individuals ages 15+)

From the above table it is clear that 62% of adults in Kerala accessed a bank account and among states Kerala is in second position. But in the case of percentage of adults with active digital accounts and percentage of adults below the poverty line with active digital accounts, the figure of Kerala is not satisfactory. This is due to the fact that new digital services and innovations are not reachable to the poor people especially the marginalized sections like tribal people.

Determinants of Financial Inclusion

Financial literacy, accessibility to financial services, financial innovations etc are the major determinants of financial inclusion.

a. Financial literacy

Financial literacy is an important Demand side determinant of financial inclusion. A number of definitions of financial literacy exist in the literature. Basically 'financial literacy' refers to the knowledge and understanding of financial concepts there by resulting in the ability to make informed, confident and effective decisions regarding money. Financial literacy is much more relevant in the case of marginalised people and can be improved through financial education. Financial literacy is a broad concept that includes both financial information and financial behavior and it is relevant for all people regardless of their wealth or income. Concern about financial literacy has increased in recent years, and many countries have embarked on programmes and other research initiatives to introduce and enhance financial literacy among their people. According to Braunstein and Welch (2002) financial literacy, or the lack thereof, has gained the attention of a wide range of banking corporations, government agencies, educational institutions, consumer and community interest groups, and other organizations. The financial illiteracy and the fear to using financial services by the marginalized sections especially the tribal people are leads to financial exclusion.

b. Accessibility of Financial Services

The success of financial inclusion is measured on the basis of the availability of various financial services to various sections of the society and its effective utilization

by whatever means. One of the important cause of financial exclusion or the determinant of financial inclusion is the accessibility of financial services. The most common supply-side barriers to financial inclusion are non-availability of suitable products, physical barriers and non-eligibility on account of documentation issues.

Physical barrier is a geographical exclusion which arise either due to the lack of sufficient number of bank branches or due to the closure of existing braches. Financial inclusion is influenced by the supply of such services. The supply-barrier of non-availability of suitable products is due to the fact that banks do not usually consider low-income earners to be of much importance. Since historically, banks have been catering to the rich and not the poor, commercial banks have not created financial services and products for this section of the population.

c. Financial Innovations

Financial innovations are portrayed as any new progressions in money related instruments altogether new instruments, change of conventional instruments, joining of customary instruments, new use of existing instruments (Błach, 2011). Monetary advancements in the money related segment allude to improvement of new items like arrangement of new administrations like web saving money, phone managing an account, new generation process like electronic record keeping or new hierarchical structures (Njenga, Kiragu & Opiyo, 2015)

LEVEL OF FINANCIAL INCLUSION AMONG TRIBAL PEOPLE

In the present study the level of financial inclusion is calculated on the basis of the usage of financial services by the respondents. If they are using any of the financial services such as Bank, Insurance, Mutual Funds, SHG, Pension Funds, Financial Market, Post Office Deposits and Non Banking Financial Services, they are treated as financially included and if they are not using any of the financial services, they are treated as financially excluded.

i. BANK ACCOUNT

Bank plays a vital role in financial inclusion. If one has a bank account he is considered as financially included.

Table 4.1 Bank Account

Sl no	Bank account	No of respondents	Percentage
1	Bank account	28	93.3
2	No bank account	2	6.6
	TOTAL	30	100

Source: sample survey

From the above table it reveals that approximately 94% percent do hold an account, while therest of the story respondents that is 6% are excluded from the banking account. Contrary to general perception, it is found that banking exclusion, that is exclusion from having a savings bank account, is extremely negligible (around 7 percent) among the tribal communities. Obviously, the drive of banking inclusion strategies that have been aggressively followed under the stewardship of Reserve Bank of India might have contributed to this huge number of tribes holding a bank account. Nevertheless, what is observed here is just a picture of tribes holding at least a bank account or those who have opened a bank account irrespective of whether they use it or not.

MGNREGS program plays a vital role to increase the financial inclusion among the tribes. The program forces the tribes to open bank accounts. The mandatory practice under MGNREGS is that the payment is disbursed to the workers via bank accounts, which make owning, and operating bank accounts unavoidable for all the beneficiaries of MGNREGS, no matter how effectively and frequently they use it.

ii. FINANCIAL LITERACY AMONG THE TRIBAL PEOPLE

The level of financial literacy among the tribal people is analyzed in terms of their awareness with regard to various financial terms. Degree of awareness is measured on a three point scale such as high awareness, average awareness and low awareness. The result of the analysis is presented in the following table.

Table 4.2
Level of Awareness about various Financial Services

Sl. No.	Various financial services	Level of awareness in %		
		high awareness	average awareness	low awareness
1	Bank Deposit/Bank loans	30(100%)	-	
2	Cheque	3(10%)	2(6.6%)	25(83.3%)
3	Usage of ATM	3(10%)	6(20%)	21(70%)
4	LIC /Insurance	3(10%)	2(6.6%)	25(83.3%)
5	Pension Funds	9(30%)	6(20%)	15(50%)
6	Post Office Savings	2	3	25
7	Internet Banking	0	6	24
8	Mobile banking	9	5	16
9	Awareness of Digital Financial Inclusion	5	6	19
10	Usage of Banking Applications	7	3	20
11	Usage of Technological Banking Products	2	4	24
12	Anytime and Anywhere Banking	5	5	20
13	Security of Digital Payment	0	3	27

	Methods			
14	Cost of Banking Transactions	2	3	25
15	DFI leads to Cashless economy	2	2	26

Source: Sample survey

It can be observed from the table that most of the respondent has low awareness with regard to various digital financial services like internet and mobile banking, Usage of Banking Applications, Usage of Technological Banking Products etc. Their awareness level is higher with regard to the term 'Bank deposits'.

The respondents have average awareness about various financial terms such as, ATM, LIC /Insurance, Cheque etc. The tribal people have a low level of financial literacy while looking at the overall financial awareness.

iii. USAGE OF VARIOUS DIGITAL FINANCIAL SERVICES

The digital financial inclusion is measured on the basis of the usage of various digital financial services by the tribal people in the study area. The following table shows various digital financial services that are used by the respondents. Among the total sample of 30 individuals only 28 persons having a bank account. Therefore the digital financial inclusion is measurable only from these 28 sample persons.

Table 4.3
Usage of digital financial services

Sl no	Digital Financial services	using	Not using
1	Usage of Internet Banking	0	28(100%)
2	Usage of mobile based services	5(17.9%)	23(82.1%)
3	Usage of Banking Applications	4(14.3%)	24(85.7%)
5	Usage of AEPS	0	28(100%)
6	Usage of any other digital financial services	0	28(100%)

Source : sample survey

It is clearly evident that majority of the respondents have not using various types of digital financial services. The facilities like internet banking and AEPS are do note used by any of the respondents. Only 17.9% using the mobile based services like e-valet and e-payment. 14.3% of the respondents using banking applications like Fed-mobile, google Pay etc. Since digital financial services typically rely on mobile communications networks, access to mobile technology and the ability to use it, how and when desired, are critical factors in determining digital financial inclusion. From this above discussion it is clear that the digital financial inclusion is not reached to the bottom level of the society. Large number of tribal people is excluded from the digital financial services even though they are financially included. This type of exclusion is mainly because of the illiteracy regarding the digital financial services and the fear to use it.

CONCLUSION

The use of cash is still high in Kerala, despite the increase in digital transactions and financial inclusion. The major aim of Digital India program was a cashless

economy. This is only possible through the usage of digital financial services by the people. But the problem is that the new digital innovations and changes are not reached to the bottom of the society especially the marginalized sections like tribal people. The purpose of the study was to assess the knowledge level of tribal people regarding the digital financial inclusion and to find out the level of digital financial inclusion among them. The analysis found that the majority of the respondents are having low level of knowledge regarding the various aspects of digital financial inclusion in general. Most of them are using the traditional mode of banking transaction. Only a few percentage is using the digital financial services like mobile banking, banking applications, etc to their transaction. It is observed that the digital financial inclusion among the tribal people is very low.

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22.

Awareness About the Security Features Of 200 Rupee's Paper Currency Among Rural People at Mattanur Municipality

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Abstract

After demonetization the major change came into our economy was the introduction of 200 rupees paper currency. But it is really strenuous to overcome the threat of counterfeit currency. Availability of counterfeit currency is one among the major problem faced by our economy. It actually results in reduction in the value of real money and an abnormal increase in inflation rate. So government has to introduce appropriate security measures and those security measures should also reach into the persons who are using the same. . Any securities introduced by government without providing proper awareness to the public will definitely create hesitation among public to accept it in the right. The study result reveals that till now rural people in Mattanur municipality are not fully aware about the security features of 200 rupees paper currency.

INTRODUCTION

The Reserve Bank of India (RBI) is the highest monetary authority in the country. RBI prints the currency notes of all denomination from Rs. 2 to 2000; except one rupee note (printed by the Ministry of Finance). Latest data released by RBI on March 3, confirms that currency in the hand of public stood at Rs 17.06 lakh crore as against Rs 17.01 lakh crore before the monetization.

Another estimation done by the RBI says that the numbers of the counterfeit notes in the FY 2017 have increased by 20% and the number reached to 7.62 lacs. The maximum numbers of fake notes were in the denomination of 200, 500 and 2000.

To aware the general public we are publishing some security features of the currency notes so that counterfeit notes can be detected by the general public.

This paper has made a small effort in revealing the security features of the 200 rupee's currency note which has been newly issued by the Government of India. The currency note shares some similar features with the other denomination currencies around the world such as the Micro-printing, 3D Security thread, Watermarks, Color shifting Ink Intaglio printing. Forging the note with all the above mentioned features is impossible.

STATEMENT OF THE PROBLEM

Almost every person who is belonging to India is dealing with paper currency notes worth rupees 200. As a newly introduced currency, it must have enough security features; otherwise it is easy to make fake currency. And these security features should be reaching into general public to reduce the circulation of counterfeit notes. But it is doubtful that whether all individuals are aware about the security features of currency notes of 200 rupees.

SIGNIFICANCE OF THE STUDY

In India currency note of 200 rupees was introduced after demonetization November 8, 2016. It almost has near to 17 security features, but is doubtful whether general public is aware about the same. No serious studies have been conducted in regional basis relating to the awareness about the security features of 200 rupees currency note. Therefore the present study titled 'awareness about the security features of 200 rupees currency notes among rural public in 'Mattanur Municipality' is an attempt to analysis and evaluate the awareness about the security features of 200 rupees currency notes.

OBJECTIVE OF THE STUDY

The main objective of the present study is;

1. To assess the awareness of the rural people regarding the security features of the 200 rupee currency note.

METHODOLOGY

The present study in conducted in descriptive and analytical way. Mattanur Municipality was selected for the study purpose to know the awareness about the security features of currency note of rupees200.

Sources of data

The data for the study was generally collected from the primary and secondary sources. Primary Data has been collected from general public with the help of questionnaire. Data were Collected from 100 individuals belong to Mattanur Municipality area. Secondary Data were collected from various books and websites.

Sample Design&Sample Technique

Both primary data and secondary data were used for the present study. The total population under study was very wide and convenience sampling technique was used for the data collection.

Tools for Collection of Data

For the collection of data questionnaire was used.

Tools for Analysis of Data

Primary data were processed and analyzed manually for preparing the report. Tabular forms of Statement have been used for the presentation of data. Percentage was used for the analysis of Data.

LIMITATIONS OF THE STUDY

- 1 In order to get correct and accurate information, the entire population is to be studied but due to limited time period, only 100 responds were selected.
- 2 Data collected from informants may be incorrect due to lack of co-operation. So there will not be perfection to the full extent.

DATA ANALYSIS AND INTERPRETATION

Security feature	Fully aware	Partly aware	Not aware
Micro lettering	0	5	95
Intaglio printing	2	10	88
Rupee symbol in color changing ink	10	60	30
See through register	8	14	78
Swatch Bharath logo and slogan	10	20	70
Language panel	2	78	20
Sanchi stupa	8	50	42

Source: field study

The study result shows that 95 percent of the respondents are not aware about the micro lettering presented in the paper currency of 200 rupees. None of the respondents are fully aware about the micro lettering and 5 percent of the respondents are partly aware about the same.

As per the study majority of the respondents (88 percent) are not aware about intaglio printing in the currency note. 10 percent of the respondents are partly aware about this and 2 percent is fully aware about the same.

The study result reveals that majority of the respondents (60 percent) are partly aware about the fact that rupee symbol is presented in color changing ink. 30 percent of the respondents are not aware about this and 10 percent of the respondents are fully aware about this.

78 percent of the respondents are not aware about the see through register in the currency note. 14 percent of the respondents are partly aware about that and the rest 8 percent is fully aware about it. So majority of the respondents are not aware about the see through register.

Majority of the respondents (70) are not about the swatch bharath logo and slogan in the currency. 20 percent of the respondents are partly aware about this and 10 percent of the respondents are fully aware about this.

Majority of the respondents (78) are partly aware about the language panel printed in the currency note. 20 percent of the respondents are not aware about this and 8 percent of the respondents are fully aware about this.

The study indicates that 50 percent of the respondents are partly aware about the motif of Sanchi Stupa printed in the currency. 42 percent of the respondents are not aware about that and 8 percent of the respondents are fully aware about the same.

FINDINGS

- Majority of the respondents are not aware about the micro lettering in the currency note.
- 88 percent of the respondents are not aware about the intaglio printing in the 200 rupee note.
- Majority of the respondents are partly aware about the fact that rupee symbol is printed in a color changing ink.
- 78 percent of the respondents were not aware about the see through register in the currency note.
- 70Percent of the respondents are not aware about the swatch bharath logo
- Majority of the respondents(78%) are partly aware about the language panel
- 50 Percent of the respondents are partly aware about the motif of Sanchi Stupa in the 200 rupee currency note.

SUGGESTIONS

- Government should bring attention to counterfeit of currency.
- Government should conduct awareness programs about the security features of the currency notes.

CONCLUSION

Introduction of a paper currency worth rupees 200 was a remarkable incident in Indian economy. In order to control the flow of fake currencies, enough security features have to be included in currency notes. But introduction of any security features without providing any awareness programs to general public will not prevent the flow of counterfeit currencies. And the study results show that rural public is not much aware about the security features of 200 rupee currency note. So the government should introduce some measures to overcome the current scenario.

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23.

**A STUDY ON CUSTOMER'S PERCEPTION ON THE EFFECTIVENESS OF
E-GOVERNANCE SERVICES THROUGH AKSHAYA CENTERS WITH
SPECIAL REFERENCE TO IRITTY MUNICIPALITY**

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Abstract

The emergence of information and communication technology (ICT) has provided means for faster and better communication, efficient storage and retrieval and processing of data and exchange and utilization of information to its users. Government today is expected to transparent in its dealing accountable for its activities and faster in response. E-governanace is basically the application of information and communication technology to the process of government functioning in order to bring about a secular change. The study helps to understand the awareness of people about Akshaya's services. E-governance is increasingly being viewed as the route for Governments. While analyzing all the facts with regard to e-governance, Akshaya center is playing significant role in e-governance. He study reveals that Akshaya project of Kerala Government is very successful and the customers of Akshaya centers in Iritty municipality are very much satisfied with the e-governance services provided through Akshaya centers.

INTRODUCTION

In India the Information and Communication Technology (ICT) revolution is far reaching and has high visibility. ICT is a key element of reform efforts that can help dramatically reshape Government to improve performance and reduce cost. Governments today are exploiting the tremendous opportunities provided by ICT to deliver services in a more efficient and effective manner, and mostly at lower cost than earlier. The Government of Kerala recognizes the significance of information technology for states overall development and for increasing productivity, speed and transparency in governance and improved quality of life for the common man. Thus the anticipated benefits of any ICT for development project include e-literacy, knowledge dissemination, poverty reduction, community and women's empowerment, transparency in business and other transactions, increased productivity and health care practices.

E-governance or “Electronic Governance” is basically application of information and communication technology to the process of Government functioning in order to bring about a secular change. According to World Bank, “E-governance refers to the use by Government agencies of information technologies that have the ability to transform relation with citizens, business, and other arms of Government”. E-governance has evolved as an information age-model of governance that seeks to realize processes and structures for harnessing the potentialities of ICTs at various levels of government and public sector and beyond for the purpose of enhancing good governance. The term e-governance refers to the process of using ICT for automating both the internal operations within the government and its external interactions with citizens, business and other Governments. Success factors of e-governance have been identified as proactive government, commitment literate computer survey population, framework for security, IT architecture, administrative reforms, connectivity through liberalization and abounding IT skills of private sector.

Akshaya project is a flagship e-governance program of the Government of Kerala which is implemented since 18th November, 2002, which was inaugurated by Dr. APJ Abdul Kalam. Government of Kerala launched the Akshaya project, aiming to improve Governance and ensure delivery of essential services to citizens, in terms of e-technology enabled information and communication particularly for the benefit of disadvantaged sectors of society. Today Akshaya is acting as an instrument in rural empowerment and economic development, the project is a catalyst in creating massive economic growth and creation of direct and indirect employment in the state by focusing on various facts of e-learning, e-transaction, e-governance etc. the Akshaya was implemented in 2002 jointly by the Kerala IT Mission and Department of Science and Technology, with tie-ups with local bodies and voluntary agencies. Presently around 2650 Akshaya e-centers spread across Kerala.

STATEMENT OF THE PROBLEM

Akshaya was conceived as a landmark ICT project by the Kerala state’s information technology mission. The present study is basically to examine and assess the customers perception towards the effectiveness of e-governance through Akshaya centers with special reference to Iritty municipality. The common people with especially the middle class people are making great use of the services providing through the Akshaya centers like, election ID card, ration card, Adhar, health insurance, birth/death certificates, passport etc. e-governance is meant for rendering the Government’s services to the citizens, business and other arms of Government. So this study is checking the effectiveness of e-governance through Akshaya centers in Iritty municipality.

SIGNIFICANCE OF THE STUDY

The present study is focusing on the customer’s perception on the services provided by Akshaya centers. . Customer satisfaction is a proven vital for existence and survival of any product or service in the market. Akshaya centers are offering various services like issue of income certificate, nativity certificate, and application for ration card, birth certificate, and Adhar enrolment and so on. Earlier days, various government services are rendered by personal visit at concerned offices. However with the emergence of Akshaya centers, various government services are now made possible in online through

Akshaya centers. The present study helps to identify the problems faced by people to avail e-governance services by Akshaya. It helps to identify the awareness of people about various government services provided by Akshaya and to evaluate the customer's satisfaction of e-governance services provided through Akshaya centers.

OBJECTIVE OF THE STUDY

The main objective of the study is;

1. To examine the awareness of people about e-governance services provided through Akshaya centers.
2. To know about the satisfaction level of customers on the effectiveness of e-governance of Akshaya.

METHODOLOGY

The present study is designed as an analytical and descriptive study. Irritty municipality was selected for the study purpose to know about the effectiveness of e-governance through Akshaya centers.

Sources Of Data

The data for the study was generally collected from the primary and secondary sources. Primary data has been collected from general public with the help of questionnaire. Data were collected from 100 individuals belong to Irritty municipality.

Secondary data were collected from various books and websites.

Sample Design And Sample Technique

Both primary and secondary data were used for the present study. The total population under study was very wide and convenient sampling technique was used for the data collection.

Tools For Collection Of Data

Questionnaire method was used for data collection.

Tools For Analysis Of Data

Primary data were processed and analyzed manually for preparing the report. Tabular forms of Statement have been used for the presentation of data. Percentage was used for the analysis of data.

LIMITATIONS OF THE STUDY

1. In order to get correct and accurate information, the entire population is to be studied but due to limited time period, only 100 respondents were selected.
2. Data collected from informants may be incorrect due to lack of co-operation. So there will not be perfection to the full extent.

DATA ANALYSIS AND INTERPRETAION

Table 1

Satisfaction level of e-governance services of Akshaya centers

Response	No. of respondents	Percentage
Highly satisfied	60	60
Satisfied	20	20
Neutral	14	14
Dissatisfied	6	6
Total	100	100

Source: Field survey

The above table shows that 60 respondents among 100 respondents are highly satisfied of the e-governance services provided by Akshaya centers, 20 percent of them are satisfied and only 6 percent of them are not satisfied.

Table 2

Awareness about e-governance services offered by Akshaya centers

Particulars	1st rank	2nd rank	3rd rank	4th rank	5th rank	6th rank	7th rank	Total marks	Average marks
e-sand	4	3	2	6	5	2	8	107	3.5
Adhar	9	6	4	5	3	2	1	153	5.1
Ration card	9	7	3	4	2	1	1	144	4.8
Health insurance	8	7	4	1	3	2	3	142	4.7
Election ID	8	5	2	2	2	2	1	152	5.0
Death/birth certificate	1	2	4	5	3	2	2	100	3.3
PSC	8	7	2	6	2	3	1	145	4.8

The above table indicates that majority of the respondents using Adhar card service most often and most of the respondents are aware about the services provided through Akshaya.

FINDINGS

1. Majority of the respondents are aware of the e-governance services offered by Akshaya centers.
2. The analysis regarding satisfaction level of services offered by Akshaya centers reveal that majority of the respondents are satisfied with the services offered by Akshaya centers.
3. Majority of the respondents opinioned that the new mode of services through Akshaya is useful for them.
4. Most of the respondents are using the services E-sand, Health insurance, and Ration card.
5. Most of the respondents are highly satisfied in the PSC application, Election ID card, and Health insurance services of Akshaya.

SUGGESTIONS

1. Awareness programs through advertisement may be conducted to spread popularity of e-governance services provided by Akshaya centers.
2. Provide training program for the Akshaya entrepreneurs as well as the Akshaya staffs to avoid the problems faced by the customers while seeking Akshaya center's services.
3. Evaluation and monitoring of the Akshaya centers may be periodically conducted.

CONCLUSION

The project Akshaya, which is primarily intended to bridge the digital divide, is eventually benefiting the citizen, government and the business. In the present study an attempt has been made to analyze the customer's satisfaction of e-governance services provided through Akshaya centers in Iritty municipality. The Akshaya centers are accessible to more people. Akshaya centers play an important role in e-governance services. The customers are satisfied with Akshaya centers and its services. The study shows that most of the people in Iritty municipality are aware about the various services provided by the Akshaya centers.

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24.

Influence of Celebrity Endorsement on Buying Behaviour Among Youth Towards Smartphone In Iritty Taluk

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Abstract

In today's world, advertising has a significant role to promote various product brands. Celebrity endorsement is one of the shining promotion tool in the advertising world. Because, celebrities have a greater influence on the customers mind. Among the various customer group youth are easily attracted to the celebrity endorsed advertisements. Celebrity endorsement facilitates to stick the brand names in the customers mind. Moreover it helps the new brands to create its brand awareness among the customers. The main object of this study is to understand the influence of celebrity endorsement on buying bahaviour among youth towards Smartphone. Here, 100 young people in Iritty taluk are taken as sample and convenience sampling technique was used for data collection. Here the result of the study proved that celebrity endorsed advertisements are initial influencing factor only. Most of the young people opinioned that factors like quality, brand image, etc are the most influencing factor while they making purchase of Smartphone.

Keywords: *celebrity endorsement, buying behavior of youth, celebrity endorsement of Smartphone brands, brand awareness.*

INTRODUCTION

In today's world, celebrities have a significant role. Because, they are being treated as a role model in people's life, especially in case of young people. People are changing their living style related with their favorite celebrity. This will create a great impact on the buying behavior of public. A celebrity is described as any famous and influential person that is admired and much spoken about by most people in a society. Celebrity endorsement is a powerful tool to make the ads more informative, trustworthy, interesting and attracting. Moreover, it can help the customers to recall the brand while making purchase decisions

Therefore, many industries adopt celebrities as a tool to popularize their product in this competitive world. As the part of it various Smartphone companies take celebrity endorsement as advertising strategy to influence purchase intention and brand image among customers. In Indian Smartphone market, lots of endorsements are done with celebrities from various fields like films, sports etc. The celebrities endorsed with

Smartphone brands in India are vivo-Aamir khan, honor- Saina nehwal, one plus-Amitabh Bachan, Gionee-Alia Bhatt, XiaMoi Y Series-Katrina kaif etc.

The youth are the one who are easily attracted to the celebrity endorsed advertisements of various Smartphone brands. Because, they always seeks to purchase highly advance Smartphone. Therefore mobile phone companies adopt celebrity endorsements for introducing their new series of smart phones among their customers.

STATEMENT OF THE PROBLEM

In today's competitive world, a plenty of options are surrounded among the customers. Therefore they are confused to have right choice among the available products. Many companies compete to build their brand image among the customers mind, they use celebrity endorsement as an advertising tool. Because, celebrities are the most influential icon that people admire. Using of celebrity in advertisement is most successful tool for keeping the customers to stay with the product. Here, the study is being conducted with a view to know the influence of celebrity endorsed advertisements on buying behavior of youth customers.

SIGNIFICANCE OF THE STUDY

The primary aim of the study is to find out whether and how celebrity endorsement of various Smartphone brands influences the buying behavior of youth customers in Irritty taluk. Now, we are living in a marketing world. So, every consumer is surrounded with hundreds of advertisements daily in TV, newspapers, internet etc. Therefore it is not possible for viewers to remember all such advertisements that are why marketers every time try to come up with more attractive ideas than they have used before. Nowadays, celebrity endorsement is become a winning technique that helps the customer to remember the brand's message or points of differentiation of the brand endorsed by well known celebrities. This kind of sales promotion is mainly useful to attract the youth. Therefore an attempt is made to conduct a study on influence of celebrity endorsement on buying behavior of Smartphone among youth customers.

OBJECTIVES OF THE STUDY

The objectives of the study are;

1. To understand the influence of celebrity endorsement on youth's buying decision of various Smartphone brands.
2. To identify whether the factors such as trustworthiness, expertise and attractiveness affect the consumer buying behavior.

METHODOLOGY

The study is conducted in descriptive and analytical way. Irritty taluk was taken for the studying the influence of celebrity endorsements on buying behavior of Smartphone among youth.

Source of Data

- Primary data were collected by using questionnaire.
- Secondary data were collected from websites, magazines etc.

Sample Design and Sample Technique

Total population under the study was very wide. Therefore, 100 youth in Irritty taluk is taken as sample by using the convenience sampling technique for data collection.

Tool for Data Collection

Questionnaire was used for the data collection.

Tool for Data Analysis

Tabular forms of statements were used for the presentation of data. For the analysis of data percentage was used.

LIMITATIONS OF THE STUDY

1. The study is conducted on a small population which is collected by adopting convenient sampling. So the result of the study may or may not reveal exact result.
2. The response of the respondents may or may not be genuine.

DATA ANALYSIS AND INTERPRETATION

Table 1- classification on the basis of age of respondents

Categories	No of respondents	Percentage
12-13	2	2
14-17	5	5
18-20	34	34
21-30	59	59
Total	100	100

Source : primary data

The table shows that age wise classification of respondents. Here, out of the 100 respondents 34% consists the age group of 18-20, 59% consists in the age group 21-30, and only 5% respondents belonging to the age groups of 14-17 and only 2% involved in the group 12-13 .

Figure 1

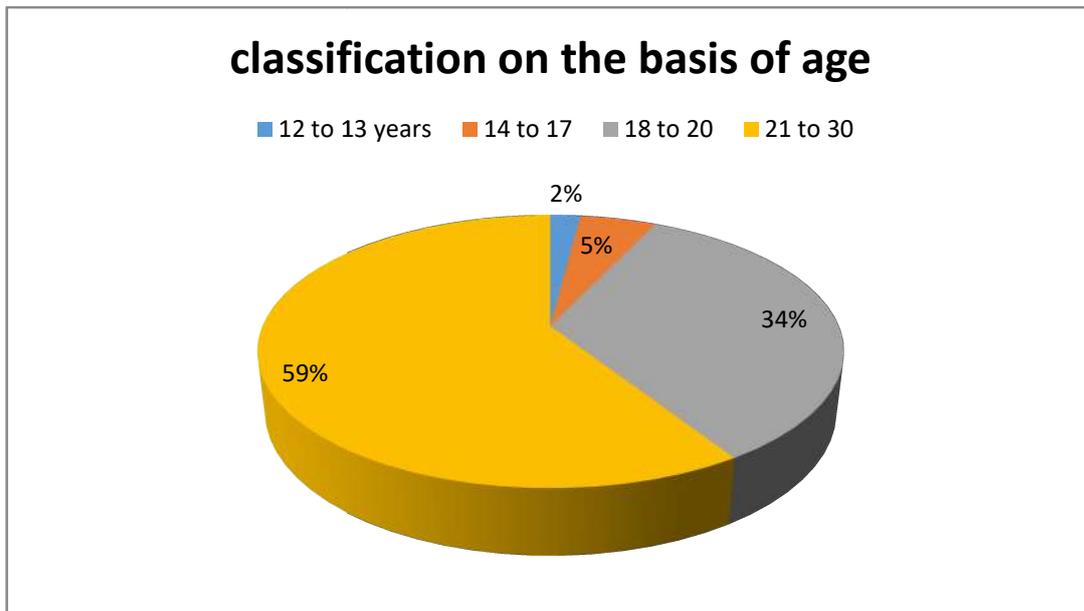


Table 2- classification on the basis of gender

Categories	No of respondents	Percentage
Male	53	53
female	47	47
total	100	100

Source : primary data

The above table shows that 53% of the respondents are male and 47% respondents are female.

Figure 2

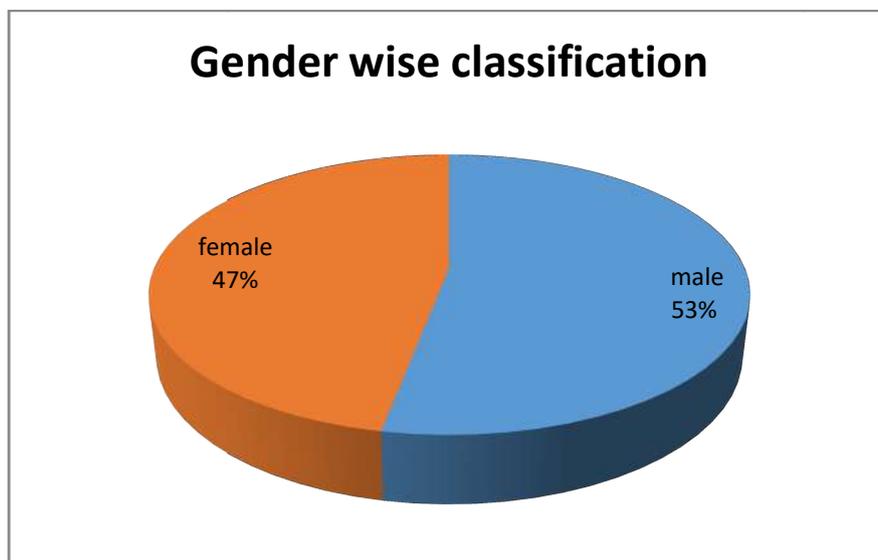


Table 3- classification on the basis of educational qualification

Categories	No of respondents	Percentage
SSLC & below	10	10
Pluse two	29	29
Graduation	32	32
PG	21	21
Others	8	8
Total	100	100

Source : primary data

32% of respondents are graduates, 29% respondents are plus two qualified, 21% are post graduates and 10% are belongs to the group of SSLC & below.

Figure 3

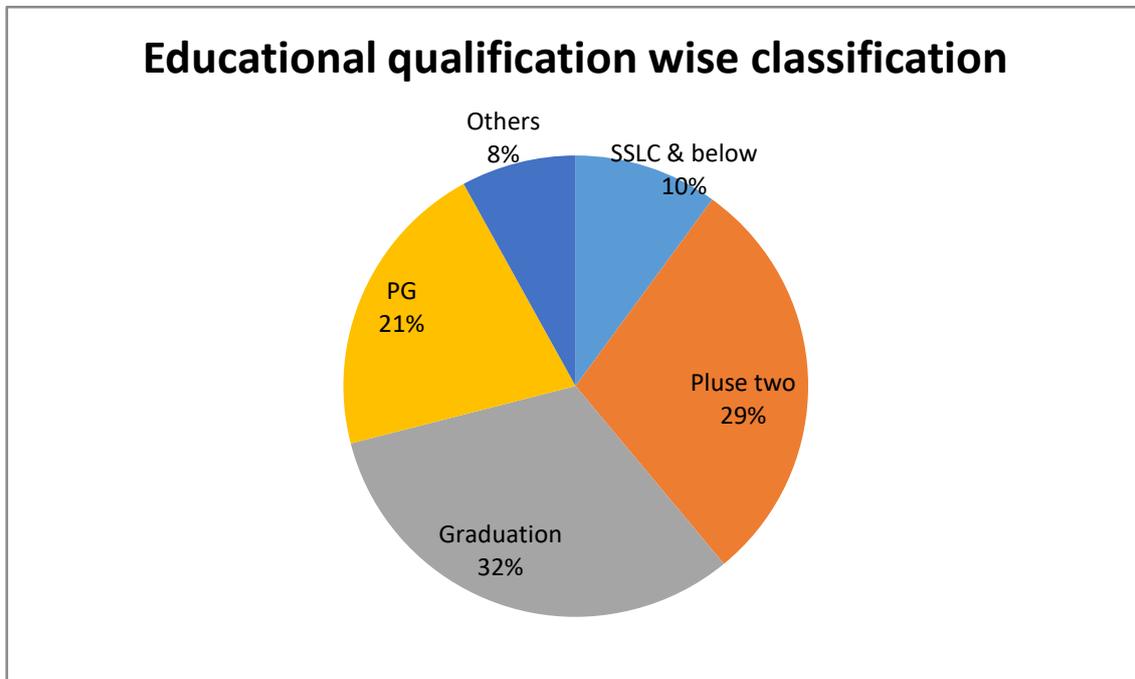


Table 4- classification on the basis of occupation

Categories	No of respondents	Percentage
Business	3	3
Employees	18	18
Profession	4	4
Student	52	52
Self employed	23	23
total	100	100

Source : primary data

The above table shows that only 52 % of respondents are students, 23% are self employed, 3% are businessman, 18% are self employed and 4% are professionals.

Figure 4

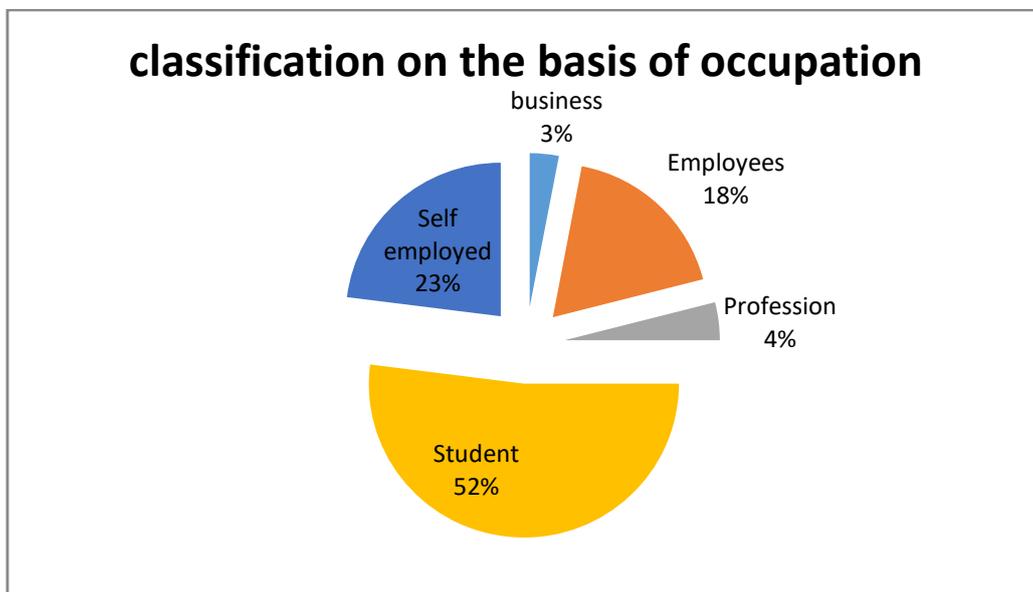


Table 5- Income wise classification

Monthly income	No. of respondents	Percentage
Upto 10000	25	25
10000 - 25000	51	51
25000 – 50000	14	14
50000 and above	10	10
Total	100	100

Source : primary data

The above table shows that 51% of respondents have monthly income ranging from 10000-25000, 25% respondents have monthly income upto 10000. Only 10% respondents have monthly income of 50000 and above.

Figure 5

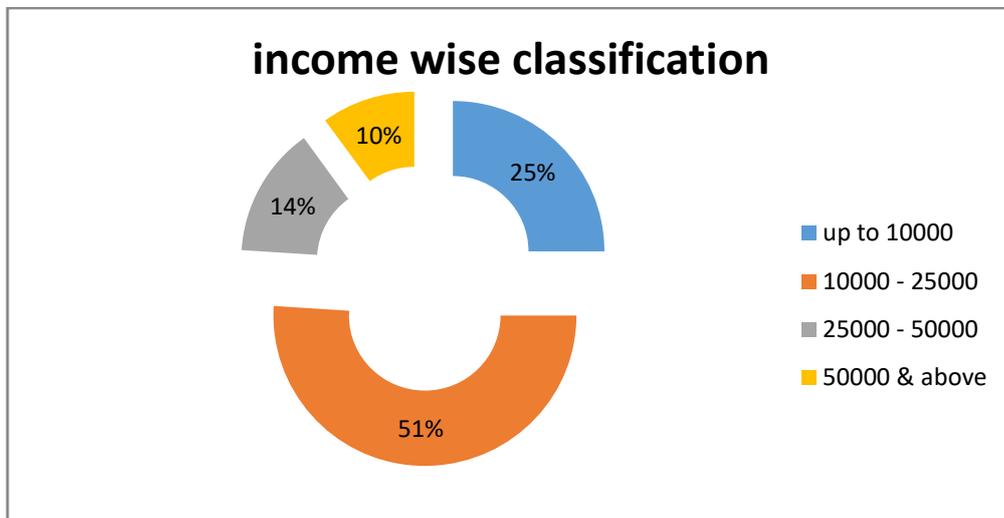


Table 6- Marital status

Category	No. of response	Percentage
Married	33	33
Unmarried	67	67
Total	100	100

Source : primary data

The above table shows that majority of the respondents (67%) are unmarried and 33% are married person.

Figure 6

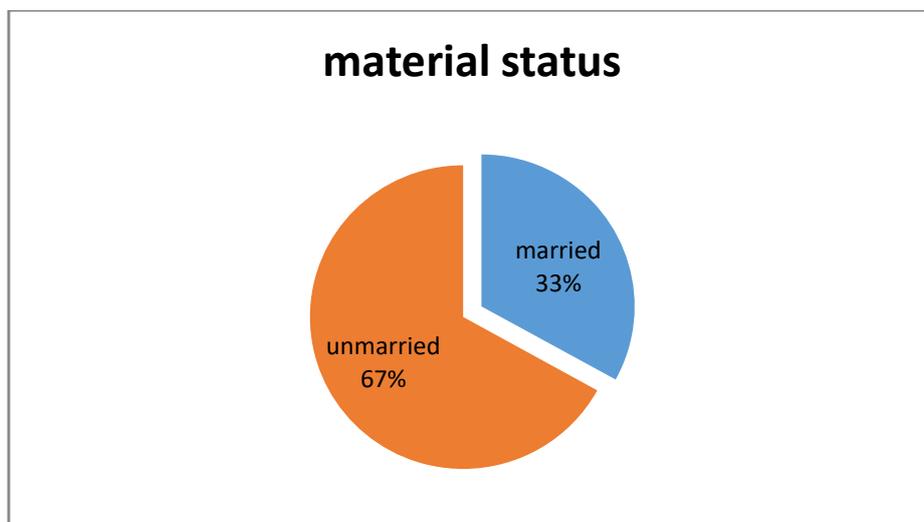


Table 7- family status

Family status	Respondents	Percentage
Joint family	24	24
Nuclear family	76	76
Total	100	100

Source : primary data

The table shows that 76% respondents are belonging to nuclear family and remaining respondents (24%) are belonging to joint family.

Figure 7

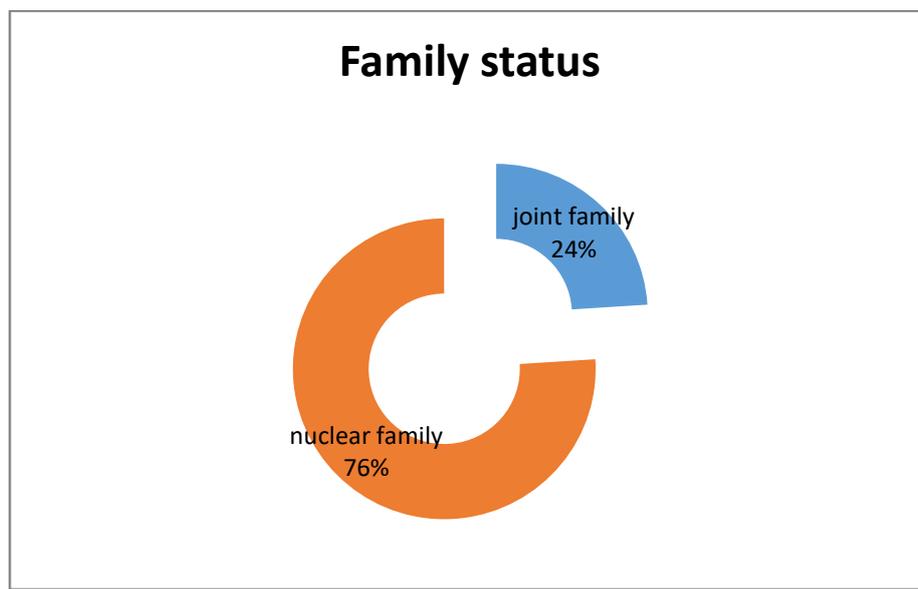


Table 8- Influence of advertisements with or without celebrity on buying behavior of youth.

Response	No. of respondents	percentage
With celebrity	69	69
Without celebrity	31	31
total	100	100

Source : primary data

The above table shows that buying behavior of 69 respondents among 100 respondents is influenced by the presence of celebrity in advertisements.

Figure 8

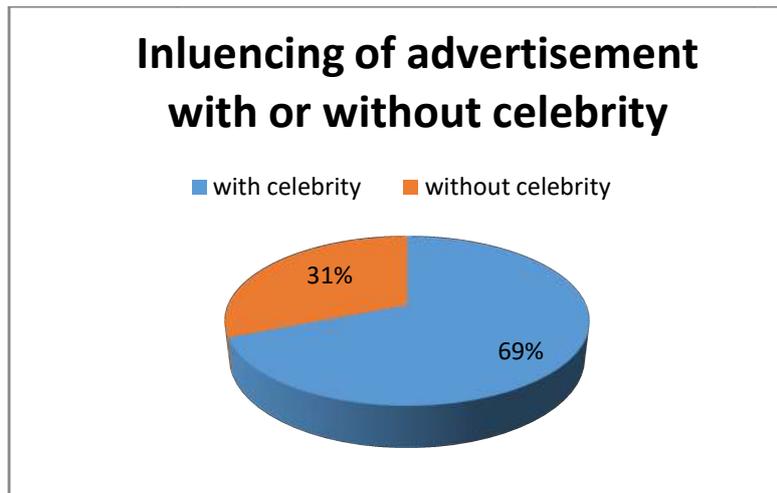


Table 9 -Factors influencing purchase of Smartphone

Factors	No. of respondents	Percentage (%)
Price	21	21
Celebrity endorsement	15	15
Quality	37	37
Brand image	27	27
Total	100	100

Source : primary data

The above table shows that the young customers mostly consider the quality and brand image of Smartphone while making its purchase.

Figure 9

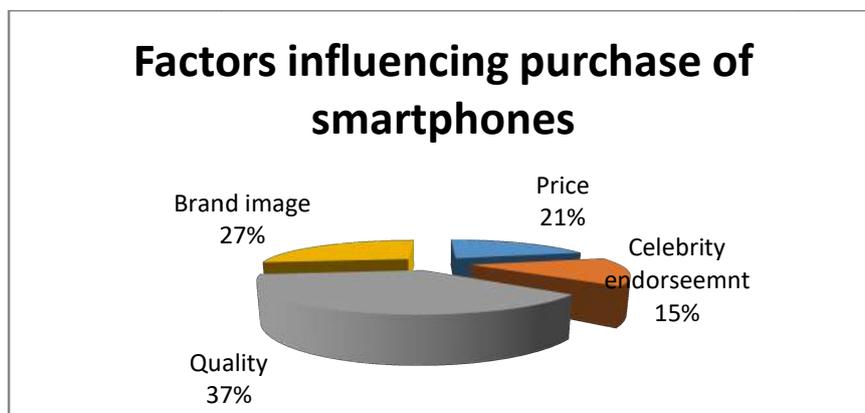


Table 10 -Celebrity endorsement helps to the brand promotion of new Smartphone.

Response	No. of respondents	Percentage (%)
Yes	62	62
No	18	18
Not sure	20	20
total	100	100

Source : primary data

The above table shows that above 50 of the respondents have the same opinions that Celebrity endorsement helps to the brand promotion of new Smartphone.

Figure 10

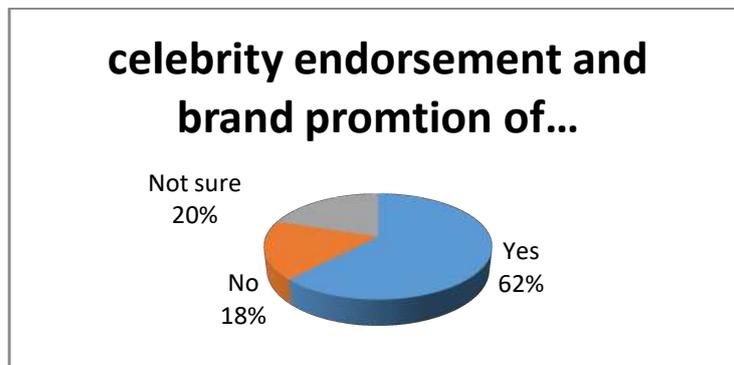


Table 11- celebrity characteristics influencing the buying behavior

Characteristics	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Celebrity popularity	43	22	13	10	12
Celebrity credibility	26	20	34	12	8
Celebrity fit with product	48	26	12	8	6
Celebrity physical attractiveness	37	28	20	7	8
Celebrity prior endorsement	12	8	30	24	26
Celebrity profession	19	20	27	22	12

Source : primary data

The study reveals that 43 respondents have the opinion that celebrity popularity has an influence on their buying behavior. In the same time 12 respondents are strongly disagree it.

26 respondents are strongly agreed that celebrity credibility is also influence one's buying behavior. And 34 respondents have neutral opinion about it.

Majority of the respondents strongly agreed that 'celebrity fit with product' influence the buying behavior. Only some respondents have the opposite opinion.

48 respondents have the opinion that celebrities' physical attractiveness has a significant influence on buying behavior.

30 respondents have neutral opinion about the influence of celebrity's prior endorsement on buying behavior. In the same time 26 respondents strongly disagrees it.

The study shows that 27 respondents have neutral opinion about the celebrity profession influencing one's buying behavior.

FINDINGS

- Age wise classification of respondents reveals that majority of the respondents consist in the age group of 21-30.
- Majority of the respondents are male.
- Education wise classification reveals that majority of the respondents possesses the educational qualification of graduation.
- The occupational wise classification shows that 52% respondents are students.
- Incomes wise classification shows that majority of the respondents are having a monthly income of 10000-25000.
- Among the respondents majority of them are unmarried persons.
- On the basis of family status, 76% of respondents are in nuclear family.
- As per the opinion of 69% respondents, advertisement with celebrities has significant influence on buying behavior of youth.
- Quality and brand are the mostly considered factor while making purchase of smart phone. Only 15% of respondents said that celebrity endorsement influence their purchase intention.
- Majority of the respondents have the opinion that celebrity endorsement helps brand promotion of Smartphone.
- Majority of the respondents have the opinion that celebrity characteristics like Celebrity popularity, Celebrity fit with product, Celebrity physical attractiveness etc influence one's buying behavior.
- 34 respondents have neutral opinion about influence if credibility on buying behavior.
- 27 respondents have neutral opinion about the celebrity profession influencing one's buying behavior.

SUGGESTIONS

- The Smartphone companies should use celebrities for introducing their new Smartphone in their existing series, which can easily attract the attention of youth.
- The companies must give adequate consideration on the celebrity characteristics like credibility, product match, physical attractiveness etc while endorsing an advertisement.
- They should make all possible changes in their celebrity advertisements to attract all groups of customers.

CONCLUSION

In today's competitive world, most of the companies adopt celebrity advertisements as a tool to influence the buying intention of customers. Smartphone world is the one of the fast changing area. So they adopt celebrity advertisements as a tool to influence the buying behavior. Youth are the ultimate customer of Smartphone. They seek variety of features in their Smartphone. Therefore, Smartphone companies use celebrity as an influential icon to influence the youth's purchase intention. But, majority of the youth consider quality, price, brand, etc are the factors influencing buying decision rather than celebrities. Simply, celebrity is the initial influencer to attract the attention of youth on a particular product, they doesn't influence the purchase intention of Smartphone among young customers.

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25.

A Study On Impact Of Visual Media Advertisements On Women Consumers Buying Behaviour In Kannur District

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Abstract

Advertising is the activity or profession of producing information for promoting the sale of commercial products or services by influencing consumer buying behavior. This study is undertaken to know how effectively advertising influence the buying behavior of women consumers. The attitude towards advertising has been ever changing at a rapid pace with diversifications and dynamism. The advertiser, the agency, the media and the consumers view advertising according to their desires, expectation and opportunities. Hence, advertising is no longer viewed as a secondary business activity, but has come to be accepted as a supportive service and a contributory input for diversified growth. The goals of advertising have been changed, modified, adjusted and re-defined over the years in India. This article makes an attempt to study about impact of visual media advertisements on women consumers buying behaviour; with special reference to Kannur district.

Keywords: *Advertising, Visual-Media, Consumer Buying Behaviour, desires, expectation, opportunities.*

INTRODUCTION

Consumer is the central point in every business. Now-a-days, attracting and satisfying customer is more difficult than producing goods. For any product, many brands are available in the market. Every company wants to increase its market. So, sellers have to make lot of efforts to attract and to persuade the persons to purchase his products and services. Advertising is an important means to influence the potential customers. Evidence of increasing importance of advertising is clearly reflected from the increase in advertisement expenditure of almost all business units. Advertising influences consumer attitudes and buying behaviour. Advertisements increase brand-image, develop brand-familiarities and help the organization in increasing its market share. Consumer behaviour reflects the totality of consumers' decisions with respect to acquisition, consumption and disposition of goods, services, time and idea by (human) decision making units (over time). It also includes whether, why, when, where, how, how much and how often and how long consumer will use or dispose of an offering.

Consumer purchasing behaviour covers “all activities and decisions which relate to choosing products, purchasing and post-purchasing use”.

Attitude is an important concept in research on marketing. Fishbone defined an attitude as “a learned predisposition of human being”. Based on this predisposition, “an individual would respond to an object (or an idea) or a number of things (or opinions)”. Kotler stated that “an attitude is a person’s enduring favorable or unfavorable evaluations, emotional feelings and action tendencies toward some object or idea”. The relationships between attitude, intention and behavior have been studied and confirmed in numerous studies.

STATEMENT OF THE PROBLEM

Advertising has been emerging great prominence as the potent tool on the marketing of goods and services by both the industrial and non- industrialized nations. It is regarded more as an investment than expenditure in the developing nations too. It has now been acknowledged as a major business function in India. The attitude towards advertising has been ever changing at a rapid pace with diversifications and dynamism. The advertiser, the agency, the media and the consumers view advertising according to their desires, expectation and opportunities. Hence advertising is no longer viewed as a secondary business activity, but has come to be accepted as a supportive service and a contributory input for diversified growth. The goals of advertising have been changed, modified, adjusted and re-defined over the years in India.

Nowadays, the economic, social, cultural, political and business environments of the country has tremendously changed and these changes have brought about a significant change in the attitude of the people towards advertising. Advertising is being used not only for economic and business gains but also for political, social, cultural, religious and governmental motives and objectives. The parameters for judging advertising have witnessed a sharp change in India and the quality and performance of advertising agencies in our country have also improved. Gradually, advertising has been maturing itself as a profession in the country. This has influenced significantly the psychology, sociology and economics of the advertiser, the agency and the media. Thus, advertising in India, which was considered as an unnecessary evil during the 1960’s, had become a necessary evil by 1980’s and is now being viewed as an absolute necessary.

OBJECTIVES OF THE STUDY

The objectives of this study include:

1. To study about attitudes of women consumers in Kannur towards visual media advertisements.
2. To analyze the impact of visual media advertisements on consumer buying behavior of women in Kannur district.
3. To study about consumer preferences of women in Kannur.

REVIEW OF LITERATURE

Engel, et al define consumer behavior as “those acts of individuals directly involved in obtaining, using and disposing of economic goods and services, including the decision processes that precede and determine these acts”.

In this chapter, a detailed literature survey on consumer behavior is presented by classifying consumer behavioral patterns under five heads:

* Consumer preferences

* Consumer attitude

Further, literature survey on advertisement is reviewed classifying those under four heads:

* Advertisements

* Visual media advertisements

CONSUMER ATTITUDE

In general, attitudes are mental states used by individuals to structure the way they perceive their environment and guide the way they respond it. As it is known from theory of Reasoned Action and theory of planned Behavior, attitudes have a considerable impact on behavior. A major influencing factor on attitude toward an advertisement is the general attitude toward the advertising medium. Consumer attitudes consist of three components that is cognition, affect and conation.

During 1990s, thought listings in reaction the word “ advertising “ were categorized in to areas such as function , affective response , practice , industry and user related , to measure attitudes towards adverting in general. Mihal used customized rating scales to measure attitudes specifically towards television advertising.

VISUAL MEDIA ADVERTISING

Visual media advertising is defined as “paid non – personal communication, from an identified sponsor, using visual media like television, cinema trailer, internet etc., about organization, product, service or idea, intended to persuade the audiences or spectators to purchase or take some action upon products , ideas or services”.

Television, as we know it, is broadcast to a large section of the public. As such, it is generally described and thought of a one-way, passive medium. According to Freed (2000), this very passivity was at the core of the advertising strategy of television networks.

Producers of early television programs relied on this passivity to sell advertising. They knew that once the family had tuned in a channel and settled back on the comfortable sofa, they were likely to stay watching that channel all evening. There was no remote control yet, no channel surfing. Another point worth noting is that the role of television as an information medium has not declined significantly after the acceleration of Internet use.

RESEARCH METHODOLOGY

This study involves an examination of impact of visual media advertisements on women consumers’ buying behaviour and on their attitude towards visual media advertisements. The primary data for the study was collected through well-structured questionnaire from women in Chennai city. The sample size was 50.

DATA ANALYSIS AND INTERPRETATION

TABLE – 1: DEMOGRAPHIC VARIABLES OF THE RESPONDENTS

No.	Particulars	No. of Respondents	Percentages
I	AGE:		
	Upto 18 years	5	10
	19-40	30	60
	41-60	10	20
	More than 60	5	10
	TOTAL	50	100
II	OCCUPATION:		
	Government employees	20	40
	Private sector employees	17	34
	Self employed	3	6
	Professionals	3	6
	House makers	7	14
	TOTAL	50	100
III	EDUCATION:		
	Up to HSC	13	26
	UG	20	40
	PG	7	14
	Professionals	10	20
	TOTAL	50	100
IV	MONTHLY INCOME		
	Up to Rs 10000	20	40
	Rs 10001 to Rs 20000	8	16
	Rs 20001 to Rs 30000	13	26
	Rs 30001 to Rs 50000	6	12
	More than 50000	3	6
	TOTAL	50	100
V	MARITAL STATUS		
	Married	28	56
	Unmarried	22	44
	TOTAL	50	100

Source: Primary data

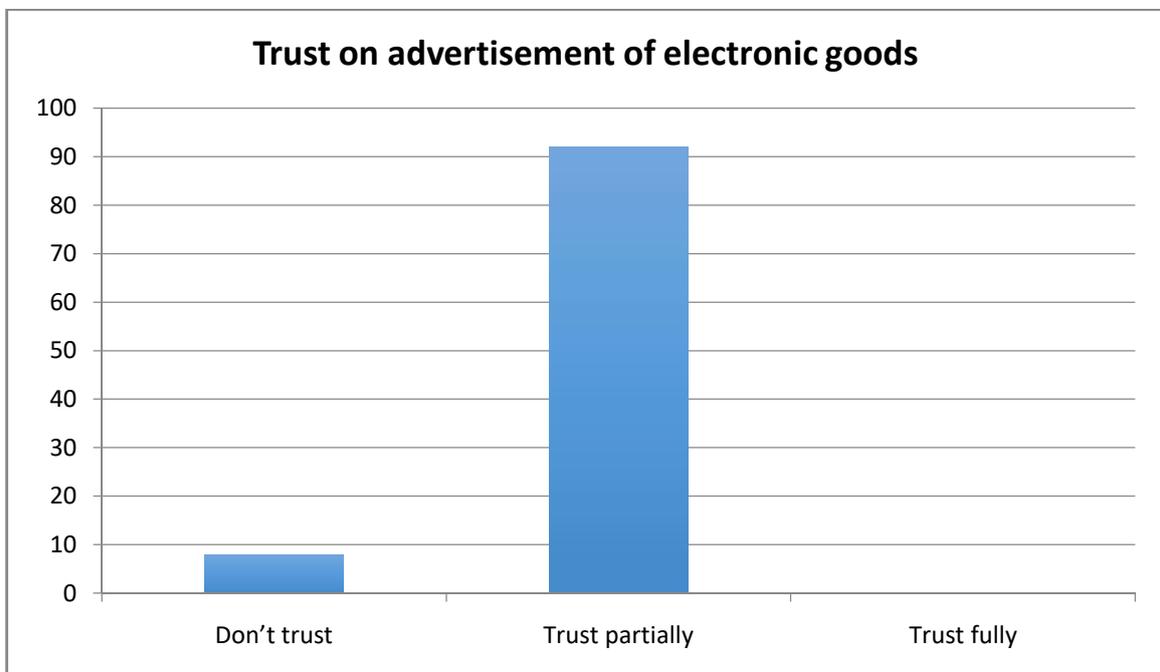
Important demographic characteristics of the sample women are presented below:

1. With regard to the age group, 60% of the women belong to the age group of 19 years to 40 yrs.
2. About 34% of the respondents are working in private sector. Further, 20% of the respondents work in government sector.
3. Sample population reveals that 14% of the women have completed their post-graduation and 40% of the women have completed under graduation. It indicates that there is a sharp increase in female literacy in India. It is also an indicator of increased rate of higher education among Indian female.
4. Women with monthly income up to Rs 20000 constitute 16% of the sample and those with above Rs 20000 constitute 44%.
5. The study shows that 56% of the women are married and the rest (44%) are unmarried.
6. Trust on advertisement of electronic goods

**TABLE 2: TRUSTWORTHINESS OF WOMEN CUSTOMERS TOWARDS
 BRANDED PRODUCTS**

Option	No. of customers	Percentage
Don't trust	4	8
Trust partially	46	92
Trust fully	0	0

On the basis of the above table we can observe that customers really don't trust the advertisements of electronic goods fully. They only trust partially. They feel that advertisements are not to be trusted as they provide false information also.



CONCLUSION

The aim of this study was to examine the impact of advertisements on consumer buying behaviour. For the purpose of this study, survey questionnaire method was used. It is found that people give more attention to T.V. advertisements than any other form of advertisements. In T.V. advertisements more importance is given to theme of advertisements. Actors used in ads have highest influence on consumer than any other person. It is concluded that advertisements do impact the buying behavior of consumer and very essential for businesses. It should be regarded more as investment than expenditure.

Henceforth, the respondents being women, it is found that women consumers' attitude towards visual media advertisements and women consumers' buying behavior are directly related with each other. Advertising value is closely related with women consumers' attitude towards visual media advertisements.

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26.

Consumer Preferences Towards Fruit Beverages in Kannur District

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Abstract

The era of cold drinks began in 1952 but the industrialization in India marked its beginning with launching of Limca and Goldspot by Parley group of companies. Since, the beginning of cold drinks was highly profitable and luring, many multinational companies launched their brands in India like Pepsi and Coke. Cold drinks of different brands are composed of alcohol, carbohydrates, carbon dioxide, phosphate ions, etc. These soft drinks give feeling of warmth, lightness and have a tangy taste which is liked by everyone. The carbon dioxide gas is dissolved in water to form carbonic acid which is also responsible for the tangy taste. Carbohydrates are the naturally occurring organic compounds and are major source of energy to our body. Soft drinks were common preference among all the individuals, irrespective of their age groups as it had great brand value and great advertisement. Consumer preferences are changing towards healthier food, and thus such a trend will carry on for some time to come. In the soft drinks market of late, most recent new products launched have been focused on the health benefits of the soft drinks, like pomegranate juices, calcium-fortified bottled water and a series of reduced-sugar alternatives, with such features not previously so readily available to or heavily promoted at the target audience. The health conscious consumers are preferring fruit beverages over aerated drinks and it has gained importance in the recent past. The present study was an attempt to document the different brands of fruit beverages marketed, consumers brand preference and factors influencing the purchase behavior by consumers in Kannur district.

Keywords:*Soft drinks, beverages, target audience, consumer preferences, advertisement, multinational companies.*

INTRODUCTION

A soft drink (also called soda, pop, coke, soda pop, fizzy drink, tonic, seltzer, mineral, sparkling water, lolly water or carbonated beverage) is a beverage that typically contains water (often, but not always carbonated water), a sweetener and usually a flavoring agent. The sweetener may be sugar, high-fructose corn syrup, fruit juice, sugar substitutes (in the case of diet drinks) or some combination of these. Soft drinks may also contain caffeine, colorings, preservatives and other ingredients. Soft drinks are called “soft” in contrast to “hard drinks” (alcoholic beverages).

Consumer behaviour reflects the totality of consumers' decisions with respect to acquisition, consumption and disposition of goods, services, time and idea by (human) decision making units (over time). It also includes whether, why, when, where, how, how much and how often and how long consumer will use or dispose of an offering. Consumer purchasing behaviour covers "all activities and decisions which relate to choosing products, purchasing and post-purchasing use".

The Market scenario for fruit beverages

India produces about 9 million tonnes of fruits every year, growing at a rate of (12%) per annum. The total market for fruit beverages is 230 million liters which includes both packed and freshly made fruit beverages. The proportion of packed fruit beverages is small at just 3.4 million liters just over (1%) of market, but even this huge volume translate to just 200 millilitres per capital consumption as against 45 liters in Germany, 42.5 liters in Switzerland and 39 liters in USA. The key issue before the market was to raise the consumption of packed fruit beverages. The consumer perception is not the constant one for the different products available in the market. The perception of consumer depends upon the advancement made by the producers which attracts consumers a lot and holds the market share in huge manner. For every fruit beverage there is a certain amount of market share but the real holding of market share depends upon the identity of the product by taking into account price, brand, quality, quantity, packaging availability, flavour etc.

For Indians drinking fruit beverages is not a new concept, Street corner vendors have been popular for years. Fruit beverages in the unorganized segment are considered cheaper and fresher by the consumers, even though they are relatively unhygienic. The organized natural beverage market is currently in a nascent stage though it is growing at a healthy rate 35-40 per cent per annum. This market has high entry barriers. Few customers are convinced about packaged beverages are being preservative free, and therefore, as healthy as freshly squeezed juice. The beverage market is relatively more mature and growing at a healthy at 20-25 per cent. In addition fruit juices, fruit drinks and health drinks recorded a high household penetration level. A number of factors contributed to this growth, including the increasing interest in health and diet, which is undoubtedly one of the main drivers. In general, fruit beverages and health drinks are regarded as healthy choices, certainly in comparison to alternative soft drinks, such as carbonates.

STATEMENT OF THE PROBLEM

India is the world's second largest producer of food next to China and has the potential of being the biggest with the food and agricultural sector. The total food production in India is likely to double in the next ten years and there is an opportunity for large investments in food and food processing technologies, skills and equipment, especially in areas of Canning, Dairy and Food Processing, Specialty Processing, Packaging, Frozen Food/Refrigeration and Thermo Processing. Fruits & Vegetables, Fisheries, Milk & Milk Products, Meat & Poultry, Packaged/Convenience Foods, Alcoholic Beverages, Soft Drinks, Fruit Beverages and Grains are important sub-sectors of the food processing industry. The most promising sub-sectors includes -Soft-drink bottling, Confectionery manufacture, Fishing, aquaculture, Grain-milling and grain-based products, Meat and poultry processing, Alcoholic beverages, Milk processing, Tomato paste, Fast-food, Ready-to-eat breakfast cereals, Food additives, flavours etc.

The consumer buying behaviour shows a way to the competitors in what respect they can enhance themselves to exist in the market. The perception towards the individual

product shows that whether the consumer will buy it or not. The consumers also change their preferences according to their capability of buying for that particular product. The distinct characteristics may sometimes attract the consumers to buy the product which they cannot have purchased before. The retail chain also plays an important role towards it, which shows the availability of product at the time of need. The consumers are again distinguished into different age groups because of their different consumption pattern of beverages. In some case it is observed that fruit beverages are only acceptable for sports person for energy as well as for relaxation, but the health consciousness factor has affected a lot, each individual so that they can drink fruit beverages for good health. The campaigns for fruit beverages have solved much disbelief among the consumers.

OBJECTIVES OF THE STUDY

The objectives of this study include:

1. To document the different types and brands of fruit beverage marketed in Kannur district.
2. To assess the consumer brand preference.
3. To study the factors influencing the consumer's purchase behaviour.

REVIEW OF LITERATURE

Brown et al. (2000) reported that the need for effective nutritional education for young consumers has become increasingly apparent, given their general food habits and behaviour, particularly during adolescence and analyzed that the interaction between young consumers' food preferences and their nutritional awareness behaviour, within three environments (home, school and social). The results indicated that the perceived dominance of home, school and social interaction appears to be somewhat overshadowed by the young consumers, while developing an 'independence' trait, particularly during the adolescent years. The authors suggested that food preferences are often of a 'fast food' type and consequently the food habits of many young consumers may fuel the consumption of poorly nutritionally balanced meals. While young consumers were aware of healthy eating, their food preference behaviour did not always appear to reflect such knowledge, particularly within the school and social environments.

Aaker (2000) regarded brand awareness as a remarkably durable and sustainable asset. It provided a sense of familiarity (especially in low- involvement products such as soaps), a sense of presence or commitment and substance and it was very important to recall at the time of purchasing process. Apart from the conventional mass media, there were other effective means to create awareness viz., event promotions, publicity, sampling and other attention-getting approaches.

Consumer brand preference

Sabeson (1992) in his study stated that high quality, price and taste of the product were the major criteria based on which the consumers selected a brand of processed fruits and vegetable products.

Low and Lamb (2000) came out with an interesting conclusion that well-known brands tend to exhibit multi-dimensional brand associations, consistent with the idea that consumers have more developed memory structures for more familiar brands. Consumers might be willing to expend more energy in processing information regarding familiar brands compared to unfamiliar brands.

Factors influencing the purchase of fruit beverage brands

Balaji (1985) studied fish consumption behaviour of 526 consumers in Vishakapatnam city. The study revealed that (77%) of respondents consumed fish for dinner and (22%) for lunch. About (30%) of the respondents did not consume fish on festival days, as those days were considered auspicious, while the rest had no notations and consumed fish, irrespective of festivals.

Gluckman (1986) studied the factors influencing consumption and preference for wine. The explicit factors identified were, the familiarity with brand name, the price of wine, quality or the mouth feel of the liquid, taste with regards to its sweetness or dryness and the suitability for all tastes. Some of the implicit factors identified through extensive questioning were, colour and appearance. Most consumers seemed to prefer white wine to red. Packaging, appearance, colour, use of foreign language and graphics were taken as important clues for quality and price. Consumers preferred French or German made wines to Spanish or Yugoslavian wines.

RESEARCH METHODOLOGY

The area considered for the present study was Kannur. The sample for the study consisted of 120 respondents. The primary data required for the study was collected through pre tested questionnaire and the data was collected from different locations and income groups. Descriptive analysis was employed to analyse the consumer preference for the different types of fruit beverages and fruit beverage brands. Garret ranking technique was used to analyse attributes for selecting fruit beverage.

DATA ANALYSIS AND INTERPRETATION

Table – 1: Demographic Variables of The Respondents

No.	Particulars	No. of Respondents	Percentages
I	AGE:		
	Upto 18 years	35	29.17
	19-40	40	33.33
	41-60	35	29.17
	More than 60	10	8.33
	TOTAL	120	100
II	OCCUPATION:		
	Government employees	25	20.83
	Private sector employees	40	33.33
	Self employed	20	16.67
	Professionals	30	25
	House makers	5	4.17
	TOTAL	120	100
III	EDUCATION:		
	Up to HSC	25	20.83
	UG	40	33.33
	PG	30	25
	Professionals	25	20.83
	TOTAL	120	100
IV	MONTHLY INCOME		
	Up to Rs 10000	47	39.17

V	Rs 10001 to Rs 20000	33	27.5
	Rs 20001 to Rs 30000	15	12.5
	Rs 30001 to Rs 50000	15	12.5
	More than 50000	10	8.33
	TOTAL	120	100
	MARITAL STATUS		
	Married	55	45.83
	Unmarried	65	54.17
	TOTAL	120	100

Source: Primary Data

Table 2: Different types and brands of fruit beverages available in Bangalore retail market

Sl. No.	Company	Brands	Types/Flavours
1	Parle Agro	Frooti	Mango
		Appy	Apple and Grapes
		LMN	Lemon
2	Pepsico	Tropicana	Orange, Apple, Grapes, Pineapple, Tomato, Mix fruit, Mango, Litchi, Guava, Pomegranate
		Slice	Mango
3	Dabur	Real	Orange, Apple, Grapes, Pineapple, Tomato, Mix fruit, Mango, Litchi, Guava, Peach, Apricot, Pomegranate
4	Coca Cola	Maaza	Mango
		Minute Maid	Orange, Lemon
5	Cavinkare	Maa	Mango, Apple, Guava

Table 3: Attributes influencing selection of fruit beverage in Bangalore city

Sl. No.	Attributes	Mean Score	Garrett's Rank
1	Taste	64.80	I
2	Brand	62.56	II
3	Health	60.08	III
4	Packaging	58.24	IV
5	Price	50.37	V
6	Flavour	45.51	VI
7	Promotional schemes/ Discounts	42.83	VII

MAJOR FINDINGS:

1. With regard to brand preference, majority of all the respondents preferred in all the categories preferred Real brand.
2. Television was one of the major sources of information regarding to fruit beverages for all the four categories of sample respondents.
3. With respect to factors influencing the purchase of fruit beverage, ready availability was the main factor for working women (60 %), working men (66.67 %) and housewives (80 %). For majority (90 %) of the students, taste was the major factor. Taste-wise, Mango and Orange are the most preferred tasty fruit beverages. To state,

respondents' majority go for 'Frooti', 'Maa', 'Slice' and 'Maaza' in Mango Flavours. In Orange Taste, They Prefer 'Minute Maid', 'Tropicana'. Third preference, they give for 'Appy' Fizzy (Apple taste) as they give taste of 'Champaigne'.

4. Majority (76.67 %) of the students' age and taste were the major factors influencing in the purchase of fruit beverages.

5. With respect to the frequency of purchase, majority of the sample respondents in all the categories purchased fruit beverages when they were in need of them.

6. Majority of the sample respondents in all the categories, the purchase of fruit beverages were mainly influenced by advertisements.

7. According to the Garrets, mean score price was the fifth most influencing factor influencing purchase of fruit beverage. This shows that consumers are not very price conscious as long as the product is of top quality.

Recommended promotional strategies:

1. Promote fruit beverages as a health drink by making people aware of its health benefits.

2. Promote fruit beverage drinking culture through tie ups with restaurants.

3. Promotional activities by the manufacturer by providing offers on their products.

4. Aggressive advertising and promotional activities by the manufacturer can help boost fruit beverage sales.

IMPLICATIONS OF THE STUDY

1. All the respondents have sourced the information on fruit beverages from television so the companies should prioritize their products through television.

2. Deliver better satisfaction to the existing customers to spread favourable word of mouth to others.

3. The major attribute for selecting a fruit beverage was taste, so companies should attach top priority to taste in their branding strategy.

4. Consumers will grab readily available fruit beverage so the companies should concentrate on distribution network and replenishing the stock in such a way that stocks are not exhausted in retail points.

CONCLUSION

Our purpose of this study was to examine the impact of advertisements on consumer buying behavior. For the purpose of this study, survey questionnaire method was used. It is found that people give more attention to T.V. advertisements than any other form of advertisements. In T.V. advertisements more importance is given to theme of advertisements. Actors used in ads have highest influence on consumer than any other person. It is concluded that advertisements do impact the buying behavior of consumer and very essential for businesses. It should be regarded more as investment than expenditure.

Henceforth, the respondents being women, it is found that women consumers' attitude towards visual media advertisements and women consumers' buying behavior are directly related with each other. Advertising value is closely related with women consumers' attitude towards visual media advertisements.

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27.

Revival Strategies of Khadi Industries in Kerala

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Abstract

In the economic development of India, a strategic position has to given to the development of village and small industries (VSI), which constitute an important segment of the overall economy. Such industries comprises of both traditional and modern industries. The Khadi industry mainly focused on traditional methods of production. Such industries have an important segment of the non-factory unorganized sector of the India's economy. These industries occupy an important place in the national economy due to its unique capacity to generate large employment opportunities in the rural areas at low capital. The Khadi and Village industries help in the utilization of available manpower and raw materials using simple techniques of production. Now days in our country, these industries have a dominant role in textile sector.

Keywords: *economic development, Khadi, unorganized, manpower.*

INTRODUCTION

Kadhi is name of cloth made by Charkha the western region of India and Bangladesh. The word Khadi is derived from Urdu which means 'any cloth woven on Handlooms' in India or from cotton or woolen yarn hand spun in India or from the mixture of any two or all such yarns. Khadi first became famous when Ghandhiji started SwarajIndia movement to fight against Britishers for India's independence, which was to boycott foreign goods and use goods made in India, to unite people for this movement Khadi cloth made in India came into time light and people started using Khadi cloth and its sale increases, it played a vital role in India's independence. Later Khadi village commission was formed to help people in village to manufacture the products so that Indian made products volume increases, which is also major agenda of Modi government make in India, that is the reason our current government is focusing on Khadi's growth, if more and more people will start buying Khadi products then it will again a Swaraj movement which will boost our country's economy and our aim to become a developed nation will soon become reality.

Gandhiji presented Kadhi as a symbol of nationalism, equality and self-reliance. It was his belief that reconstruction of the society and effective Satyagraha against the foreign rule can be only possible trough Kadhi. Kadhi is the central core of the constructive activities as recommended by him. According to him there could be no swaraj without universal and voluntary acceptance of Kadhi. In his words, "I am a sales

man of swaraj. I am a devotee of Kadhi. It is my duty to induce people, by every honest means, to wear Kadhi". The first Kadhi and village Kadhi production centers were established in Katiawad, Gujarat. Mahatma Gandhi used to refer to Kadhi as the 'the livery of freedom'.

The Kadhi and village industries play a major role in the economy faced by high unemployment rate, high population density and low capital. The agriculture growth is limited due to the decreasing rate of cultivatable land. The agriculture sector in the state cannot provide gainful employment for the increasing population. In these situations we can find the relevance of Kadhi. Kerala has a different story with respect to the growth of Kadhi and Village industries in the state. There was not much of tradition of Kadhi work in Kerala. What little was done was confined to old Malabar district with the advent of Kerala State Kadhi Board, a fillip was given to the functioning of these sectors in the state. Payyanur was a major center of Kadhi and still retains this tradition. Even today we can see a lot of people weaving Kadhi in Payyanur which is not commonly seen in other parts of Kerala.

Payyanur FIRKA Gramodaya Kadhi Sanhgam

When we take Kadhi Payyanur, Payyanur FIRKA Gramodaya Sanhgam has a vital role in it. The Payyanur FIRKA Gramodaya Kadhi Sanhgam was started in the year 1958. V.P Narayana Poduval, E. Narayanan Nair and N. Raghava Shenoy were the promoters. Later this center came under the control of Kerala Kadhi and Village Industries Board. According to the memorandum of association and constitution of the Sanhgam, the area of operation of the Sanhgam is the hamlets of Payyanur, Kokkanisseri, Ramanthali, Kunnaru, Vellur, Karivellur, Peralam, Kororm, Kankole, Eramam, Peringom, Kuttoor. Later it amended the area of operation of the Payyanur block of the Thaliparamba Taluk and got sanction to extend the area of operation of the Sanhgam to Kannur and Kasargod district. The main products manufactured are goods like, Kadhi Fabrics, Muslin Kadhi Fabrics, Steel Wooden Fiber Foam Furniture's, Silk Cotton Mattress, Gingily oil, Honey, Silk Jerry Sarees, Handicraft items, Men's Dhoti, Cotton Saree and Handicraft table top items etc..

STATEMENT OF THE PROBLEM

Kadhi and Village industries belonging to micro, small and medium scale industries have been receiving attention from the Governmental authority right from independence because of their vast employment potential. Their development is highly significant for Kerala since the state has greater unemployment than other states of India. Kadhi and Village Industries have the merit of creating more employment with lesser capital than the other Small Scale Industries. The present study attempts to analyze the diversification strategy of Kadhi products and also the marketing problems faced by Kadhi products of FIRKA Gramodaya Sanhgam Payyanur. The success or failure of every enterprise mainly depends on how efficiently the products are marketed. Marketing is a difficult task in the being marketed modern competing world. Kadhi and village industries in India have been facing numerous marketing problems. Many factors prevent the much needed development of these industries. Successive sales or growth of the firm is based on the efficient marketing techniques. It is in this context that the study of marketing problems of KVI have been a special significance. An

efficient marketing strategy is required to overcome the crisis of these industries. Thus the study entitled 'Diversification and Modernization Strategy of Kadhi Products'.

OBJECTIVES OF THE STUDY

1. To suggest measures for the effective marketing of KVI products.
2. To identify the factors influencing to purchase Kadhi products.
3. To study its new initiative in marketing, particularly the brand promotion policy, product innovation strategy and renovation or modernization of sales outlets.

SIGNIFICANCE OF THE STUDY

Kadhi industry is an important of the Indian textile industry. Kadhi and village industries play a substantial role in generating employment in rural areas with minimum investment. These industries also promote the use of eco-friendly, local resources, utilize local skills and prevent the migration of labour forces to urban centers. It help in the conversion of waste into wealth. It undertake skill improvement, implementation of new techniques or methods, R&D, marketing etc... And helps in generating self-employment opportunities in rural areas.

The present study has been undertaken to evaluate the role of the Kerala Kadhi and village industries board in the development of village industries in Kerala. The study focus on diversification and modernization strategy of Kadhi products and also identifying the problems faced by Kadhi products. It enquires into the schemes being implemented by the board for the development of village industries units and their utilization by them.

RESEARCH METHODOLOGY

This study conducted on both primary and secondary data for the purpose of analysis.

Primary Data: The major research instrument used for the study is questionnaire. The data has been collected from both FIRKA unit office Payyanur and from 50 customers of FIRKA sales department, Payyanur.

Secondary Data: Report and publications of the various department of the Government of India and Kerala serve as the main source of secondary data. Newspapers, online journals.

Data Analysis: The collected data were processed using computer software, MS Office and MS Excel.

LIMITATIONS OF THE STUDY

- Not all products are considered.
- People were not ready to filling their questionnaire.
- The customers are not ready to give correct and accurate information.

REVIEW OF LITERATURE

Dr. Dharakshan Anjum study about “*An analysis of Kadhi and village industry sector in Jammu and Kashmir*” Kadhi and village industries play an important role in the Indian economy in creating income and employment opportunities in the rural, semi-urban and urban areas. These industries generate production at low capital cost, promote use of local material, utilize local skills and prevent the migration of labor force to urban centers to urban centers. An analysis of Kadhi and village industrial sector Jammu and Kashmir traces the performance of Khadi and village industry board under Rural employment Generation programme (REGP) / PMEGP since 1997-98 and turnover of Khadi and village industry board since 2001-02. It also makes year wise analysis of turnover of KVI board in the last eight years. It presents a comprehensive picture on the performance of the sector. This study analysis the financial assistance pattern under PMEGP in Jammu and Kashmir and the performance of Khadi village industry board under REGP/PMEGP in Jammu and Kashmir. It finds the turnover of Khadi village industry board (REGP) in Jammu and Kashmir

By Vishal dutta and Sachin Dave generalize in their findings that “After Yoga, PM Naredra Modi now wants to make Khadi an international brand” this finds the Khadi Village and Industries Commission (KVIC), an autonomous body under the ministry of MSME, has sent legal notices to four Indian companies and institutions for using the word Khadi in their brands or as a trademark in an energetic push bid to reclaim the brand for the nation.

After the success of Prime Minister Modi’s take-yoga-global campaign, it’s now the humble Khadi that he wants to take across borders as India peddles its soft power on the international stage. “The government is aiming at making the ‘Khadi’ a global product identity of India, as it did for Yoga. But before, taking the major step, it plans to put its house in order. A global identity of Khadi would also allow many rural artisans to earn better,” a person with direct knowledge of the mater told ET.

The government has already approached the United Nations and sought help in promoting Khadi as a product. ET has the copy of all the five notices that were sent to companies by an Ahmedabad based law firm, YJ Trivedi & Co that was recently mandated to fight and defend KVIC's brand 'Khadi' in domestic market.

The law firm has filed six trademark cases under section 21 of The Trademarks Act 1999 before the trademark registrar, the authority who registers brands. Notices have been issued to BK Khadi, Girdhar Khadi, Madhubani Khadi Udyog and Rakhi Khadi. Earlier, KVIC had slapped a notice to Fabindia Overseas Pvt Ltd in 2015 and asked Fabindia to stop advertisement and sale of products that were not genuine Khadi. It sent another notice in February 2017.

It should meet with three major criteria: First – the cloth should be hand-woven in India, second – it should be made out of cotton, silk or woollen yarn or from a mixture of any two or all of such yarns, and the third – it should be hand-spun in India.

KVIC may also be looking to send legal notices to any company or organisation using the brand name outside India. KVIC are in the process of appointing trademark & IPR law firm for its overseas cases.

Corrective Measures for Khadi Sector:

The primary concern under the khadi programme should be to ensure that production of goods actually takes place on a sustainable basis, so that its main objective of generating employment opportunities for the unskilled/ rural poor is met. The quantity and quality of employment are not satisfactory at present, because of low and shrinking production base. Factors, such as unintended stock build-up, constraints to input availability, capital of institutions/units getting locked up for years, non-availability of improved technologies and repair facilities, outmoded product mix etc. have all contributed in different degrees to the present sorry state of affairs.

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28.

ABSENTEEISM AMONG STUDENTS AND ITS IMPACT ON ACADEMIC PERFORMANCE: A BRIEF REVIEW

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Abstract

In this era, knowledge is very important to mankind who wants to succeed and gets a good job in future. For those who want to survive in this competitive world, holding a good qualification in education in this main key. As the number of university applicants has increased, the students need to face a high level of competitive results to enter to the university. However, there are many university students who do not use the chance that they have in the right way. Presently students' absenteeism had turn in to one of the major problem faced by universities. It is necessary to understand the factors contributing to the student's absenteeism and also define strategies to prevent the problem of absenteeism. The purpose of this study is to identify the causes for absenteeism amongst Commerce students in PRNSS College, Mattanur. It was conducted amongst eighty students based on their frequency of entry into their class hours. The track record was maintained based on their attendance record from college. In fact, the least attendance reflects on their academic performance, which indeed was the secondary objective of this study. Besides this, a few recommendations need to be followed for check in attendance among these students.

Keywords: *absenteeism, competition, academic performance, education.*

INTRODUCTION

Educator's parents and politicians are continuously searching for the magic solution that will reform our public education system and establish a flawless system of education for our youth, by providing them with a quality education. The success of the college in carrying out its primary charge of educating and socializing students is contingent on students attending college regularly.

The literature on student's absenteeism can be divided in to two main stands: one is concerned with the reasons for student's absenteeism and other, the focus of this paper, with the impact of student absenteeism on their academic performance. In academic student's success depends on their presence in the classroom. Students who were not absent is related higher academic achievement for students of all back grounds, but particularly for students with lower socio-economic status.

Absenteeism- Concepts:

Absenteeism means the practice of regularly staying away from work or college without good reason. Absenteeism in college is the habit of staying away from the college without providing a genuine or any reason for not attending classes. Absenteeism is a truant behavior that negatively affects the performance among students. Absenteeism is a common problem in every college. According to Merriam Webster Dictionary, absenteeism is a “chronic absence”

Causes of absenteeism

- **Lack of motivation:** The student may be absent as a result of lack of encouragement. It leads to lack of enthusiasm to learn.
- **Lack of interest:** It is due to lack of job opportunities.
- **Unfavorable learning environment:** The student may be absent class may be uncomfortable due to poor ventilation or noise, disturbance outside the class.
- **Socio-economic factors:** The student may be absent because of socio-economic factors like having uneducated parents or might belong to economically backward class, finances to meet living expenses.
- **Psychological factors:** The student may be absent because of peer pressure, stress, confusions, proximity of exams.
- **Number of hours:** Student is absent due to class conducting number of hours.
- **Evaluation system:** The student may be absent as a result of demotivation from marks are not rewarded according to one's ability.
- **Distractions:** The student may be absent because of many distractions like drugs, cricket, and other amusements.
- **Lack of responsibility of student:** The student may be absent because of lack of responsibility.
- **Irregular conduct of class:** Irregular conduct of class leads to loss of interest of students.
- **Participation in extracurricular activities:** The student may be absent when they participate in celebration of events, occasions, games etc...
- **Participation in seminars, workshops:** The student may be absent due to participation in seminars, workshop.
- **Sickness:** The student absent due affecting diseases such as fever, headache, stomachache

Effects of student's absenteeism

- **Reduces the opportunity of higher education:** Absenteeism reduces the opportunity of higher education.
- **Reduces the academic performance:** Absenteeism creates confusions regarding classes. It leads to reducing marks.
- **Creates laziness among college students:** When a student is continuously absent it creates laziness for all performance.
- **Student's drop out of college:** When a student continuously absent it leads reducing the academic performance. So they demotivated and drop out from the college.
- **Graduating half-baked students:** Students not cover the all the portions when they are absent. It leads to creating half-baked students.

- **Poor curriculum coverage:** Student who is absent leads to poor curriculum coverage.
- **Loss of interest in learning:** Absenteeism adversely affects student's performance. It leads to loss of interest of learning.

REVIEW OF LITERATURE

The purpose of this study is to make to find out the factors that influence student absence to class. As well, this study helps the management of the university. Especially in overcome problems absenteeism among students

Based on research of **Marburger, 2001** states that the absences create a dead, tiresome, unpleasant classroom, environment that makes students who come to class uncomfortable and the lecturer irritable. Absenteeism disturbs the dynamic teaching-learning environment and adversely affects the overall well-being of classes (Segal, 2008). In quality terms, absenteeism is a waste of educational resources, time and human potential. Student absenteeism also causes rework and wasted time for lecturers (Lalek, 1995 & Rumburger 1997).

According to **Park and Kerr 1990, Romer 1993, and Foltz 1996, Marburger 2001** it is widely recognized that absenteeism can negatively impact grades in commerce courses and that high attendance rates can improve student performance in variety of classroom settings (Sheets et al. 1995, **Johnston and James, 2000**).

According to **Brooks, 1997**, as cited in bond, (2004) absenteeism can be defined as persistent, habitual and unexplained absence in college. Bond noted that chronic absenteeism occurs when a student is absent without reason 20% or more of college time: this normal figure consistently identified regardless of the specific circumstances of the absenteeism.

According to **Schmidt in 1983** absenteeism affects the student's ability to get high scores in examinations which can cause the decreasing of grades or the student may fail and will cause him or her repeat the same year level. Students who have spent time attending lectures classes have a significant, positive effect on student's performance. Students that participated exhibits higher grades and scores in examinations that the student.

STATEMENT OF THE PROBLEM

Many students absent in college. It is because of several reasons. The researcher should find out what are the reasons for absenteeism and its impact on student's performance. The researcher should found that whether it affects student's future.

OBJECTIVE OF THE STUDY

- 1) To understand the concept of absenteeism and the factors responsible for absenteeism among students in college.
- 2) To examine the relationship between absenteeism among students and their academic performance in college.
- 3) To analyze the impact of absenteeism over academic performance amongst students in college.
- 4) To suggest better measures for the students in college for their better improvement in their academic performance.

SIGNIFICANCE OF THE STUDY

This study investigates the relationship of absenteeism on student achievement. The focus of educational research is directed towards determining the

impact on student's performance. This study also identifies other variables that influences student achievement and student's mobility and socio-economic status are identified factors that impact student's achievement were used in this study.

SCOPE OF THE STUDY

The study conducted in PRNSS College Mattanur among commerce students. It is done to know the various levels and reasons for absence of student's in college. By looking it, corrective measures to decrease the irregularities in the college, leads to growth of college. In this present study student absenteeism is analyzed in depth.

RESEARCH METHODOLOGY

It is conducted in PRNSS College in Mattanur among commerce students.

Source of data

Primary data is collected through schedule method, personal interview and observation. Secondary data is collected from library and research work in internet, web portals and blogs, books. Secondary data will be used to analyze the primary data in the light of real world situation.

Sample design and technique

For the study, students are being selected on the basis of random sampling. Sample size is eighty students among commerce students. Fifty girls and thirty boys are considered for the study.

Tools for analysis

The collected primary data will be analyzed with the help of statistical tools and technique. Collected primary data is analyzed with the help of graphs, charts, etc.....

LIMITATIONS OF THE STUDY

1. The study will be mainly concerned with the opinion and perceptions of the students.
2. It is not a scientific study.
3. Lack of responses from every student's.
4. All information and conclusion drawn for this study were obtained from only commerce students.

DATA ANALYSIS AND INTERPRETATION

Table 1 showing the demographic variables used in this study.

No		Number of respondents	Percentage
1	Gender		
	male	30	31.1
	Female	50	68.9
	Total	80	100%
2	Age		
	18-20	60	75
	20-22	12	15
	22-24	8	10
	Total	80	100%
3	Family background		
	Poor	5	6.25
	Upper income	15	18.75
	Middle income	50	62.5
	Lower income	10	12.5

	Total	80	100%
4	Educational status		
	B com	60	75
	M com	20	25
	Total	80	100%

The study which is conducted in commerce department 80 participants was included. Among them, male and female were 30 and 50. This table contained demographic variable such as gender, age, family background, educational status. Male made up 31.1% of respondents and female 68.9%. Major portion of the study female involved.

Major portion of study concentrate age group between 18-20 that is 75%. Least number of student's involved under this study is age group between 22 and 24. majority of students under middle income groups that is 62.5%. Least family background among the students under this study is 6.25%. Educational status considered for this study B com and M com. Among B com 75% of students considered for this study. In M com only 25% commerce students involved.

Table 2 showing B com student's performance in compulsory, complementary and core courses

No	Subject	Average mark of boys	Average mark of girls
1	English	40	43
2	Language	41	45
	Total	81	88

The above table shows that better performance is girls. Boy's shows poor performance. Because boys miss their English class due to them feels very bad. Similarly in language boys have less interest than girls. Boys feel very bore in compulsory courses. So they absent in that class.

Table 3 showing B com student's performance in complementary courses

No	Subject	Average mark of boys	Average mark of girls
1	Numerical skills	46	43
2	Research	40	44
3	Disaster Management	39	40
	Total	125	127

The above table shows that 2nd B com student's performances in complementary courses. In Numerical skills boy's performs better than girls. In problem papers boys never miss the class. In Research and Disaster management girl's performs better than boys. Average performance of girls is better than boys.

Table 4 showing B com student's performance in core courses

No	Subject	Average mark of boys	Average mark of girls
1	HRM	27	36
2	Marketing	38	37
3	Income tax	40	42
	Total	105	115

The above table shows performance of 3rd year B com students. In HRM girls performs better than boys. Boys are interested in Marketing, so their performance is high. Income tax boys and girls show better performance. In core courses boys and girls performs better.

Table 5 showing M. com student's performances in core papers

No	Subject	Average marks of male	Average marks of female
1	Business environment	40	45
2	Strategic management	41	35
3	Organizational behavior	37	36
4	Research Methodology	42	43
5	Accounting for Managerial Decision Making	44	46
	Total	204	205

The above table shows 1st year M com student's performance in core papers. In Business environment average mark of boys is 40 and girls are 45. In Strategic Management average mark of boys is 41 and girls is 35. In Organizational Behavior average mark of boys is 37 and girls is 36. In Research Methodology average mark of boys is 42 and girls is 43. Accounting for Managerial Decision Making boys average performance is 44 and girls is 46. In M com boys and girls performance is better. Because they are serious about their studies.

Table 6 showing M com student's performances

No	Subject	Average mark male	Average mark of female
1	Corporate tax Planning	41	40
2	Security Analysis	41	43
3	International Financial Management	45	42
4	Advance Corporate Accounting	40	42
	Total	167	167

The above table shows 2nd year M com student's performance. In Corporate tax planning average mark of boys is 41 and girls are 40. Average mark of boys in Security Analysis is 41 and girls are 43. International Financial Management boy's performance is 45 and girl's performance is 42. Average mark of boys in Advance Corporate Accounting is 40 and girls is 42. total average mark of boys and girls is equal. Because both are serious about their studies. So they always present in their class.

Table 7 showing mean rank for the causes of absenteeism among students

No	Causes of absenteeism	Mean	Mean rank
1	Satisfied syllabus	22	4
2	Interest	11	9
3	Learning environment	22	4
4	Participation in extracurricular activities	45	2
5	Motivation	25	3
6	Stress	48	1
7	Sickness	20	6
8	Adequate teaching methodology	15	7
9	Management	12	8
10	Sufficient evaluation system	20	5

The above table shows causes of absenteeism. More students become absent due to their stress. Interest of students for studying is very least. Students concentrate on participation in extracurricular activities. Students are less motivated. According to students view they are less satisfied their syllabus and learning environment. Some of the students absent due their sickness. Different teacher performs differently. So it is not sufficient for all students. Management is not sufficient because they do not provide infrastructure facilities. Evaluation system contains some demerits. Student's satisfaction is less in evaluation system.

CONCLUSION

Self- inquiry is the main reason for a student to make an absence as what is being taken notice by other students. The resulting calculation shows that 40 students agreed to the fact to the said hindrance or the 64.52 percent out of the 100 percent. The teacher respondents look at the situation in a different angle, and most have agreed self – inquiry have caused the truancy of their students. Out of 10 respondents, 7 sees that the lack of family support had pushed absenteeism to what it is now. Statistically these 7 respondents compose the 70% of the total 100 percent population of teacher respondents.

RECOMMENDATIONS

Everyone must be very particular and sensitive to the needs of each student. The school administration with the parents of the concerned students must conduct an effective conference dialogue with the help of the findings of the study. Solutions to the different areas of difficulty due to absenteeism can be taken action by the responsible organizations and individuals in their respective fields. Orientation and briefing on these students might be conducted to at all least they would commit to absenteeism with the help of the study. Meaningful activities must be provided to sustain the student's interest in learning. Advisers and guidance counselor must be guided by the student's profile develop an activities properly to engage students to stay in school. For

the parents, always guide and motivate the students to come to class regularly because of the negative effects of absenteeism to both school and their performance.

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29.

Functioning of Kudumbashree Nutrimix Units-A Health Empowerment Programme Of Government of Kerala

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Abstract

Kerala has already achieved many of the targets set by the UN in its Sustainable Development Goals (SDG), Infant mortality and anemic mothers pose challenges to Kerala. Infant mortality rate has remained stagnant. A health development indicator shows that in 1991, it was 16 per cent and the state has been able to reduce 4 percent in the recent decades. "In developing nations, the figure stands at one or two," he said. Six thousand newborns die in Kerala before they reach their first birthday. Malnutrition being the biggest contributor to child mortality and morbidity is highly prevalent among preschool children in Kerala. The state of Kerala which tops the list in most of the health indicators in India is no exception to wide prevalence of malnutrition in children. All-round development of a state requires an attention to the health of children and their mother.

INTRODUCTION

Amrutham nutrimix is a nutritional food supplement suitable for six months to three year old children as take home-ration (THR), prepared by the kudumbashree microenterprise units with the patronage and guidance of kudumbashree. Kudumbashree units supply 18072mtNutrimix/annum to 33,115 anganwadies in the state. There are 241 (WEBSITE, 2017) micro enterprises run by the women of the kudumbashree network producing and supplying Amrutham nutrimix, a nutritional supplement distributed to children under the integrated child development scheme (ICDS).the distribution is through anganwadies. While for micro enterprises engaged in production, it is a captive market that requires extremely high level of quality assurance of products. For the state government, these enterprises are the sources for running one of its most critical social welfare schemes.Amruthamnutrimix is the common brand name used for this nutritional supplement. The supreme court of India, in a public interest litigation filed by the people's union of civil liberties (pucl) directed state governments to ensure supplementary nutrition to children as well as pregnant and lactating women.

This was in 2004. The court specified the calories of energy and grams of protein that should be given as supplements to different categories of persons concerned.

- Children below six years of age
- Undernourished children below six years of age
- Adolescent girls
- Pregnant and lactating women

The court direction to State governments was to ensure supply of micro-nutrient-fortified food or energy-dense food through ICDS. In a subsequent order the Supreme Court also directed the governments to ban private contractors from supplying supplementary nutrition and to encourage self-help groups and mahilamandals to supply these to anganwadies. This landmark court order made in mandatory for State governments to put systems in place for supplying nutritional supplements to the needy. Following the Supreme Court order, the chief secretary of the government of Kerala convened a meeting of the secretaries. Kudumbashree already had two or three units that produced a type of nutritional supplement. The chief secretary's meeting examined the samples produced by the units and accepted it. The government asked Kudumbashree to set up enough units to produce adequate quantity of nutritional supplement and supply through anganwadies. Central Plantation Crops Research Institute (CPCRI), Kasaragod had developed a nutritional supplement, which could potentially replace the expensive baby food varieties sold by multinational as well as Indian companies. CPCRI's objective was to produce high quality baby food that would be affordable to large sections of the society.

Nutrimix units became successful through the working together of several agencies and departments.

Kudumbashree mission	Capacity building , liaison with government and other agencies, production protocol, quality control
CDS	Selection of entrepreneurs/groups, capacity building, periodic monitoring
Local government	Infrastructure support, facilitation, quality check
Department of social welfare	Client, distributor, protocol checks
Department of health	Quality monitoring
Department of civil supplies	Supply of raw materials
Private and government laboratories	Sample testing
CPCRI, Kasargod	Nutrimix recipe and production protocol development
Banks	Financial support

While the units have an assured market through the ICDS blocks and anganwadies, managing supply side is a challenge. As the price is fixed by the government, fluctuations in raw material prices can adversely impact the units. Maintaining quality standards is the most critical factor in running the nutrimix units. This requires an integrated approach covering the entire value chain starting from quality assurance of raw materials, through production as per the protocols, and safe distribution.

In order to maintain the high levels of quality warranted by the nature of the business, production processes have been improved through the introduction of better machinery. These included pulverizers, roasters, weighing scales, and packing machines. Kudumbashree has also supported the units in upgrading the technologies and processes.

The mix has nutritional contents as follows

Parameter	Amount per 100 grams
Calorific Value (Kcal)	391
Carbohydrate (%)	69.47
Fat (%)	5.44
Crude fiber(%)	1.05
Calcium	191.23 mg
Iron	191.23 mg
Total protein (gm %)	16.14
Micro Nutrients	
Carotene	71.6ug
Thiamine	0.3g
Riboflavin	0.1 mg
Niacin	5.3mg

STATEMENT OF PROBLEM

Poverty, unemployment and malnutritious problems are leading in Kerala's development issues. Without solving these problems a State like Kerala cannot achieve its overall empowerment. Keeping this objectives in mind the Kerala government introduced kudumbashree units in 1998. These project is a good source of women empowerment and especially nutrimix units provide socio economic development of women and health empowerment of children .In this study the researcher intended to know how these nutrimix units functioning in kerala

SIGNIFICANCE OF THE STUDY

Nowadays kudumbashree units are working as a back bone of economic and social development of Kerala. Nutrimix units are functioning under kudumbashree. The main objective of kudumbashree is poverty eradication and women empowerment.

Malnutrition problem arises as a part of poverty. Kudumbashree provide venue to solve this malnutritious problem by undertaking nutrimix units as a women entrepreneurship projects. Kerala's socio economic development depends upon the socioeconomic development of women and children also. Kudumbashree nutrimix units are helping to improve these socio economic development of women and children. So the research in this field will help to concentrate in this field.

SCOPE OF THE STUDY

The study is limited to the nutrimix units started under the leadership of Kerala

OBJECTIVE OF THE STUDY

The main objective of this paper is to know how nutrimix units are functioning in Kerala

1. To know how many units are working in Kerala
- 2 .to identify how many women employees are working in nutrimix units

METHODOLOGY

Secondary data are used for study. Data collected from kudumbashree web site is used for analyzing data. Percentage analysis is used for analyzing data

DATA ANALYSIS AND INTERPRETATIONS:

District	No Of Units	Percentage	No: Of Women Working	Percentage
Trivandrum	18	8	93	5
Kollam	10	4	95	5
Pathanamthitta	8	3	49	3
Alappuzha	14	6	435	23
Kottayam	10	4	60	3
Idukki	13	5	71	4
Ernakulam	10	4	90	5
Thrissur	20	8	139	7
Palakkad	19	9	133	7
Malappuram	43	18	256	14
Kozhikode	26	11	189	10
Wayanad	10	4	63	3
Kannur	28	12	143	8
Kasaragod	12	5	62	3
TOTAL	241	100	1878	100

The above table reveals that 241 nutrimix units are working in Kerala under kudumbashree. Among this 18 percent is in Malappuram,12 percent in Kannur ,11 in Kozhikode,9 in Palakkad,8 in Trivandrum and trissur,6 in alappuzha,5 percent each in Idukki and Kasargod,4 percent each in Kollam ,Kottayam,Ernakulum and Wayanad and 3 percent in Pathanamthitta.

Nutrimix units are working under kudumbashree. So women employees are managing and working in nutrimix units. The above table shows that 1878 employees are working in nutrimix units. Among them 23 percent are from Alappuzha,14 percent in malappuram,10 percent in Kozhikode, 8 in Kannur ,7 each in Trissur and Palakkad,5

percent each in Trivandrum ,Kollam and Ernakulam 4 percent in Idukki, 3 percent each in Pathanamthitta, Kottayam ,Wayanad and Kasaragod.

FINDINGS

1. In Kerala 241 nutrimix units are working under kudumbashree
2. In Kerala 1878 women are working as nutrimix units
3. Highest number of Nutrimix units are in Malappuram followed by Kannur, Kozhikode, Palakkad, Trivandrum, Trissur etc
4. Statistics reveals that majority of the women employees i.e. 23 percent or 435 Women's are working in Alappuzha under Nutrimix units, 14 percentage in Malappuram and 10 percent in Kozhikode etc.

SUGGESTIONS AND CONCLUSIONS

Kudumbashree nutrimix units creates employment opportunities to the women members of kudumbashree. So nutrimix units helps in the socio economic empowerment of women who work in this units by help them to earn income and a venue for social development. More than that this project gives a solution to the children's malnutricious problems. so the government should give prime importance to this sector and provide incentives to develop this sector.

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30.

HEURISTICS IN ENTREPRENEURSHIP: A BEHAVIOURAL FINANCE APPROACH

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Abstract

An intellectual and psychological divergent thinking of entrepreneurs creates best opportunities for investment. To make decisions, entrepreneurs have to deal with ambiguity, uncertainty and high time pressure. Therefore, they are not always being rational; suffer from heuristic driven biases and also uses psychological shortcuts for decision making. Foreign researchers have proven it on entrepreneurs from abroad. This paper aims to check whether entrepreneurs in Kerala have been using such heuristics to find and exploit investment opportunities. The study has much implications in analyzing the practical business situations.

Key Words: *Heuristics, Entrepreneurship, Anchoring, Availability, investment Opportunity*

INTRODUCTION

Opportunity generation is very crucial component of the process of entrepreneurship, representing the most differential and basic behavior of entrepreneurs. Life circumstances, vision and lack of experience often lead entrepreneurs to irrational decisions. Recent researches suggest that, every entrepreneur is different by cognition in entrepreneurial decisions and make a large part of their decisions based on psychological heuristics. Heuristics is the psychological shortcuts that allow entrepreneurs to take decisions relatively quickly and especially in situations of limited time and information. The concept of heuristics was first introduced by Daniel Kahneman and Tversky in 1974. Heuristics are the mental shortcuts to simplify the complex problems to quick decision making in complex business environment. Kahneman and Tversky given three behavioural heuristics are Representativeness, Availability and Anchoring. Overconfidence and Optimism are other important behavioural heuristics

Entrepreneurial decisions have specific and unique characteristics emanating from entrepreneurial mind set and cognitive determinants, therefore, some of decision making heuristics are actually embedded in entrepreneurial characteristics because entrepreneurs rely on their intuitions and cognitions a lot (Bron, 1998) and frequently use heuristics in their decisions (Manimala, 1992). Heuristics have been using in every aspects of our life, whether knowingly or unknowingly. A lot of foreign researchers in the field of entrepreneurial decisions have studied and emphasized the importance and

role of heuristic in relation to entrepreneurs and enterprises. But in case of India there are no researches in the area of heuristics and entrepreneurship. In order to fill this neglected gap, this paper intended to study some of the most common decision making heuristics in the field of entrepreneurial opportunity recognition.

OBJECTIVES OF THE STUDY

1. To check the appearance of anchoring heuristic in entrepreneurial investment opportunity selection.
2. To examine the presence of availability heuristics in entrepreneurial investment opportunity selection by entrepreneurs in Kerala.

METHODOLOGY

The study is descriptive and analytical nature. The convenient sampling was used for selection of districts and simple random sampling used to select hundred food manufacturing entrepreneurs from Malappuram district. Well-structured questionnaire used for data collection. Questions were divided in to two parts. The First part contains questions related to availability and anchoring heuristics testing questions in selection of investment opportunity. The second part contained demographic details of entrepreneurs. All questions regarding availability and anchoring heuristics maximum score given is 5. Secondary data through the reviews of previous literatures availed.

The collected data with questionnaire were analyses with appropriate tools. Descriptive Statistics (mean and standard deviation) are used to describe the demographic profile of entrepreneurs and also used to describe the presence of availability heuristic and representativeness heuristic in entrepreneurial opportunity recognition. Appropriate tests have been applied to determine associations between variables (Chi-square and One –Way ANOVA).

Behavioral Heuristics in Entrepreneurial Decision

In the 1950s Herbert A. Simon suggests that, human judgments are limited to availability of information, lack of time and cognitive thinking called Bounded Rationality. In the late 1960 and early 1970, a sequence of papers by Daniel Kahnman and Amos Tversky revolutionized researches on human decisions. The basic idea of the studies is that, decisions under uncertainty are based on heuristic than extensive economic analysis and algorithmic processing. Heuristics are simplifying strategies that individuals use to assess probabilities, make predictions and finally make decisions (Tversky & Kahnman, 1975). Entrepreneurs are more prone to heuristics in their strategic decisions than managers (Buzenitz and Barney, 1997) Tversky and Kahneman introduced heuristics in 1973-1974; tree heuristics described for decision making purpose in complex business environment are representativeness, availability, and anchoring. Shefrin (2000) identified that, financial stakeholders use rule of thumb or mental short cuts to process data and to make decision and identified some biases as heuristics are overconfidence and optimism. Heuristics are the mental shortcuts that usually involve focusing on one aspects of complex problem and ignoring others (Lewins, Alan 2008). In 2006 Baron and Ensley (2006) examined the differences between novice and experienced entrepreneurs, revealed interesting insight in to cognitive process. In general, heuristics has significant implications in entrepreneurial decisions and influences the performance of enterprises. This study analyzes some of the most important heuristics and their effects on entrepreneurial decision.

Representativeness Heuristic: Representativeness heuristic was first introduced by Amos Tversky and Daniel Kahnman in 1971. This is the tendency of investor who sets the new information from the insight of past experience. Representativeness interpreting in two ways; 1) base rate negligence and rely 'stereotypes' for decision making and 2) sample size negligence which means, no proper size of sample for judgment. Philip A. Wickham(2015) suggested that the representative heuristic could hinder the quality of managerial decision involving investment in new venture.

Availability Heuristic: Availability heuristic is the tendency of People to base their decisions more on recent information rather than any detailed study of past events and recently observed and experienced event strongly influences decisions. In 1973, Tversky and Kahnman suggest that it is the propensity of individuals to make judgments about the probability of outcomes based on how easily they could recall relevant and related cases. Availability heuristics play an important role in entrepreneurial opportunity evaluation because entrepreneurs rate the opportunities more in line with their experience and knowledge as being more attractive (Haynie et al. 2009)

Anchoring Heuristic: This heuristic first introduced by Amos Tversky and Daniel Kahneman. Entrepreneurs assess their future based on cognitive attachments to take decisions. Tendency to attach our thought in to a reference point, even though it may have no logical relevance to the decision at hand (Amos Tversky and Daniel Kahneman 1974). Some studies have proven that cognitive ability decreases when anchoring increases. Mood, experience and personality of entrepreneurs are more susceptible to anchoring heuristics in decision making.

Overconfidence Heuristic: First introduced by Shefrin. Overconfidence is the most prominent faith in one self. When entrepreneurs take a decision, they much confidence about their intuitions and skills and their decisions are based n faith. Anne M. cCarthy et. al. (1993) found that, entrepreneurs start business than purchase it, express more confidence in the expectation of success and expiation of firm. Busenitz and Brney (1997) found that entrepreneurs are more confident than employed managers. In the opinion of Simon Gervais(2011), overconfident managers more conscious about firms. But in Lowell W. Busenits(1999) pointed out that, overconfidence and representativeness of entrepreneurs and managers are related to ones vocation and suggested that the extent to which decision makers deviate from the strict econometric approach may not be a constant and that different individually may utilize biases and heuristic to different degree in strategic. Simon et al. (2000) propose that overconfidence decreases risk perception and therefore increases new venture decisions but Keh et al. (2002) proposed that overconfidence positively impacts risk perception and opportunity evaluation (instead of new venture decisions). Berline and Juli (2005) reveals, entrepreneurial environment may be crowded with individuals acting on overconfident self perception, but they not say that potential entrepreneurs behave irrationally and only simply overconfident. Craig R. Everett and Richard j fair child (2015) said that, overconfidently decision in short period reduce chance of failure and overconfident decision in long period increase chance for failure.

Optimism Heuristic: Individuals high in optimism exhibit confidence in a way that is both broad and diffuse and it encourages them to approach challenges with enthusiasm and persistence (Carver & Scheier, 2003). Keith M. Hmieleski and Robert A. Baron (2009) identified a negative relationship between entrepreneurs' optimism and

performance (revenue and employment growth) of new venture and experience and environmental dynamism moderates the relationship between the level of entrepreneurs' dispositional optimism and performance of their new venture. Mark Simon and Rodney C shrader (2011) examined 55 small companies and found that, optimistic overconfidence is positively correlated with entering hostile environment but negatively associated with environmental dynamism.

Selecting an investment for an enterprise will differ from each investor: venture capitalist, corporate entrepreneur, small scale entrepreneur, business angel investor and ect. The review shows that decision makers are always use heuristics to simplify their decisions. Overconfidence is most studied heuristic by foreign researchers among respondents from foreign countries. Many studies have been done in the field of entrepreneurship in India. However, there has no study of how much psychology affects the field. So this study is to identify the existence of the most prominent anchoring and availability heuristics among the smallest entrepreneurs in Kerala.

Heuristics among Entrepreneurs in selection of investment Opportunity

It's very difficult to an entrepreneur to identify prudent entrepreneurial investment opportunity. Financial greed and fear of loss may affect the decision of entrepreneurs. So they use psychological intuitions and shortcuts to take decisions in a competitive and uncertain business environment. The most leading two heuristics by Daniel Kahnman and Amos Tversky are analyzed here to examine their presence among keralite entrepreneurs in their investment opportunity identification.

The presence of availability and anchoring heuristics in the opportunity identification are identified by calculating the mean values of sample mean of each variable. If the value of mean score of availability and anchoring heuristics identification statements come more than 60 percent (3) they are to be considered as heuristic. Tables I describe the mean value and standard deviation of each statement under availability and anchoring heuristics among the selected 100 entrepreneurs in Kerala

Table 1: Presence of Anchoring and Availability Heuristics among Entrepreneurs in section of investment opportunity

Statements	Mean	Std. Deviation	Biased if
Predefined base level	3.7800	.78599	>3
Previous experience	3.4600	.89239	>3
Easy availability	3.4600	.79671	>3
Retrievable	3.6800	.72307	>3
Resonance	3.6900	.67712	>3

Source: Computed from Primary Data

In the above table, anchoring heuristic is identified in terms of 2 dimensions and availability heuristic with 3 dimensions. The analysis shows that all dimensions have a score of more than 3, thus the entrepreneurs in Kerala show anchoring and availability heuristics in selection of investment opportunity.

Association between Demographic Factors and investment opportunity selection

H0: There is no significant association between demographic profile and selection of investment opportunity

H1: There is a significant association between demographic profile and selection of investment opportunity

The test of significance in difference between demographic factors and selection of investment opportunity shows that the difference is insignificant at 5percent level of significance. It implies that, demographic factors like gender, age, marital status, education and entrepreneur’s participation of Entrepreneurial Development Program do not make any difference in their heuristics for opportunity selection.

Table 2: Association between Demographic Profile and selection of investment opportunity

			Anchoring in SIO		Availability in SIO	
Demographic Profile	Types	Numbers/ Percentage	Chi-square	P	Chi-square	P
Gender	Male	71	3.089	.213	.459	.795
	Female	29				
Age	Below 30	9	92.35	.038	74.209	.343
	30-40	26				
	41-50	42				
	Above 50	23				
Marital status	Yes	95	2.37	.305	6.462	.040
	No	5				
Educational qualification	Up to +2	32	11.38	.077	2.076	.913
	Degree	47				
	PG	13				
	Professional	8				
EDP program	Yes	49	1.364	.506	.362	.834
	No	51				

Source: Computed from Primary Data.

Association between Heuristics and Selection of Investment Opportunity

Chi-Square test has been applied to determine whether there is a significant association between the heuristics and selection of investment opportunity. Each variable under anchoring and availability heuristics were tested at 5percent significant level.

H0: There is no significant relationship between heuristics and selection of investment opportunity (Anchoring and Availability heuristics)

H1: There is a significant relationship between heuristics and selection of investment opportunity (Anchoring and Availability heuristics)

Table 3: Association between Dimensions of Heuristics and Selection of Investment Opportunity

Source:

Dimensions	Selection of Investment Opportunity	
	Chi square Value	P value
Predefined base level	67.673	<.001
Previous experience	71.622	<.001
Easy availability	50.723	<.001
Retrievable	39.433	<.001
Resonance	35.370	<.001

Computed from Primary Data.

The analysis of table 3 rejected the null hypothesis and shows a significant relation in selection of investment opportunity regarding dimensions of anchoring and availability heuristics. It is clear that entrepreneurs in Kerala are heuristic in their investment selection. Entrepreneurs use predefined base levels, previous experiences, easily available and retrievable information, and also resonating situations with their personal situations for decision making. It means that they are not well aware about the complexities and risk involved in their investment due to their heuristics.

Analysis of Significant Difference between Behavioral Heuristics and Selection of Investment Opportunity

One way analysis of variance test is conducted to find out the difference between selection of investment opportunity and heuristics of entrepreneurs. Section of investment opportunity is divided into three categories of statements for analyzing the influence of behavioural heuristics in selection of investment opportunity, Strongly agree and Agree score considered as optimistic (scale value= >3).Neutral considered as most likely decision takers (scale value = 3) and Disagree and Strongly disagree are pessimistic in decision (scale value= < 3)

H0: There is no significant difference between selection of investment opportunity and heuristics.

H1: There is a significant difference between selection of investment opportunity and heuristics.

Table - 6: Significant Difference between Selection of Investment Opportunity and Behavioural Heuristics

Heuristics	Selection of investment opportunity				
	Optimistic	Most likely	Pessimistic	F value	P value
Anchoring	7.8857 (.94090)	6.0000 (.00000)	4.6667 (.88763)	94.346	<.001
Availability	11.3500 (1.02005)	9.0000 (.00000)	7.6667 (.50000))	85.272	<.001

Value in bracket explains standard deviation

Source: Computed from Primary Data.

The result of the above analysis shows there is a significant difference (at the 5 percent level of significance) in selection of investment opportunity based on the anchoring heuristic (F value =94.346, Value=<.001) and availability heuristic (Value=85.272, Value=<.001).

The result of the Post Hoc Test explains the significant differences among optimistic, most likely and pessimistic of anchoring and availability heuristics in selection of entrepreneurial investment opportunity. Optimistic decision makers are more in terms of anchoring and availability heuristics.

FINDINGS AND CONCLUSION

Western scholars used psychological theories to analyze its effects on various decision making phenomena in entrepreneurial activities. Here reviewed heuristics in entrepreneurial decision making. This is the first attempt to study on the heuristics to analyze the presence of anchoring and availability heuristics among entrepreneurs in Kerala in the entrepreneurial investment opportunity selection.

The study show that keralite entrepreneurs are prone towards various behavioral heuristics, such as anchoring and availability and each heuristics affect their entrepreneurial investment opportunity selection. Entrepreneurs forecast are with reference to their past experience and current market level for selection of investment opportunity, such as they make decisions based on easily retrievable information. Entrepreneur resonate decision making situations with their own personal situations for decision making. But in this study shows, demographic factors like gender, age, marital status, education and entrepreneur's participation of Entrepreneurial Development Program do not make any significant difference in their heuristics for investment opportunity selection. Analysis of variance between behavioural heuristics and selection of investment opportunity also showed a significant association between anchoring and availability heuristics in different levels of capital investment decision. It was revealed from the study that entrepreneurs in Kerala frequently make use of mental shortcuts and emotions to simplify their complex investment decision problems and clear their vagueness in decision making.

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31.

WHAT DRIVES INDIAN OVERSEAS DIRECT INVESTMENT TO DEVELOPING COUNTRIES

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ABSTRACT

The objective of this research paper is to identify and compare the determinants of Indian overseas investment to developing countries and magnitude of the influence of each determinants on developing countries by using the panel data analysis for six developing economies by using the data for the period of 2008 to 2017. The results of OLS regression shows that resource availability and governance index are significant and positively influence Indian overseas direct investment to developing countries.

Keywords: *Developing Countries, Overseas Direct Investment, Economic Variables and Policy Variables.*

INTRODUCTION

While India is an attractive destination for FDI, India is also emerging as source of overseas investment as Indian MNCs view outward FDI as an important for their corporate strategies. According to McKinsey & Co. forecast the IT services, infrastructure, agriculture, pharmaceuticals and consumer goods will generate more revenue from Africa by 2025. Multinationals invest in foreign countries primarily to get access to wide market, acquire new technologies and resources and to take other locational advantages present in host countries. The growth of overseas investment volume recorded 118% from 2006 to 2014 (RBI statistics). Now India is 10th largest supplier of world's foreign direct investment.

RBI defines Indian overseas direct investment as “Direct investment outside India either under the Automatic Route or the Approval Route, by way of contribution to the capital or subscription to the Memorandum of a foreign entity or by way of purchase of existing shares of a foreign entity either by market purchase or private placement or through stock exchange, signifying a long-term interest in the foreign entity (JV or WOS)” (rbi.org.in, 2018 June). According to the International Monetary Fund's (1993) FDI refers to “an investment made to acquire lasting interest in enterprises operating outside of the economy of the investor.”

Studies in India have mostly focused on inward FDI. However in recent years, increase in outward investment caught the attention of research community. This paper empirically studies the determinants of Indian overseas direct investment to developing countries. There are two sets of factors namely economic variables namely gross domestic product, resource availability and knowledge asset availability and policy variables governance strength and tax rate.

Apart from this introduction, section 2 provides objectives and hypothesis for the empirical analysis the study. Section three explains the model and empirical methodology used for the study. Section 4 discuss the result and section 5 concludes.

THEORY AND HYPOTHESIS DEVELOPMENT

Dunning's provides a three-tier framework to explain the determinants of foreign direct investment. He state that the FDI may arise because of Ownership advantage or Locational advantage or Internalization advantages. This theory usually referred as OLI Model or OLI frame work. Ownership advantages refer to the competitive advantages of the enterprises engaged in in foreign direct investment. Location advantages refer to the specific advantages from starting a business in alternative countries or regions. Location advantages includes availability of raw materials, low wages, strategic assets, special taxes or tariffs. This paper emphasize on the locational determinants of FDI in developing country.

Kim & Rhe (2009) identified that Korean FDI are directed to foreign countries to acquire strategic assets and enter into large markets of other countries.

Dunning John (2004) finds that institutional environment is an important factor to attract FDI which helps the investors to reduce the transaction cost of investors

Rasiah, Gammeltoft, & Jiang (2010), found that market-seeking, labor seeking, and natural resource-seeking objectives are important drivers of FDI to developing countries.

Cheung and Suny (2009) find that resource and efficiency-seeking were important for investment to developing countries.

Billington (1999) state that tax is an important variable in determining the FDI inflow and it has a negative impact on inflow. Also found that High GDP, growth, imports and interest rates have positive impact on the inflow of FDI.

Kostevc, Tjasa, Redek, Andrej, Susjan (2007) in their study analyze the relationship between quality of institutional environment in transition economy and FDI inflows for the period of 1995 to 2002. The study found quality of institution have significant influence on FDI inflows into transitional economies.

HYPOTHESIS

H₁: Indian overseas direct investment is positively associated with the market size of developing countries.

H₂: Indian overseas direct investment is positively associated with the availability of natural resources developing countries.

H₃: India's Indian overseas direct investment is positively associated with the availability of knowledge assets in the developing countries.

H₄: Indian overseas direct investment is positively associated with governance strength of developing countries

H₅: Indian overseas direct investment is negatively related with developing country's tax rates

METHODOLOGY

To estimate the impact of locational advantages of host countries on Indian overseas direct investment to various developing economies by the least square regression model.

$$(ODI)_{it} = \beta_0 + \beta_1 (GDP)_{it} + \beta_2 (RSRC)_{it} + \beta_3 (KNWLDG\ AST)_{it} + \beta_4 (TAX\ RATE)_{it} + \beta_5 (GOV\ INDEX)_{it}$$

Symbolically:

$(ODI)_{it}$: Annual outward direct investment from India to foreign economy

$(GDP)_{it}$: Gross Domestic Product of host economy

(*RSRC*)_{it}: ore and metal exports to merchandise exports of the host country

(*KNWLDG AST*)_{it}: Intellectual property filed in host countries

(*GOV INDEX*)_{it}: Index for government effectiveness for host economy

Indian overseas direct investment in million dollars to the host countries is our dependent variable. Month-wise OFDI statistics published by the Reserve Bank of India (RBI) provide information on overseas investment. We measure host country market size as the gross domestic product of the host country in US dollars. Such data are collected from World Development Indicators (WDI) database. The variable natural resources is measured as the ratio of ore and metal exports to merchandise exports of the host country. Knowledge assets in the host country are measured as the total number of number of intellectual property registered in each host country, which includes copy rights and industrial design granted by the host Country (Chang, Chung, & Mahmood, 2006). We measured the tax rate as the rate existing in host country, by using the KPMG data base.

Table 1. List of countries

Singapore
Mauritius
UAE
Russia
Hong Kong
Sri Lanka

RESULTS AND DISCUSSION

Table 2: Regression Results.

Dependent Variable: OFDI, Method: Panel Least Squares				
Variables	Coefficient	S.E	t-stat	P-value
C	1905.333	632.6664	3.011592	0.0037
GDP	2.59E-10	3.03E-10	0.855572	0.3954
RESOURCE	-392.8021	59.17984	-6.637432	0.0000
PATENTS	-0.003668	0.003277	-1.119544	0.2671
GOV_INDEX	383.5313	57.41882	6.679540	0.0000
TAX	20.89754	28.04235	0.745213	0.4589
R ²	0.589670	F-stat		18.39443
Adjtd R ²	0.557613	Prob (F-stat)		0.000000

Table no. 2 shows the regression results. The coefficient for resource availability and governance index are significant and positively associated with Indian overseas direct investment to developing countries. But the variables GDP, patents and tax rates are insignificant. The findings of study is consistent with the findings of Kostevcrt, TjasaRedek, Andrej Susjan (2007) which found a significant influence of various institutional factors on FDI inflows to transitional countries. K.C. Fung, Alicia Garcia-Herrero (2010) also found that Indian FDI attracted more to less corrupted countries with better rule of law while Chinese FDI attracted to more corrupted countries. Our result shows that one point increase in governance index of the country will attract U.S \$ 383.5313 million Indian overseas direct investment on an average. Singh H. and Jun K.W. (1995) find a positive relation between taxes on international transactions and FDI inflows to developing countries, but in case of Indian

MNCs tax is not a significant variable for investing in developing countries. The knowledge assets availability is not significant factor so there is no evidence that India invest to acquire technology.

CONCLUSION

In recent years the overseas direct investment from India increased dramatically. What are the motives for such investments? The present study has analyzed the location factors influencing Indian outward foreign direct investment to developing countries. We use the least square regression model and test hypothesis concerning India overseas direct investment. The model includes GDP, resource availability, knowledge assets availability, governance index and tax rate.

The results shows that Indian overseas direct investment to developing countries are mainly motivated by resource availability and governance index but the factors knowledge assets availability, GDP and tax rate are not an important factors. So it can conclude that main motive of Indian overseas direct investment is to acquire resource from developing countries and such countries are better institutional strength.

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32.

PERCEIVED RISK FACTORS AND ONLINE BUYING BEHAVIOUR – A STUDY AMONG ONLINE BUYERS OF CALICUT

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ABSTRACT

As per the reports of IAMAI, the number of internet users in India will cross 500 million by the end of 2018. Channel Push's (www.channelpush.com) article – State of Online Retailing in India, shows that online purchase penetration rate is slow in India. The success of online trade depends on online customer experience. Before making an online purchase, a typical consumer will consider the nature and amount of risk associated. Under this situation, an attempt is made to identify the perceived risk factors affecting online shopping. The research design applied in this research was a descriptive survey. Both primary and secondary data were used for the purpose of the study. The tools applied for the study include independent sample t-test and ANOVA. Based on factor analysis 3 factors were identified.

Keywords: *Perceived risk, online buying behaviour.*

INTRODUCTION

Online shopping is more popular and becoming more predominant due to its potential for influencing customer. For the last few years, people in the country are using the Internet for different purposes like online purchase, buying travel tickets, online banking, etc. In India, the availability of different infrastructures like low-cost internet facility, smartphones etc., are helping in the growth of internet users as well as e-commerce. The government policies like demonetization also stimulated the growth of the online platform. In spite of these opportunities as per the reports of Financial Express (February 16, 2018), 75-80 percent of people in India still, prefer traditional shopping and not interested in services available online. It seems that the success of online purchase behaviour depends on better customer experience. Consequently, this paper aims to identify is there any specific concerns relating to online shopping behaviour.

REVIEW OF LITERATURE

Buyer behaviour is influenced by various factors and this applies during the online buying process also. The researchers have classified the factors affecting online purchase behaviour into three categories namely, internal Factors, external Factors and Technological Factors.

Cox and Rich (1964) observed that perceived risk refers to “the nature and amount of risk perceived by a consumer” in making a buying decision. Before making an online purchase, a typical consumer will consider the nature and amount of risk associated. Kim and Jones (2009) observed that one of the highest influencing factor

affecting online buying behaviour is information quality. It is observed that perceived risk has an impact on purchasing intentions. Durmus et.al (2002) opined that higher the perceived risk, the chances are more for consumers not opting the online shopping. Online consumers are very much bothered about the privacy risk associated with the online purchase. In relation to e-business trust for customers is an important element. Kim et.al (2008). They further stated that without trust, customers will try to avoid online buying.

OBJECTIVE

To identify the influence of perceived risk factors on online buying behavior.

HYPOTHESIS

H0: The respondents do not differ significantly in their opinion as regards perceived risk factors on online buying behaviour.

SIGNIFICANCE OF THE STUDY

In the academic literature, perceived risk factors have generally been recognized as a critical factor influencing online shopping experience. Several studies have been conducted in website quality and buying behaviour of customers and these studies focus on the relationship between website quality and customer satisfaction. Specific research examines the role of perceived risk factors in online buying behaviour is lacking. In this context, an attempt is made to address the following issues in the present study. How does perceived risk factors influence online buying behavior? Therefore, this study aims at examining the relationship between perceived risk factors influencing online buying behavior.

RESEARCH METHODOLOGY

Perceived risk factors have been identified by detailed literature review. A conceptual model was developed based on identified perceived factors. The methodological arrangement of the study is as follows.

- **Data Base:** Both primary and secondary data were employed in the present study. The primary data were obtained from selected respondents by using closed-ended survey questionnaire. Secondary data has been collected from both published and unpublished sources.
- **Population:** Population of the study comprises of the peoples in the Calicut city who purchase through online.
- **Sample frame:** 120 respondents have been selected by adopting judgment sampling technique.
- **Instrument of data collection:** The primary data were obtained from the respondents by using closed-ended survey questionnaire. The survey instrument captured information on different aspects of perceived risks and online buying intention. In the questionnaire, scaling type questions were asked.
- **Techniques for data analysis:** Descriptive statistics like mean, standard deviation were used in the present study. Independent samples t-test is used in the case where there are only two independent samples. One-Way ANOVA or Welch Test is used where there are more than two independent samples on the basis of the significance of Levene's test of equality of variance.

LIMITATIONS OF THE STUDY

Since the study is based on opinions, attitudes, and judgment of respondents, it is not free from bias.

RESULT AND DISCUSSION

The result of the various statistical analyses is presented in this section

Factor analysis

At first, Kaiser Mayer Olkin sampling adequacy measure was applied to see whether the sample size was sufficient for the conduct of factor analysis. Cerny, C.A., & Kaiser, H.F. (1977) recommended that the KMO value above 0.9 was marvellous, between 0.8 and 0.9 was meritorious, 0.7 and 0.8 were good, 0.5 and 0.7 were mediocre and below 0.5 was miserable.

Table 1
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.671
Bartlett's Test of Sphericity	Approx. Chi-Square	1103.296
	Df	66
	Sig.	0.000

The KMO measure of sampling adequacy show 0.671 which is considered as mediocre. Bartlett's Test of sphericity, χ^2 with a degree of freedom 66 is 0.000, which is also significant. The results clearly show that there is sufficient correlations between the variables and the data is suitable for Principle Component Analysis. The variables with communalities less than 0.5 were eliminated after the preliminary analysis. Based on the Eigenvalues more than one explaining 73.540 percent of the variance, 3 factors were identified. The results of the varimax rotation of the solution are given in the following table.

Table 2
Results of the varimax rotation

Factor	Components		
	1	2	3
It will take a long time to get delivery of goods	0.902		
It is not easy to cancel orders	0.885		
There are problems in returning the goods	0.931		
It is difficult to settle disputes	0.911		
I might not get what I ordered.		0.784	
It is difficult to judge the quality		0.822	
It is difficult to find the right product		0.878	
It is difficult to get after sales service		0.858	
I feel my payment details may be misused			0.718
I feel I might be overcharged for different payment options			0.900

I feel that my privacy is not protected			0.706
I feel it will be difficult to get a refund			0.905
Eigenvalues	3.557	2.819	2.448
Percentage of total variance	29.644	23.49	20.402
		4	
Number of test measures	4	4	4
Cronbach's alpha	0.931	0.853	0.818

From table 2 it is clear that four items are loaded on the first factor, the most crucial one, which explains 29.644 percent of the variation. Since these items are concerned with the delivery, cancellation and return of products, this factor is named as 'transaction risk'. Four items are loaded on the second factor that explains 23.494 percent of the variation. Since these items are associated with the quality and service related to the product it is named as 'product risk'. Four items loaded on the third factor and those items explain 20.402 percent of the variation. These items are concerned with payment and refund thus the factor is named as 'financial risk'

An independent samples t-test or one-way analysis of variance was applied to see the differences if any between the opinions of the respondents on the basis of gender, education and age. The hypothesis framed is as follows:

H0: The respondents do not differ significantly in their opinion as regards perceived risk factors on online buying behaviour.

The test result is given in the following tables and it is to be noted that the hypothesis of those analyses whose p-value is less than 0.05 is rejected.

Table 3
Transaction risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	13.30	3.32	2.806	0.097	0.097	0.632	t test
	Female	54	13.04	2.61					
Education	Secondary	18	13.78	3.04	5.083	0.008	0.508	0.605	Welch
	Graduation	58	13.24	2.45					
	Post-Graduation	44	12.86	3.63					
Age	Below 30	69	13.36	2.76	2.044	0.134	0.716	0.491	ANOVA
	30-45	36	13.19	2.80					
	Above 45	15	12.33	4.40					

The mean values are 13.30 for male and 13.04 for female. The significance of t-test for equality of means 0.632 hence the null hypothesis is accepted. The mean values are 13.78 for secondary, 13.24 for graduate and 12.86 for postgraduate. The significant

value of the Welch test is 0.605 and hence the null hypothesis is accepted. The mean values of different age groups are 13.36, 13.19 and 12.33 respectively. The significant value of ANOVA is 0.491 and therefore the mean difference is not statistically significant and hence the null hypothesis is accepted.

Table 4
Product risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	13.87	2.26	0.098	0.755	1.110	0.269	t test
	Female	54	13.40	2.37					
Education	Secondary	18	12.66	1.49	3.572	0.031	4.189	0.020*	Welch
	Graduation	58	13.67	2.44					
	Post-Graduation	44	14.06	2.34					
Age	Below 30	69	13.76	2.25	0.308	0.736	7.831	0.001*	ANOVA
	30-45	36	14.30	2.01					
	Above 45	15	11.66	2.35					

The mean values are 13.87 for male and 13.40 for female. The significance of t-test for equality of means 0.269 hence the null hypothesis is accepted. The mean values are 12.66 for secondary, 13.67 for graduate and 14.06 for postgraduate. The significant value of the Welch test is 0.020 and hence the null hypothesis is rejected. The mean values of different age groups are 13.76, 14.30 and 11.66 respectively. The significant value of ANOVA is 0.001 and therefore the mean difference is statistically significant and hence the null hypothesis is rejected.

Table 5
Financial risk

Group	Class	Descriptive statistics			Test for Equality of Variance (Levene's test)		Test for equality of mean		
		N	Mean	SD	F	Sig	Test value	sig	test
Gender	Male	66	16.63	2.31	1.676	0.198	2.696	0.008*	t test
	Female	54	15.53	2.10					
Education	Secondary	18	16.72	2.44	0.305	0.738	0.689	0.504	ANOVA

	Graduation	58	16.01	2.41					
	Post-Graduation	44	16.06	2.03					
Age	Below 30	69	16.01	2.40	0.062	0.940	1.510	0.225	ANOVA
	30-45	36	16.63	2.04					
	Above 45	15	15.53	2.13					

The mean values are 16.63 for male and 15.53 for female. The significance of t-test for equality of means 0.008 hence the null hypothesis is rejected. The mean values are 16.72 for secondary, 16.01 for graduate and 16.06 for postgraduate. The significant value of ANOVA is 0.504 and hence the null hypothesis is accepted. The mean values of different age groups are 16.01, 16.63 and 15.53 respectively. The significant value of ANOVA is 0.225 and therefore the mean difference is not statistically significant and hence the null hypothesis is accepted.

CONCLUSION

The objective of this study was to explore the perceived risk factors influencing online shopping. An extensive review of the literature has been conducted to identify the varied aspects and concepts of online shopping. Based on the review of the literature, an integrative conceptual framework of online shopping experience has been proposed. The analysis shows that each of the three factors identified has an important influence on the buying behaviour of consumers. Marketers should try to minimize the perceived risks associated with online buying.

SCOPE FOR FURTHER STUDIES

Exploratory Factor Analysis (EFA) was used to explore the perceived risk factors influencing the online shopping. Confirmatory Factor Analysis (CFA) can be used to confirm the emerged factors using additional constructs of attitude.

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33.

TECHNOLOGY IN BANKING & FINANCIAL SERVICES

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INTRODUCTION

Technology runs our lives these days. Smartphones, tablets and computers –we really can't seem to function without them. All technologies are born out of purpose. With each passing day new technologies replace the older ones and this process goes on. Nowadays we have so much technology around, which are developed for various purposes. These can be combined to achieve even better efficiency, speed and accuracy. Just like any other sector, technology changed banking sector too. This change was beneficial to both banks and customers. For banks it helped them reduce costs drastically and with the increased accessibility to banking services more customers came in. More customers means more business. The cost of a bank transaction on Branch Banking is estimated to be in a range of Rs.70 to Rs.75 while it is around Rs.15 to Rs.16 on ATM, Rs.2 or less on Online Banking and Rs.1 or less on Mobile Banking. The number of customer base has also increased because of the convenience in 'Anywhere Banking'. Digitization has reduced human error. It is possible to access and analyses the data anytime enabling a strong reporting system.

For people, it made banking easier. Instead of physically going to bank and conduct a transaction by standing in a queue, now it is lot easier. We can easily conduct transactions in directly using smartphone without being physically present. In a country like India where banking is not accessible to everyone either due to illiteracy or due to long distance but with a high number of smartphone users, mobile banking has huge potential.

Knowing this the topmost agenda for all the banks in India is digitization. Today banks aim to provide fast, accurate and quality banking experience to their customers.

Digital India

Digital India is a Programme to prepare India for a knowledge future. Hon'ble Shri Narendra Modi, Prime Minister of India has laid emphasis on National e- governance plan and has given its approval for Digital India – A programme to transform India into digital empowered society and knowledge economy. Digital India is an ambitious programme of Government of India projected at Rs 1, 13,000 crores. This will be for preparing the India for the knowledge based transformation and delivering good governance to citizens by synchronized and coordinated engagement with both Central Government and State Government.

This programme has been envisaged by Department of Electronics and Information Technology (DeitY) and will impact ministry of communications & IT, ministry of rural development, ministry of human resource development, ministry of health and others. This programme will also benefit all states and union territories. The existing/ ongoing e-Governance initiatives would be revamped to align them with the principles of Digital India. The vision of Digital India is to transform the country into a digitally empowered society and knowledge economy. It would ensure that government services are available to citizens electronically. It would also bring in public accountability through mandated delivery of government's services electronically.

The Digital India vision provides the intensified impetus for further momentum and progress for e- Governance and would promote inclusive growth that covers electronic services, products, devices, manufacturing and job opportunities. Digital infrastructure will focus on providing high speed secure Internet. Governance and services on demand will stress on integrating services across departments and jurisdictions and making services available in real time for both online and mobile platform.

Digital empowerment of citizens will pay emphasis on universal digital literacy and availability of digital resources/services in Indian languages. The programme will be implemented in phases from 2014 till 2018. The source of funding for most of the e-Governance projects at present is through budgetary provisions of respective ministries/departments in the central or state governments. Requirements of funds for individual project(s) for Digital India will be worked out by respective nodal ministries/departments but according to government estimate it will cost Rs 113,000 crore. To implement this the government is planning to strengthen National Informatics Centre (NIC) by restructuring it to support all central government departments and state governments. Positions of chief information officers (CIO) would be created in at least 10 key ministries so that e- Governance projects could be designed, developed and implemented faster.

Apart from this, the DeitY would create four senior positions within the department for managing the programme say additional secretary, Digital India; joint secretary, infrastructure development; joint secretary, capacity building and digital enablement; and joint secretary, IT applications in uncovered areas & process re-engineering.

Digital wallet platforms and online payment system

The development and the ascent of versatile innovation all through the world among individuals has extended to a great extent in light of the prepaid model. Because of this all classes of society approach the budgetary administrations and have turned out to be

exceptionally comfortable with the versatile cash framework. For the Banks a newer possibility has been opened for the middle class and the poor people using the new innovation. With the presentation of advanced wallets in mid-90's spearheaded by Sam Pitroda with the vision, fundamental the necessities of the clients a simple to utilize interface, capacity to safely execute in the virtual and certifiable, in came application-based wallets, for example, Paytm. The buyer brand of India's driving portable web organization, for example, One 97 Communications. One 97 speculators incorporate Ant Financial (Ali Pay), SAIF Partners, Mediatek, Sapphire Venture and Silicon Valley Bank. Paytm comprehended the significance of a contrasting option to the current money exchanges and presented an exceptionally basic versatile Mobile application based secure medium of advanced method of exchange which is the place where the future untruths. A commercial centre model and a Revenue based show which gives clients an opportunity to save money choice, energizes, charge instalments, Cashbacks when things are acquired, instalment arrangements, Digital Gold, Paytm Bank and e-wallet. With a helpful commercial centre for dealers and Paytm is the first organization in India who took the reception of a Mobile Wallet currently having 120 million purchasers and 2 million every day exchanges? For adjusted class of items Revenue from this subcategory is produced as expenses and commissions from the dealers. Paytm has focused more on Digital currency thus it can increase its brand preference through the better distribution, promotional and better marketing strategies. Wallet which can be utilized to store money in computerized shape and consequently can be utilized to purchase merchandise and ventures from shops or foundations which have a particular contract with the organization to acknowledge these instalment instruments. Paytm wallet doesn't allow money withdrawal. Clients' deposits cash in the Paytm Wallet is saved by Paytm in an Escrow account, based on the RBI rules and Paytm gets premium and this is considered as an agreement between bank and Paytm. Accepts digital platforms for participative governance; Portability of all entitlements for individuals through the cloud.

CONCLUSION

With the government's active efforts in promoting cashless transactions under the wider scheme digital India, There is huge potential and chance to grow for digital wallet apps like PAYTM. India's high number of smart phone users and cheap mobile internet is a good condition for successful growth of online payment platforms.

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34.

INTEREST-FREE BANKING; BEYOND ISLAMIC BANKING EXTENDING THE HORIZONS OF THE ISLAMIC ECONOMY

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ABSTRACT

Finance is the lifeblood of trade, commerce and industry nowadays, banking sector acts as the backbone of modern business, the development of any country mainly depends upon the banking system, even though human capital resource dominates all such factors and stand first place for the development of any nation, banking have a significant role to play in today's human capital formation, India is emerging as one of the largest Muslim populated countries of these world.14 percentage of total population are Muslims even though the worlds' fastest money growing economy has little or no facilities for Muslim to avail a better banking facilities So this paper is intended to figure out some of the crucial challenges faced by the minorities of India in the banking sector and discover a few remedies and solutions to tackle it. The first phase of the paper will focus on emerging banking trends and its fatal stagnations on the minor and emerging religion. Rest of the paper will discuss some pivotal measures and initiatives to portray a better and faithful banking ambiance for each and every citizen of India.

INTRODUCTION

Finance is the inevitable factor in trade, commerce and industry, but now banking sector act as the backbone of modern business, all countries are depending on the banking sector for the developing purpose. The term bank derived from Old Italian word Banca or from a French word Banque both mean or money exchange table. In the 14th century, where existed the barter system which was very risky and unsecured in the transaction. As there was no money or such things to exchange they used to exchange products if a person wanted rice he had to exchange what he had, it may be something valuable than what he gets, that was a great loss and unethical system. People were not able to save anything for the future, in this situation the need for a common exchanger raised, it was solved by the invention of money.

After the invention of money transaction became very easy and comfortable, it terminated the losses and risks faced by the buyers and sellers and also enhanced the security, after the pervasive of money the necessity of saving money raised Diamond the paper even in the Olden Times, they used to add money in their homes with their other valuable things and money was available for them whenever they needed. But keeping money at home in worldwide great risks such as loss of money by theft

robbery and other accident. Their prices the need of a place to keep money safely and would be available when required. banks are such places where people can deposit their savings with the Assurance that they will be able to withdraw money from their account when they needed now people can also borrow money for any purposes and can also get loans at the reasonable rate of interest through direct interaction with the bank or even through smartphones the main purpose of banking sector is accepting the deposit and lending money for those who are in need of it.

John Paget defined " a bank is an institute which takes the deposit, current account, is and a colored text of the customers" Now the banking sector had become very transparent and secure a lot of banks are working all over the world. But there exist little problems with ATM counters and online system, a lot of people are depending on the banking services for the smooth and Secure leaving. Peoples are desiring to require more and more money through a different method, they get money for their deposits mutual fund shares bonds and other things. Plenty of people are living lavishly with the money that they get us interest, this makes the people lazy and.

Interest based economy he is very dangerous because that will sell into hard and hard. Many discussions and researches about this topic button ID card solution haven't come up. In India, the Indian government spends and allocate their 38 percent of national income for interest payment it is a great amount then what is allowed for agricultural needs and food and security and other needs. The fact is that the major portion of the budget is spent as interest for the boring other countries. High-interest rate is an exploitation to the borrowers and the system of interest will make the rich people richer and the poor people more power. interest rate gets increased according to the inflation and the production and consumption, change bill affect the product price Aristotle and Plato the great thinkers who invented a lot of principal and observations about the of money. Plateau said that money real money satisfy day-to-day needs seminar"

Aristotle set the transaction for profit motive is an unethical activity and both the interest system and the saving of money through interest that money can be a simple medium produce others old religion have banned in rest according to Christianity the rigorous of interest and exploit face of interest. There are a lot of problems behind the system of interest we can see that many people suiciding because of the loans they have taken from the banks and they have no way to pay back the huge amount of interest

Islam always promotes trade because trade plays a crucial role in the smooth functioning of social life and Human Relationship, Islam proclaims that trading is a decent job at the same time Islam focus the corruptions and exploitations and scams that can happen in the trading sector and laws and principles to avoid it is always. Socialist economy and capitalist economy he is being worked followed or all over the world but both haven't contributed a good theory or a principal to the word for eradicating starvation poverty corruption and other anarchies

The conventional banking system mobilize the money through exploitation and unethical activities like threatening, we can classify banks according to the function ownership etc

1. Commercial bank

Banks accept deposits for a short period so this banks normally lens short term loan to Businessman and traders and David medium term and long term lending they also enter

a number of services to customers such as collection of cheque safe custody of valuables remittance facilities and payment of insurance premium etc.

2. Industrial banks/ investment banks

Industrial banks meet the requirements of medium and long term financial needs of industrial concerns they invest their funds in subscribing to the shares and debentures of industrial concerns with the object of providing long term finance to industries

3. Agricultural Bank

It provides short term loans and the Land Development Bank provide long term loans agricultural needs

4. Exchange banks

Exchange banks the foreign exchange and specialized in financing international trade

5. Savings bank

Savings banks mobilize the savings of the people and it promotes saving habit among the common people

6. Central banks

It is the leader of all banking institutions of which country it regulation the economy of the country and supervise the monetary and credit system of the country

7. World Bank

World Bank provides long term loans for the purpose of reconstructing the economies that have damaged in wars and other calamities and also lend money for the developing function of economies

8. New Development Bank BRICS

It is developed by BRICS countries⁹ Brazil China Russia India ant South Africa alternative for the existing us dominate World Bank. The bank is set up for faster and greater financial and development Corporation among the live emerging markets.

Many banks exist in the world but people are fed up with banking system and their operations it has some benefits and disadvantages is higher than the advantages safety problem lack of transparency liquidation and identify all these problems are rounding the banking system all this demolishes the conventional banking system and they have been facing a lot of challenges that are depicted below

1 Inflation

It is a common phenomenon that had occurred a lot of time all over the world when banks decrease the interest rates For the deposits from the people they started their starts withdrawing their money from the Bank. This will increase the flow of money in the market and the money in the hands of PayPal and the traders will arise the price products goods and equipment it is a very dangerous

2 Black money

It is very thavasi in the present world in India when the Prime Minister proclaimed the name on demonetization of 500 and 1000 rupee notes. The availability of Black Money

4 Bad Debts

Banking Sector have been exploiting the poor people in the home loan that Is the main income of every existing Bank but at the same time people who are borrowing billions and not paying money back and refusing to other countries can be seen not only it but also a lot of challenges are facing the existing banking sector from this arise the news is necessity of Islamic banking industry banking Syria banking because within everywhere that is why Islamic banking exist in a lot of countries in present that all are very useful and are properly running to the peak the reason of it is exploiting instrument is not devil system but it provides and save the prosperity of people and play

a vital role in the heart of people we can discuss the broad subject Islamic banking through an overview and precisely.

Islamic banking

Banking is a banking system in accordance with the serial in Islam, money has inheritance value- money, therefore, cannot be sold at a profit and it is permitted to be used as per Syria only. Islamic law beach paying any fee for renting money for specific period time. it also provides any sort of investment in the business that are considered as Haram or against the principles of Islam it is largely believed that these principles have been derived from and have been in practice since then

Tools of Islamic Finance

There are many tools in Islamic finance they are:mudaraba,musharaka,murahaba,ijara and istisna:

a. Mudaraba-Mudaraba is a contract between two parties and investment or and an investment manager. in this contract, profit is distributed between two parties in accordance with the ratio agreed upon the contract. Here the investor does not have any control, but he may have supervision. The process should not fix in amount but on percentage. Profit sharing ratio can be altered with the permission of or with the concern of both parties. Distribution of the profit before termination or the dissolution of business is not allowed

b. Musharaka - Musharaka both the partners participate in the management and provision of capital and also they share the profit and loss. Profit is distributed between partners in accordance with the agreed ratio, but the loss must be distributed in proportion to the share of each in the total capital

c. Diminishing Musharaka

this is a contract between a financier⁹ the bank) and a beneficiary(the client) in which Both of them agree to enter in a partnership to on an asset as described. but on the condition that the finance sir will gradually sell his at the beneficiary at an agreed price in accordance with the agreed schedule

Finance products:

Murabaha.- Under a contract, the client Orders and Islamic Bank to purchase certain goods at a specific price promising to purchase, such goods from the bank, but at a different price which includes fixed profit in favor of the bank. Deferred price may be paid as lump sum or installments

Salam - Salam is a sales contract in which the price is paid in advance at the time of controlling against delivery of the purchased goods at a specified future date every commodity is not suitable for a salam contract. it is applied only on few commodities it is mainly used for agricultural financing.

According to Islamic finance, all are alleged against Islamic finance that is in the case of revenue or income formation but Islamic finance can capital formation very easily and tactically without any rigid or exploitations. That's' why the Islamic finance bagged a lot of appraisals and popularity.

Capital

Capital mobilizing through the issuing of shares holders can choose any price of shares shareholders are the owners of the bank according to their shares quantity. share issuing transactions or business are known as sure cuts partnership here shareholder Is like an equity shareholder because they are participating in the profit and loss

The process of Islamic banking

The main activities of Islamic finance are to accept deposit land loans and to invest in industries and as intermediate in transactions, except securities All these activities are performed by Islamic finance as well as other conventional banks

- **Employment Opportunity**
Islamic finance provide a lot of opportunities among the people supposed, ceramic bank and help and capable driver that is to accept a proper security for him and buying vehicle for running on rent, driver can pay the amount in installment basis when he completes the installment he can get the complete ownership of the vehicle, before he wants to pay a specific amount to the bank it is a good income to bank as well as work equipment machines Apartment all can be provided for rent
- **Locker**
Islam in shaving gels valuable goods precious records and acceptor.... All the variables can be saved in a Locker on a specific event bank and earn income through this

Totally Islamic Bank exists very unique from other banks, but there is a lot of similarities between the Islamic bank and the conventional banking system. Current banking system concern only profit but Islamic Bank highlight the service providing to people anyway or service anyone service it is domain motto of Islamic banks and a profit is very pure which is not and throw exploiting that makes Islamic finance unique
1. Islamic finance can make a new word without exploitation.....

Economics and Financial persons are discussing the necessity and benefits of Islamic finance we know that Islamic Bank can be also implemented in American country American and European countries like Italy France, through this they can save the economy from very dangerous situations, if we compare between Islamic finance and a conventional banking sector I can understand that the fact behind the Islamic banking, influence land Labor Organization capital(rent- land wage-labor, profit-organization, interest- capital) it is the factor of determining the cost every manufacture.... auditor from the cost on the basis of it but when we take Islamic finance there is no interest that is why manufacturers can reduce the cost all these are the benefit of Islamic Finance.

CONCLUSION

Islamic bank will lead people into progress and the conventional bank will lead people into depression and inequalities, at the same time Islamic finance will make a good quality life circle. If we want a good and perfect world with happy people in it we should have to think about implementing Islamic banking all over the world. The idea is really adequate and acceptable as it can construct a good nation and economy

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35.

A STUDY ON THE FINANCIAL LITERACY OF POLICY HOLDERS TOWARDS LIC CHILD PLANS WITH SPECIAL REFERENCE TO NILAMBUR TALUK

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ABSTRACT

The current study conducted on the financial literacy of policy holders towards LIC child plans with special reference to Nilambur taluk. This study conducted among 80 sample LIC policy holders in Nilambur taluk with an objective of to measure the level of perception towards the LIC child plans and to review the different child plans of LIC. Perception is the important tool for measuring the level of financial literacy. Financial inclusion means connecting all individuals, who are in the remote rural areas, to a well -functioning financial system. In order to know about functions of financial system there is a need to aware and satisfy. Financial services are the main components of financial system. LIC have important role to providing financial services. Because LIC is specifically designed to capture the savings of people in urban as well as rural area. Perception has an important role to know how much financial inclusion is improved through LIC. Perception is the “A process of receiving, selecting, organizing, interpreting, checking and reacting to sensory stimuli or data .Here the perception is the sum total of overall awareness and overall satisfaction of respondents. Overall awareness is measured in terms of terms and condition, service, feature related to child plans. And satisfaction measured in terms of insurance premium, expectation about investment in LIC, factors looked at the time of taking LIC and common factors related to LIC child plans. It is concluded that the policy holders are partially aware and satisfied with LIC child plans. The study also investigates the different types of LIC child plans. It found that there are around 10 types of children insurance policy and lic child future plans are the most preferring child plans. Collected data is analysed with the help of kruskalwallies test and weighted average. The current study is concluded that there is average level of perception.

INTRODUCTION

Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income

groups at an affordable cost in a fair and transparent manner by mainstream Institutional players. It is the uplift of peoples to the financial services. Financial inclusion broadens its area by developing a culture of savings among urban as well as rural area. Financial literacy about savings provided through banking sectors, insurance sectors etc. Insurance take a major role in the financial uplift of society. Life is full of uncertainties. Life insurance is a protection against economic loss arising due to an unexpected event. It is a contract by which one party called the insurer promises to save the other party, the insured on payment of consideration known as premium. Life insurance of India was formed on September 1956 by an act of parliament via the life insurance corporate act 1956. In our daily life whatever there is a uncertainties there is involvement of risk. Life insurance is an important tool for against uncertainties by creating financial literacy among policy holders. In order to identify the financial literacy about saving aspects of LIC perception takes major role. Because. Perception is considered as a important instrument of measuring financial literacy. So there is a necessity to identify the customer's perception particularly on safety aspect to investment in insurance products of life insurance corporations. Life Insurance Corporation of India (LIC) Introduced Child plans with special features to meet all the needs of the growing children. **LIC Child plans** can be taken by any parent or grandparent for a child between the age of 0 to 21years. *LIC Child plans* specially designed to meet the Marriage, Educational and other needs of the children through survival benefits. This plan also provides risk cover on the life of the insured child during the policy term. LIC of India Provides **different child plans** such as LIC JeevanTarun, child future plan, marriage endowmentetc.LIC Child Plans are specially designed for children's education between the Ages of 16 to 22 years. By investing in LIC Child plans you will get lump-sum amount on the 18th year of your child, which will help for your child's higher education. A LIC Child plan provides regular income to the children throughout their life.

REVIEW OF LITERATURE

P chandni and jayapriya(2015) in her research paper study about the awareness, preference and satisfaction of policy holders towards LIC with special reference to Malappuram district. Were a well structured questionnaire was designed to collect data from the respondent. it is conducted to study about reason for investing in LIC and satisfaction, problems of various type of services and also find out the most preferred insurance policy. The major findings of the study is the majority of the policy holders are satisfied with their current plan and 68%of customers not aware about various schemes of insurance policy. The 65% are not satisfied with services of insurance agents. This study was conducted among 100 policy holders. Most of the respondents are prefer the policy the jeevananand so that they are much benefited. Based on the findings the holders suggest LIC must conduct financial trainings and awareness programs to customers to improve their level of awareness. This study also found that most of the research is to be conducted to identify the problems faced by customers and take remedial measures to overcome these problems.

Sandeep choudary(2015)in her study entitled on the consumer perception of regarding life insurance policies. It is conducted with 200 respondents. The objective of the study is to determine awareness level and no of customers who actually invested in LIC and know the satisfaction level and also attempt to examine the attributes that consumer prefer while purchasing a life insurance policy. The analytical tool used in

this study is percentage method and factor analytical are used. The major limitation of the study is the ability and unwilling of respondents to answer the question. It found that a major contributor in their emerging service sector is the insurance sector which plays an important role in improving financial intermediation, creating liquidity and mobilising savings in the country. After conducting the whole study it has been concluded that 100% of respondent are aware about LIC policies and majority of them are satisfied with the services of their respective life insurance.

Dr.shoba.c(2014)in her study about the impact or the perception of policyholders towards services quality of the LIC in Bangalore. It was conducted to know about the service quality of LIC and the perception of policy holders towards service quality. This study is confined to the policy holders of life insurance Corporation of INDIA in Bangalore. The fist hand data is collected from 500 customers and pilot study with 25 members. This study has the following limitation of in any study having the bearing on attitude, incomplete, and non responsiveness to some questions could not be avoided. However researcher took maximum efforts to minimise such errors. The data is analysed by chi-square test. The researcher find out that acceptance level of respondent towards various factors influencing them to opt life insurance policy in India .out of 500 respondents 30percentange of respondents are highly satisfied with the services of the LIC.

Gomathidevi(2012)attempt to discuss about the awareness, influence, preference and perception and satisfaction among the rural policy holders who are the existing customers of LIC in Coimbatore district. The primary data was distributed to 845 policy holders in different area. The study show that most of the respondent is aware of LIC .however there does exist small percentage of them who are unaware of the policies promoted by the company. Awareness can be more is created through potential promotional activities effectively advertising, propaganda through door to door marketing, putting up boarding in important place of the city etc. That may also help to reach the public through word of mouth in promoting the LIC policies in the future. The data collected from the respondent are analysed by using the regression and correlation and t test to test the hypothesis of there is no differences between available policy and awareness level of policy holders.

Dr.Syamalarao(2012) conducted a study about policy holder's perception on LIC products and services with special reference to srikakulam district in andhra Pradesh. Study was conducted to know about perception level of customers towards services of the LIC. 120 customers are collected from the srikakualm district for the purpose of data analysis. The main aim this exercise is to know whether the LIC or its agents are providing the required information or services and whether the customers are satisfied with them. LIC normally pays the bonus on the premium paid by the policy holders after maturity. It shows that 80 percentage of respondent are satisfied with the bonus offered by the LIC. They also find that out of 120 respondents, 53percentange felt that agents are helpful and 55 percentages opined as they have full knowledge on the subject and are convincing. This study suggests that the technology will play a crucial role in the delivery of service of highest standard to both the end users as well as the intermediaries. It will reduce costs significantly and hence get reflected in the pricing of products.

Dr Kanmani Joan And MuthumilThirumagal (2008) In this article entitled “the study on the perception of LIC policy holder’s thanjavur district by taking 1000 policy holders in the district. The objective of the study is to analyse the socioeconomic background of the LIC policy holders and measure perception and satisfaction level towards services. This study reveals that 46percentage of policy holders fall under the age of 50 years. The level of satisfaction, issues, problems were highly significant with educational qualification of the respondent. He suggests that LIC will be beneficial both to the common public and the LIC. It offers banking facility to the policyholders and common public.

OBJECTIVES

- To measure the level of perception towards the LIC child plans
- To review the different child plans of LIC

HYPOTHESIS

- H_0 -awareness about terms and conditions are identical in terms of educational qualification.
- H_0 -satisfaction of respondents towards insurance premium are identical in terms of occupation

RESEARCH METHODOLOGY

Research methodology is a design or plan as a guide for conducting research and to systematically solve the research problem. It includes research design, sampling procedure, data collection and analysis procedure. This study based on both primary and secondary data. Secondary data are collected from the books, journals and from the websites. Primary data are collected by using structured questionnaire. Questionnaires are circulated among the policyholders in Nilambur taluk. The sampling unit of the study was the investors who hold life insurance policies in LIC and in Nilambur taluk. The sampling size limited to 80 policyholders. The convenient non random sampling method was used to select the sample respondents.

ANALYSIS AND DISCUSSION

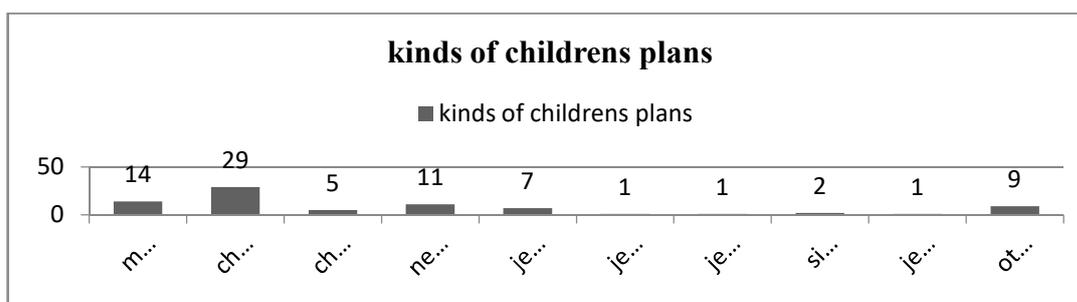
Table 1:Kinds of policy taken

Source: primary data

Policy Type	No Of Respondent	Percentage
marriage endowment	14	18
child future plan	29	36
children’s deferred endowments plan	5	6
new child plan	11	14
jeevantharun	7	9
jeevanAnkur	1	1
jeevanChaya	1	1
single premium endowments plan	2	3
jeevanRaksha	1	1
Others	9	11
Total	80	100

This is an important table showing the types of policy taken by the respondents. There are around 10 types of children insurance policy. Among them 36 percentage of the respondents are take child future plan policy. 18 percentage of respondents are take marriage endowment policy. jeevanankur, jeevanchaya, jeevanraksha are the least taking policy of the child plans. The third position can be given to new child plan. it indicate 14 percentage of the respondents.

Graph 1



Awareness about terms and condition of child plans

Bellow table discussed about awareness about the term and condition of the LIC policy, rate of return, maturity value, terms of policy, amounts of payments etc are the major factors consider studying the awareness of policy holders.

Table no 2

Factors	Educational Qualification	Highly Aware	Aware	Neutral	Un Aware	Highly Unaware
rate of return	SSLC	15	15	2	0	0
	PLUS TWO	12	6	0	2	0
	DEGREE	9	6	1	0	0
	PG	2	3	1	0	0
	OTHRES	5	1	0	0	0
maturity value	SSLC	10	20	2	0	0
	PLUS TWO	9	9	2	0	0
	DEGREE	4	10	2	0	0
	PG	3	2	1	0	0
	OTHRES	3	3	0	0	0
terms of policy	SSLC	6	10	16	2	0
	PLUS TWO	9	6	3	0	0
	DEGREE	7	7	2	0	0
	PG	2	2	2	0	0
	OTHRES	3	2	1	0	0
amount of payment	SSLC	16	14	1	1	0
	PLUS TWO	10	7	0	3	0
	DEGREE	6	10	0	0	0
	PG	3	2	0	1	0
	OTHRES	3	3	0	0	0
terms of payment	SSLC	12	14	6	0	0
	PLUS TWO	7	12	1	0	0
	DEGREE	6	9	1	0	0
	PG	2	3	0	1	0
	OTHRES	3	0	3	0	0
risk	SSLC	14	10	4	4	0

coverage	PLUS TWO	5	7	7	1	0
	DEGREE	3	5	8	0	0
	PG	4	1	0	1	0
	OTHRES	1	0	5	0	0
repayment system	SSLC	4	9	10	7	0
	PLUS TWO	5	2	2	3	0
	DEGREE	3	7	2	4	0
	PG	2	3	1	0	0
	OTHRES	1	4	1	0	0

Source: primary data

To know the awareness level of the respondent likert score is applied in above factors. by using likert scale weighted average is computed and apply the ranks according to its weighted average.

Table no 3

FACTORS	likert score	weighted average	rank
Rate Of Return	355	4.43	1
Maturity Value	342	4.27	3
Terms Of Payment	319	3.98	5
Amount Of Payment	347	4.33	2
Terms Of Payment	337	4.21	4
Risk Coverage	257	3.21	7
Repayment System	286	3.57	6

As per above table we can understand that rate of return have first rank. That means most of the respondents are highly aware about rate of return .amount to payments are second category. The least Awareness factor is repayment system and risk coverage. That is people are not aware about the both terms of policy

H0-awareness about terms and conditions are identical in terms of educational qualification.

Table no 4

Factor	educational qualification	average rank	Median	degree of freedom	H value	p value	accepted or rejected
rate of return	SSLC	15.40	2	4	1.837	.705	accepted
	PLUS TWO	14.30	2				
	DEGREE	13.50	1				
	PG	11.80	1				
	OTHRES	10.00	0				
maturity value	SSLC	15.00	2	4	1.375	.8486	accepted
	PLUS TWO	13.90	2				
	DEGREE	14.00	2				
	PG	11.30	1				
	OTHRES	10.80	0				
terms of policy	SSLC	17.40	6	4	3.607	.4618	accepted
	PLUS TWO	14.00	3				
	DEGREE	13.30	2				

	PG	10.10	2				
	OTHRES	10.20	1				
amount of payment	SSLC	16.20	1	4	2.194	.7001	accepted
	PLUS TWO	14.60	3				
	DEGREE	12.10	0				
	PG	11.50	1				
	OTHRES	10.60	0				
terms of payment	SSLC	16.00	6	4	1.946	.7456	accepted
	PLUS TWO	13.90	1				
	DEGREE	13.30	1				
	PG	11.40	1				
	OTHRES	10.40	0				
risk coverage	SSLC	17.20	4	4	4.917	.2959	accepted
	PLUS TWO	15.70	5				
	DEGREE	13.20	3				
	PG	9.80-	1				
	OTHRES	9.10	0				
repayment system	SSLC	20.30	7	4	10.486	.330	accepted
	PLUS TWO	14.80	3				
	DEGREE	14.20	3				
	PG	7.90	1				
	OTHRES	7.80	1				

Source: primary data

The above table shows about the result of kruskalwallies test. It reveals that educational qualification and terms and conditions of the policy are identical. That means the factors about awareness about terms and conditions of the policy are equally aware by all the levels of education. There is no difference in terms of education. Here the null hypothesis is accepted.

Satisfaction towards insurance premium

This section analyses the satisfaction of peoples towards insurance premium. The factors namely premium rate, charges, monthly payment models, electronic clearing system etc,

Table no 5

Factors	occupation	highly satisfied	satisfied	neutral	dissatisfied	highly dissatisfied
premium amount	GOVT	1	9	4	3	0
	PRIVATE	13	12	3	0	0
	OTHERS	11	20	4	0	0
Charges	GOVT	0	5	8	4	0
	PRIVATE	1	11	11	5	0
	OTHERS	2	18	12	3	0
monthly payment model	GOVT	0	12	4	1	0
	PRIVATE	6	18	3	0	0
	OTHERS	5	17	11	2	0
electronic clearing	GOVT	0	5	4	7	11
	PRIVATE	3	6	17	2	0

system	OTHERS	1	14	10	9	2
electronic bill presentation and payment	GOVT	0	10	1	5	1
	PRIVATE	3	6	10	7	2
	OTHERS	2	17	7	9	0
paying arrear premium	GOVT	2	5	5	4	1
	PRIVATE	2	9	7	8	2
	OTHERS	1	12	12	10	0
revival with loan scheme	GOVT	0	8	2	4	3
	PRIVATE	1	9	11	5	2
	OTHERS	5	11	9	8	2

Source: primary data

The satisfactions of respondents about insurance premium are ranked according to weighted average.

Table no 6

FACTORS	LIKERT SCORE	WEIGHTED AVERAGE	RANK
premium amount	328	4.1	1
Charges	268	3.35	3
monthly payment model	303	3.78	2
electronic clearing system	249	3.11	4
electronic bill presentation and payment	241	3.01	6
paying arrear premium	248	3.1	5
revival with loan scheme	249	3.11	4

Source: primary data

The above table shows about weighted average of factors contributed to satisfaction of respondent. The most of the respondents are satisfied with premium rate of the policy. The monthly payment models are the next satisfying factor of the respondent. The least satisfying variable is electronic bill presentation and payment.

satisfaction towards insurance premium

The satisfaction of respondents and occupation are analysed by using kruskalwallis test.

H0-satisfaction of respondents towards insurance premium are identical in terms of occupation

Table 7

N O	Factor	Occupation	Average Rank	Median	Degree Of Freedom	H Value	P Value	Accepted Or Rejected
1	premium amount	GOVT	7.40	3	2	0.164	.9225	accepted
		PRIVATE	8.10	3				
		OTHERS	8.50	4				
2	charges	GOVT	6.70	4	2	.680	.7119	accepted
		PRIVATE	8.40	5				
		OTHERS	8.90	3				
3	monthly payment	GOVT	6.80	1	2	.747	.6884	accepted
		PRIVATE	8.00	3				

	model	OTHERS	9.20	5				
4	electronic clearing system	GOVT	6.60	4	2	1.148	.5632	accepted
		PRIVATE	7.80	3				
		OTHERS	3.60	9				
5	electronic bill presentation and payment	GOVT	6.00	1	2	1.519	.4680	accepted
		PRIVATE	9.10	6				
		OTHERS	8.90	7				
6	paying arrear premium	GOVT	6.30	4	2	1.129	.5686	accepted
		PRIVATE	8.60	7				
		OTHERS	9.10	10				
7	revival with loan scheme	GOVT	5.70	3	2	2.379	.3044	accepted
		PRIVATE	8.30	5				
		OTHERS	10.00	8				

Source: primary data

The above table shows that the result of non parametric test krusaklwalli test. It reveals that occupation and factors related to satisfaction towards insurance premium are identical. That means all the levels of occupation are equally satisfied with all the terms of insurance premium.

Overall awareness about LIC child plans

Overall awareness about child plans are the total of overall awareness about terms and condition, services, feature of child plans.

Overall awareness= Awareness about term and condition + Awareness about service + awareness about feature

Level1-highly aware - (Respondents who have fully aware on the above categories)

Level2-aware -(Respondents who have aware on the above categories)

Level3 neutral -(Respondents who have partially aware on the above categories)

Level4 unaware- (Respondents who have somewhat aware on the above categories)

Level5 strongly unaware- (Respondents who have not aware on the above categories)

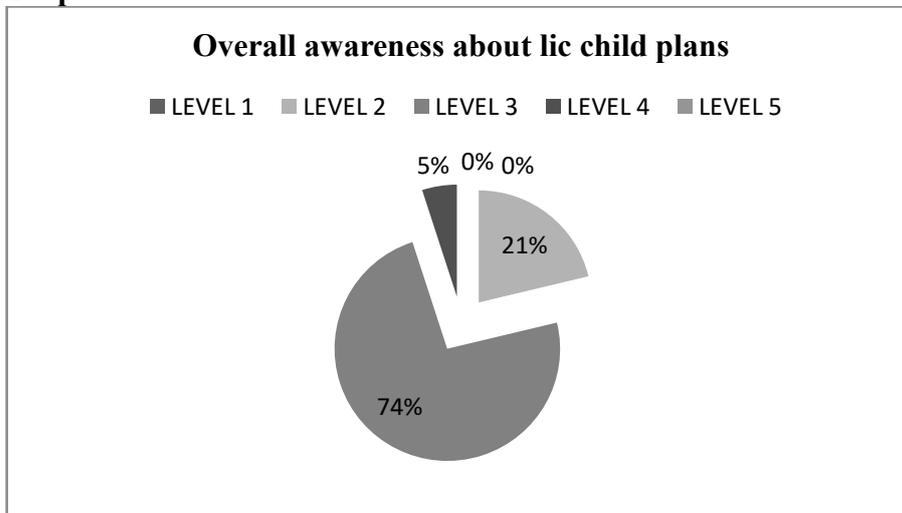
Table no 6.8

Levels	no of respondents	percentage
Level1	0	0
Level2	17	21
Level3	59	74
Level4	4	5
Level5	0	0
Total	80	100

Source: primary data

Here mentioned about the overall awareness of policy holders towards LIC child plans. It reveals that the 74 percentage of policy holders are come under the category of level3. That means they are partially aware about the terms and condition, services, features of LIC child plans. And also reveals that the 5 percentage of the respondents are unaware with above mentioned category.

Graph 2



Overall satisfaction on LIC child plans

Overall satisfaction on LIC child plans are the sum total of satisfaction about insurance premium, expectation on investment, factors looked at the time of buying policy, common factors.

Overall satisfaction =satisfaction on premium + expectation + factors considered + common factors

Level 1- strongly satisfied (respondents who are fully satisfied with above factors)

Level2-satisfied ((respondents who are satisfied with above factors)

Level3-neutral (respondents who are partially satisfied with above factors)

Level4-disatisfied (respondents who are dissatisfied with above factors)

Level5- highly dissatisfied (respondents who are fully dissatisfied with above factors)

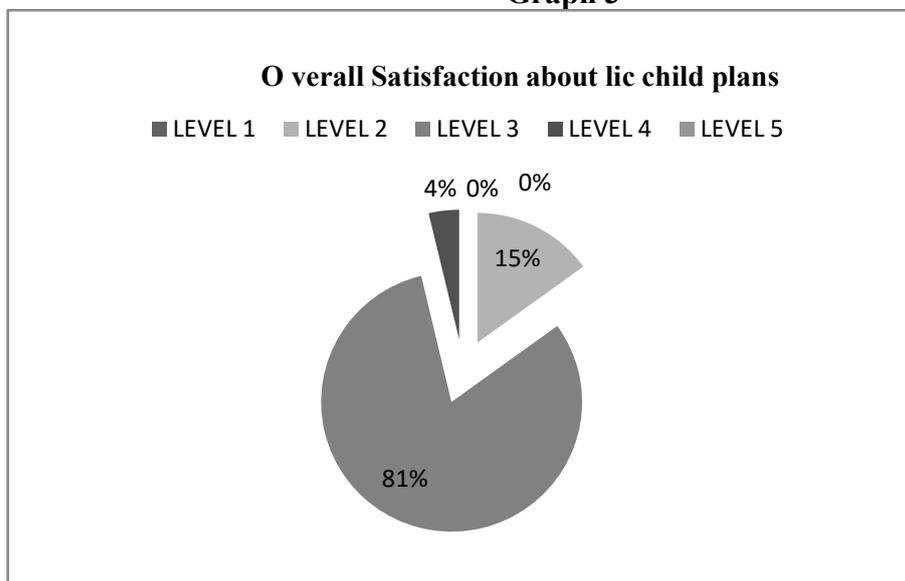
Table no 9

Levels	no of respondents	Percentage
Level1	0	0
Level2	12	15
Level3	65	81
Level4	3	4
Level5	0	0
Total	80	100

Source: primary data

Here mentioned about the overall satisfaction of policy holders towards LIC child plans. It reveals that the 81 percentage of policy holders are come under the category of level3. That means they are partially satisfied with insurance premium, expectation about investment, factors looked at the time of buying plans, common factors related to LIC child plans. And also reveals that the 4 percentage of the respondents are dissatisfied with above mentioned category.

Graph 3



FINDINGS

❖ There are around 10 types of children insurance policy. Among them 36 percentage of the respondents are take child future plan policy.18 percentage of respondents are take marriage endowment policy. jeevanankur, jeevanchaya, jeevanraksha are the least taking policy of the child plans. The third position can be given to new child plan. It indicates 14 percentages of the respondents.

❖ Most of the respondents are highly aware about rate of return .amount to payments are second category. The least Awareness factor is repayment system and risk coverage. That is people are not aware about the both terms of policy.

❖ It reveals that educational qualification and terms and conditions of the policy are identical. That means the factors about awareness about terms and condition of the policy are equally aware by ball the levels of education. There is no difference in terms of education.

❖ The most of the respondents are satisfied with premium rate of the policy. The monthly payment models are the next satisfying factor of the respondent. The least satisfying variable is electronic bill presentation and payment.

❖ Occupation and factors related to satisfaction towards insurance premium are identical. That means all the levels of occupation are equally satisfied with all the terms of insurance premium.

❖ The overall awareness of policy holders towards LIC child plans reveals that the 74 percentage of policy holders are come under the category of level3. That means they are partially aware about the terms and condition, services, features of LIC child plans

The overall satisfaction of policy holders towards LIC child plans reveals that the 81 percentage of policy holders are come under the category of level3. That means they

are partially satisfied with insurance premium, expectation about investment, factors looked at the time of buying plans, common factors related to LIC child plans.

CONCLUSION

Insurance is defined as “A financial risk management tool in which the insured transfers a risk of potential loss to the insurance company that mitigates it in exchange for monetary compensation as a premium”. Parents are very bothered about the future of their children’s life .In order to protect the life of children’s parents are focused to take life protection coverage of LIC. LIC introduce the LIC child plans for the children’s aged from 0-21. The current study is interested to know the perception of policy holders towards LIC child plans with special reference to nilambure taluk. It is found that the very little peoples are tried to conduct study in children’s plan of LIC. So this study are take effort to measure the various child plans introduced by life insurance corporation, socioeconomic background of policy holders, overall perception and various problem faced by the policy takers. This study conducted among 80 sample LIC policy holders in nilambure taluk. It is concluded that the policy holders are partially aware and satisfied with LIC child plans. That reveals there is a average level of perception of policy holders. The perception is the sum total of overall awareness and overall satisfaction of respondents. Overall awareness is measured in terms of terms and condition, service, feature related to child plans. And satisfaction measured in terms of insurance premium, expectation about investment in LIC, factors looked at the time of taking LIC and common factors related to LIC child plans. The current study is concluded that there is average level of perception. But it is provide the scope for further study in the area of LIC. That includes study related to life insurance products and services, marketing strategy of LIC, claim settlement of LIC, behaviour of micro insurance etc.

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36.

HUMAN RESOURCE AND RELATED ISSUES IN BANKING AND FINANCIAL SERVICES WITH SPECIAL REFERENCE TO PUBLIC SECTOR BANKS AT EDAKKARA PANCHAYATH

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ABSTRACT

Banking has been and will always be a "People Business". Efficient and effective management of the human resource in the organization turns it a successful one. Today there has been a remarkable increase in the size, spread and activities of banks in India. The business profile of banks has transformed dramatically to include non-traditional activities like merchant banking, mutual funds, new financial services and products and the human resource development. The changes staring in the face of bankers relates to the fundamental way of banking- which is undergoing rapid transformation in the world of today. The present paper attempts to identify recent HR challenges and issues in banking and finance sector, it also attempts to answer the research question , how well bank employees are adapted towards IT enabled banking services . The study focuses on public sector banks at Edakkara Panchayath.

Key words: *HR, HR challenges and issues, IT enabled banking service, Public sector banks*

INTRODUCTION

The Indian economy is one of the fastest growing economies in the world. Banking system is working as a backbone of Indian economy. Banks are one of the most important economic wing of any country. A bank provides valuable services to a country.

The HR function in banks is no different from that in other organizations. It is a continuous process that seeks to ensure the development of employee competencies, dynamism, motivation and effectiveness, in a systematic and planned manner. It also deals with bringing about improvements in physical capacities, relationships, attitudes, values, knowledge and skills of the employees for achieving the objectives for which the bank stands. Various changes are emerging now these days, concept of universal banking and virtual banking etc has emerged, and these changes effect and change the way banking were competing in the market. Various strategic postures has adopted by banks for gaining competitive edge. The major challenge faced by banks today is to protect the falling margins due to the impact of competition. Another significant impact of banks today is the use of technology. There is an imperative need for not

mere technology up gradation but also its integration with the general way of functioning of banks. All this is possible with the help of efficient human resource management. However, the challenges faced in the HR front are numerous and need to be handled diligently.

RESEARCH OBJECTIVES

- ❖ To identify recent challenges and issues facing by Human resources in banking sector.
- ❖ To know how well employees are adapted towards IT enabled banking sector.

RESEARCH METHODOLOGY

The descriptive study based on the response of 50 human resources of public sector banks in Edakkara panchayath. For this different organizational HR professionals, other functional managers and employees were interviewed from two SBI branches and Canara bank.

RECENT CHALLENGES AND ISSUES OF HR IN BANKING SECTOR

❖ ISSUES OF HR IN BANKING SECTOR

Table:1

Issues	Responses (If Yes Please Tick)	Total	Percentage
Unfair Compensation	50	50	100
Job Risk	50	50	100
Top Level Pressures	40	50	80
Crowd management	30	50	60
Staff Shortage	20	50	40

Source: Primary Data

It has identified that whole of the respondents stated that they are facing issues like unfair compensation and job risk, 80% of respondents are facing pressures from top level management, 60% are facing issues in crowd management and 40% stated that they are facing staff shortage and it makes burden to the existing employees.

Issues lead the employees towards less job satisfaction.

CHALLENGES OF HR IN BANKING SECTOR

Table: 2

Challenges	Responses(Tick If Yes)	Total	Percentage
NPA Recovery	50	50	100
Changes In Technology	50	50	100

Customer Concentration	45	50	90
Appraisal System	40	50	80
Customer Education On New Banking System	30	50	60

Source: primary data

From the table it is clear that all respondents has facing challenges in NPA recovery and they are always facing technological changes. 90% of hr is facing difficulty in concentration of customers because of their target and work load. 80% of respondents is facing difficulty on banks appraisal system. 60% of hr facing difficulty to educate customers on new technology.

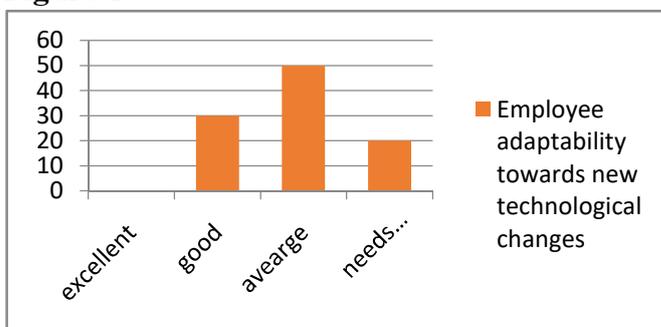
EMPLOYEES ADAPTABILITY TOWARDS NEW TECHNOLOGICAL CHANGES

Table: 3

Criteria	Responses	percentage
Excellent	0	0
Good	15	30
Average	25	50
Needs improvement	10	20
Total	50	100

Source:primary data

Figure 1



It has been inferred that not any respondent marked they has excellent adaptability towards technological changes, 30% marked they have adapted in a good way towards new technological changes, half of the employees opinioned

they have got average adaptability toward new technological changes rest of them marked adaptability towards new technology needs improvement.

FINDINGS

- Nowadays public banks are competing with private banks. Private banks has getting more time to concentrate customers. But public banks are busy with government schemes and policies. Hence have increased crowd. This crowd management and customer concentration has seemed to be difficult.
- HR in bank is always facing job risk.
- Banks are not completely transformed to electronic form, there is simultaneous system of traditional book keeping.
- HR is not free from top level pressures and targets.
- Staff shortage leads to the overburden of work among employees.
- NPA recovery is one of the main issue and challenge of HR in banking sector.
- New appraisal system for performance rating and online attendance entry system is a challenge for employees.
- It seems to be very difficult to educate Customers on new schemes, products and technological changes.

SUGGESTIVE MEASURES

- Bank should design more training programs to HR. Government should conduct customer education program for reducing the work load of employees.
- Bank should recruit and retain skilled and talented work force.
- Fair compensation system with incentives and fringe benefits should be provided to employees.
- Atleast minimum free time should be provided to employees to be more efficient.
- It is the time to restructure and position the HR policies in place.
- Banks should adopt flexible work schedules, outsourcing and retaining talent.
- To face the challenge, bank requires enhanced skills, new knowledge and behavioral adjustments of human resources.

CONCLUSION

Banking is a part of financial service sector. The banking industry is not just passing through transition, but also undergoing a transformation or even transmutation process. The IT revolution is changing the way banking is carried out. . Public banks are crowded with customers due to new government schemes and policies. They are trying to achieve balance between their workload and customer concentration. The HR in banking sector is doing their level best . But there is a negative correlation between risk and compensation. A better platform is needed for employees at public banks. Nowadays , apart from the various problems HR professionals in banking sector are moving from humanitarian aspect to professionalism, clerical or robotic work.

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37.

A STUDY ON CONSUMER BEHAVIOUR TOWARDS HOUSEHOLD CONSUMER DURABLES IN KONDOTTY MUNICIPALITY

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INTRODUCTION

In present market situation, consumers are the king, and the seller's market are disappeared and consumers markets are come up, it means that marketers concentrated their attention on Consumers and their Behaviour instead of products. The reality is manufacturers have no control over behaviour of consumers, but they try to understand the consumer's behaviour and bring out adequate strategies.

The Behaviour of Consumer is unpredictable, but it depends on various factors. In the case of durable goods, the consumption is made on comparatively huge amount not repetitive in nature, so the purchasing decision taken by the households are backed by long plans and better comparisons, in this situation the sellers can attract them only though identify their needs and wants, which promotional offer they are ready to accept, what is the satisfaction level of previous consumption. The awareness of household consumer durable is essential, awareness help to choose most appropriate product at a minimum amount of cost. If the seller wants to increase the volume of sales, he should provide awareness about his products best features and through the most preferred Medias. The study consumer behaviour is focused on providing valuable information that depend their purchase decision.

The study of consumer behaviour Towards Household Consumer Durables not only focuses on how and why consumers making buying decisions, but also focuses on how and why consumers make choice of the goods they buy and their evaluation of these goods after use. So for success of any company, it is essential to study about Consumer Behaviour and their preferences towards various attributes.

STATEMENT OF THE PROBLEM

Consumption is the basis of all economic activities in our economy, when we watching the present market situation, all marketer's are looking to trap consumers and they need to identify the behavior of consumers to design and promote their product and services, without focusing of consumer Behaviour, the corporate can't focus on single or planned strategies.

OBJECTIVES OF THE STUDY

- To identify the factors influencing the buying decision about the household consumer durables in Kondotty Municipality.
- To analyze expenditure of households in Kondotty Municipality.
- To examine the Awareness of Households About the purchase of Household Consumer Durables.
- To measure the Level of Satisfaction with respect to Factors relating to Household Consumer Durables.
- To Understand The Overall Brand Preferences of Respondents.

IMPORTANCE OF STUDY

The study on "Consumer Behaviour Towards Household Durables In Kondotty municipality" is aimed at helping marketers to get a better understanding of consumers of Kondotty municipality, this enabling them to focus on selected strategy and reach to the consumers after knowing their taste and preferences. Marketing concept starts with the consumer needs and ends with consumer satisfaction. Every action of a person is based on needs. The real problem is to learn what a consumer takes into consideration and why he chooses a particular brand.

The whole aspects of buying behavior is determines the durability, price policy, utility aspects in goods. Consumer Behavior is concerned with the study of factors that influence a person to buy or not buy.

METHODOLOGY

The research methodology adopted for carrying out the study is mainly designed as an exploratory work based on primary and secondary data. The primary data were collected through questionnaire and sample size for the present study is 80, Cluster sampling method is used for collecting the required data. Tools like Chi-square, ANOVA, Ranking, Likert scale are used for the analysis.

ANALYSIS OF DATA

Table 1 Showing Educational Qualification of Respondents

SL NO	EDUCATIONAL QUALIFICATION	FREQUENCY	PERCENTAGE
1	Below SSLC	21	26.25
2	SSLC	26	32.5
3	HSE	16	20
4	Graduation or Above	17	21.25
	TOTAL	80	100

Source:prii

It is clear from the Table 1 that the majority of 26 (32.5%) respondents are SSLC qualified followed by 21 (26.25%) respondents are Below SSLC. 16 (20%) have studied HSE and 17 (21.25) respondents who have Graduation or Above.

Table 2 Showing Occupation Wise Classification Of Respondents

SL NO	OCCUPATION	FREQUENCY	PERCENTAGE
1	BUSINESS	34	42.5
2	PROFESION	14	17.5
3	EPLOYENT	23	28.75
4	OTHERS	9	11.25
	TOTAL	80	100

It is clear from the Table 2 that majority 34 (42.5%) respondents are doing Business. 23 (28.75%) are Employees and 14 (17.5%) are doing professional jobs and 9 (11.24%) of respondents are doing other kind of job.

Table 3 Showing Monthly Family Income Of The Respondents

SL NO	MONTHLY INCOME	FREQUENCY	PERCENTAGE
1	BELOW 20000	23	28.75
2	20000-40000	25	31.25
3	40000-60000	23	28.75
4	ABOVE 60000	9	11.25
	TOTAL	80	100

It is clear from the table 3 that Most of the respondents 25(31.25%) have monthly income from the class between 20000-40000. 23 (28.75%) respondents in classes Below20000 and Between 40000-60000. And only 9 (11.25%) of respondents have monthly income above 60000.

Table 4 Showing Awareness Level Of Respondents

SL NO	AWARENESS LEVEL	FREQUENCY	PERCENTAGE
1	NOT AWARE	11	13.75
2	SOMEWHAT AWARE	23	28.75
3	AWARE	33	41.25
4	HIGHLY AWARE	13	16.25
	TOTAL	80	100

It is clear from the Table 4 that Majority 33(41.25%) of the respondents are Aware about Household Consumer Durables

Table 5 Showing Media Used To Know About Household Consumer Durables

SL NO	MEDIA USED TO KNOW	FREQUENCY	PERCENTAGE
1	TELEVISION	33	41.25
2	MAGEZINE	2	2.5
3	NEIGHBOUR	8	10
4	NEWSPAPERS	24	30
5	INTERNET	13	16.25
	TOTAL	80	100

It is clear from the Table 5 that Majority of Respondents is using Television (41.25%) as a media to know about Household Consumer Durables. Newspaper (30%) and Internet (16.25%) are second and third media respectively.

Table 6 showing The Reliable Source Of Media

MEDIA	WEIGHT*RANK					TOTAL	RANK
	1*5	2*4	3*3	4*2	5*1		
TELEVISION	115	88	57	20	6	286	2
MAGEZINE	15	16	27	66	31	155	5
NEIGHBOUR	60	48	54	34	21	217	4
NEWS PAPERS	120	120	51	14	2	307	1
INTERNET	90	48	51	26	20	235	3
TOTAL	400	320	240	160	80		

Five different Medias were given to respondents for ranking according to their preference. The Table 6 shows ranks according to the preference of respondents. The rank was multiplied by respective weight for getting clear picture about the preference of reliable media by respondent (table 7).

From the Table; is clear that Newspaper is most reliable. Second and third priority was for Television and Internet.

Table 7 Showing Product Attributes and Purchase Decision

SL NO	PRODUCT ATTRIBUTES	FREQUENCY	PERCENTAGE
1	GIVING SOCIAL STATUS	11	13.75
2	BETTER PERFORMANCE	27	33.75
3	HIGH QUALITY	23	28.75
4	VALUE OF MONEY	9	11.25
5	POSSESSED BY OTHERS	5	6.25
6	EMOTIONAL VALUES	5	6.25
	TOTAL	80	100

The Product Attributes in the present study are Giving social status; Better Performance, High Quality; Value of Money; Possessed by others and Emotional Values. It is clear from the above Table that The main reason for buying Household Consumer Durable is its Better Performance (33.75%) and then its High Quality. 13.75% of respondents are felt that using of Household Consumer Durables Giving status for them.

Table 8 Showing Quality Preferred By Respondents

SL NO	QUALITY LEVEL PREFERRED	FREQUENCY	PERCENTAGE
1	HIGH QUALITY	43	53.75
2	REASONABLE QAUALITY	32	40
3	LOW QUALITY	5	6.25
	TOTAL	80	100

It is clear from the Table that Out of the total respondents 53.75% are preferred to buy High Quality Products and 40% are preferred Reasonable Quality products but only 6.25 respondents are preferred to buy Low Quality products.

Table 9 Showing Understanding Of Quality

SL NO	UNDERSTAND THE QUALITY	FREQUENCY	PERCENTAGE
1	ASKING TO SALES MAN	23	28.75
2	ASKING TO USERS	39	48.75
3	CHECKINGSAFETY SIGHNS	18	22.5
	TOTAL	80	100

It is clear from the Table that 48.75% of respondents are understanding the Quality of Product by Asking existing users, 28.75% are asking to sales man and 22.5% respondents are understand the quality by checking safety signs.

Table 10 Deciding Authority in Buying Decision

SLNO	Decision Maker	FREQUENCY	PERCENTAGE
1	SELF	29	36.25
2	SPOUSE	15	18.75
3	CHILDRENS	22	27.5
4	PARENTS	7	8.75
5	FRIENDS/NEIGHBOURS	7	8.75
	TOTAL	80	100

It is clear from the table that 36.25% respondents decided that they themselves are the deciding authority to buy the product 27.5% are felt that child and 18.75% are their spouse is the deciding authority to buy the product .

Table 11 Showing Ready To Buy Without Warrantee

SL NO	READY TO BUY WITHOUT WARRANTEE	FREQUENCY	PERCENTAGE
1	YES	21	26.25
2	NO	59	73.75
	TOTAL	80	100

It is clear from the Table that Out of 80 respondents, 73.75% of respondents are not ready to buy Household Consumer Durables without warrantee and only26.25% are ready to buy Household Consumer Durables without warrantee.

Table 12 : Respondents Opinion about Mode of Payment of Household Consumer Durables

SL NO	PAYMENT METHODS	FREQUENCY	PERCENTAGE
1	CASH	49	61.25
2	INSTALLMENT	10	12.5
3	CREDIT/DEBIT CARDS	16	20
4	HIRE PURCHASE	5	6.25
	TOTAL	80	100

It is clear from the Table that Majority of respondents proffering the payment in cash (61.25%), 20% of respondents are by Credit/Debit cards and 12.5% are using Instalment system.

Table 13 Showing Most Preferred Brand

SL NO	NAME OF BRAND	FREQUENCY	PERCENTAGE
1	SAMSUNG	50	62.5
2	LG	14	17.5
3	WIRL POOL	13	16.25
4	VIDEOCORN	3	3.75
	TOTAL	80	100

It is found that SAMSUNG is most preferred (62.5%) brand, LG (17.5%) and Whirlpool (16.25%) in second and third position respectively.

Ranking of Promotional Offers

Table 14 Showing Promotional Offers Preferred By Respondents

PROMOTIONAL OFFERS	WEIGHT*RANK					TOTAL	RANK
	1*5	2*4	3*3	4*2	5*1		
DISCOUNT OFFER	65	92	81	24	5	267	2
PRICE CUT	60	64	60	38	13	235	3
FREE GIFT	65	36	30	32	32	195	5
EXCHANGE OFFER	70	64	39	44	15	232	4
FREE SERVICE	140	64	30	22	15	271	1
TOTAL	400	320	240	160	80		

The most preferred promotional offer by the respondent is Free Service. Discount offer and Price Cut Offers are Second and Third respectively

Preference of Attributes by Respondents

Table 15: Ranking of Preference of Attributes

ELEMENTS	1*5	2*4	3*3	4*2	5*1	TOTAL	RANK
LOW PRICE	160	80	54	12	4	310	4
PROMOTIONAL OFFERS	65	140	48	24	4	281	5
SAFETY	290	60	18	0	1	369	1
WARRANTY	215	96	30	4	1	346	2.5
POWER CONSUMPTION	195	128	15	8	0	346	2.5
TOTAL	925	504	165	48	10		

It is clear from the Table that Majority of Respondents are preferring safety of product and then both Power consumption and warrantee of the product.

Table 16 Showing Satisfaction towards Various Attributes of Product

	H.S	S	NEUTRAL	D	H.D
PRICE	20	41	11	6	2
WARRANTY PERIOD	9	38	27	6	0
AFTER SALES SERVICE	11	21	34	11	3
SAFETY	21	44	10	5	0
POWER CONSUMPTION	13	30	22	9	6

Table 17 Satisfaction level on price of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	20	25
SATISFIED	41	51.25
NUETRAL	11	13.75
DISATISFIED	6	7.5
HIGHLY DISATISFIED	2	2.5

It is clear from the Table that majority of respondents (51.25%) are satisfied with the price of Household consumer durables.

Table 18 Satisfaction level on Warrantee Period of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	9	11.25
SATISFIED	38	47.5
NUETRAL	27	33.75
DISATISFIED	6	7.5
HIGHLY DISATISFIED	0	0

It is clear from the Table that, majority of respondents (47.5%) are satisfied the warrantee period offered by seller.

Table 19 Satisfaction level on after sales services of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	11	13.75
SATISFIED	21	26.25
NUETRAL	34	42.5
DISATISFIED	11	13.75
HIGHLY DISATISFIED	3	3.75

It is clear from the Table that, majority of respondents(42.5%) opined that they are neither satisfied nor dissatisfied in the after sale services provided by the marketers.

Table 20 Satisfaction level on Safety of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	21	26.25
SATISFIED	44	55
NUETRAL	10	12.5
DISATISFIED	5	6.25
HIGHLY DISATISFIED	0	0

It is clear from the Table that, 26.25% of respondents are opined they are highly satisfied with the safety, and 55% of respondents opined that they are satisfied.

Table 21 Satisfaction level on Power Consumption of household consumer durables

LEVEL OF SATISFACTION	NO OF RESPONDENTS	PERCENTAGE
HIGHLY SATISFIED	13	16.25
SATISFIED	30	37.5
NUETRAL	22	27.5
DISATISFIED	9	11.25
HIGHLY DISATISFIED	6	7.5

It is clear from the Table that, majority of respondents (37.5%) are satisfied the power consumption of Household consumer durables.

FINDINGS OF STUDY

- 1) It is found that majority (41.25%) of the respondents are Aware about Household Consumer Durables.
- 2) It is observed that among various source of media, the majority (41.25%) of the respondents opt for Television media in order to have knowledge
- 3) It is understood that majority of respondents felt that Newspaper is their reliable source of Advertising media.
- 4) It is found that majority (33.75%) of the respondents preferred to buy and use Household products because of better performance
- 5) With regard to opinion about price of Household product, the majority 41(51.25%) are satisfied.
- 6) It is found that majority (53.75%) of the respondents preferred to buy High quality of the product. But (40%) of the respondents are preferred to buy Reasonable quality of products.

- 7) It is found that majority (48.75%) of respondents are understand the quality by asking the existing users.
- 8) It is concluded that the majority (36.25%) of the respondents felt that they themselves are the deciding authority to buy the Household products.
- 9) Among the various promotional offers, it is observed that the majority of the respondents like free service offer to buy household consumer durables.
- 10) It is revealed that majority (61.25%) of the respondents prefer to buy household consumer durables only on cash basis.

SUGGESTIONS

- 1) The study revealed that among various source of media, the majority (41.25%) of the respondents opt for Television media in order to have knowledge, the producers should advertise household consumer durables through famous film stars, sports personalities and celebrities in television order to position their products.
- 2) The study revealed that the majority of the consumers are preferred to buy the household products largely at the time of giving more Free service offer. So, the seller should provide more Free service offer and other promotional offers in order to attract large number of consumers.
- 3) Majority of respondents are not ready to buy the product without warrantee, so the marketer should provide warrantee with appropriate warrantee period.
- 4) The study reveals that customers use various payment methods, so marketers should provide facilities for various payment systems.
- 5) The study reveals that there is no significant association between gender and Level of Awareness About Household Consumer Durables, so the marketers provide information to both gender groups
- 6) The study revealed that there is no significant association between the Monthly Income and annual Consumption for Household Consumer Durables, so the marketer should consider all in comes groups instead of focusing higher income groups.

CONCLUSION

Now a day the consumers in Kondotty Municipality are increasingly buying more and using different brands of household consumer products for domestic purpose rather than other consumer products. So, an understanding of the consumer behavior enables the marketers to take marketing decision which are compatible with consumer needs. There are four major classes of consumer behavior determinants and expectations, namely, cultural, social economic, personal and psychological. The demographic factors age, sex, qualification, marital status, income, occupation, types of family and size of family etc., The Household consumer durables in Kondotty Municipality are different. So the marketers should consider the demographic factors of consumers while marketing their products.

From the discussion made in the previous chapters, the producers can find out their week point and overcome with proper decisions. With growing technological improvements in the world, the producers should introduce new technological goods in production of household consumer durables. So the manufacturers and marketers should study the behaviour of consumers and cater to their needs to be successful.

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38.

ROLE OF AKSHAYA CENTRE IN EFFECTIVE DELIVERY OF E-GOVERNANCE SERVICES

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ABSTRACT

E-governance are developing day by day with effect of new technology adopted in government sector and there by developing the G2C easily. E- Governance is increasingly being route for government to strengthen good governance and also a tool for empower citizen by enabling them to participate in the decision making process of government. Akshaya is the one of the major E-governance program initiated by Government of Kerala in the state since 2002. Akshaya provide a bundle of services to the public using its integrated network. It act as an intermediary between government and the public. Here it tries to understand more about the E- governance services provided through Akshaya and its usage level by the people and factors which influences for the effective delivery. Primary data was collected using structured questionnaire by judging sampling method from samples of 80 customers in Nilambur area. From the findings it is identified that the Akshaya centre is acting as an effective mechanism for the delivery of E-governance services between government and people even though it faces some problems.

INTRODUCTION

E-Governance system is implemented for the purpose of providing better service to the public with the help of information technology. The exact development of a country is depends on the development of rural area. After the implementation of E-Governance systems the citizen can be accessed correctly and timely. It act as an intermediary between government and the public. E-governance or “electronics governance” is basically the application of Information and Communication Technology to the process of government functioning in order to bring about a spectacular change. According to World Bank “E-government refers to the use by government agencies of Information technologies that have the ability to transform relation with citizens, business and other arms of government. This technology can serve a variety of different ends better delivery of government service to citizen, improve interaction business and industry.

The resulting benefit can be less corruption, increase transparency, greater convenience, revenue growth, and or cost reduction.”

Akshaya is a rural flagship E-governance program initiated by Government of Kerala. The project was officially inaugurated by the president of India on 18 November 2002 and commenced in Malappuram district as a pilot project. Akshaya is acting as an instrument in rural empowerment and economic development. Akshaya centers has been set up within a maximum of 2 kilometers for any household and networked leveraging entrepreneurship. This project offers variety of services like RSBY, E-Ticketing, E- District, E-district, online registration etc. In this study it attempts to study the effectiveness of E -governance with special reference to the performance of Akshaya in Nilambur area as a common service center which is one of the premier centre in the state.

STATEMENT OF THE PROBLEM

The emergence of Information and Communication Technology [ICT] has provided means for faster and better communication, efficient storage, retrieval and processing of data and exchange and utilization of information to its users. With the increasing awareness among citizens about their rights and resultant increase in expectations from the government to perform and deliver, the whole paradigm of governance has changed. Government today is expected to be transparent in its dealings accountable for its activities and faster in response. For efficient functioning of E-governance the performance of Akshaya Centre is to be at peak. The growth of Akshaya and its importance as medium of delivery of E-governance between government and public is increasing day by day. Today Akshaya has become part of everyone's daily life. Large number of people are using Akshaya for getting various E-governance services. Such as online payment, E-district E- ticketing, scholarship, getting results, government fund etc.

This research is focused to understand more about E –governance and effectiveness of different services provided by Akshaya to the general public in Kerala. it help to know how effectively Akshaya Centre's are functioning, user's awareness and it also helps us to know the various factors which influence the efficiency of E- governance through Akshaya centers. Here we are trying to study the various facilitates provided by the Akshaya to the public and how much it will help them to make the interaction with government easily. Here it also tries to find out the problem related with the study and provide them with best solutions. Thus this study help in finding the loop holes in the effective delivery of Akshaya's services.

OBJECTIVE OF THE STUDY

- a) To understand the awareness & usage level of various E-governance service provided through Akshaya
- S) To study the factors influencing the effectiveness of Akshaya centre.
- d) To analyse the problems faced from Akshaya centre.

RESEARCH METHODOLOGY

The research methodology adopted to carry out the study is a descriptive work based on both primary and secondary data. A structured questionnaire is used to analyze effectiveness of Akshaya in the E-governance platform. The primary data has been

collected through a structured questionnaire designed for a sample of 80 respondents in Nilambur area. The all samples are collected on judgment sampling basis, Tools used for data analysis are Wilcox- mannwhitney u test, Kruskal wallies, Weighted Average, Henry Garrett Ranking.

LIMITATIONS

1. The period of the study was very short. So there is chance of limited data.
2. Some of the respondents were reluctant to respond some of the questions.
3. This study is based on sampling. So the all limitation of the sampling method will be there in the study.

DATA ANALYSIS AND INTREPRETATION

1. AWARENESS LEVEL OF AKSHAYA PROJECT

Table 1 : Awareness level of Akshaya project

Sl. No	Awareness	Response	%
1	Aware	78	97.5
2	Unaware	2	2.5
	Total	80	100

Source: survey data

It is found that out of the total 80 number of respondents 97.5% are aware about Akshaya project and only 2.5 % are unaware about Akshaya project. From this it is clear that almost all people are familiar with Akshaya project.

2 AWARENESS LEVEL OF VARIOUS SERVICES OF AKSHAYA

H0: Awareness level of various E- Governance services is identical in terms of gender

Table 2: Gender and Awareness level

Attribute	Group	Sum of rank	SD	Z value	P value	Accept/reject
UIDAI	Male	27.5	4.74	0.11	.9161	Accept
	Female	27.5				
E- GRANTZ	Male	26	4.67	-0.21	0.8304	Accept
	Female	29				
E- DISTRICT	Male	27	4.64	0.00	1.000	Accept
	Female	28				

E- PAYMENTS	Male	26	4.76	-0.21	0.8335	Accept
	Female	29				
RSBY	Male	25.5	4.71	-0.32	.7503	Accept
	Female	29.5				
ONLINE APPLICATION	Male	26	4.76	0.21	0.8333	Accept
	Female	29				
E –TICKETING	Male	27.5	4.71	0.11	0.9155	Accept
	Female	27.5				
ONE TIME REGISTRATION	Male	28	4.73	0.00	1.000	Accept
	Female	27				
BIRTH & DEATH CERTIFICATE	Male	25.5	4.73	-0.32	.7511	Accept
	Female	29.5				
E-MANAL	Male	26.5	4.77	-0.10	.9166	Accept
	Female	28.5				
OTHERS	Male	25.5	4.73	-0.32	.7511	Accept
	Female	29.5				

From the table, here p value in case of all the services in the table such as UIDAI, E-GRANTZ, E- DISTRICT, E-PAYEMENT, RSBY, ONE TIME REGISTRATION etc. is more than 0.05, so that null hypothesis in all the case is accepted. That means there is no significant difference in the awareness level of male and female on the basis of various Akshaya E-Governance services.

3. USAGE LEVEL OF VARIOUS E -GOVERNANCE THROUGH AKSHAYA

Table 3 Usage level of various E-governance service

Sl .n o	FREQUENCY	A	F	O	R	N	L.S	W.A	Rank
1.	UIDAI	5	22	24	20	9	1321	16.5	8
2	E-DISTRICT	40	25	12	3	0	5478	68.475	1
3.	E-PAYMENT	25	25	12	10	8	3700	46.25	3
4.	E-TICKETING	8	18	25	19	10	1590	19.87	6
5.	ONLINE APPLICATION	38	24	15	2	1	5231	65.38	2
6.	E-GRANTZ	18	25	25	8	4	2930	36.62	4
7.	E-MANAL	5	7	14	34	20	940	11.75	9
8.	RSBY	8	9	18	35	10	1364	17.05	7
9.	OTHERS	12	30	18	10	10	2298	28.72	5

Source: survey data

Here we try to analyze the usage of E-governance services through Akshaya using weighted average. People mostly use to visit Akshaya for using E- governance service such E-district later on for the purpose of online application and E-payment. The least used service from Akshaya is E-manual.

4. VARIOUS FACTORS INFLUENCING TO USE AKSHAYA

Table 4 Ranking factors influencing for using of Akshaya

Factors	Garret value	Average score	Rank
Time saving	75	82.69	2
Low cost	94	80.58	3
Nearness	84	77.8	4
Customer friendly	74	83.53	1
Convenience	59	72.42	5

Above table show that customer friendly is the most important factor influencing for using of Akshaya. Later on the most influencing factors are time saving, low cost, nearness. The least influencing factor for using Akshaya Centre is convenience and it has got the lowest rank.

5 AKSHAYA RELATIVE ADVANTAGES FROM TRADITIONAL GOVERNANCE

Table 5 Relative advantage from traditional Governance

Sl.no	Factors	S.A	A	N	SA	SDA	LS	W.A	Rank
1.	Low cost	20	38	18	3	1	3427	42.84	3
2	Convenience	17	35	19	7	2	3010	37.63	4
3	Time mgmt/speedy	25	40	12	3	0	4038	50.47	2
4	Transparency	28	35	15	1	1	4293	53.66	1
5	Durability	12	19	28	15	6	2100	26.25	6
6	Others	15	20	20	10	15	2435	30.44	5

Source: survey data

Here it rank various factors which has relative advantage from traditional E-Governance. From the analysis it is understood that majority of respondents rank transparency as the 1st rank and it has most relative advantage from traditional governance. Secondly time management/speedy are given as 2nd rank as respondents. Durability has been given as the lowest rank by the respondent thus durability is regarded as least relative advantage from traditional governance.

6. AKSHAYA AND SOCIAL SERVICE

Table 6 Akshaya and Social service

Sl.no	Factors	SA	A	N	DA	SDA	LS	WA	RANK
1	Reduce rigidity	8	21	25	16	10	245	2.062	5
2	Reduce corruption	7	28	32	10	3	266	3.325	3
3	Increase transparency	5	38	32	2	3	280	3.5	1
4	Low cost	7	25	28	18	2	257	3.21	4
5	Reduce red tapism	9	18	32	20	1	272	3.4	2

Source: survey data

Akshaya provide social services in the following manner. From the table it is clear the majority respondents agree that Akshaya help in increasing the transparency in the governance and followed by help in reducing red tapism, reduce corruption, it helps in reducing cost. The respondents agree least about reducing rigidity.

7. PROBLEMS RELATED WITH AKSHAYA

Table 7 Problems related with Akshaya

Sl.no	Problems	Respondents	%
1	Low speed/high time	17	21.25
2	Large queue	20	25
3	Site unavailability	18	22.5
4	Power failure	6	7.5
5	Unqualified employees	9	11.25
6	Cost/ Price	3	3.75
7	Others	7	8.75
	Total	80	100

Source: survey data

It shows the problems faced by respondents related with using Akshaya Centre for the purpose of E-Governance. The major problem faced by majority respondent is due to large queue, and another major problems are due to low speed/high time, site unavailability. Cost is the least problem faced by respondents.

FINDINGS

- It is found that out of the total 80 number of respondents 97.5% are aware about Akshaya project and only 2.5 % are unaware about Akshaya project. From this it is clear that almost all people are familiar with Akshaya project.
- P value in case of all the services which is used in analysis in the study for the purpose of knowing awareness level of E-governance services such as UIDAI, E-grantz, E- district, E-payment, RSBY, etc based on gender is more than 0.05, so that null hypothesis in all the case is accepted. That means there is no significant difference in the awareness level of male and female on the basis of various Akshaya E-Governance services.
- The usage of E-governance services is identified through Akshaya using weighted average. People mostly use to visit Akshaya for the purpose of using E-governance service such E-district later on for the purpose of online application and E-payment. The least used service from Akshaya is E-manual by the respondent
- Study shows that customer friendly is the most important factor influencing for using of Akshaya. Later on the most influencing factors are time saving, low cost, nearness. The least influencing factor for using Akshaya Centre is convenience and it has got the lowest rank.
- From the analysis it is seen that Akshaya provide social services in the following manner. The majority respondents agree that Akshaya help in increasing the

transparency in the governance and followed by help in reducing red tapism, reduce corruption, it helps in reducing cost. The respondents agree least about reducing rigidity.

- 91.52% agree that E-Governance is better than traditional means and 8.75% says traditional governance is better than E-governance. From this analysis we can understand about effectiveness E- Governance services.
- Rank has made to various factors which has relative advantage from traditional E- Governance. It is understood that majority of respondents rank transparency as the 1st rank and it has most relative advantage from traditional governance. Secondly time management/speedy are given as 2nd rank as respondents. Durability has been given as the lowest rank by the respondent thus durability is regarded as least relative advantage from traditional governance.
- Study shows the problems faced by respondents related with using Akshaya Centre for the purpose of E-Governance. The major problem faced by majority respondent is due to large queue, and another major problems are due to low speed/high time, site unavailability. Cost is the least problem faced by respondents
- From the demographic profile of the respondent. It is clear from the analysis that majority respondents ie, 42.5% (34 respondents) are young age in between 20 -40, after this number are from age group of below 20 ie, 23.75% (19 respondent).
- Majority of respondents are female (52.5%) and remaining are male (47.5%). Majority respondent's family members consist of 4-6 (43.75%) members.
- Majority of the respondents belong to the educational qualification with degree (35%) and PG (16.25%) and only 3.75% of respondent are below SSLC as educational qualification.
- Majority of respondents are private employees (36.25%) as their occupation, 25% are students and 18.75% are businessmen
- . 52.5% respondents are living in urban and remaining are residing in rural area.

SUGGESTIONS

- At least one Akshaya Centre must be set up in each wards.
- Efficient workers must be appointed
- Conduct frequent awareness programmes.
- Akshaya must be charged low fees for their different E-governance services
- It should introduce free service charge to low income level group people.
- Provide help desk for the customers.
- To increase the working hours of Akshaya.
- Increase the infrastructural facilities in Akshaya Centres.

CONCLUSION

Nowadays, Akshaya center has a vital role in human life. Akshaya center provide many valuable E-governance services to their ultimate customers. The important services are UIDAI, E-District, E-Grant, E-Payment, E-Manual, Passport application, E-Ticketing, Ration Card, E-Vidhya, and RSBY card etc. Akshaya is a tool for anti-corruption and increase transparency.it is as a tool to empower citizen by enabling them to participate in the decision making process of government.

From the study is found that the majority of customers are aware and satisfied with the most of the E-governance service provided through the Akshaya center. Here it uses various factors to understand the effectiveness of E-governance service and this project study various problems of Akshaya such as time lagging, high service charge, inefficient workers, lack of information provided on E-Governance service, power problem. Project also compare about traditional governance and E –governance. The major advantage of E-governance from that of traditional means is that of using E-governance is that transparency, time management, low cost, convenience etc. By using various study variables and data analysis it is understood the effectiveness of E-governance with regard to Akshaya centre in Nilambur area.

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39.

AWARNESS OF LIC POLICY AND SERVICES AMONG POLICY HOLDERS WITH SPECIAL REFERENCES TO IRITTY MUNICIPALITY

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ABSTRACT

The scope and need of life insurance is increasing day by day. In this fast growing world, many people forget about their life security. Here comes the need of Life insurance. In India, the Life Insurance Corporation has a major role in securing the life of people. As the need of insurance increases, many of the people have no clear-cut idea about the life insurance policy and services. This study is conducted for measuring the level of awareness of LIC policy and services among policy holders in Iritty Municipality.

INTRODUCTION

The life of a person is always under the shadow of risk. It is full of uncertainties. The chance of occurrence of an event causing of loss of life or permanent disability in human life is high in today's life .there for taking an insurance coverage is essential now a days. The most sacred book of India Rig-Veda is clearly indicates about Insurance in its crude form. So, insurance can be described as a cooperative device to spread the loss causing by a particular risk over a number of persons who are exposed to it and who agrees to ensure themselves against that risk.

Risk refers to the possibility or chances of meeting danger, suffering losses or injury or exposure to adversity or danger. In a broad sense, risk is uncertainty. Uncertainty refers to the known result of an event. Risk may cause loss of person or property which ultimately leads to financial loss. Being aware of this, man tries to prevent or minimize financial loss, due to risk through device of insurance.

If the future event occurs exactly as expected there is neither uncertainty nor risk. But this does not happen. So, there is always a gap between the expectation of the occurrence of the event and its actual occurrence. Scientific observation and past experience of events may bring in some certainty or reduction in risk. There are a few sources of uncertainty which must be watched. They are uncertain patterns, inaccuracy of observation and inefficiency in planning.

Here comes the need of Life insurance. In India, the Life Insurance Corporation has a major role in securing the life of people. The Life Insurance Corporation of India popularly known as "LIC of India" was incorporated on September 1, 1956 by nationalizing 245 Indian as well as foreign companies. It was established 52 years ago with a view to provide an insurance cover against various risk in life. The luminaries

who spearheaded this move at that time visualized an entity that will provide life insurance to Indians, especially the vast rural people, at an economical cost and channel the savings for the betterment of the nation. It is the largest life insurance company in India and also the country's largest investor. It is fully owned by the Government of India and its headquarters is at Mumbai. Today LIC functions with 2048 fully computerized branch offices, 100 divisional offices, 7 Zonal offices and the corporate office. LIC has crossed many milestones and has set unprecedented performance records in various aspect of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families.

STATEMENT OF THE PROBLEM AND SIGNIFICANCE OF THE STUDY

The Life Insurance Corporation of India came into existence in the year 1956 and it has been offering different types of policies like Endowment policy, Money back policy, Pension policy etc. It is observed that in the present global scenario people are becoming increasingly vigilant about their security as well as about the welfare of their children. Naturally the people resort to the various kinds of policies offered by the LIC to ensure the security of their life as well as that offer their family. However it is doubtful whether the people are fully aware of the various schemes and services offered by LIC. The effectiveness of the customer service offered by LIC also should be examined in this context. Therefore the present study titled "AWARENESS OF LIFE INSURANCE POLICIES AND SERVICES AMONG POLICY HOLDERS" is an attempt to analyze and evaluate the importance of LIC policy from the point of view of the policy holders.

OBJECTIVES OF THE STUDY

1. To know about the customer services made available by the LIC of India
2. To identify the factors which motivate the people to subscribe insurance policies
3. To identify the satisfaction level of LIC policy holders
4. To have an idea about insurance sector

METHODOLOGY

The study is designed as an analytical and descriptive one. Both primary and secondary data were used for the smooth conduct of the study. Both primary and secondary data were collected and made use of it in the present study. Primary data were collected from policy holders in Iritty municipality by using questionnaire. The secondary data were collected from journals and various books relating to the topic. The population for the study consisted policyholders. Convenient sampling technique was used to identify the respondents for the study. Considering the sampling variability, an arbitrary number of 50 policy holders were fixed. For the analysis and interpretation of data, percentages and χ^2 - test were used.

LIMITATIONS OF STUDY

1. Some of the respondents have given incorrect answers, untrue statements and false information. This means an element of personal prejudice is always expected.

2. In order to get accurate result the entire population must have been studied. But a sample of 50 respondents was taken due to lack of time.
3. To represent a large population only a small number were taken as sample, that is, 50 respondents. The sample fluctuation may also be expected.

FACTORS WHICH PROVIDE INSPIRATION FOR TAKING POLICY:

Usually people take LIC policies through the inspiration of a mediator. The study reveals that 50 per cent of respondents have taken their policies through the inspiration of LIC agents, only 12 per cent of respondents are inspired by advertisement, 20 per cent of policy holders are inspired by friends and 18 per cent of respondents inspired by relatives. Analysis reveals that majority of policy holders take LIC policies through the inspiration of LIC agents. The survey results are given in Table 1

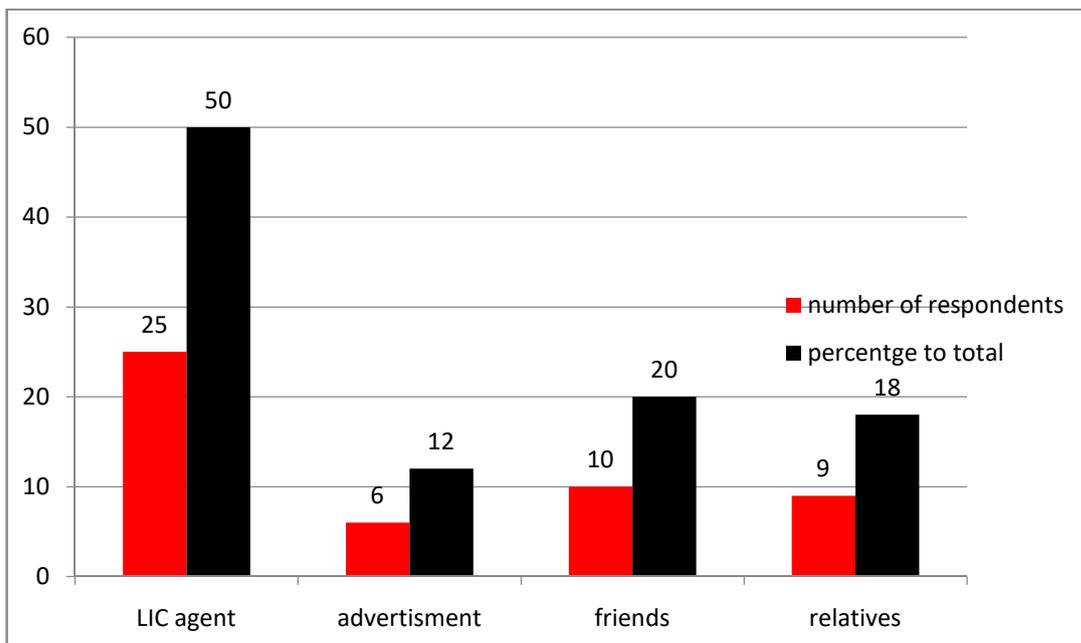
TABLE 1

FACTORS WHICH PROVIDE INSPIRATION FOR TAKING POLICY

Inspiration factors	Number of Respondents	Percentage to the total
LIC Agent	25	50
Advertisement	6	12
Friends	10	20
Relatives	9	18
Total	50	100

Source: Field Survey

Figure 1



MOTIVATION FACTORS FOR TAKING LIC POLICY

TABLE 2

MOTIVATION FACTORS FOR TAKING LIC POLICY

Factors	No of respondent	Percentage to the total
Risk Coverage	24	48
Tax Benefit	8	16
Investment	10	20
Loan facility	8	16
Total	50	100

Source: Field Survey

Factors that motivate the people to take LIC Policies are risk coverage, investment, facilities to get loan and tax benefit. 48 per cent of respondents take LIC Policies for the purpose of risk coverage, 16 percent for Income Tax benefit, 20 per cent for investment purpose and the balance 16 per cent for Loan facility.

VIEWS ON GENERAL WORKING OF LIC

TABLE 3

VIEWS ON GENERAL WORKING OF LIC

Response	Number of Respondents	Percentage to the total
Excellent	14	28
Good	24	48
Satisfactory	12	24
Poor	—	—
Total	50	100

Source: Field Survey

About the general working of LIC, the views of customers were classified into excellent, good, satisfactory and poor. The survey results shows that 28 per cent of the respondents viewed that the general working of LIC is excellent, 48 per cent of respondents agree that the general working is good, 24 per cent of the respondents viewed that general working of LIC is satisfactory and no one had a poor opinion about the general working of LIC. The survey results are given in Table 3

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

In these times of falling interest rates and investor confidence, life insurance is attractive both as an investment and as a hedge against personal loss. People buy life insurance because too often most of their other plans fail. They buy it because they realize the need for protection for their families after their death; or for a reserve for

emergencies and additional income for later years. For the poor, it acts as a support to their dependents and to the rich it is an investment and benefits them in relation to tax.

FINDINGS

Major findings of the study based on the data collected and interpreted are summarized below:

- 1) The study about the inspiration to take LIC policy reveals that, majority of the respondents, that is, 50 per cent is inspired by the LIC agent.
- 2) Analysis regarding motivational factors for taking LIC policy shows that majority of the respondents give more priority to risk coverage.
- 3) According to the survey, no one was opined that the general working of LIC was poor. Majority, that is, 48 per cent of the respondents opined that general working of LIC is good.

SUGGESTIONS

- 1) Various new schemes which are beneficial to the policyholders have to be introduced continuously.
- 2) A considerable section of the policyholders are unaware about the new schemes of LIC. So steps should be taken to popularize the LIC schemes.
- 3) Agents should pay a little more care to policyholders, having low level of education, while explaining policy matters to them.
- 4) New schemes should be introduced so as to attract the people who belong to the low income group especially in the rural areas.
- 5) Majority of the policyholders are not aware of the loan facility provided by the company. So these loan schemes and its terms and conditions should be more popularized among them.

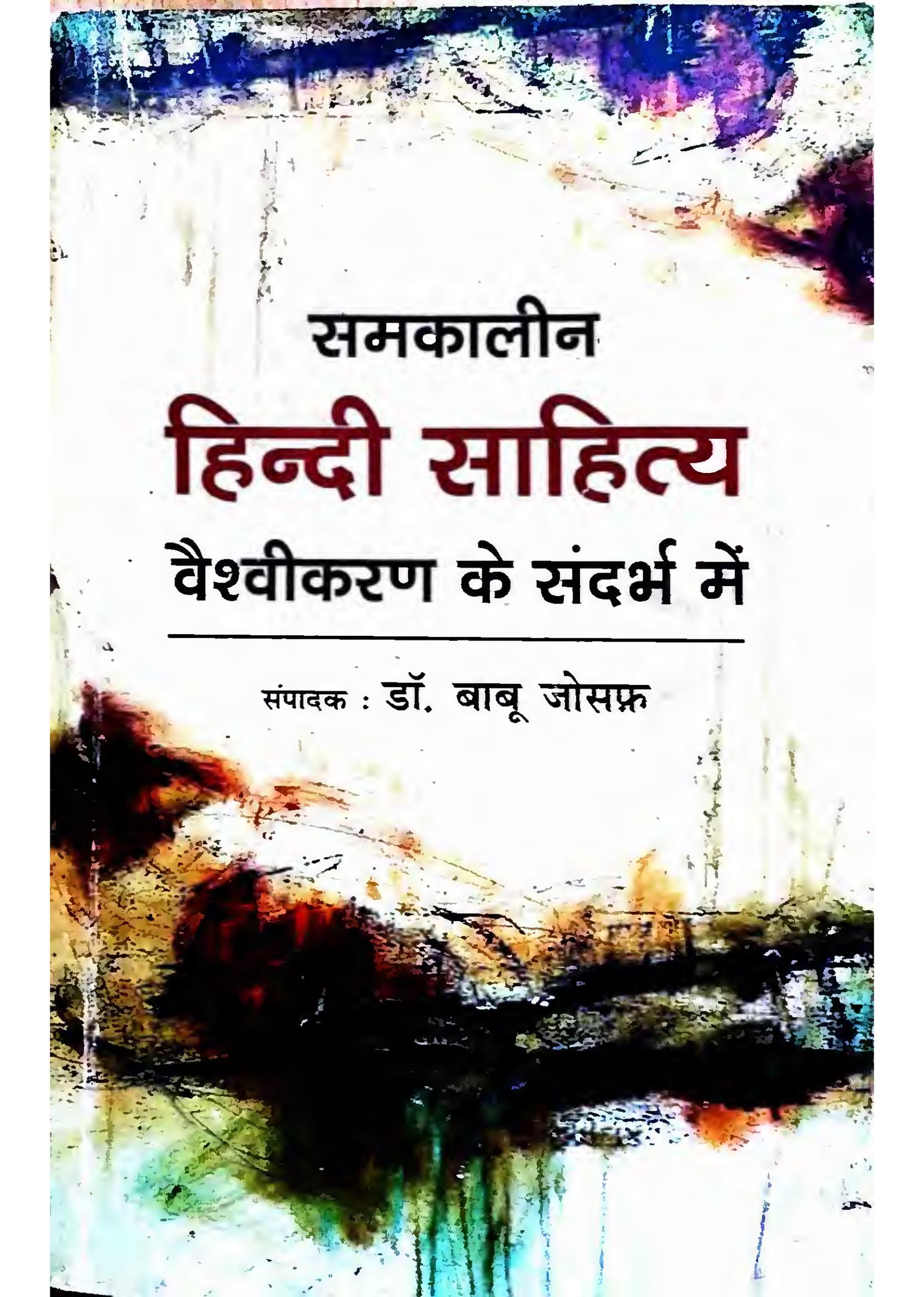
CONCLUSION

Every individual faces innumerable roles connected with their life and most individuals are attached in escaping the injurious consequences of such risks. The study “**AWARENESS OF LIFE INSURANCE POLICIES AND SERVICES AMONG POLICY HOLDERS-AN ANALYSIS**” is an attempt to identify and understand the extent of awareness of policy holders about life insurance and role of insurance in their life. The study reveals that even though, many policy holders are aware of these benefits and other developments taking place in the area of insurance, some of them are still ignorant of such matters. The main factor that attracts people towards insurance is its feature of risk coverage. The advantage of policyholder is peace of mind, in knowing that the death of the insured person will not result in financial hardship for loved ones. Since the private Insurance Companies are offering better services to their customers, LIC should introduce modern products and schemes to their policyholders in order to become more competitive.



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समकालीन
हिन्दी साहित्य
वैश्वीकरण के संदर्भ में

संपादक : डॉ. बाबू जोसफ़

इस पुस्तक में संकलित आलेखों की मौलिकता, रीति-नीति एवं विचारों से संपादक अथवा प्रकाशक की सहमति अनिवार्य नहीं है। प्रकाशित रचनाओं में व्यक्त विचार लेखकों के अपने हैं।

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समकालीन कहानी : भविष्य की चुनौतियाँ

□ डॉ. जार्ज माम्मन

समकालीन शब्द का अर्थ क्या है?

'समकालीन' शब्द को लेकर विभिन्न तर्क हैं। यह एक ओर समय विशेष को सूचित करता है तो दूसरी ओर अपने समय के साथ के सरोकार को। 'समकालीन' शब्द अंग्रेजी के 'contemporary' का समानार्थी शब्द है जिसका अर्थ है अपने समय का यानी कि समसामयिक। जिस समय की चर्चा हम करते हैं उस समय के सब के सब समकालीन यानी कि समसामयिक हैं। 'समकालीनता' एक जीवन दृष्टि भी है जिसका मूल स्वर प्रतिरोध है। समकालीन साहित्य में समकालीनता का मतलब अपने समय की असंगतियों को समझना और उस समझ के साथ ही उसके प्रति प्रतिरोध जाहिर करना है।

समकालीनता से क्या तात्पर्य है?

समकालीनता कहानी का एक शाश्वत मूल्य है। शाश्वत को लेकर भ्रम हो सकता है। अतः इसके स्थान पर स्थायी शब्द का प्रयोग अधिक उपयुक्त है। कहानी की शुरुआत जब भी इस दुनिया में हुई होगी, अपने समकालीन जीवन, उसकी समस्याओं, उसकी सब प्रकार की अनुभूतियों तथा उससे प्राप्त होने वाले संवेदनों की पुनर्चना, उनकी स्मृति और उनकी प्रासंगिक सार्थकता की तलाश की प्रक्रिया के तहत ही हुई होगी।

समकालीनता स्थायी होते हुए भी एक गतिशील मूल्य है। अग्रगामिता समकालीनता में अंतर्निहित है। समकालीनता एक व्यापक अवधारणा है, जिसे किसी मतवाद-विशेष के साथ नहीं जोड़ा जा सकता। किसी मतवाद-विशेष के

साथ सन्नद्ध होते ही समकालीनता एक रूढ़ि बन जाती है तथा यथास्थितिवाद को प्रश्रय देने लगती है।

समकालीनता वर्तमान को उसके अतीत और संभावित तथा संभावनाशील भविष्य के साथ पूरी समग्रता में देखती है। ऐसा नहीं है कि अतीत वहाँ बिल्कुल नहीं है। वह है और अनिवार्यतः है। पर केवल उतना, जितना वह अपनी तात्कालिक प्रतिक्रियाओं से मुक्त है। तात्कालिक प्रतिक्रियावाद स्थिरता का सूचक है क्योंकि इसके पीछे हमारा मानवीय विवेक न होकर हमारी अहम्मन्य कुण्ठाएँ होती हैं।

समकालीनता एक गतिशील और नई से नई उपयोगी और मूल्यवान् धारणाओं को ग्रहण करते चलने वाली एक चिरनवीन अवधारणा है।

समकालीनता केवल एक रचना-प्रक्रिया नहीं बल्कि इस रचना-प्रक्रिया का प्रस्थान-बिंदु तथा लक्ष्य भी रहा है। समकालीनता न केवल एक विषय-वस्तु या थीम है बल्कि इसे रचनात्मक रूप देने वाली एक दृष्टि भी है। समकालीनता अपने समय में रहते हुए, उसके साथ-साथ चलते हुए, उससे आगे जाती है। काल या समय की अपनी एक सीमा या सामर्थ्य होता है। अपना एक तात्कालिक यथार्थ होता है। एक लेखक जब इस सीमा या तत्कालवाद को उल्लाँघकर आने वाले समय की सच्ची, सही और संभावित तस्वीर उकेरने लगता है, दरअसल तभी वह समकालीन कहलाए जाने योग्य होता है।

रचनाकार अपनी सुविधानुसार फंतासी और परिकल्पनाओं का उपयोग करने के लिए स्वतंत्र है। एक समय जादुई यथार्थवाद की स्वीकृति और लोकप्रियता भी संभवतः रचनाकारों की इस मानसिकता से प्रेरित रही है कि हमें उन सभी साधनों, पद्धतियों और माध्यमों का उपयोग करना चाहिए जो 'यथार्थ' को पाठक तक सम्प्रेषित करने में सहायक सिद्ध हों। इधर की कई महत्त्वपूर्ण हिन्दी कहानियों को पढ़ते समय बराबर लगता है कि कहानीकार न केवल वर्तमान विसंगतियों-विडम्बनाओं से जूझ रहे हैं, अपितु वर्तमान से जुड़ी आगत चुनौतियों की भयावहता को भी महसूस कर रहे हैं। कटु वास्तविकता इन कहानियों में परिकल्पना, फंतासी, प्रतीकात्मकता आदि के माध्यम से बहुत प्रभावशाली तरीके से संश्लिष्ट होकर उभरी है। यह अवश्य है कि भविष्य को देखती-आंकती दृष्टि के पैर संक्रमणशील वर्तमान पर मज़बूती से टिके हुए हैं।

समकालीनता और बाज़ारवाद

भारत में 'मुक्त बाज़ार व्यवस्था', 'उदारीकरण', 'विश्वग्राम' आदि मुखौटे लगाकर

तीसरी दुनिया के प्राकृतिक संसाधनों और समूची अर्थव्यवस्था पर हावी हो जाने में सफल रहा है। आज बाज़ार ही नहीं प्रौद्योगिकी भी साम्राज्यवादी हितों के लिए इस्तेमाल होती है। कीमती इलेक्ट्रॉनिक उपकरण, महँगी गाड़ियाँ, कीमती प्रसाधन सामग्री-बाज़ार इनसे पटा पड़ा है, मनुष्य और उसके श्रम का मूल्य निरन्तर कम होता जा रहा है। सोहन शर्मा का यह मंतव्य सही है कि आज 'बाज़ार में कोई सामाजिक मूल्य नहीं होता, आर्थिक मूल्य ही महत्त्वपूर्ण है' (साम्राज्यवाद वेनकाव पृ 12)। भविष्य में बढ़ता हुआ अमानवीयकरण किस तरह अवमूल्यन को बढ़ावा देगा, इसका अहसास नमिता सिंह की कहानी में दृष्टव्य है।

समकालीन हिन्दी कहानियाँ

नमिता सिंह की एक अन्य कहानी 'मिशन जंगल और गिनी पिग' में फौज में ह्यूमन क्लोनिंग के इस्तेमाल और उसकी अमानवीयता का भयावह रूप केन्द्रस्थ है। 'दिमागों की इंजीनियरिंग' मनुष्य की संवेदना के स्नायु केन्द्रों को नष्ट करने में सफल हो जाती है। अन्य कहानीकार भी इस विभीषिका की आहट सुन रहे हैं। जितेन्द्र भाटिया की कहानी 'अगले अँधेरे तक' का 'मैं' सन् 1942 में बेहोश होता है और दो हजार सतावन में होश में आता है। वह पाता है कि ओजोन की पर्त नष्ट हो गयी है, चिड़ियाँ समाप्त हो गयी हैं। सामूहिक आत्महत्याएँ प्रचलन में हैं। पूर्व वालों और पश्चिम वालों में युद्ध होते रहते हैं। रिटार्डान गैस लोगों की बलि लेती रहती है। मनुष्य पर मशीनें हावी हैं—

'जिन मशीनों को हमने अपने हाथ से बनाया, आज वे ही हमसे ज़्यादा ताकतवर बन कर हमारी छाती पर सवार हो गयी हैं।' पूरी कहानी मनुष्य और मनुष्य की संवेदना के क्षय और लगभग तिरोहित हो जाने की त्रासदी का बयान है। जार्ज आरवेल ने '1984' और 'एनीमल फार्म' आदि कृतियों में जिस अमानवीयकरण की कल्पना की थी और जो भविष्य में कई जगहों पर भयानक यथार्थ बनकर उभरी भी, जैसे ही आगामी विभीषिकाओं का बहुत कुछ वास्तविक आभास इन कहानियों में विद्यमान है।

क्षमा शर्मा की कहानी 'सीधा प्रसारण' एक विज्ञापन की चर्चा से शुरू होती है। एक प्रसारण कम्पनी तीन अपराधियों को फाँसी दिये जाने का सीधा प्रसारण कर दर्शकों को क्रूर और हिंसक बनाने का काम तो करती ही हैं, उससे पैसा भी कमा रही हैं। दर्शक हिंसा को एनज्वाय करते हैं, उनकी संवेदनाएँ उनका साथ छोड़ देती हैं। जो दर्शक अचानक बिजली चले जाने से क्लाइमेक्स नहीं

देख पाए, वे हाथ में फंदे लेकर बिजली कर्मचारियों की तलाश में निकल पड़े हैं (कहानी संग्रह-‘इक्कीसवीं सदी का लड़का’)। कहानीकार ने निष्कर्ष निकाला है— ‘सत्ता लोगों में विश्वास पैदा करने के लिए अपनी ताकत दिखा रही हैं और स्पान्सर्स एड कैश करने के लिए’। जो संचार माध्यम जनता का दुख दर्द बाँटने, उसे संगठित करने के लिए उपयोगी हैं, वे गलत हाथों में पडकर नकारात्मक प्रवृत्तियों को एकजुट करने में सहायक होते रहेंगे।

जयनन्दन ने ‘आई. एस. ओ. 1000’ शीर्षक कहानी में दिखाया है कि किस तरह नयी आर्थिक नीतियों की आड़ में पूँजीपति वर्ग फला-फूला है और वह मुनाफे के लिए किसी भी अमानवीयता तक जाने को तैयार है। एक मजदूर 1600 डिग्री सेंटीग्रेड तापक्रम पर पिघले हुए इस्पात-कुंड में गिर जाता है। प्रबंधतंत्र इसे दुर्घटना स्वीकार नहीं करता और उस मजदूर को उस दिन अनुपस्थित दिखा दिया जाता है। कम्पनी को आई. एस. ओ. 1000’ का प्रमाणपत्र प्राप्त करना है। इसलिए प्रत्यक्ष दृष्टाओं को धमका कर मौन कर दिया जाता है। इस हादसे पर तरुण का प्रश्न है—‘इस व्यवस्था में क्या हम संवेदना, भावुकता, इंसानियत और रिश्ते पर आधारित अपनी संस्कृति की परिभाषा बदल डालेंगे केतन? ‘लेकिन भावी आशंका और भी भयावह है। यदि जिन्दा आदमी के इस्पातकुंड में मिक्स होने से इस्पात की क्वालिटी बढ़ने की बात पुष्ट हो गयी तो अमानवीय प्रबंधतंत्र रोज एक जिन्दा आदमी की बलि लेने से नहीं चूकेगा। बाज़ारवाद का यह कुत्सित चेहरा है, जिसे हिन्दी कहानीकार निर्भयतापूर्वक नोच लेना चाहता है। इस बाज़ारवादी आँधी में कारखाने जानबूझ कर बंद किए जाते हैं।

महानगरीय जीवन में बहुराष्ट्रीय पूँजीवाद ने क्या-क्या गुल खिलाए होंगे, इसका अंदाजा लगाया जा सकता है। मधु कांकरिया की कहानी ‘पेलिथिन में पृथ्वी’ में भ्रूण हत्या को रोकना डॉ. सौमित्र का मिशन है। लेकिन उनके मिशन की उड़ान पर एक दिन बिजली गिर पड़ती है। वह भी उनके अपने ही घर में उनकी गर्भवती पुत्रवधू, दो महीने और दो ग्राम के पिंड से छुटकारा पा लेती है क्योंकि वह उसकी विदेश यात्रा में बाधक था—“पासपोर्ट” विजा सब बनने में अंतिम राउंड में थे की बीच में ही यह मुसीबत। अब दिन पर दिन बढ़ते गर्भ और घटते सौन्दर्य के साथ यूरोप जैसे चकाचौंध वाले महादेश में? औपनिवेशिक मानसिकता में पत्नी उस भारतीय वधू के लिए वह नामुमकिन था और यूरोप यात्रा स्थगन? इस तृष्णा से कौन उठ सका है पर?” (नया ज्ञानोदय, अप्रैल 1007 स पृ. 46)। डॉ. सौमित्र हालांकि सर्वथा निराश नहीं होते हैं, लेकिन वे जानते

हैं कि हर संवेदनशील व्यक्ति के भीतर जो चाकू घोप दिया गया है, वह कितना घातक है! निसंतान दम्पतियों के लिए 'सोरोगेट मदर' की अवधारण निश्चय ही आशा की एक किरण है। लेकिन यह भी एक धुंध की तरह सामने आयी है। वात्सल्य, मातृत्व की जगह कमाई ने ले ली है।

निष्कर्ष

समकालीन कहानियाँ सचमुच अपने समय के यथार्थों की सही समझ है। दूसरे शब्दों में कहा जाए तो यह कहानियाँ सांस्कृतिक विमर्श है। प्रेमचन्द के समय से साहित्य में अपने समय के यथार्थ का चित्रण ही होता आ रहा है, पर समकालीन सन्दर्भ की विशेषता उसकी बहु आयामिता है। पूँजीपति और मज़दूर या किसानों के संघर्ष को लेकर जो लेखन प्रेमचन्द से शुरू हुआ था उसकी अपनी महत्ता ज़रूर है। पर धीरे-धीरे समय, सन्दर्भ और जीवन भी जटिल होता गया साथ ही कहानियाँ का कलेवर भी। यद्यपि समकालीन कहानियों में उनके विविधायामी प्रवृत्तियाँ दिखाई देती हैं तो भी उन सबको मुख्यतः नव औपनिवेशिक स्थितियाँ, विस्थापितों के यथार्थ, स्त्री-विमर्श और दलित विमर्श के शीर्षकों में समेटा जा सकता है।

सन्दर्भ

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2. कहानी—समकालीन चुनौतियाँ, शंभु गुप्त
3. समकालीन भारतीय साहित्य, यू. आर. अनिलमूर्ति
4. आधुनिकता और समकालीन कथा साहित्य, डा. लक्ष्मी गौतम

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Computational study of proton acceleration from the laser irradiated metal substrate

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Computational Study of Proton Acceleration from the Laser Irradiated Metal Substrate

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Abstract. Target Normal Sheath Acceleration (TNSA) is an important ion acceleration mechanism in LASER irradiated metals. In the present work we have carried out a one dimensional Particle In Cell (PIC) simulation study of proton acceleration by TNSA from pre-ionized Aluminium substrate. A 1 μm width Aluminium foil containing 0.01 μm thick proton layer was irradiated with a laser of intensity $5 \times 10^{20} \text{ Wcm}^{-2}$ and pulse width 100 fs. We observed the development of very strong electric field in the longitudinal direction, which causes the acceleration of protons from the rear side of the metal target. The temporal and spacial evolutions of longitudinal electric field and maximum attainable energy for the protons have been found out.

INTRODUCTION

Energetic ion beams are having wide range of applications in different streams of science and technology [1,2,3]. There are so many methods for producing accelerated ions. One most important and efficient ion acceleration mechanism is called Target Normal Sheath Acceleration (TNSA), where we are making use of Laser plasma interactions [4]. When high intense, short pulse Laser is directed to thin sheet of metal targets, a very high longitudinal electric field is developed by the movement of free electrons through the material. This strong electric field drives the positive ions forward. Because of high inertia of the metal ions, their kinetic energy is comparatively small. But, if there are some hydrocarbon impurities on the metal surface, that will contain protons and when they are irradiated with high intense Lasers, it will cause the high energetic proton emission from the metals. In our computational experiment, analogous to hydrocarbon impurities on the metal surface, we considered a very thin proton layer on the metal surface. The dynamics of charged particles and electric field have been studied.

COMPUTATIONAL SET UP

We executed the computational studies using the Particle in Cell (PIC) code BOPS (Boosted Oblique incidence Particle Simulation) which is having one spacial and three velocity dimensions (1D3V), developed by Gibbon *et al* [5]. The spacial width of the simulation region was 20 μm with $10^{-3} \mu\text{m}$ resolution and 20000 grids. The iteration time was 1fs. We considered a pre-ionized Aluminium substrate of width 1 μm , which contains Al^{3+} ions and a proton layer of 0.01 μm thicknesses on the backside. The position of the target was set at $X = 10 \mu\text{m}$. The free electron density of Aluminium is $18.1 \times 10^{22} \text{ cm}^{-3}$ and the proton density was $14 \times 10^{22} \text{ cm}^{-3}$. The total number of computational particles corresponding to Al^{3+} was taken as 40000. P-polarized laser having wavelength 1 μm was directed normally to the target. The intensity and pulse width of the incident laser was $5 \times 10^{20} \text{ Wcm}^{-2}$ and 100 fs respectively. The time at which the laser starts from the source was taken as $t = 0$ and all the simulations carried up to a time $t = 200$ fs.

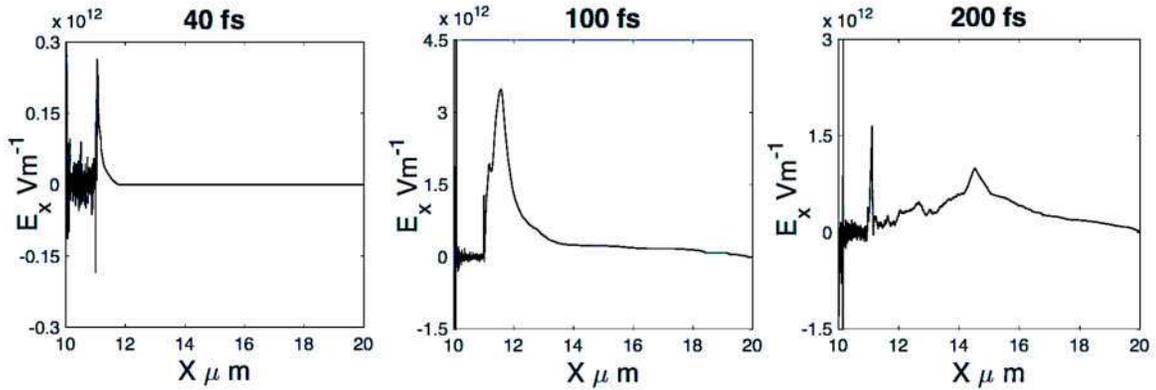


FIGURE 1. Evolution of longitudinal electric field

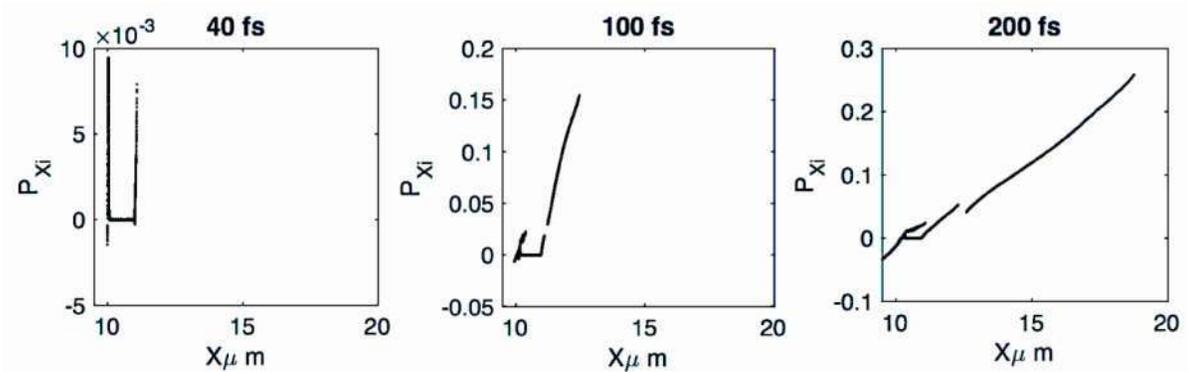


FIGURE 2. Phase space diagrams of positive ions

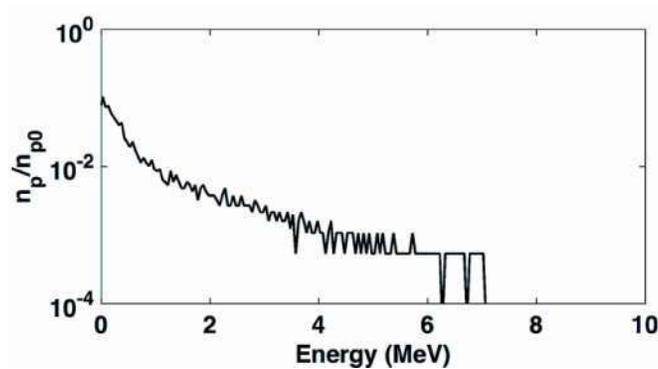


FIGURE 3. Proton energy spectrum. Proton number is normalized to the total number of protons in the simulation domain

RESULTS AND DISCUSSIONS

In all the simulations, the longitudinal electric field started to develop at a time, $t = 40$ fs and it reaches its maximum at 100 fs and then started to decrease (Figure 1). The generation of this electric field is because of the accumulation of thermal electron at the vacuum region away from the rear side of the target. The formation of a very strong electric

field of the order of 10^{12} Vm⁻¹ in the longitudinal direction leads to the acceleration of protons from the backside of the Aluminium foil to the vacuum region. As the time evolves, the movement of protons in the field direction causes the gradual decrease in the field intensity. The phase space plot of positive ions indicates that the protons are accelerated up to a distance of 8 μ m within a short interval of 160 fs (Figure 2). The obtained proton energy spectrum indicates that the maximum attainable energy for the protons is 7 MeV (Figure 3).

CONCLUSIONS

When high intense short pulse laser is irradiated on thin metal foils containing lighter ion contaminants, they will be accelerated up to several MeV. The ion acceleration is because of the formation of very high electric field in the longitudinal direction by the flow of free electrons through the material. It is very difficult to study the dynamics of charged particles and electric field during the phenomenon by experimental methods. Computational methods are the most appropriate technique to study the mechanism behind the process of ion acceleration. In our Particle In Cell Simulation study, we considered the TNSA process for target contained pre-ionized Aluminium substrate and very thin foam layer of protons at the backside. The magnitude of proton kinetic energy as well as the development of driving electric field has been analyzed.

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BIPOLARONIC PHASE IN QUANTUM DOTS
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Conference on NANOTECHNOLOGY - 2019 "Opportunities and Challenges" organized by Undergraduate and Postgraduate Departments of
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OF TEMPERATURE ON PR IN AHH KINIS IN THE DRESSURE OF

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Synthesis and Characterization of Nanostructured SnO₂/Graphene Composite Thin Film: Highly Sensitive UV-sensor

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Abstract: Different nanostructures and thin films of SnO₂ have extensively been studied and used as chemical sensors for environmental and industrial applications. Here, we report the unique method of fabrication of thin film which led to improvements in sensor response by reducing the size of the SnO₂ particles or thin films. Responsivity is enhanced when the particle grain size or film thickness approaches nanometer dimensions. Nanostructured SnO₂/rGO film is deposited on the Si/SiO₂ and ITO substrates by using spray method. The structural property of SnO₂ has been characterized by XRD and SEM and optical properties are measured by optical micrograph and UV-Vis spectroscopy.

Keywords: [SnO₂ photodetector, photosensitivity, tin oxide film. Reduced Graphene Oxide “rGO”]

1. Introduction

Wide band gap material such as, SnO₂ has attracted much attention, having potential applications in many practical devices, including as a transparent conducting electrode for organic light emitting diodes, visible-blind photodetectors and solar cells [1]. In addition, one-dimensional (1D) material have a high surface-to-volume ratio, the surface of nanorods can influence the conductivity remarkably. On the other hand, 1D nanostructure of semiconductors with a wide band-gap, such as GaN, ZnO, SnO₂ or other metal-oxide nanostructures, also show their potential for high-efficiency UV photodetection [2-4]. Photodetection in the ultraviolet (UV) region has drawn extensive attention owing to its various applications in industry, instrument, and our daily life. UV light is typically divided into four spectral regions: UV-A (320-400 nm), UV-B (280-320 nm), UV-C (200-280 nm), and far UV (10-200 nm). Although most of the UV light which comes from the Sun is absorbed by the atmospheric ozone layer but the solar radiation with wavelength longer than 280 nm penetrate the atmosphere and reach to the Earth surface. Therefore, UV detectors that have high sensitivity to UV-C and far UV radiation compared to radiation with wavelength longer than 280 nm can be called ‘solar-blind’. Moreover, UV detectors find several applications, such as in UV dosimetry, solar UV measurements, flame sensors (fire alarm systems, missile plume detection, combustion engine control), biological and chemical sensors etc. [2].

Narrow bandgap semiconductors such as, Si and some III-V compounds (GaP, GaAsP) have first been used to design UV detection. However, in such applications the insertion of costly high pass optical filters and phosphors are necessary in order to tune the photodetecting system to the appropriate spectral range and for preventing the degradation of materials [5].

However, here we have used hydrothermal route to synthesize SnO₂ nanostructures as this method is very much practicable and cost effective for the production of different nanostructures as per requirement, just by varying its parameters, such as temperature and time of reaction [2]. In this work we have synthesized 1D nanostructures (nanowires) of SnO₂ and then thin film has been prepared with the mixture of rGO/SnO₂ solution, by spray coating on the Glass, ITO and Si/SiO₂ substrates. I-V characteristics of the prepared thin films have been measured for determining the applicability of the prepared thin film as UV-sensor.

2. Experimental work

2.1. Chemicals:

Graphite flakes were purchased from Alfa Aesar (325 mesh), Sulfuric acid (H₂SO₄, 95–98%), phosphoric acid (H₃PO₄, 85%), potassium permanganate (KMnO₄, 99.9%), and hydrogen peroxide (H₂O₂, 30%) has been purchased from Merck. Hydrogen chloride (HCl, 37%) was purchased from Sigma-Aldrich. Tin (IV) chloride pentahydrate (SnCl₄·5H₂O, 98%) and absolute ethanol were purchased from Merck and Hi-Media Chemicals, respectively. Distilled water was used throughout the sample preparation. All chemicals were used as received without further purification.

2.2 Preparation of SnO₂ nanowires, rGO and SnO₂-rGO thin-film:

At first SnO₂ nanowires were synthesized via a hydrothermal method [6,7]. In a typical process, calculated amount of SnCl₄·5H₂O and NaOH were mixed with 40 ml de-ionized water under magnetic

stirring for 10 min. Next, 40 ml absolute ethanol was dropped slowly into the solution to make the white precipitation. The mixture was stirred for another 24 h. Finally the whole mixture was transferred into a Teflon-linked autoclave of 100 ml volume. The autoclave was placed in an oven maintained at 190–210 °C temperature. After the reaction was complete, the resulting solid product was filtered and washed several times by de-ionized water, absolute ethanol and finally dried at 120 °C in air for the duration of 24 h.

Then GO was prepared from natural graphite powder through Improved Hummers' method [8,9]. As synthesized GO was further undergone to microwave reduction at 700W to form rGO. Thereafter, thin films were prepared on Glass, ITO, Si/SiO₂ substrate by spray method by mixing both solutions i.e. rGO and SnO₂ in 5:1 ratio having concentration of 1mg/ml and placing it into nebulization chamber of baby's Nebulizer and spray coating was performed. The prepared thin films were annealed, at 500°C for 3h under an atmosphere of nitrogen, to obtain good crystallinity. For making comparison of the properties, SnO₂ thin-film without rGO was also prepared by following the same procedures.

2.5 Characterizations:

The resulting hydrothermally synthesized SnO₂ powders were characterized by X-ray diffraction (D 5000, Siemens) using copper K_α radiation ($\lambda=1.5417 \text{ \AA}$) having scan rate of 0.021s⁻¹. The morphology of SnO₂/Graphene was examined by using scanning electron microscopy (SEM, Philips, XL30 scanning electron microscope). Optical absorption properties over the spectral region of 200–800 nm were measured by using a dual beam UV–Vis Spectrophotometer (Hitachi, U-3010).

3. Results and Discussion

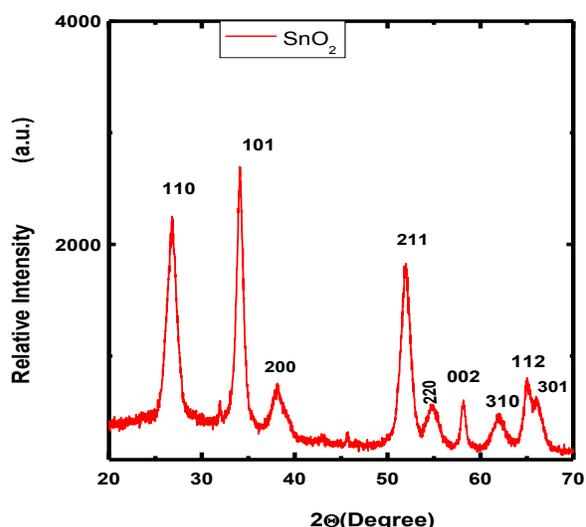
The XRD pattern of the as-synthesized SnO₂ nanostructures has been measured and it is shown in Fig. 1. All the diffraction peaks are matched with the tetragonal phase of SnO₂ and the calculated values of lattice parameters are $a = 4.742 \text{ \AA}$ and $c = 3.186 \text{ \AA}$, which are in well agreement with the standard data (JCPDS no. 77-0450). The relatively higher intensity of diffraction peaks of nanowires reveals the higher crystallinity with the obtained diffraction peaks, broadened by the small diameter of the nanowires [10,11]. No impurity peaks are observed, confirms that final products is of high purity

The scanning electron micrograph (SEM) images of synthesized SnO₂ confirmed that the sample consists of nanowires. Figure 2(a) shows that nanowires are clearly

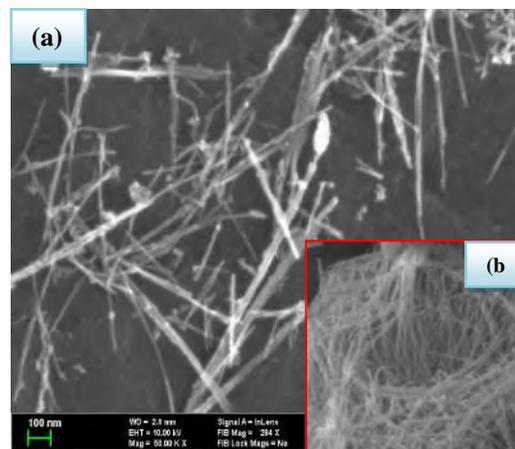
looking over Graphene (blackish layered) in SnO₂/rGO thin film. Figure 2(b) shows the presence of very long undistorted nanowires in Maggi like structure with the average diameter of ~18 nm. The band gap energy (E_g) is calculated on the basis of the measured UV-Vis absorption characteristics and by following the method as described below. The relationship between band gap energy E_g and absorption coefficient α is given as-

$$(\alpha h\nu)^2 = B(h\nu - E_g) \dots \dots (1).$$

Where, B is a constant and $h\nu$ correspond to the photon energy. The optical band gap energy is obtained by plotting $(\alpha h\nu)^2$ vs. $h\nu$ and then extrapolating to the $h\nu$ axis (plot is shown in the inset of Fig. 3).



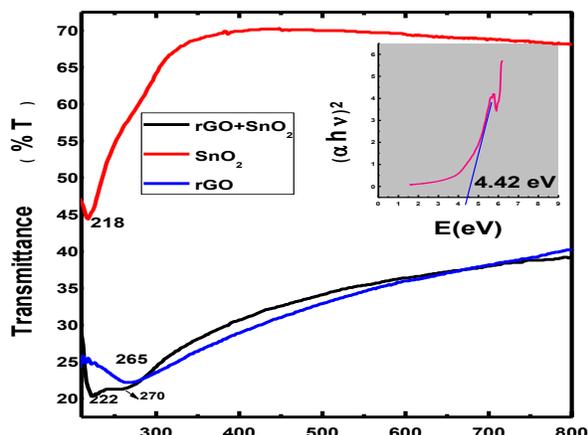
“Fig. 1. XRD pattern of SnO₂ nanowires”



“Fig. 2 shows typical SEM image of SnO₂/rGO thin film on Si substrate. Inset (b) shows SEM images of synthesized SnO₂ nanowires”

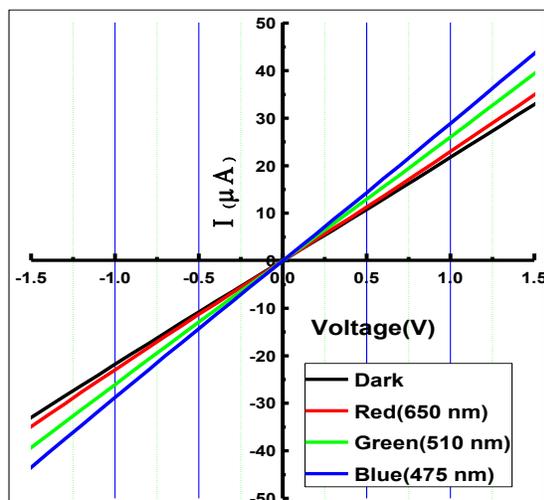
The UV-Vis transmittance spectra of SnO₂, rGO and SnO₂/rGO samples dispersed in ethanol are measured at room temperature and those are shown in Fig. 3. From

Fig. 3 it is found that SnO_2 nanowires absorb strongly at 218 nm, rGO absorbs at 265 nm. The composite of SnO_2/rGO gives maximum absorbance peak at 222 nm and one shoulder peak at 270 nm, may be due to the presence of rGO leading to increase in the absorbance values in visible region.



“Fig. 3. UV-Vis. Transmittance spectra of SnO_2 , rGO and SnO_2/rGO Mixture. (inset shows band gap energy plot for SnO_2)”

These results indicate that these materials may be used for designing UV sensor. From the inset of Fig. 3 the band gap energy for SnO_2 nanowires has been found to be ~ 4.42 eV which is much larger than that of bulk SnO_2 (3.6 eV). This enhancement in band gap has occurred due to the quantum confinement effect.



“ Fig. 4. I-V spectral response of the thin film (on Glass substrate)”

Prepared thin film, mounted with aluminum contacts by using Hind Hivac Vacuum coating unit (Model No.12A4), has been examined for its current-voltage (I-V) characteristics. The I-V characteristics of SnO_2 nanowire- based photo detector illuminated with light of different wavelengths and under dark conditions are shown in Fig. 4. From here it is clear that

as the wavelength is increasing from blue to red the current indicating is less this is because the energy of particular light is decreasing which is not enough to create electron hole pair inside the semiconductor material as the wavelength is decreasing that is towards blue its current is increasing so it also implies that if we will provide the UV light on the film it will give much more current.

The value of the current flowing in the device without any light (dark current) is ~ 21.31 μA at the applied voltage of 1V. Under illumination by light, the photocurrent gradually increases with decreasing wavelength i.e. red (650 nm), green (510 nm), and Blue (450 nm) color of the light source. A maximum increase of the photocurrent is detected when light of wavelength 450 nm (blue light) is used, and the photocurrent could approach 28.4 μA for the same applied voltage of 1.0 V. Such photocurrent obtained from here is comparatively higher than semiconductor nanowire based photodetectors. In some earlier research work done with SnO_2 nanowires based photodetector the dark current of ~ 19.4 nA and maximum photocurrent of 2.1 μA measured at 1.0 V has been reported [12]. The obtained value of large photocurrent validates the effective employment of the present thin film of SnO_2 nanowires with very high surface-to-volume ratio as the building blocks of UV photodetectors. The high spectral selectivity vindicates that the SnO_2 nanowire-based photodetector is intrinsically “visible-blind”. Further deposition of thin films on Si/SiO₂ and ITO substrates are also in progress for comparative studies.

4. Conclusion

We have successfully synthesized highly uniform ultra-long SnO_2 nanowires with an average diameter of ~ 18 nm via a simple hydrothermal route. The calculated band gap energy of prepared SnO_2 is found to be increased with decrease in size of the prepared nanowires due to quantum confinement effect.

We also reported the simple method to fabricate thin film by cost effective spray nebulizer method. Graphene Oxide is also synthesized by improved Hummers method and then further reduction has been done via microwave assisted method which also cost effective and less time consuming. The linear I-V characteristic indicates a good ohmic contact between the nanowire and the electrodes hence we get max. photocurrent i.e. 28.4 μA at 1.0 V bias voltage under influence of blue light (450 nm).

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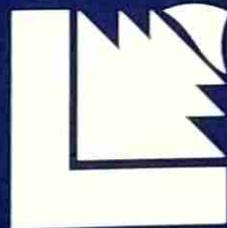
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Editors

Sudhir Nikam | Madhavi Nikam

Journeying into the Colonial Perspectives in Chimamanda Ngozi Adichie's "The Headstrong Historian"

SAJNA P

SR MARYKUTTY ALEX

It is a common truth that literature reflects the life of the people, introduces us to the social, cultural, political and economic background of a society. When we think of African literature, the first author that comes to our mind is Chinua Achebe. He has successfully portrayed the life in West Africa and a lot of studies have been carried out on African culture. His works reflect the African stereotype and the transition brought about by Christian missionaries that resulted in the loss of African culture. His use of English language dispersed African tradition to the western colonizers. However, we see a shift in the writings of Third Generation Writers who have depicted in their works, educated and independent women, in spite of gender and racial discrimination. Much of contemporary African literature reveals disillusionment and dissent with current events. For example, Chimamanda Adichie's works examine and critique the Nigerian state and the ethnic divisions perpetuated by those in power. In Adichie's words, "The single story creates stereotypes. And the problem with stereotypes is not that they are untrue, but that they are incomplete. They make one story become the only story". In her speech entitled "The Danger of a Single Story", Adichie states that the single story of Africa is created by western literature. So that is how to create a single story, show a people as one thing, as only one thing, over and over again, and that is what they become.

Chimamanda Ngozi Adichie grew up in Nigeria but spent her time between Nigeria and United States. Her novels include *Purple Hibiscus*, which won the Commonwealth Writers' Prize, *Half of a Yellow Sun*, which won the Orange Prize and *Americanah*. Adichie has articulated the Achebean heritage very clearly in her short story "The Headstrong Historian". We can find similarities between the novels of Achebe and Adichie's short story. Set in Igbo depicting the end of nineteenth century, the story "The Headstrong Historian" narrates the advent of the first Christian missionaries, resembling *Things Fall Apart*; Adichie's story covers a span of three generations, similar to Achebe's 'African trilogy'. She has recurrently been hailed

as the 21st-century daughter of Chinua Achebe. In unfolding the story of the annexation of Igboland from a female perspective, Adichie adopts the method of women empowerment and rewrites Achebe's narratives. For example, Adichie's protagonist, Nwamgba, insists that her husband take a second wife – which he refuses. Adichie tries to point out that women in polygamous societies are not the submissive and irritated creatures that the Westerners portray them to be.

The story opens as a flashback: "Many years after her husband died, Nwamgba still closed her eyes from time to time to relive his nightly visits to her hut" (198). Nwamgba's husband, Obierika was an only child, and came from a family where miscarriages are common. Nwamgba insisted on marrying Obierika, against the advice of her mother, because she felt an instantaneous connection with him when they met as children. In payment for the bride price, Obierika brought two cousins, Okafo and Okoye. Nwamgba's numerous miscarriages threaten their stand in the community. However, Nwamgba gives birth to a son, Anikwena after visiting an oracle. Nwamgba and Obierika's peaceful and happy family life is destroyed by the mysterious death of Obierika. Nwamgba suspects that he was poisoned by his envious cousins. Okoye and Okoye seize control of Obierika's farmland with the approval of the elders, and the subsequent dispute with Nwamgba structures the plot of "The Headstrong Historian"

After regaining her late husband's property taken away by his cousins, Nwamgba seeks help from Ayaju, who is a trader. Being a descendent of slaves, Ayaju had limited scope for marriage. She succeeds in amassing cultural resources through her collaborations and association with multiple communities. She also brings frequent reports about the happenings in the trading villages. Ayaju can be considered as a character Adichie portrays as a pluralistic. Ayaju persuades Nwamgba to send her son, Anikwena, to a new mission school, where Ayaju's son is learning about foreign language and manners. She tells Nwamgba that "people ruled over others not because they were better people but because they had better guns" (204). Unable to resolve the question of land ownership within her local judicial system, Nwamgba learns from Ayaju about the white men who have established a courthouse in Onicha. Two people, in Ayaju's retelling, brought a land case to the court: "The first man was lying but could speak the white man's language, while the second man, the rightful owner of the land, could not, and so he lost his case, was beaten and locked up and ordered to give up his land" (206). Nwamgba comes to consider the court her only recourse.

She herself has no interest in learning the white man's language which she feels has no relevance. However, "she was suddenly determined that Anikwenwa would speak it well enough to go to the white men's court with Obierika's cousins and defeat them" (207). Nwamgba tries to enrol Anikwenwa in an Anglican school but she changes her decision because the medium of teaching was not English. Anikwenwa is enlisted in Catholic school and feels immense pride in his mastery of English. For instance, with the help of a missionary, he succeeds to file the paperwork stating Nwamgba's rightful ownership of her husband's land. He changes before his mother's eyes and, while she is proud, she is also saddened by how much of his family's tradition he now rejects.

Anikwenwa is baptized as "Michael" by the Catholic missionaries and slowly becomes alienated from his mother until becoming a teacher and missionary himself. The priest at the school notes, "There was something troublingly assertive about her, something he had seen in many women here; there was much potential to be harnessed if their wildness were tamed" (209). The priest vows to "redeem" Anikwenwa/Michael as his "special vocation was the redemption of the black heathens" (209). Anikwenwa gradually stops eating his mother's food and also ends up insisting his mother to dress more humbly and present herself modestly before strangers. "She looked at him, amused by his earnestness but worried nonetheless and asked why he had only just begun to notice her nakedness" (210). Michael takes a Christian wife and have two children, a son, Peter, and a daughter, Grace, whom her grandmother calls Afamefuna. Michael attempts to keep his children separated from his mother but Afamefuna/Grace finally visits her grandmother as she is dying.

Nwamgba realizes that "her son now inhabited a mental space that was foreign to her" (211). She knew that education had transformed her son. To his mother's disappointment, Michael commences to cast-off traditional practices. He moves to Lagos to study, returns to the clan years later as a catechist, and marries another Christian convert. As she grows older, Nwamgba, who staunchly resists converting to Christianity, finds herself disoriented by a "world that increasingly made no sense"(212). Anikwenwa is an example of how being educated can separate one from their cultural roots. As Anikwenwa became educated, he became Christian, and lost all spiritual and cultural connections with his mother. He grew up trying to convert his mother to Christianity.

In her childhood, Nwamgba had "wrestled her brother to the ground (199), and her father "warn[s] everyone not to let the

news leave the compound". Likewise, in her adulthood, the protagonist exhibits gender discrimination while visiting a missionary school. She feels disheartened when she finds that boys are taught sewing which is not considered to be a masculine activity. Questionably, the most recent instances demonstrate that gender roles are cultural constructions. On a number of occurrences in the story, Adichie reverses the direction of the colonial gaze to comment on racial, linguistic or cultural prejudice. For example, the narrative briefly recounts the misfortunes of Iroegbunam, a young Igbo man abducted by slave traders. After walking for hours on end, Iroegbunam passed out. "He awoke to find a white man rubbing his feet with oil, and at first he was terrified, certain that he was being prepared for the white man's meal. But he was a different kind of white man, a missionary who bought slaves only to free them... and trained him to be a Christian missionary (207).

Nwamgba's visit to the *dibia* – the traditional medicine man – after several miscarriages is a case in point. To be able to conceive children, she and her husband are asked to "sacrific[e] a whole cow", upon which Nwamgba ironically remarks that "Obierika certainly had greedy ancestors" (202). The text does not explicitly state that the meat is destined for consumption by the oracle consulted by the *dibia* or the *dibia* himself, but the feeling that this might be the case is reinforced in another instance, when, several years later, Nwamgba visits the oracle because her Christian daughter-in-law has problems conceiving too. She notices "how even the gods had changed and no longer asked for palm wine but for gin. Had they converted, too?" (214).

At Grace's birth, convinced that she is the spirit of Obierika returned, Nwamgba renames her granddaughter *Afamefuna*, meaning "My Name Will Not Be Lost." Nwamgba takes great pleasure in Grace's interest in learning poetry and stories, but she is concerned that school will diminish her "fighting spirit." With Grace's departure, Nwamgba soon feels as if "a lamp had been blown out," and before dying, "before she joined the ancestors," she desires only to see Grace once more. Nwamgba's story comes to an end when Grace, as a teenager, leaves for boarding school. The concurrence of Grace's return to visit Nwamgba on her deathbed, and the reference to "The Pacification of the Primitive Tribes of Southern Nigeria" in her schoolbag, eases the narrative into the conditional tense:

It was Grace who would read about these savages, titillated by their curious and meaningless customs, not connecting them to herself until her teacher, Sister Maureen, told her she could not refer to the call-and-response her grandmother had taught her

as poetry because primitive tribes did not have poetry. It was Grace who would laugh loudly until Sister Maureen took her to detention and then summoned her father, who slapped Grace in front of the teachers to show them how well he disciplined his children. (216)

But Sister Maureen's remedial instruction has the contradictory effect on Grace, whose early distrust of imposed history shows a nascent impulse to believe in her own cultural integrity. Remembering the oddities of her early education, the mischaracterization of Nigerians, the incomprehensible textbook terms such as "wallpaper" and "dandelions," Grace draws critical insight from reflecting, with a measure of distance and detachment, on the world in which she was raised. In a similar way, the distortions of pre-independence university life in Nigeria, where African history is seen as an irrelevant subject, instill in Grace a determination to define who she is on her own terms.

At the end of Chimamanda Ngozi Adichie's short story "The Headstrong Historian," Grace travels home from boarding school to visit her dying grandmother, Nwamgba. Grace has been reading "The Pacification of the Primitive Tribes of Southern Nigeria," a chapter in her history textbook, penned by an English colonial administrator. Intended to be an authoritative document, Grace instead finds the descriptions amusing and foreign. Decades later, as a historian herself, Grace publishes a book entitled *Pacifying with Bullets: A Reclaimed History of Southern Nigeria*. Readers familiar with *Things Fall Apart* will instantly grasp Adichie's resonant allusion to the final sentence of Chinua Achebe's iconic novel, in which a District Commissioner, collecting material for his report on pacifying the Lower Niger, reflects on the suicide of Okonkwo, whose story merits a chapter, or at least "a reasonable paragraph."

On the one hand, the term "pacification" – whether borrowed from the title of the District Commissioner's book in *Things Fall Apart* or from the administrator's chapter in "The Headstrong Historian" – clearly evokes the voice of the colonizer, who was also actively engaged in this act of "pacifying". On the other hand, the need to "reclaim" local history is expressed by the postcolonial Nigerian subject, who is the agent of this gesture of repossession. This shift of perspective and agency may indicate that, even though the history of Nigeria inevitably involves dissonance, the formerly colonized have – legitimately, as suggested by the semantics of the verb "reclaim" – taken the reins of their own national narrative. In putting the story of this re-appropriation in writing, Adichie seems to be as much of a "headstrong historian" as the actual scholar in her

story, Grace. This possible parallel between the writer and her fictional character is reinforced by intriguing biographical analogies. For example, Grace “change[s] her degree from chemistry to history” (216), reminding one of Adichie’s own reorientation from medical science to the humanities while at university.

But on that day as she sat at her grandmother’s bedside in the fading evening light, Grace was not contemplating her future. She simply held her grandmother’s hand, the palm thickened from years of making pottery (218). The words “It was Grace who” are repeated twelve times, the story suddenly returns to the moment when Grace, still a teenager, is attending to her dying grandmother.

In “The Headstrong Historian”, Adichie seems to be suggesting that one should look into the future without losing sight of the past. “The Headstrong Historian” unfolds largely from the perspective of Nwamgba, allowing Adichie to picture the transformation of the community by the missionaries at a remove. Nwamgba refuses Michael’s requests to participate in Christian rituals, of which she is skeptical; she finds her son’s church marriage “laughably strange” (212). Crucially, she insists upon giving her grandchildren traditional names. Moreover, at the end of the story, the character “officially change[s] her first name from Grace to Afamefuna” (218), the Igbo name that her grandmother had given her. In the later years of her life, Grace, feeling “an old rootlessness,” goes to the courthouse in Lagos and changes her name to Afamefuna—“My Name Will Not Be Lost.” With this decisive act of personal reclamation, Grace seeks to resolve the tension of living in and through epochs of change and distortion, settling affirmatively on a name from the past, and bringing that very name into the future. But, this future is an intellectual one: Grace hasn’t had any children; instead, her books, her “reports for international organizations” are her procreation. Inspired by her grandmother’s poetry, but troubled by the lacunae in Nigeria history, she has found success in the academy (218).

Chimamanda Ngozie Adichie’s short story “The Headstrong Historian” begins with an account of the marriage and widowhood of Nwamgba, and follows her tribulations and triumphs for two generations. This simple and powerful story demonstrates how one culture can wipe away another. The white men brought their beliefs and traditions to Nwamgba’s village, wanting to “civilize” the natives, in essence trying to destroy a culture and way of life. History is full of such stories, and this one brings it home. This is a story about cultural dislocation due to colonization and losing and recapturing a heritage that has been stripped away.

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സംസ്കാരം

സർഗാത്മക വിനിമയങ്ങൾ

എഡിറ്റർ
ഡോ. ഷിനിമോൾ കെ. വി



സംസ്കാരം: സർഗാത്മക വിനിമയങ്ങൾ

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കൈരളി ബുക്സ്

ഉള്ളടക്കം

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▶ ഉപരൂപകങ്ങൾ ഒരു സാമാന്യപഠനം കലാമണ്ഡലം പ്രശാന്തി എ.	...89
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സുഗതകുമാരി കവിതകളിലെ

പരിസ്ഥിതി ദർശനം

അതുല്യ കുര്യാക്കോസ്

(അസി. പ്രൊഫസർ, സെന്റ് പയസ് ടെൻത് കോളേജ്, രാജപുരം)

മുത്തുച്ചിപ്പി എന്ന ആദ്യകവിതാസമാഹാരത്തിലൂടെത്തന്നെ മലയാളകവിതയിൽ സ്ഥിരപ്രതിഷ്ഠ നേടിയ കാവ്യപ്രതിഭയാണ് സുഗതകുമാരി ടീച്ചർ. ആധുനികതയുടെ അടയാളങ്ങൾ പേറുമ്പോഴും ആ കവിതകളിലെ കാൽപനികതയുടെ അംശങ്ങൾ അവർ കവിതയോട് ചേർത്ത് പിടിക്കുന്നു. പ്രണയവും വിഷാദവും ഇഴചേർന്ന ആ ഭാവാന്തരീക്ഷത്തിൽനിന്നുതന്നെ ധർമ്മികരോഷത്തിന്റെ പൊട്ടിത്തെറികൾ ഉണ്ടാകുന്നത് ഇതുകൊണ്ടാണ്. ആ രോഷം പരിസ്ഥിതിയ്ക്കും സ്ത്രീയ്ക്കും വേണ്ടിയാണ് എന്നിടത്താണ് സുഗത കുമാരിയിലെ കവയിത്രിയുടെ സാമൂഹ്യപ്രതിബദ്ധത തെളിഞ്ഞുവരുന്നത്.

സുഗതകുമാരിയുടെ ചിന്തകളിലും പ്രവൃത്തികളിലും നിറഞ്ഞു നിൽക്കുന്ന സാമൂഹ്യപ്രതിബദ്ധതയുടെ അടിത്തറ ഇന്ത്യൻ ദേശീയപ്രസ്ഥാന കാലഘട്ടത്തിലാണെന്നു പറയാം. ദേശീയ പ്രസ്ഥാനത്തിനു ഊർജ്ജമേകിയ അച്ഛൻ ബോധേശ്വരന്റെ കവിതകളും സാഹിത്യത്തിലൂടെ കൈപിടിച്ചുനടത്തിയ അമ്മയുമാണ് തന്റെ ഉള്ളിലെ കവിവ്യക്തിത്വത്തെ രൂപപ്പെടുത്തിയതെന്ന് അവർതന്നെ സാക്ഷ്യപ്പെടുത്തിയിട്ടുണ്ട്. അതുപോലെ ഗാന്ധിജിയുടെ ദർശനങ്ങളും അവരെ ആഴത്തിൽ സ്പർശിച്ചിരുന്നു.

1950 കളിലാണ് അവർ കാവ്യരചന തുടങ്ങുന്നത്. കാൽപനികതയുടെ അംശങ്ങൾ കൂടുതൽ കാണുന്ന ആദ്യകാല രചനകളിൽ പി. കുഞ്ഞിരാമൻ നായരുടേയും ജി. ശങ്കരക്കുറുപ്പിന്റേയും സ്വാധീനം കാണാം. ഇതു തികച്ചും സ്വാഭാവികമാകണം. കാരണം പ്ര

കൃത്യപാസകരായ ഈ കവികളെപ്പോലെതന്നെ സുഗതകുമാരിയുടെ രക്തത്തിലും പ്രകൃതിബോധം അലിഞ്ഞുചേർന്നിരുന്നു. അതിനു ശബ്ദമുറച്ചത് പിൻക്കാലത്താണെന്നു മാത്രം. ആ തലത്തിൽ നിന്നുനോക്കുമ്പോൾ സുഗതകുമാരി കവിതകളുടെ മുഖ്യതലം സാമൂഹ്യപ്രതിബദ്ധതയും പരിസ്ഥിതിബോധവും സ്ത്രീ ചിന്തയും ചേർന്നതാണെന്നുകാണാം. ഈ മൂന്നുഘടകങ്ങളും അവരുടെ എഴുത്തിൽമാത്രം ഒതുങ്ങിപ്പോയില്ല എന്നതാണ് ആ കവിതകളെ കൃത്യതൽ ശക്തിയുള്ളവയാക്കുന്നത്. അഭയയുടെ സ്ഥാപക സെക്രട്ടറിയായും വനിതാകമ്മീഷൻ അധ്യക്ഷയായും സ്ത്രീകളുടെ പ്രശ്നങ്ങളോട് പ്രതികരിക്കാൻ അവർക്കു കഴിഞ്ഞു. സൈലന്റ് വാലി പ്രക്ഷോഭം അട്ടപ്പാടി വനവൽക്കരണം തുടങ്ങി കേരളത്തിലെ പ്രധാന പ്രകൃതിസംരക്ഷണ പ്രവർത്തനങ്ങൾക്കെല്ലാം അവർ നേതൃത്വം നൽകി. ഈ നിലകളിലുള്ള അനുഭവങ്ങൾ അവരുടെ കവിതകൾക്കു പ്രചോദനമായിട്ടുണ്ട്. അങ്ങനെ വരുമ്പോൾ തന്റെ സാമൂഹ്യബോധവും പ്രകൃതിബോധവുമെല്ലാം അവതരിപ്പിക്കാനുള്ള ഇടമായിരുന്നു സുഗതകുമാരിക്ക് കവിത എന്നു മനസ്സിലാക്കുന്നു.

ആധുനികതയുടെയും കാൽപനികതയുടെയും അംശങ്ങൾ കലർന്നതായിരുന്നു അവരുടെ ആദ്യകാലരചനകൾ. കാലാന്തരത്തിൽ ഈ കവിത പുതിയ മുഖങ്ങൾ സ്വീകരിക്കുന്നതു നാം കാണുന്നു. കാൽപ്പനികതയുടെ മുഖമുദ്രയായ വൈയക്തികതയും, വിഷാദാത്മകതയും, സാമൂഹികതയും പ്രതിരോധാത്മകതയുമായി രൂപാന്തരം പ്രാപിക്കുന്നുണ്ട്, അവരുടെ പിൻക്കാല കവിതകളിൽ. സാമൂഹ്യവിഷയങ്ങൾ അവതരിപ്പിക്കാനുള്ള മാധ്യമമായി കവിത എങ്ങനെ മാറുന്നു എന്നതിന് ഉത്തമദൃഷ്ടാന്തങ്ങളാണ് ഈ കവിതകൾ. അവയിൽ പരിസ്ഥിതിയെ അടയാളപ്പെടുത്തുന്നു. പാരിസ്ഥിതിക പ്രശ്നങ്ങൾക്കുനേരെ ശബ്ദമുയർത്തുന്ന കവിതകൾ മാത്രമാണ് ഇവിടെ പഠനവിധേയമാക്കുന്നത്. സ്ത്രീ എങ്ങനെ പ്രകൃതിയെ നോക്കിക്കാണുന്നു എന്നും സ്ത്രീയും പ്രകൃതിയും സമാനമായി പീഡയേൽക്കുന്നുണ്ട് എന്ന തിരിച്ചറിവിൽനിന്നുണ്ടായ പാരിസ്ഥിതിക സ്ത്രീവാദത്തോട് ഈ കവിതകൾ എത്രത്തോളം ചേർന്നുനിൽക്കുന്നുവെന്നുമുള്ള അന്വേഷണമാണ് ഇവിടെ നടത്തുന്നത്.

സുഗതകുമാരി കവിതകളിലെ പ്രകൃതി

പ്രകൃതിയ്ക്കുവേണ്ടി ശബ്ദിച്ച കേരളത്തിലെ കവയിത്രികളിൽ ആദ്യം പരിഗണിക്കേണ്ട വ്യക്തി സുഗതകുമാരിയാണ്. അത് കവിതയിലൂടെയാണെങ്കിലും സാമൂഹ്യപ്രവർത്തനങ്ങളിലൂടെയാണെങ്കിലും. ദുഷ്ടശക്തികളാൽ ആക്രമിക്കപ്പെടുന്ന കുഞ്ഞിനെ ഓർത്തുള്ള അമ്മയുടെ ആധിയും ആശങ്കയുമാണ് അവിടെയെല്ലാം നാം കാണുന്നത്. പ്രകൃതിയ്ക്കുവേണ്ടി പാടേണ്ടത് തന്റെ ധർമ്മമാണെന്ന ബോധം ഈ കവിതകളിലെല്ലാം നിറഞ്ഞുനിൽക്കുന്നു. മഴുതിന്ന മരക്കുറ്റിയിലിരുന്നു പാടുന്ന ഒറ്റക്കിളിയായി അവർ സ്വയം അവരോധിക്കപ്പെടുന്നു. അതു പ്രകൃതിയെങ്കിലും കേൾക്കും എന്ന വിശ്വാസവും അവർക്കുണ്ട്.

“ഇരുളിൽ തിളങ്ങുമി-
 പ്പാട്ടുകേൾക്കാൻ കൂടെ
 മരമുണ്ട് മഴയുണ്ട് കുളിരുമുണ്ട്
 നിഴലുണ്ട് പുഴയുണ്ട്
 തലയാട്ടുവാൻ താഴെ
 വഴിമരച്ചോട്ടിലെ പുല്ലുമുണ്ട്.”

(ഒരുപാട്ടുപിന്നെയും)

അതുപോലെതന്നെ പ്രകൃതിയുടെ നാശം കവിതയെക്കൂടിയാണ് നശിപ്പിക്കുന്നത് എന്നും അവൾ രേഖപ്പെടുത്തുന്നു.

“മലർ തേടിയോടും മലഞ്ചെരിവിൽ
 തണൽ വീശി നിന്ന തേന്മാവുമില്ല
 ഇരുളും മനസ്സിലിനോണമില്ല
 ഇനിയീ മനസ്സിൽ കവിതയില്ല”

പ്രകൃതിയുടെ ഭാഗമാണ് മനുഷ്യൻ എന്ന തിരിച്ചറിവ്, പ്രകൃതിയോട് മനുഷ്യൻ കാണിച്ച ക്രൂരതകളെക്കുറിച്ചുള്ള ധാരണ, പ്രകൃതി ചൂഷണത്തിന്റെ അനന്തരഫലത്തെക്കുറിച്ചുള്ള അറിവ്, ഭൂമിയുടെ ഭാവിയെക്കുറിച്ചുള്ള ഭയം, പാരിസ്ഥിതിക പ്രവർത്തനങ്ങൾക്ക് ഇവ എത്രത്തോളം പരിഹരിക്കാനാകുമെന്ന ആശങ്ക തുടങ്ങി ഒട്ടേറെ ചിന്തകൾ ഈ കവിതകളിൽ നിന്ന് നമുക്ക് കണ്ടെത്താനാകും.

പ്രകൃതിയും മനുഷ്യനും രണ്ടല്ല എന്ന തിരിച്ചറിവാണ് പ്രകൃ

തി സ്നേഹത്തിന്റെ അടിത്തറ. ആ തിരിച്ചറിവ് സുഗതകുമാരിയ്ക്കുണ്ടായിരുന്നു. പ്രകൃതിയിലുണ്ടാകുന്ന മാറ്റങ്ങൾ മനുഷ്യമനസ്സിലും ഭാവഭേദമുണ്ടാക്കുമെന്ന് അവർ മനസ്സിലാക്കി. തുലാവർഷത്തിൽ എന്ന കവിതയിൽ ഇതു നമുക്ക് കാണാം.

“രാവാണു, തണുപ്പാണു
മരവിപ്പിക്കും വർഷ-
കാലമാണിരുളാണു
മനിലും മനസ്സിലും”

മഴയെ മയിൽനൂത്തമായി അവതരിപ്പിക്കുന്ന ‘വർഷമയൂരം’ എന്ന കവിതയിൽ അതിനോടൊപ്പം നൂത്തം ചെയ്യുന്ന മനുഷ്യമനസ്സിനേയും അവതരിപ്പിക്കുന്നുണ്ട്. മഴ ഭൂമിയെ കുളിർപ്പിക്കുന്നതുപോലെ നമ്മുടെ മനസ്സിനേയും കുളിരണിയിക്കുന്നു. ഭൂമിയിൽ പൂക്കൾ വിടരുന്നതുപോലെ മനുഷ്യമനസ്സിൽ കവിതയും വിടർന്നുവരുന്നുവെന്ന് കവയിത്രി പറയുന്നു. താൻ പ്രകൃതിയുടെ ഭാഗമാണ് എന്നതുപോലെ തന്നെ പ്രകൃതി തന്റേതാണ് എന്ന ബോധ്യം എല്ലാവർക്കും ഉണ്ടാവേണ്ടതാണ്. ഈ ചിന്ത ‘ഒരു നിമിഷം’ എന്ന കവിതയിൽ അവതരിപ്പിക്കുന്നുണ്ട്.

“എന്റെ ആഹ്ളാദം പോലാ
പ്പുകടലിളകുമ്പോ-
ളെന്റെ സങ്കല്പം പോലീ-
ക്കാളിന്ദി തുള്ളുമ്പോൾ”

മനുഷ്യന്റെ ആർത്തിമൂലം പ്രകൃതിചൂഷണം ശക്തമായി. അത് മണ്ണിന്റെ ആർദ്രത ഇല്ലാതാക്കിയതുപോലെ മനുഷ്യമനസ്സിന്റെ ആർദ്രതയും വറ്റിപ്പോയിരിക്കുന്നുവെന്ന് കവയിത്രി പരിതപിക്കുന്നുണ്ട്. അതു മനുഷ്യൻ തിരിച്ചറിയുന്നില്ലേ എന്ന് ‘മരങ്ങൾ’ എന്ന കവിതയിൽ അവർ പാടുന്നു.

“വരളുന്നു പോൽ മണ്ണി
നൂൾത്തടം, ഹൃദയങ്ങൾ
വരളുന്നുപോൽ തെല്ലൊ-
രാർദ്രത തേടിത്തേടി
യലയുന്നു പോൽ യുഗത്തിന്റെ
യന്ധനാം പുത്രൻ”

നമുക്ക് നഷ്ടമായ ഈ പച്ചപ്പ് തിരിച്ചുപിടിയ്ക്കാൻ മനുഷ്യനു കഴിയുമെന്നാണ് കവയിത്രിയുടെ പ്രത്യാശ. അതിന് മനുഷ്യമനസ്സിൽ നിന്ന് വറ്റിപ്പോയ ആർദ്രതയും കരുണയും തിരികെ കൊണ്ടുവന്നാൽ മതിയെന്നാണ് അവർ പറയുന്നത്.

പി. കുഞ്ഞിരാമൻ നായരെപ്പോലെ സുഗതകുമാരിയേയും പ്രചോദിപ്പിച്ച ഒരു പ്രധാന ഘടകം പ്രകൃതിയുടെ രൂപഭേദങ്ങളായിരുന്നു. ഋതുഭേദങ്ങളും മഴയും നിലാവും സന്ധ്യയും രാത്രിയുമെല്ലാം കവിതയായി നമുക്കു മുനിലെത്തുന്നു. ഋതുഭേദങ്ങൾ ഭൂമിയുടെ സൗഭാഗ്യങ്ങളാണെന്ന് 'ആവാഹനം' എന്ന കവിതയിൽ പറയുന്നു. വിശ്വചൈതന്യത്തെ സ്തുതിക്കാനാണത്രെ അവ ഭൂമിയിലെത്തുന്നത്.

“തെറ്റിയടർന്നു പതിച്ചു മുകിലിൻ
കെട്ടുകളെല്ലാം, തെളിമഴമിനി.
പ്പൊട്ടിത്തകരുകയായി മന്ദ്ര-
സുഘോഷം പാറിപ്പെയ്യുകയായി”

എന്ന് 'ഒരു കൈ നിറയെ വെളിച്ചം' എന്ന കവിതയിൽ മഴയെ വർണ്ണിക്കുന്നു.

സുഗതകുമാരികവിതകളിൽ ആവർത്തിച്ചുകാണുന്ന ഒരു പ്രതീകം രാത്രിയാണ്. 'രാത്രി' എന്ന കവിതയിൽ അമ്മയായും ഭാര്യയായും പുത്രിയായും ശത്രുവായും മൃത്യുവായും രാത്രിയെ അവതരിപ്പിക്കുന്നുണ്ട്.

പ്രകൃതിയുടെ ആർദ്രതയും രൗദ്രതയും ഒരേപോലെ കണ്ടെത്താൻ സുഗതകുമാരിയ്ക്കു കഴിഞ്ഞു. പ്രകൃതിയുമായുള്ള ആത്മബന്ധമാണ് അതിനവരെ പ്രാപ്തയാക്കിയത്. പ്രകൃതിയുടെ വികാരങ്ങളെ മനുഷ്യവികാരങ്ങളോടുചേർത്തു മനസ്സിലാക്കാൻ കഴിഞ്ഞതുകൊണ്ടാണ് പ്രകൃതിയുടെ ഭാവഭേദങ്ങളെ ഇത്ര സ്വാഭാവികതയോടെ അവതരിപ്പിക്കാൻ അവർക്കു കഴിഞ്ഞത്. അപ്പോഴും മനുഷ്യന്റെ ബുദ്ധിയ്ക്കതീതമായി നിൽക്കുന്ന പ്രപഞ്ചരഹസ്യങ്ങളെ ഭയാത്മ്യങ്ങളോടെ നോക്കിക്കാണുന്ന ശിശുവാണ് മനുഷ്യനെന്ന തിരിച്ചറിവും അവർക്കുണ്ട്. 'ഇന്ദ്രജാലം' എന്ന കവിതയിൽ അവർ ഇക്കാര്യം വ്യക്തമാക്കുന്നു.

“ അത്ഭുതാഹ്ലാദ ഭയങ്ങളിടതിങ്ങു

മക്ഷികൾ താനേ വിടർന്നു ഞാൻ നിൽക്കയാം
പോരപോരെന്നേ കുതിക്കുമീ മാനസം
വാരിപ്പുണരുന്നു വിശ്വത്തൊന്നുകെയും”

ഭൂമിയെ അമ്മയായി തിരിച്ചറിയുന്നതാണ് ഏറ്റവും ഉദാത്തമായ പ്രകൃതിദർശനം, സുഗതകുമാരിയുടെ പ്രകൃതിദർശനം അത്തരത്തിലേക്ക് ഉയർന്നതാണ്. ‘സൈലന്റ് വാലി’ എന്ന കവിത മുന്നോട്ടുവയ്ക്കുന്ന പ്രകൃതി മനുഷ്യബന്ധം അതാണ് പ്രകൃതിയുമായി ഈ മാതൃ-ശിശു ബന്ധം പുലർത്താനായാൽ പ്രകൃതിചുഷണം അവിടെ അവസാനിക്കും. അപ്പോൾ പ്രകൃതിയുടെ വാത്സല്യം തിരികെ ലഭിക്കുകയും ചെയ്യും.

ആലോലമേലും ജലത്തോടെ കണ്ണുനീ-
രേലും മിഴിയോടെ നീർന്നു കൈകുപ്പവേ
മേലിൽ പ്രസന്നനാം സൂര്യനെ, ചുറ്റിലും
നീലവാർകുന്തളം ചിന്നുന്ന നിന്നെ, നിൻ
നിശബ്ദഹാസത്തെ, യാർദ്രമാം കുരിശുൾ-
പ്പച്ചയെ നോക്കി, നിറഞ്ഞ മനസ്സുമായ്
നിന്നെയുറക്കെ വിളിച്ചുപോകുന്നു ഞാൻ
‘അമ്മേ....’ വിറകൊണ്ടു കാതോർത്തു നിൽക്കവെ
ഓരോ മരവുമിലയും മുഴുവന-
ക്കാടും കനിഞ്ഞു വിളികേൾപ്പു- “പൈതലേ”

ഇത്തരത്തിൽ പ്രകൃതിയെ അമ്മയായി സ്നേഹിക്കുന്ന പ്രകൃതിയുടെ തുടിപ്പുകളോരോന്നും തൊട്ടറിയുന്ന കവയിത്രിക്ക് ആ പ്രകൃതി മലിനമാക്കപ്പെടുന്നത്, നശിപ്പിക്കപ്പെടുന്നത് നോക്കിനിൽക്കാനാവില്ലല്ലോ. ആത്മാവിൽനിന്നുയരുന്ന ആ വേദനയും ഉത്കണ്ഠയും രോഷവുമാണ് അവരുടെ മറ്റൊരു കൂട്ടം പരിസ്ഥിതി കവിതകളിൽ നിറയുന്നത്. പാരിസ്ഥിതിക പ്രശ്നത്തിന്റെ സങ്കീർണ്ണമായ മേഖലകളെപ്പറ്റി ചിന്തിക്കുന്നതോടൊപ്പം വികസനത്തെ കുറിച്ചുള്ള ആരോഗ്യകരമായ കാഴ്ചപ്പാടും പരിസ്ഥിതിയെക്കുറിച്ച് സന്തുലിതമായ അവബോധവും നൽകുന്നവയാണ് ഈ കവിതകൾ.

ജലമലിനീകരണം, അന്തരീക്ഷ മലിനീകരണം, വനനശീകരണം, ജൈവജാതികളുടെ വംശനാശം എന്നിവയ്ക്കെല്ലാം ഉത്തരവാദി മനുഷ്യൻ തന്നെയാണ്. വ്യവസായ വൽക്കരണത്ത

ന്റെ ഭാഗമായി ഉയർന്നുവന്ന വൻകിട കമ്പനികൾ പ്രകൃതിയെ മലിനമാക്കിക്കൊണ്ടിരിക്കുന്നു. പിന്നെ എങ്ങനെ ഇവിടെ ശുദ്ധമായ ഒരു പരിസ്ഥിതി ഉണ്ടാകുമെന്ന് ആശങ്കപ്പെടുകയാണ് 'എങ്ങിനെ' എന്ന കവിത.

“കമ്പനിപ്പുക പുശി
 മുഷിഞ്ഞോരിവിടെയോ
 തികളിന്നിതളുകൾ
 വിരിവു!
 എങ്ങിനെ കരിഞ്ചണ്ടി-
 പ്പായലും ചേറും തൊണ്ടു-
 ചീയലും കുത്താടിയെ
 കൊല്ലുമോയിലും കണ്ണീരുപ്പു
 കലർത്തുമിവിടെയോ
 ഉദിപ്പു വെള്ളാനലിൻ
 പുകുല! ചോദ്യം മൗഢ്യം”

ജീവിക്കാൻ കൊള്ളാത്ത, മലീമസമായ ഭൂമിയിൽ നിന്ന് ജീവജാലങ്ങളോരോന്നും വിടവാങ്ങുന്ന ചിത്രം തെംസ് നദിയോട് എന്ന കവിതയിൽ കാണാം. പുതിയ യുഗത്തിലെ മനുഷ്യൻ കാളിയന്റെ അവതാരമാണെന്നാണ് കവയിത്രി പറയുന്നത്. നദികളെ മാത്രമല്ല മരങ്ങളേയും വെറുതെ വിടാത്ത മനുഷ്യന്റെ ക്രൂരതയെ എതിർക്കുന്ന കവയിത്രി, വൃക്ഷങ്ങൾ പ്രകൃതിയുടെ നിലനിൽപ്പിന് എത്രത്തോളം അത്യാവശ്യമാണെന്ന് 'മരത്തിനു സ്തുതി' എന്ന കവിതയിൽ വ്യക്തമാക്കുന്നുണ്ട്. മനുഷ്യൻ പുരോഗതിയുടേതായി കാണിക്കുന്ന ഓരോ ചിത്രവും ഓരോ പരിസ്ഥിതിനാശത്തിന്റെ ചിത്രമാണെന്ന വിപരീതദർശനം നൽകുന്ന അവരുടെ കവിതയാണ് 'ആഗസ്റ്റ് 15 1981.' ഈ കാഴ്ചകൾ കാണുന്ന തനിയ്ക്ക് സ്വസ്ഥമായിരിക്കാൻ കഴിയില്ലെന്ന് അവർ പറയുന്നു. വർദ്ധിച്ചുവരുന്ന പാരിസ്ഥിതിക നാശങ്ങൾ ഭൂമിയുടെ നിലനിൽപ്പിനെത്തന്നെ അപകടപ്പെടുത്തിയിരിക്കുന്നുവെന്ന തിരിച്ചറിവ് 'വിധി' എന്ന കവിത നൽകുന്നുണ്ട്.

“കാടുകളെരിഞ്ഞു വീഴുന്നു
 പുഴകൾ കണ്ണീരു ചൊരിഞ്ഞുവരുന്നു.
 വരളുന്നു വിണ്ണിൻ തുളഞ്ഞ മാറിടം

ഭയങ്ങൾ ചെയ്യുന്നു”

ഭൂമിയിൽ കുരുത്ത ഓരോന്നിനും വേണ്ടതൊക്കെ പ്രകൃതി രൂക്ഷിപ്പിച്ചിട്ടുണ്ട്. എന്നാൽ അത്യാർത്തി മുത്ത മനുഷ്യൻ ഇതിലൊന്നും തൃപ്തനാകുന്നില്ല എന്ന സത്യമാണ് ‘നിന്നെ വിട്ടെങ്ങു പോകാൻ’ എന്ന കവിതയിലുള്ളത്.

“രത്നഗർഭയാമമ്മ
സർവ്വവും നീട്ടിക്കൊണ്ടു
നിൽക്കിലും തമ്മിൽത്തല്ലി
ച്ചാവുമീക്കിടങ്ങളെ
വെറുക്കുന്നു ഞാൻ”

ഭൂമിയെ മുഴുവൻ അശുദ്ധമാക്കിയ മനുഷ്യനോട് മറ്റുഗ്രഹങ്ങളെയെങ്കിലും വെറുതെ വിട്ടുകൂടെ എന്ന് അവർ ചോദിക്കുന്നു.

ആധുനിക നാഗരികതയാണു മൂന്നാം ലോക രാജ്യങ്ങളിൽ തൊഴിലില്ലായ്മയും പട്ടിണിയും നിറച്ചത്. പുതിയ പുതിയ പരീക്ഷണങ്ങളുമായി അവൻ മുന്നോട്ടുപോകുമ്പോൾ ബഹുഭൂരിപക്ഷം വരുന്ന മറുപക്ഷത്തിന്റെ സ്ഥിതി എന്താണ് എന്ന കവിതയിലുള്ളത്.

“നെഞ്ഞു കുഴിഞ്ഞും
വയറുന്തിയുമൊരു
നൂറു കിടാങ്ങൾ
കറുത്തവർ നഗർ
കരഞ്ഞു വിതുവീടുന്നവർ
പശിയാൽ രോഗികളായോർ”

മനുഷ്യരിലെ വലിയൊരു വിഭാഗത്തിന്റെ ഈ ദുരവസ്ഥയ്ക്കു കാരണം വികസിത രാജ്യങ്ങളുടെ ചൂഷണം തന്നെയാണ്. ഈ വികസനത്തിനു പിന്നിലെ മനുഷ്യചൂഷണം പ്രകൃതി ചൂഷണത്തിന്റെ മറ്റൊരു മുഖമാണ്.

അതിരുകടന്ന പ്രകൃതി ചൂഷണത്തിന് മനുഷ്യൻ തിരിച്ചടി അനുഭവിക്കുമെന്ന് സുഗതകുമാരിയുടെ കവിതകൾ മുന്നറിയിപ്പ് നൽകുന്നു. വൃക്ഷങ്ങളൊക്കെ നശിപ്പിച്ച് ഭൂമി തരിശാക്കുകയും ജന്തുജാലങ്ങൾക്ക് വംശനാശം വരുത്തുകയും ചെയ്യുന്ന മനുഷ്യ കർമ്മങ്ങൾക്ക് പ്രകൃതി പ്രതികാരം ചെയ്യും. അത് എന്നായിരിക്കും എന്ന ആശങ്ക ‘മരത്തിന് സ്തുതി’ എന്ന കവിതയിലുണ്ട്.

“എങ്കിലും ഹാ, പൊറുക്കുമോ
പ്രകൃത്യംബ, അഗ്നിപാറും
കൺകളാലെങ്ങനെ നോക്കും
നോട്ടമെന്നാമോ?”

അപ്പോഴും തിരിച്ചടികളിൽനിന്ന് മനുഷ്യൻ പാഠങ്ങൾ പഠിക്കുമെന്നും പുതിയൊരു ഹരിതദർശനത്തിന് അത് ജന്മം നൽകുമെന്നും കരുതുന്ന കവിതയാണ് ‘ക്യൂ നിൽക്കുന്നു ഞങ്ങൾ’. ഹരിതാഭമായ ഭൂമിയെ തിരിച്ചുലഭിക്കാനുള്ള അടങ്ങാത്ത ആഗ്രഹമാണ് അവരെ ഇങ്ങനെ ചിന്തിപ്പിക്കാൻ പ്രേരിപ്പിക്കുന്നത്. തെറ്റുതിരുത്തി അമ്മയുടെ സ്നേഹത്തിലേക്കു തിരികെ വരാൻ മക്കൾക്കു കഴിഞ്ഞെങ്കിലെന്ന് അവർ ആശിക്കുന്നു.

പ്രകൃതിയുടെ സ്ത്രൈണമനസ്സിനെ സ്ത്രീ പക്ഷത്തുനിന്നു നോക്കിക്കാണുകയാണ് സുഗതകുമാരി. ചിലപ്പോൾ അമ്മയെ നോക്കുന്ന മകളെപ്പോലെയും ചിലപ്പോൾ മകളെ കാണുന്ന അമ്മയെപ്പോലെയും അതു ഭാവം മാറുന്നു എന്നു മാത്രം. അമ്മയോടുള്ള ആരാധനയോടും സ്നേഹത്തോടും പ്രകൃതിയെ വീക്ഷിക്കുന്ന അവളുടെ തുടിപ്പുകൾ തിരിച്ചറിയുന്ന കവയിത്രി പീഡയേൽക്കുന്ന പ്രകൃതിയെ ഒരമ്മയുടെ ആധിയോടെയാണ് വീക്ഷിക്കുന്നതെന്നു നമുക്കു കാണാം. ഒരു സ്ത്രൈണമനസ്സിനു മാത്രമേ മറ്റൊരു സ്ത്രീമനസ്സിന്റെ നൊമ്പരം തിരിച്ചറിയാനാകൂ. കേരളത്തിലെ സ്ത്രീ സമൂഹത്തിനുവേണ്ടി പോരാടിയ അതേ മനസ്സോടെയാണ് സുഗതകുമാരി പ്രകൃതിക്കുവേണ്ടിയും ശബ്ദിക്കുന്നത് എന്നു നമുക്കറിയാം. പ്രകൃതിയും സ്ത്രീയും ഒരേപോലെ ശ്രദ്ധയും സംരക്ഷണവും അർഹിക്കുന്നു എന്ന പാരിസ്ഥിതിക സ്ത്രീവാദമുഖമാണ് ഇവിടെ കാണുന്നത്. ഒരു സ്ത്രീ മനസ്സിനുമാത്രം കാണാൻ കഴിയുന്ന വിശാലമായ കാഴ്ചയായി സുഗതകുമാരിക്കവിതകൾ മാറുന്നു. പരിസ്ഥിതിയും സ്ത്രീയും ജീവന്റെ ആധാരശിലകളാണെന്ന വസ്തുത അവരുടെ കവിതകൾ നിരന്തരം ഓർമ്മിപ്പിച്ചുകൊണ്ടേയിരിക്കുന്നു. അതുപോലെതന്നെ തന്റെ സാമൂഹ്യ ഉത്തരവാദിത്തം നിറവേറ്റാനുള്ള ഇടമായി കവിതയെ എങ്ങനെ ഉപയോഗിക്കാം എന്നതിനുള്ള ഉത്തമദൃഷ്ടാന്തങ്ങൾകൂടിയാണീ കവിതകൾ.



സംസ്കാരം

സർഗാത്മക വിനിമയങ്ങൾ

എഡിറ്റർ
ഡോ. ഷീനിമോൾ കെ. വി

കവിത, പരിസ്ഥിതിബോധം, നൃത്തപാരമ്പര്യം, നാടോടിവഴക്കങ്ങൾ, ആധുനികസാങ്കേതികവിദ്യ, അച്ചടി, സംഗീതം, സഞ്ചാരസാഹിത്യരചന ഇങ്ങനെ വ്യത്യസ്ത വഴികളിലൂടെ പ്രത്യക്ഷമാകുന്ന നവീന ആശയബോധങ്ങളുടെ സമഗ്രപഠനത്തിന് വിധേയമാകുന്ന കൃതിയാണ് ഡോ. ഷീനിമോൾ കെ. വി. എഡിറ്റ് ചെയ്ത 'സംസ്കാരം: സർഗാത്മക വിനിമയങ്ങൾ'. പന്ത്രണ്ട് ലേഖനങ്ങൾ ഉൾക്കൊള്ളുന്ന ഈ ഗ്രന്ഥത്തിലെ ഒന്നാഴികെയുള്ള ലേഖനങ്ങളെല്ലാം സ്ത്രീകൾ എഴുതി എന്നത് എടുത്തു പറയേണ്ട കാര്യമാണ്. സാഹിത്യത്തെ സൈദ്ധാന്തികമായും സൗന്ദര്യാത്മകമായും പുതിയ തലമുറ എങ്ങിനെ നോക്കിക്കാണുന്നുവെന്ന് ബോധ്യപ്പെടുത്തുവാൻ ഈ കൃതി പര്യാപ്തമാണ്.

-ഡോ. വി. ലിസി മാത്യു



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പാഞ്ചസർ
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കേരള ക്രൈസ്തവരുടെ ദൃശ്യകലാപാരമ്പര്യത്തിലെ സാംസ്കാരിക സമന്വയം

അതുല്യ കുര്യാക്കോസ്

ജീവിതസാഹചര്യങ്ങൾക്കും പാരിസ്ഥിതിക പ്രത്യേകതകൾക്കും അനുസൃതമായി രൂപംകൊള്ളുന്നവയാണല്ലോ ഓരോ സംസ്കാരവും. ഒരു സംസ്കാരം മറ്റൊരു നാട്ടിലേക്ക് വിനിമയം ചെയ്യപ്പെടുകയും അവിടെ വേരുറയ്ക്കുകയും ചെയ്യുമ്പോൾ അവിടെ നിലവിലുള്ള ജീവിതസംസ്കാരത്തിന്റെ സ്വാധീനം അതിലുണ്ടാവുക സ്വാഭാവികമാണ്. ഇങ്ങനെ പുതുതായുള്ള ഒരു ജീവിതരീതിയും സംസ്കാരവിശേഷവും അവിടെ രൂപംകൊള്ളുന്നു. ഈ സവിശേഷതകൾ അവരുടെ ജീവിതരീതികളിലും ഭാഷയിലും ഭക്ഷണത്തിലും ആഘോഷങ്ങളിലും കലകളിലും പ്രതിഫലിക്കും. അതുകൊണ്ടുതന്നെ ഈ സാംസ്കാരിക സവിശേഷതകൾ ജനസംസ്കാര പഠനത്തിൽ ശ്രദ്ധേയമായ ഒരു മേഖലയാണ് എന്നതിൽ സംശയമില്ല. ഇത്തരത്തിൽ പഠനം അർഹിക്കുന്ന ഒരു മേഖലയാണ് കേരളത്തിലെ ക്രൈസ്തവ പാരമ്പര്യം.

തദ്ദേശീയരായവർ ഒരു പാശ്ചാത്യമതത്തിലേക്കു ചുവടുമാറിയപ്പോൾ പുതുയൊരു സംസ്കാരിക സമൂഹം കൂടിയാണ് ക്രിസ്തുമത പ്രചരണത്തിലൂടെ കേരളത്തിൽ രൂപംകൊണ്ടത്. ഈ പുതുസംസ്കാരത്തിൽ പാശ്ചാത്യവും പൗരസ്ത്യവുമായ ഘടകങ്ങളുടെ കലർപ്പ് ഉണ്ടായി എന്നത് സ്വാഭാവികമാണ്. അതുകൊണ്ടുതന്നെ പാശ്ചാത്യ-പൗരസ്ത്യ സംസ്കാരങ്ങളുടെ സംഗമവേദിയായി കേരളത്തിലെ ക്രൈസ്തവ സമൂഹത്തെ നമുക്ക് കാണാം. ഈ കൂടിച്ചേരൽ ഏറെ പ്രകടമായ രംഗമാണ് അവരുടെ കലാപാരമ്പര്യം. ക്രൈസ്തവരുടെ പ്രധാന ദൃശ്യകലകളായ മാർഗ്ഗംകളി, ചവിട്ടുനാടകം, പരിചമുട്ടുകളി എന്നിവയുടെ സവിശേഷതകളെക്കുറിച്ചും അവയിൽ പാശ്ചാത്യ-പൗരസ്ത്യ

ഘടകങ്ങൾ എങ്ങനെ കൂടിച്ചേരുന്നു എന്നതിനെക്കുറിച്ചുമുള്ള ഒരന്വേഷണമാണ് ഈ ലേഖനത്തിൽ നടത്തുന്നത്.

മാർഗ്ഗംകളി

രാജ്യരക്ഷാർത്ഥം ആയുധം ധരിച്ച പ്രാചീന ക്രിസ്ത്യാനികൾ വിനോദത്തിനായി ഏർപ്പെട്ടിരുന്ന കലയാണ് മാർഗ്ഗംകളി. സുറിയാനി ക്രിസ്ത്യാനികളുടെ വിവാഹാഘോഷങ്ങളിലും പെരുന്നാളുകളിലും അടുത്തകാലം വരെ സജീവമായിരുന്നു ഈ കലാരൂപം.

ക്രിസ്തുവിന്റെ മാർഗ്ഗങ്ങൾ മറ്റുള്ളവരിലേക്ക് എത്തിക്കാനുള്ള മാധ്യമമായതുകൊണ്ടാകാം ഈ കലാരൂപത്തിന് മാർഗ്ഗംകളി എന്ന പേരു വന്നത്. ക്രൈസ്തവ സമൂഹത്തിലെ ക്നാനായ ക്രിസ്ത്യാനികൾക്കിടയിലാണ് ഈ കലാരൂപം സവിശേഷ പ്രചാരം നേടിയത്. തങ്ങളുടെ സാംസ്കാരിക പൈതൃകം ഇപ്പോഴും കാത്തുസൂക്ഷിക്കുന്ന വിഭാഗമാണ് ക്നാനായ ക്രിസ്ത്യാനികൾ. മാർഗ്ഗം എന്ന പദം ബുദ്ധമതത്തിലൂടെ നമ്മുടെ നാട്ടിൽ പ്രചാരം നേടിയതാണ്. അതായത്, ക്രിസ്തുമതം എത്തുന്നതിനുമുമ്പേ മാർഗ്ഗം എന്ന പദം നമ്മുടെ സംസ്കാരത്തിൽ ഉണ്ടായിരുന്നു എന്നർത്ഥം. മാർഗ്ഗം, വഴി എന്ന അർത്ഥത്തിൽ 'ഡെറേക്' എന്ന പദം ഹീബ്രു ബൈബിളിൽ ധാരാളം പ്രയോഗിച്ചിട്ടുണ്ട്. പീനീട് പുതിയ നിയമത്തിലെ അപ്പസ്തോലന്മാരുടെ നടപടികൾ എന്ന ഗ്രന്ഥത്തിലാണ് ക്രിസ്തുമതത്തെ സൂചിപ്പിക്കാൻ മാർഗ്ഗം എന്ന പദം പ്രയോഗിച്ചുകാണുന്നത്. പുതിയനിയമത്തിൽ പലയിടത്തും ക്രിസ്തുമത വിശ്വാസത്തെ സൂചിപ്പിക്കാനായി മാർഗ്ഗശബ്ദം ഉപയോഗിച്ചിരിക്കുന്നു. ക്രിസ്തുമത്തിലോ, ഇസ്ലാംമതത്തിലോ ചേരുന്നതിനെ മാർഗ്ഗം കൂടുക, മാർക്കം കൂടുക എന്നൊക്കെ പറയുന്നത് മതം മാറുന്നു എന്ന അർത്ഥത്തിലാണ്. അതുകൊണ്ടുതന്നെ മാർഗ്ഗം എന്ന ശബ്ദം ക്രിസ്തുമാർഗ്ഗത്തെയാണ് സൂചിപ്പിക്കുന്നത് എന്ന് മനസ്സിലാക്കാം. ക്രൈസ്തവ ദർശനത്തെ സൂചിപ്പിക്കുന്നതിനാൽ ഈ ക്രൈസ്തവ കലാരൂപത്തിന് മാർഗ്ഗംകളി എന്ന പേര് അനുയോജ്യം തന്നെ.

എ.ഡി. 345-ൽ ക്നാനായി തൊമ്മന്റെ കൂടെ എഴുപത്തിരണ്ട് കുടുംബങ്ങൾ ബാഗ്ദാദിൽ നിന്ന് കേരളത്തിലെത്തി. കുടിയേറ്റം, വ്യാപാരം എന്നിവയായിരുന്നില്ല, മറിച്ച് മതപ്രചാരണമായിരുന്നു ഈ കടന്നുവരവിന്റെ പ്രധാനലക്ഷ്യം. അതുകൊണ്ടുതന്നെ ഈ കുടിയേറ്റം പ്രേഷിതകുടിയേറ്റമെന്നാണ് അറിയപ്പെടുന്നത്. ഇവർ മറ്റുമതക്കാരുമായോ കേരളത്തിലെ ഇതര ക്രിസ്ത്യാനികളുമായോ വിവാഹബന്ധത്തിൽ ഏർപ്പെടാതെ അവരുടെ രക്തത്തിന്റെ വിശുദ്ധി

കാത്തുസൂക്ഷിക്കാൻ ശ്രമിക്കുന്നവരാണ്.

കന്നനായ ക്രിസ്ത്യാനികൾക്ക് പാരമ്പര്യമായി ലഭിച്ച ഒന്നായിരുന്നു നൃത്തകല. പഴയനിയമത്തിലും പുതിയ നിയമത്തിലുമെല്ലാം നൃത്തത്തെക്കുറിച്ചുള്ള പ്രതിപാദ്യം ഉണ്ട്. അതുപോലെ കൃതജ്ഞതാസൂചകമായും വിജയസൂചകമായും അവർ നൃത്തം ചെയ്തു. കന്നനായ ക്രിസ്ത്യാനികളുടെ കുടിയേറ്റത്തിന്റെ പ്രധാന ലക്ഷ്യം മതപ്രചാരണമായിരുന്നുവെന്ന് പറഞ്ഞല്ലോ. അതിനുള്ള ഒരു നല്ല മാധ്യമമായി അവർ നൃത്തത്തെ കണ്ടിരിക്കണം. ഇവിടെ ഉണ്ടായിരുന്ന നൃത്തപാരമ്പര്യത്തിന്റെ ചുവടുപിടിച്ച് അവർ രൂപം നൽകിയ കലാരൂപമാണ് മാർഗ്ഗംകളി. ക്രിസ്തു മത പ്രചരണാർത്ഥം ഇവിടെയെത്തിയ സെന്റ് തോമസിനെക്കുറിച്ചുള്ള കഥകളും ബൈബിൾ കഥകളുമാണ് മാർഗ്ഗംകളിക്ക് ആധാരം.

പുരുഷന്മാരുടെ കളിയായിരുന്നു മാർഗ്ഗംകളി എന്നാണ് ചരിത്രകാരന്മാർ പറയുന്നത്. ഒറ്റത്തിരിയിട്ടു കത്തിച്ചുവെച്ച നിലവിളക്കിനുചുറ്റും 12 പേർ ചുവടുവെയ്ക്കുന്നു. പ്രകാശമായ ക്രിസ്തുവിനെയാണ് നിലവിളക്ക് സൂചിപ്പിക്കുന്നത്. പുറത്തുനിന്ന് വന്നവരാണെങ്കിലും കേരളീയമായ ചുവടുകളും ചിട്ടവട്ടങ്ങളുമാണ് മാർഗ്ഗംകളിക്ക് അവർ തിരഞ്ഞെടുത്തത്. നിലവിളക്കിന്റെ സാന്നിധ്യവും ഇതിന് ഉദാഹരണമാണ്. തികച്ചും പാശ്ചാത്യമായ ഒരു ദർശനത്തെ പൗരസ്ത്യമായ മാധ്യമത്തിലൂടെ അത് അവതരിപ്പിക്കുകയാണ് ഇവിടെ.

സെന്റ് തോമസ് മയിലിന്റെ പുറത്ത് സഞ്ചരിച്ചിരുന്നു എന്നൊരു ഐതിഹ്യത്തിന്റെ സാധൂകരണത്തിനാകാം ആദ്യകാലത്ത് കളിക്കാർ തലയിൽ മയിൽപ്പീലി ചൂടിയിരുന്നു. മാർഗ്ഗംകളിയുടെ ഒന്നാംഭാഗത്ത് പാട്ടുപാടിക്കൊണ്ടുള്ള സമൂഹനൃത്തവും രണ്ടാം ഭാഗത്ത് ആയോധനപരമായ പരിചമുട്ടുകളിയുമാണ്.

കളിയാശാനേയും നിലവിളക്കിനേയും വണങ്ങി കളിക്കാർ ഭക്തിപുരസരം വിളക്കിനുചുറ്റും വട്ടത്തിൽ നിൽക്കുന്നു. ആശാൻ ഒന്നാം പാദം വായ്ത്താരി ചൊല്ലിക്കൊടുക്കുന്നു. കളിക്കാർ അത് ഏറ്റുപാടുന്നു. ഒന്നുമുതൽ 14 പാദങ്ങളാണ് ഈ രീതിയിൽ ചൊല്ലി അവതരിപ്പിക്കുന്നത്. ഓരോ പാദത്തിലും പാട്ടിലും ചുവടു വെയ്പ്പിലും നൃത്തത്തിലും താളത്തിലും വ്യത്യാസമുണ്ട്. പാട്ടിന് പ്രത്യേക വാദ്യമേളങ്ങളൊന്നുമില്ലാത്ത കലാരൂപമെന്ന പ്രത്യേകതയും മാർഗ്ഗംകളിക്കുണ്ട്.

തലയിൽ ഒരു കെട്ടും ഉടുമുണ്ടുമായിരുന്നു മാർഗ്ഗംകളിയുടെ വേഷവിധാനം. ചിലയിടങ്ങളിൽ അരയിൽ ഒരു കെട്ടും കാണാം.

രണ്ടാംഭാഗത്തെ പരിചമുട്ടുകളിയാണ് ഇതിനെ ഒരു ആയോധന കലയാക്കുന്നത്. മാർഗ്ഗുകളിയുടെ അഞ്ചുപ്രധാന ആയോധന തിന്കത്തിനത്തെ, മുക്കണ്ണി, മുറിക്കുമുക്കണ്ണി, ഇരട്ടിവട്ടം, കച്ചപ്പുറം എന്നിവയാണ് ഓരോ പദത്തിന്റേയും അവസാനം. തെയ് തെയ് എന്ന് വായ്ത്താരി പാടാറുണ്ട്.

കേരളത്തിലെ ബ്രാഹ്മണരുടെ ഇടയിൽ പ്രചാരത്തിലുണ്ടായിരുന്ന സംഘകളിയുടെ അംശങ്ങൾ മാർഗ്ഗുകളിയിലുണ്ടെന്ന് ഒരഭിപ്രായമുണ്ട്. ഇതുകൂടാതെ കണ്യാർകളി, വേലകളി, തിരുവാതിര എന്നിവയോടും മാർഗ്ഗുകളിക്ക് സമാനതയുണ്ട്. വേലകളിയുടെയും മാർഗ്ഗുകളിയുടെയും ചുവടുകൾക്ക് സാമ്യമുണ്ട്. വേലകളിയിലും വാളും പരിചയും പിടിച്ചുകൊണ്ടാണ് ചുവടുവെയ്ക്കുന്നത്. മാർഗ്ഗുകളിയുടെ ഒമ്പതാം പാദത്തിൽ കണ്യാർകളിയുടെ പ്രധാനചടങ്ങായ വട്ടക്കളിയ്ക്കു സമാനമായ ചുവടുകൾ കാണാം. ലളിതമായ മുദ്രകളാണ് മാർഗ്ഗുകളിയുടേത്. പതിനൊന്നാം പാദത്തിൽ അൽപ്പം ഭാവാഭിനയം ഉണ്ട്. നൃത്തത്തിന് പൊതുവെ കുമ്മിയുടെ സ്വഭാവമാണ്. രണ്ടാംഭാഗമായ പരിചമുട്ടുകളിയിൽ വാളും പരിചയും പിടിച്ചുകൊണ്ടുള്ള അഭ്യാസം ശാസ്ത്രീയമായ പ്രകടനമാണ്. അത് സമയത്ത് പാട്ടുപാടാറില്ല. മാർഗ്ഗുകളിയുടെ അവസാനത്തിൽ മംഗളഗാനം പാടുന്നത് പുരാതന പള്ളികളെക്കുറിച്ചുള്ള പാട്ടുകളാണ് കളിനടക്കുന്ന പള്ളിയിലെ പ്രതിഷ്ഠയെക്കുറിച്ചും പണിക്കാർ പാടിസ്തുതിക്കും.

കന്നനായ ക്രൈസ്തവർ ഏദേസ്സയിൽനിന്നു കൊണ്ടുവന്ന 'The Acts of St. Thoma' എന്ന പുസ്തകത്തിലെ സാരാംശം കേരളത്തിലെ തനതായ കലാരൂപങ്ങളുമായി സമന്വയിപ്പിച്ചാണ് മാർഗ്ഗുകളി ചിട്ടപ്പെടുത്തിയിരിക്കുന്നതെന്ന് ഡോ. പി.ജെ. തോമസ് അഭിപ്രായപ്പെട്ടിട്ടുണ്ട്. യഹൂദരുടെ പ്രാചീന കലാരൂപങ്ങളും അംശങ്ങൾ നമ്മുടെ തനതുകലാരൂപങ്ങളോടു സമന്വയിച്ചതിനെ അടയാളം കുടിയാണ് മാർഗ്ഗുകളി.

ഒരുകാലത്ത് പള്ളികളിലെ ആഘോഷങ്ങളിലും കല്യാണങ്ങളിലും ഒഴിച്ചുകൂടാനാവാത്ത സാന്നിധ്യമായിരുന്നു മാർഗ്ഗുകളിയുടേത്. 19-ാം നൂറ്റാണ്ടിന്റെ അവസാനത്തോടെ ഈ കലക്ഷയോന്മുഖമായി. ഇന്ന് യുവജനോത്സവ വേദികളിൽ മത്സരയിനമായാണ് മാർഗ്ഗുകളി നാം കാണുന്നത്. പുരുഷന്മാർ കലാരൂപം ഇന്ന് പെൺകുട്ടികളുടേതായി മാറിയിരിക്കുന്നു. കളിക്കാർ എന്നത് 7 കളിക്കാരായി ചുരുങ്ങി. ഒരു സാംസ്കാരിക സമൂഹത്തിന്റെ ചൈതന്യം പേറുന്ന ഈ കലാരൂപം പൂർണ്ണമായും അസ്തമിച്ചിട്ടില്ല എന്ന കാര്യത്തിൽ നമുക്ക് ആശ്വസിക്കാം.

ചവിട്ടുനാടകം

ആദ്യകാല മലയാള നാടകങ്ങളിൽ സംസ്കൃത-തമിഴ് നാടകങ്ങളുടെ സ്വാധീനമാണെങ്കിൽ പിന്നീട് വിദേശ നാടകങ്ങളുടെ അനുകരണങ്ങളും ഇവിടെ ഉണ്ടായി. സംഗീത നാടകത്തിൽ തുടങ്ങി തനതുനാടകത്തിൽ വരെയെത്തിയ നാടക പരീക്ഷണങ്ങളുടെ പട്ടികയിലെ ഒരംഗമാണ് ചവിട്ടുനാടകം. മാർഗ്ഗംകളിപോലെ ക്രൈസ്തവ വിഭാഗത്തിന്റെ ഒരുമുഖ്യസമ്പത്താണ് ഈ കലാരൂപം.

സാസ്കാരിക- കലാമേഖലകളിൽ വലിയ ഇടപെടലു കളൊന്നും നടത്താൻ ശ്രമിക്കാതിരുന്ന ക്രൈസ്തവരുടെയിടയിൽ പതിനാറാം നൂറ്റാണ്ടോടെ ചില മാറ്റങ്ങൾ കണ്ടുതുടങ്ങി. പാശ്ചാത്യ കോളനി വാഴ്ചയുടെ ഒരു സ്വാധീനം ഇതിലുണ്ട്. പാശ്ചാത്യരിൽ പോർച്ചുഗീസുകാരാണ് അവരുടെ സാംസ്കാരിക സവിശേഷതകൾ ഇവിടുത്തെ ക്രിസ്ത്യാനികൾക്കിടയിൽ പ്രചരിപ്പിക്കാൻ ശ്രമിച്ചത്. അവർ നമ്മുടെ നാടിന് നൽകിയ മികച്ച സംഭാവനകളിലൊന്നാണ് പാശ്ചാത്യ നാടകവേദിയിലെ കലാരൂപമായ ചവിട്ടുനാടകം. കേരളീയവും പാശ്ചാത്യവുമായ അംശങ്ങളുടെ കൂടിച്ചേരൽ ചവിട്ടുനാടകത്തിലും നമുക്കുകാണാം.

ഡോ. കെ. എം. ജോർജ്ജ് ഇപ്രകാരം ചവിട്ടുനാടകത്തെപ്പറ്റി അഭിപ്രായപ്പെടുന്നു. “പാശ്ചാത്യരുടെ അത്യുത നാടകങ്ങൾക്കു സമാനമായ ചവിട്ടുനാടകം കേരളത്തിൽ പ്രചരിപ്പിച്ചിരുന്നതിന് ഉത്തരവാദികളായവർ പതിനാറാം നൂറ്റാണ്ടിൽതന്നെ ഇവിടെയെത്തിച്ചേർന്ന പോർച്ചുഗീസുകാരായിരുന്നു. പരക്കെ അറിയപ്പെടുന്ന ഇത്തരം നാടകങ്ങളിൽ ചിലതാണ് ജനോവ, കാറൽമാൻ, നെപ്പോളിയൻ എന്നിവ അവയിൽ ഉപയോഗിച്ച മെയ്യാഭരണങ്ങളും പൊയ്മുഖങ്ങളും സ്റ്റേജിലെ തിരശ്ശീലയും കേരളത്തിൽ ഒരു പുതുമയായിരുന്നു എങ്കിലും ചവിട്ടുനാടകത്തിലെ ഗാനങ്ങളും സംഭാഷണങ്ങളും സാഹിത്യപരമായി താണ നിലവാരമേ പുലർത്തിയിരുന്നുള്ളൂ. അഭിനേതാക്കളുടെ അരങ്ങത്തെ ചലനങ്ങൾ മെയ്യാഭാസികളുടെ ചെയ്വനകൾ പോലെ നമ്മുടെ ശ്രദ്ധയെ പിടിച്ചുനിർത്തുന്നു. അവ സുന്ദരം എന്നതിനേക്കാൾ ചടുലവും കലാപരം എന്നതിനേക്കാൾ കായികവുമായിരുന്നു. കഥകളി ആസ്വദിക്കുവാനുള്ള സാങ്കേതിവിജ്ഞാനത്തിന്റെ കൈതമുതലില്ലാത്തവർ പതിനെട്ടും പത്തൊമ്പതും നൂറ്റാണ്ടുകളിലെ ഈ നാടകരൂപത്തെ പിന്താങ്ങുകയും പ്രോത്സാഹിപ്പിക്കുകയും ചെയ്തു. ഒരു തരത്തിൽ ഇത് ഹൈന്ദവ പുരാണ കഥകളിൽ വേരുന്നീയ കഥകളിയുടെ ക്രിസ്ത്യൻ പതിപ്പായിരുന്നു”

ചവിട്ടുനാടക കർത്താക്കളിൽ ഏറ്റവും ശ്രദ്ധിക്കപ്പെട്ട വ്യക്തി ചിന്നത്തമ്പി അണ്ണാവിയാണ്. അദ്ദേഹം തമിഴ്നാട്ടുകാരനായിരുന്നു. ആദ്യം തമിഴിലായിരിക്കാം ഇവ എഴുതപ്പെട്ടതെന്നാണ് പണ്ഡിതന്മാർ നാലുവിധത്തിലുള്ള ഇതിവൃത്തമാണ് ചവിട്ടുനാടകത്തിലുള്ളത്. ചരിത്ര സംബന്ധിയായവ, ബൈബിൾ കഥകളെ ആസ്പദമാക്കിയുള്ളവ, മതപരമായ കാര്യങ്ങളെക്കുറിച്ചുള്ളവ, സമുദായിക പരിതസ്ഥിതികളെക്കുറിച്ചുള്ളവ എന്നിവയാണ് അവ. വിദ്യാഭ്യാസ സാർവ്വത്രിക മാനദണ്ഡം പകർന്നുകൊടുക്കാനുള്ള നല്ലൊരു ജനങ്ങൾക്ക് ക്രിസ്തുമാർഗ്ഗം പകർന്നുകൊടുക്കാനുള്ള നല്ലൊരു വേദിയായിരുന്നു ഇത്. ചവിട്ടുനാടകങ്ങളുടെ ഇതിവൃത്തങ്ങൾ ക്രിസ്തു മത സിദ്ധാന്തങ്ങളെ അനുസരിക്കുന്നവയായിരുന്നു.

ചവിട്ടുനാടകത്തിന്റെ സാഹിത്യം പരിശോധിച്ചാൽ രൂപത്തിലും ഭാവത്തിലും അതിന് തമിഴിന്റെ സ്വാധീനം ഉണ്ടെന്നുകാണാം. പാട്ടുപ്രസ്ഥാനത്തിന്റെ ചില സ്വഭാവ സവിശേഷതകൾ ഇതിന്റെ ഭാഷയ്ക്കുണ്ട്.

കായികാഭ്യാസത്തിന് പ്രാധാന്യമുള്ള നാടകമാണ് ഇത്. അതിനാൽ കളരി അഭ്യാസം സിദ്ധിച്ചവരായിരുന്നു ചവിട്ടുനാടക നടന്മാർ. സ്ത്രീകളെ പൊതുവെ പങ്കെടുപ്പിക്കാറില്ല. സ്ത്രീ വേഷങ്ങളും പുരുഷന്മാർ തന്നെയായിരുന്നു ചെയ്തിരുന്നത്. ഇതിന് വാൾപയറ്റം ഉണ്ട്. യുദ്ധരംഗമായ 'പോർത്തരു' ആകർഷകമാണെന്നാണ്. ഇരുപതും മുപ്പതും നടന്മാർ ചേർന്ന് നടത്തുന്ന 'പോർത്തരു' ഭീകരമായിരിക്കും. പട നയിക്കുന്നത് മന്ത്രിമാരാണ്. രാജാക്കന്മാർ യുദ്ധത്തിൽ പങ്കെടുക്കില്ല. അരമണിക്കൂറോളം നീണ്ടുനിൽക്കുന്ന ആയുധാഭ്യാസം കാണികൾക്ക് കൗതുകകരമാണ്.

ലത്തീൻ ക്രിസ്ത്യൻ സമൂഹമാണ് ചവിട്ടുനാടകത്തെ പരമ്പരാഗത പൂർവ്വിക സ്വത്തായി സംരക്ഷിക്കുന്നത്. ആദ്യകാല നാടക സംഘക്കാർ വരാപ്പുഴ, ആലപ്പുഴ, കൊല്ലം രൂപരംഗങ്ങളിൽപ്പെട്ടവരായിരുന്നു ഇപ്പോൾ കൊച്ചി, കൊല്ലം എന്നീ രൂപരംഗ പ്രദേശങ്ങളിലാണ് ഈ കലാരൂപം കാണുന്നത്. ക്രിസ്തു മതം, ഈ തുടങ്ങിയ മതപരമായ ആഘോഷാവസരങ്ങളിലും മത-സാമൂഹിക സംഘടനകളുടെ വാർഷികാഘോഷങ്ങളിലും മുമ്പ് ചവിട്ടുനാടകം നടത്തിയിരുന്നു.

ഉടുത്തുകെട്ടിനും ചമയങ്ങൾക്കും വലിയ പ്രാധാന്യമുള്ള ചവിട്ടുനാടകങ്ങളിലുള്ളത്. ഇതിൽ പാശ്ചാത്യമായ സ്വാധീനം കൂടുതൽ കാണുന്നത്. ചവിട്ടുനാടകത്തിലെ ചലനങ്ങൾ കാനഡയിലെ ചില നൃത്തങ്ങളുമായും ഒപേറെ നാടകങ്ങളിലെ

നടനങ്ങളുമായും സാമ്യമുണ്ട്. ഇതിൽ നൂത്തചുവടുകൾക്ക് പ്രാധാന്യം കുറവാണ്. പാട്ടുകൾക്കും സംഭാഷണങ്ങൾക്കും അനുസരിച്ചുള്ള വയായിരുന്നു അരങ്ങത്തെ ചലനങ്ങൾ.

ചവിട്ടുനാടകത്തിന്റെ ഒരു പ്രധാന ഘടകമാണ് സംഗീതം. തെരുകളത്ത് പാട്ടുകളുടെ സ്വാധീനം ഇതിൽ പ്രകടമാണ്. താളത്തിലും രാഗത്തിലും നിഷ്കർഷയില്ലാത്ത ഈ പാട്ടുകളിൽ ചിലപ്പോൾ കർണ്ണാടക സംഗീതവും സ്വാധീനം ചെലുത്തുന്നു. ആകർഷമായ സംഘഗാനങ്ങളും ഇതിലുണ്ട്. ചെണ്ട, തംബുരു, ഇലത്താളം, ഹാർമോണിയം, ക്ലാരിനെറ്റ്, ഫിഡിൽ, ഡോലക്, ജാലര തുടങ്ങിയവയാണ് വാദ്യോപകരണങ്ങൾ.

സാഹിത്യപരവും ചരിത്രപരവുമായി നോക്കുമ്പോൾ പോർച്ചുഗീസിൽ നിന്ന് തമിഴ്നാടുവഴി കേരളത്തിലെത്തിയ കലാരൂപമാണ് ചവിട്ടുനാടകം എന്ന് കാണാം. മാർഗ്ഗംകളി പോലെ ചവിട്ടുനാടകവും യുവജനോത്സവ വേദിയിലേക്ക് ചുരുക്കപ്പെടുന്നുവെന്നുള്ളത് വേദനാജനകമാണ്.

പരിചമുട്ടുകളി

കേരളത്തിലെ ക്രിസ്ത്യാനികളുടെയിടയിൽ പതിനാറാം നൂറ്റാണ്ടോടെ സാംസ്കാരികമായ പുതുമകൾ കടന്നുവന്നുവെന്ന് മുസ്സൂചിപ്പിച്ചല്ലോ. ഇത്തരത്തിൽ കേരളത്തിലെ നസ്രാണികളുടെയിടയിൽ രൂപംകൊണ്ട കലാരൂപമാണ് പരിചമുട്ടുകളി. നസ്രാണികൾ പ്രത്യേകിച്ച് ക്നാനായ സമുദായക്കാർ കളരി ആശാൻമാരിൽനിന്ന് കളരി അഭ്യസിച്ച് വിനോദത്തിനായി ചിട്ടപ്പെടുത്തിയ കലാരൂപമാണിത്. മാർഗ്ഗംകളിക്കാർ പരിചമുട്ടുകളിയിലും വിദഗ്ധരായിരിക്കും. പാട്ടുകളുടെ താളം, ഈണം, കളിരീതികൾ തുടങ്ങിയവയിൽ ഈ കലകൾ സമാനമാണ്. ക്നാനായ ക്രിസ്ത്യാനികളിൽനിന്ന് പിന്നീട് യാക്കോബായ, മാർത്തോമ, ലത്തീൻ സമുദായങ്ങളിലേക്ക് ഈ കല വ്യാപിച്ചു. പുലയാ സാംബവ വിഭാഗക്കാർ ക്രിസ്തുമതം സ്വീകരിച്ചപ്പോൾ അവരും പരിചമുട്ടുകളി പഠിച്ചു. പുലയരുടെ കോൽക്കളി, വട്ടക്കളി, പരിചക്കളി എന്നീ കലാരൂപങ്ങളുടെ സ്വാധീനം പരിചമുട്ടുകളിയ്ക്കുണ്ട്. ഹൈന്ദവരുടെയും മുസ്ലീങ്ങളുടെയും ക്രിസ്ത്യാനികളുടെയും ഇടയിൽ പരിചമുട്ടുകളിയുണ്ട്. ഓരോ സമുദായക്കാരും അവരുടെ വിശ്വാസ ആചാരങ്ങൾക്കും സംസ്കാരത്തിനും അനുസൃതമായി പരിചമുട്ടുകളി ചിട്ടപ്പെടുത്തിയിരിക്കുന്നു.

ക്രിസ്ത്യാനികളുടെ ഇടയിൽതന്നെ ഏഴുതരത്തിലുള്ള പരിചമുട്ടുരീതികളുണ്ട്. ക്നാനായ രീതി, സുറിയാനി രീതി,

യാക്കോബായ രീതി, മലങ്കര രീതി, മാർത്തോമാ രീതി, ലത്തീൻ രീതി, ദളിത് രീതി എന്നിവയാണവ. അവതരണം, ചമയം, വേഷഭൂഷാധികൾ എന്നിവയിൽ ഇവ സമാനമാണ്. എന്നാൽ വിദ്യാഭ്യാസം പരിചമുട്ടുകളിപ്പാട്ടുസാഹിത്യത്തിലാണ്. ക്നാനായി തൊമ്മന്റെ വരവും കേരള ചക്രവർത്തിയായ ചേരമാൻ പെരുമാളിൽനിന്നു ലഭിച്ച സ്ഥാന പദവികളും അവർ സ്ഥാപിച്ച പദവികളെക്കുറിച്ചുള്ള വിവരണങ്ങളുമാണ് ക്നാനായ ക്രൈസ്തവ പാട്ടിന്റെ ഇതിവൃത്തമായി സ്വീകരിച്ചിരിക്കുന്നത്. സുറിയാനി സമുദായം, തോമാശ്ലീഹായുടെ വരവിനെക്കുറിച്ചു വിശുദ്ധൻ സ്ഥാപിച്ച പള്ളികളെക്കുറിച്ചുള്ള വിവരണങ്ങളാണ് പാട്ടുകളുടെ പ്രമേയമായി സ്വീകരിച്ചിരിക്കുന്നത്. ലത്തീൻ സമുദായക്കാർ ബൈബിൾ പ്രമേയങ്ങൾ, പത്രോസ്, അന്തോണീസ്, ഫ്രാൻസിസ് സേവ്യർ തുടങ്ങിയ പുണ്യാത്മാക്കളുടെ ചരിത്രങ്ങളും സ്തുതിപ്പുകളുമാണ് ഇതിവൃത്തമായി സ്വീകരിക്കുന്നത്.

ചുവട്, മുട്ട്, മെയ്യഭ്യാസം എന്നിവയാണ് പരിചമുട്ടുകളിയുടെ പ്രധാന ഘടകങ്ങൾ. കളരിപ്പയറ്റിലെ ചുവടുകളോടു സമാനമാണ് പരിചയമുട്ടുകളിയിലെ ചുവടുകൾ. പരിചകൊണ്ട് വാളിലും മറ്റുള്ളവരുടെ പരിചയിലും വാളിലും മറ്റുള്ളവരുടെ പരിചയിലും എന്ന് പറയുന്നത്. ഒരു പദത്തിൽ 4 മുതൽ 32/64 മുട്ടുകൾ വരെ നടത്തുന്ന കലാകാരന്മാരുണ്ട്. മെയ്യഭ്യാസത്തിൽ കളരിയഭ്യാസ മുറകളാണുള്ളത്. കളിയാശാൻ ചൊല്ലിത്തരുന്ന പാട്ടുകൾക്കനുസരിച്ച് പുരുഷന്മാർ വാളും പരിചയും കയ്യിൽപ്പിടിച്ച് നിലവിളക്കിന് ചുറ്റും ചുവടുകൾ വെച്ച് പരിചമുട്ട് നടത്തുന്നു. താളത്തിന് ആശാന്റെ കയ്യിൽ കൈമണി ഉണ്ടായിരിക്കും. ഒന്നുമുതൽ ആറുവരെ മണിക്കൂർ പരിചമുട്ടുകളി നീണ്ടുനിൽക്കാറുണ്ട്.

കളരിപ്പയറ്റിന്റെ അനുഷ്ഠാനരീതികളാണു പരിചയമുട്ടുകളിയിലും സ്വീകരിച്ചിരിക്കുന്നത്. നിലവിളക്കുകത്തിക്കൽ, വിളക്കുവണങ്ങൽ, കളിത്തറ വണങ്ങൽ, ഗുരുദക്ഷിണ, ഗുരുവന്ദനം, വാളും പരിചയും ഗുരുവിൽനിന്നുവാങ്ങൽ, വന്ദനഗാനം, പരിചമുട്ടുകളി അവതരണം, കളിത്തറ തൊട്ടുവണങ്ങി കളി അവസാനിപ്പിക്കൽ എന്നിവയാണവ. വെള്ളമുണ്ട് തറ്റുടുത്ത്, ചുവന്ന ചേല അരയ്ക്കുകെട്ടി, തലയിൽ ചുവന്ന കച്ചകെട്ടി, കാലിൽ ചിലങ്കയണിഞ്ഞ്, കയ്യിൽ ലോഹത്തകിട്/കറുത്ത ചരട് കെട്ടി, നെറ്റിയിൽ ചന്ദനം തൊട്ട്, കഴുത്തിൽ മാല, കുരിശ്/പതക്കം ചാർത്തി, വാളും പരിചയും കയ്യിലെടുത്താണ് പരിചമുട്ടുകളി നടത്തുന്നത്. വേഷവിധാനത്തിൽ പ്രാദേശിക ഭേദങ്ങൾ കാണാം. ഉദാഹരണത്തിന്

ആലപ്പുഴയിലുള്ള ലത്തീൻ ക്രിസ്ത്യാനി പാരമ്പര്യത്തിലെ പരിചമുട്ടുകളിക്കാരുടെ വേഷം രാജഭടന്മാരുടെ വേഷത്തിന് സമാനമാണ്. കോട്ടയം ജില്ലയിലെ സുറിയാനി ക്രിസ്ത്യാനികളുടെ കളിവേഷം സാധാരണ വെള്ളമുണ്ട് തറ്റുടുത്ത്, തലയിൽ വെള്ളതോർത്ത് കെട്ടുക മാത്രമാണ്.

വാമൊഴിയായി കെട്ടപ്പെട്ടവയാണ് പരിചമുട്ടുപാട്ടുസാഹിത്യം. ഓരോ ദേശത്തിനും സംസ്കാരത്തിനും വിശ്വാസത്തിനുമനുസരിച്ച് ഈ പാട്ടുകൾ വ്യത്യാസപ്പെട്ടിരിക്കും. പ്രമേയത്തിന്റെ അടിസ്ഥാനത്തിൽ പരിചമുട്ടുകളി പാട്ടുകളെ മതപരം, സാമൂഹ്യം, പള്ളിപ്പാട്ടുകൾ, കല്യാണ പാട്ടുകൾ, വിനോദം, മത്സര പാട്ടുകൾ, പ്രാർത്ഥന പാട്ടുകൾ, കുത്തുപാട്ടുകൾ എന്നിങ്ങനെ തരംതിരിക്കാം. മധ്യകേരളത്തിലെ പാട്ടുകളിൽ സുറിയാനി സംഗീത പാരമ്പര്യത്തിന്റെ സ്വാധീനം ഉണ്ട്. കൂടുതൽ പാട്ടുകളും ആദിതാളം അല്ലെങ്കിൽ ഏകതാളത്തിലാണ് ക്രമപ്പെടുത്തിയിരിക്കുന്നത്.

സാംസ്കാരികവിനിമയം എല്ലാ കാലത്തും നടക്കുന്നതാണ്. ഈ വിനിമയത്തിന്റെ തോത് കൂടുമ്പോൾ അതിലൂടെ പുതിയൊരു സംസ്കാരം രൂപം കൊള്ളുന്നു. ഇതാണ് കേരളത്തിലെ ക്രൈസ്തവ സമൂഹത്തിന്റെ ഉത്ഭവത്തിനു കാരണമായത്. നിലവിലുണ്ടായിരുന്ന കേരളീയ സമൂഹത്തിലെ ഒരു വിഭാഗം പുതുതായി കടന്നുവന്ന ദർശനത്തെ ഉൾക്കൊള്ളാൻ തീരുമാനിച്ചു. അങ്ങനെ ആചാരപരമായും ആദർശപരമായും സാംസ്കാരികമായുമൊക്കെ പുതുമയും തനിമയുമുള്ള ഒരു വിഭാഗമുണ്ടായി. വിദേശ മിഷനറിമാരാണ് ഈ മാറ്റത്തിലേക്ക് അവരെ നയിച്ചത്. എന്നാൽ പൂർണ്ണമായും പാശ്ചാത്യവൽക്കരിക്കപ്പെട്ട ഒരു സമൂഹമാകാൻ അവർക്ക് കഴിയുമായിരുന്നില്ല. അതുവരെ അവരുടെ ശരീരത്തിന്റെയും മനസ്സിന്റെയും ഭാഗമായിരുന്ന പൂർവ്വസംസ്കൃതിയെ വേരോടെ അറുത്ത് മാറ്റാനും അവർക്ക് കഴിഞ്ഞില്ല. അതുകൊണ്ടുതന്നെ പാശ്ചാത്യ പൗരസ്ത്യ ക്രിസ്ത്യാനികൾ എന്നു പറയാം ഈ ലേഖനത്തിൽ ഇവരുടെ കലാരംഗത്തെ പാശ്ചാത്യ-പൗരസ്ത്യ സമന്വയത്തെക്കുറിച്ച് മാത്രമേ പരിശോധിച്ചിട്ടുള്ളൂ. വിദ്യാഭ്യാസം സാർവ്വത്രികമല്ലാതിരുന്ന ഒരു കാലത്ത് ക്രിസ്തുമത ദർശനങ്ങൾ സാധാരണക്കാരിലെത്തിക്കാൻ മാർഗ്ഗംകളി, ചവിട്ടുനാടകം, പരിചമുട്ടുകളി എന്നീ കലാരൂപങ്ങൾ പ്രധാനപ്പെട്ട പങ്കാണ് വഹിച്ചിട്ടുള്ളത്. അതുകൊണ്ടാണ് ഈ കലാരൂപങ്ങളെ ഇവിടെ പ്രത്യേകമായി പഠനവിധേയമാക്കിയത്. എന്നാൽ ക്രൈസ്തവരെ സംബന്ധിച്ചിടത്തോളം കലയിൽ മാത്രമല്ല ആരാധനാരീതികളിലും ആചാരങ്ങളിലും ജീവിതരീതികളിലുമെല്ലാം ഈ ഒരു കലർപ്പ് നമുക്ക്

ദർശിക്കാൻ കഴിയും. അതുകൊണ്ടുതന്നെ ജനസംസ്കാര പഠനത്തിന്റെ ഭാഗമായി സമഗ്രപഠന സാധ്യതയുള്ള മേഖലയാള കേരളത്തിലെ ക്രൈസ്തവ പാരമ്പര്യം എന്ന് സിസ്റ്റംശയം പറയാ

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സമൂഹത്തിന്റെ എല്ലാ തുറകളിലും ആഗോളവൽക്കരണം ഇന്നൊരു യാഥാർത്ഥ്യമാണ്. മൂതലാളിത്തം നമ്മുടെ ജീവിതത്തെ കീഴടക്കുമ്പോൾ, പ്രാദേശിക സംസ്കൃതിയെ മാതൃക കളയുമ്പോൾ പുതിയ പ്രതിരോധമാർഗ്ഗങ്ങൾ അനിവാര്യമാണ്. ഈ കാലഘട്ടത്തിൽ സാമൂഹികമായ എന്തും രാഷ്ട്രീയത ഉൾക്കൊള്ളുന്നുണ്ട്. അതുകൊണ്ട് ക്രിയാത്മകമായ ഏത് ചെറിയ ഇടപെടലുകൾ പോലും ചെറുത്തുനിൽപ്പിന്റെ മാർഗ്ഗമാണെന്ന് അടയാളപ്പെടുത്താനുള്ള ശ്രമമാണ് ഈ പുസ്തകം.



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ക്രൈസ്തവ ദർശനങ്ങളും പാപസങ്കല്പവും സി.ജെ.തോമസിന്റെ നാടകങ്ങളിൽ

അതുല്യ കുര്യാക്കോസ്

മലയാള നാടകലോകത്തെ ഒരത്ഭുത പ്രതിഭയായിരുന്നു. സി.ജെ.തോമസ്. ചുരുങ്ങിയ കാലത്തെ ജീവിതം, വിപുലമായ രചനകൾ, എന്നാൽ ജീവിച്ചിരുന്ന കാലത്ത് അദ്ദേഹത്തിന് വേണ്ടത്ര അംഗീകാരം ലഭിച്ചില്ല. വൈദികനാകാൻ സെമിനാരിയിലെത്തിയ അദ്ദേഹം മത വിമർശകനായി കമ്മ്യൂണിസ്റ്റ് പാളയത്തിലെത്തി. എന്നാൽ പിന്നീട് കമ്മ്യൂണിസ്റ്റ് വിമർശകനായി ക്രൈസ്തവസഭയെ വിമർശിച്ച് 'മതവും കമ്മ്യൂണിസ'വും എഴുതിയ അദ്ദേഹം പിന്നീട് കമ്മ്യൂണിസ്റ്റ് പാർട്ടിയെ വിമർശിച്ച് 'വിഷവൃക്ഷം' എന്ന നാടകവും എഴുതി ക്രൈസ്തവസഭയോടോ കമ്മ്യൂണിസ്റ്റ് പ്രസ്ഥാനത്തോടോ ഉള്ള എതിർപ്പ്, രണ്ടിടത്തും ഉണ്ടായ ചില തെറ്റായ പ്രവണതകളോടുള്ള എതിർപ്പാണ് ഈ വിമർശനങ്ങളിൽ നാം കാണേണ്ടത്. അതുകൊണ്ടാണ് ശൈശവത്തിൽ ഉണ്ടായുരിക്കളഞ്ഞപ്പോഴും അദ്ദേഹം ബൈബിൾ നെഞ്ചോട് ചേർത്ത് പിടിച്ചത്. സി.ജെ.യെകൂട്ടം തെറ്റി മേഞ്ഞ, ആടായിക്കൊന്നാനാണ് പൗരോഹിത്യമതം ഇഷ്ടപ്പെട്ടത്. ഇത്തരം പിഴച്ച ഒന്നോ രണ്ടോ ആടുകൾക്ക് അനുസരണയുള്ള ആയിരം ആടുകളേക്കാൾ അധികമായി മതദർശനങ്ങളുടെ മൂല്യസംഹിതകളെ വളർത്താനും പരിരക്ഷിക്കാനും കഴിയുമെന്ന കാര്യം വിശ്വസാഹിത്യം ശ്രദ്ധിക്കുന്ന ആർക്കും ബോധ്യമാകും. വ്യവസ്ഥാപിത ക്രൈസ്തവ സഭയെ പിടിച്ചു കുലുക്കിയ തന്റെ ദൈവശാസ്ത്ര ദർശനങ്ങൾ അദ്ദേഹം നാടകങ്ങളിലൂടെ അവതരിപ്പിച്ചു. ദർശനത്തിൽ മാത്രമല്ല, നാടക സങ്കല്പത്തിലും ഒരു പൊളിച്ചെഴുത്ത് നടത്തി എന്നതാണ് മലയാള നാടക ചരിത്രത്തിൽ സി.ജെ.യെ വേറിട്ട് നിർത്തുന്നത്.

സോഫോക്ലിസിന്റേയും, ഇബ്സന്റേയും, ഒനിലിന്റേയും മറ്റും ലോകത്തിൽ ആത്മാവുകൊണ്ടു വിഹരിച്ച അദ്ദേഹം നാടകകൃതി, അരങ്ങ്, ആസ്വാദകൻ എന്നീ ത്രികോണ ഘടനയിൽ സാഹചര്യം നേടുന്ന കലാരൂപമായിട്ടാണ് നാടകത്തെ കാണുന്നത്. കളിക്കാൻ നാടകം വേണം, അരങ്ങിലാണ് കളി നടക്കുന്നത്, ക്രിയയോടു പ്രതികരിക്കുന്ന പ്രേക്ഷകരുടെ മുന്നിലാണ് നാടകം അവതരിക്കപ്പെടുന്നത്. ജീവിതത്തെ ഇത്ര കാര്യമായെടുത്ത മറ്റൊരു കളിയും ലോകത്തില്ല. ഈ ഗൗരവം നാടകത്തിനു കൈവരുന്നത് നല്ല സാഹിത്യത്തിലൂടെയാണ്. നാടകം മികച്ച സാഹിത്യ സൃഷ്ടിയായിരിക്കണമെന്ന് അദ്ദേഹത്തിനു നിർബന്ധമുണ്ടായിരുന്നു. 'ഉയരുന്ന യവനിക' എന്ന ഗ്രന്ഥത്തിൽ തന്റെ നാടകസങ്കല്പങ്ങൾ അദ്ദേഹം പങ്കുവയ്ക്കുന്നുണ്ട്. ധന്യാത്മകതയായിരുന്നു സി.ജെ.യുടെ നാടകങ്ങളുടെ ജീവൻ. അതുകൊണ്ടുതന്നെ ആ നാടകങ്ങൾ രംഗത്ത് അവതരിപ്പിക്കൽ ശ്രമകരമായ ജോലിയാണ്. മതവിശ്വാസത്തിൽ നിന്നുറിക്കുടിയ വിശുദ്ധബോധം സി.ജെ.യിൽ എപ്പോഴും തങ്ങിനിന്നിരുന്നതായി അദ്ദേഹത്തിന്റെ എല്ലാ നാടകങ്ങളും തെളിയിക്കുന്നുണ്ട്. ക്രൈസ്തവ ദർശനങ്ങളും ക്രൈസ്തവ പാപസങ്കല്പവും സി.ജെ.യുടെ നാടകങ്ങളിൽ എപ്രകാരം അവതരിപ്പിക്കപ്പെട്ടിരിക്കുന്നു എന്ന് ആ മനുഷ്യൻ നീ തന്നെ, ശലോമി എന്നീ നാടകങ്ങളെ അടിസ്ഥാനമാക്കി ഇവിടെ അന്വേഷിക്കുന്നു.

1) ആ മനുഷ്യൻ നീ തന്നെ

മലയാളത്തിൽ ഏറെ ശ്രദ്ധിക്കപ്പെട്ട നാടകമാണ് 'ആ മനുഷ്യൻ നീ തന്നെ' സി.ജെ.യും ബൈബിളും തമ്മിലുള്ള ബന്ധത്തിൽ നിന്നു രൂപംകൊണ്ട നാടകമാണിത്. ദാവീദ് രാജാവിനെയും ബേത്ശേബയേ കേന്ദ്രീകരിച്ചുള്ള ബൈബിൾ കഥയുടെ കേവലമായ പുനരാഖ്യാനമല്ല സി.ജെ.നിർവ്വഹിച്ചിരിക്കുന്നത്. ഭരിക്കുന്നവന്റേയും ഭരിക്കപ്പെടുന്നവന്റേയും തലങ്ങളിൽ നിന്നുകൊണ്ട് പാപസങ്കല്പം വിലയിരുത്തുകയാണ്. ഇസ്രായേൽ രാജാവായ ദാവീദ് തന്റെ ശതാധിപനായ ഊറിയായുദ്ധങ്ങളിൽ മരിക്കാൻ സാഹചര്യമൊരുക്കി അയാളുടെ ഭാര്യയെ സ്വന്തമാക്കിയവനാണ്.

മൂന്നാം രംഗത്തിലാണ് ദാവീദ് ബേത്ശേബയെ ആദ്യമായി കാണുന്നത്. ദാവീദിന്റെ കൊട്ടാരത്തിലേക്ക് ആനയിക്കപ്പെടുന്ന ബേത്ശേബ, ദാവീദിൽ നിന്ന് അവിഹിത ഗർഭം ഏറ്റുവാങ്ങേണ്ടിവരുന്ന അവളുടെ മനോവ്യഥ രണ്ടാമങ്കത്തിലാണുള്ളത്. നാടകം പുരോഗമിക്കുമ്പോൾ ദാവീദിന്റെ വിഘടിതമനസ്സ് നമുക്ക് കൂടുതൽ വ്യക്തമാകുന്നു. ഒരു ഭാഗത്ത് രാജകീയ പ്രഭാവത്തിന്റെ ഉപരിപ്പവരമായ പ്രകടന പരതകൾ, മറുവശത്ത്

എല്ലാവരിൽനിന്നും ഒറ്റപ്പെട്ട ഏകാകിയായ ദാവിദ്. ഇതിനിടയിലേക്കാണ് ബേത്ശേബ കടന്നു വരുന്നത്. ദാവിദും ബേത്ശേബയും ഉള്ളിൽകൊണ്ടു നടന്നിരുന്ന പങ്കാളിയെക്കുറിച്ചുള്ള സങ്കല്പത്തിന്റെ പൂർത്തീകരണമായിരുന്നു അവരുടെ ഒത്തുചേരൽ എന്നു പറയാം. എങ്കിലും അവർ ചെയ്ത പാപത്തെ സാധൂകരിക്കാൻ ഈ വാദങ്ങൾക്കാവില്ല.

നിരന്തരമായ സങ്കീർത്തന രചനകൾ കൊണ്ടാണ് ദാവിദ് ആന്തരിക സംഘർഷങ്ങളിൽ നിന്ന് മോചനം നേടാൻ ശ്രമിച്ചത്. ഇങ്ങനെ സ്വയം നീതീകരിക്കാൻ ശ്രമിക്കുന്ന പകൽ മാനുന്മാർക്കെതിരെയുള്ള താക്കീതുമായാണ് ഈ നാടകത്തിലെ കേന്ദ്രകഥാപാത്രമെന്ന് വിശേഷിപ്പിക്കാവുന്ന നാഥാൻ പ്രവാചകൻ പ്രത്യക്ഷപ്പെടുന്നത്. നാഥാന്റെ ശബ്ദം സാക്ഷാൽ യഹോവയുടെ ശബ്ദമാണ്. മറ്റൊരു തരത്തിൽ അത് ദാവിദിന്റെ മനസാക്ഷിയുടെ ശബ്ദമാണ്. കുറ്റവാളിയും ന്യായാധിപനും ഒരാളിൽത്തന്നെ ഒത്തു ചേരുന്നതിന്റെ വൈരുദ്ധ്യത്തിനു നേരെയെന്ന് നാഥാൻ വിരൽ ചൂണ്ടുന്നത്. നിയമവും പ്രമാണങ്ങളും നടപ്പാക്കാൻ ബാധ്യസ്ഥരായവർ അത് ലംഘിക്കുന്നു. പാപത്തിന്റെ ഫലം മരണമെന്ന ക്രൈസ്തവ ദർശനവും ഇവിടെ കടന്നു വരുന്നു.

നാടകാരംഭത്തിൽ തടിച്ച വേദപുസ്തകത്തെയാണ് സൂത്രധാരസ്ഥാനത്ത് പ്രതിഷ്ഠിച്ചിരിക്കുന്നത്. ദാവിദ് എന്ന വീരസാഹസിക പുരുഷന്റെ ഇതിഹാസം ബൈബിളിലെ രാജാക്കന്മാരുടെ പുസ്തകത്തിൽ നിന്നും അർത്ഥം ഗ്രഹിക്കാതെ ആചാരപരമായി വായിച്ചു പോകുന്ന ഒരു ചെറിയ കുട്ടിയെ നാടകകൃത്ത് നാടകത്തിന്റെ പൂർവ്വാങ്കത്തിൽ സന്നിവേശിപ്പിച്ചിരിക്കുന്നു. ഈ കുട്ടി വ്യവസ്ഥാപിത ക്രൈസ്തവ സഭയുടെ പ്രതീകമാണ്. വേദപുസ്തകം അർത്ഥം ഗ്രഹിക്കാതെ വായിച്ച് അതിൽത്തന്നെ കമഴ്ന്ന് കിടന്നുറങ്ങുന്ന ഈ കുട്ടി നമ്മുടെ സമൂഹത്തിന്റെ ചിത്രമാണ് തരുന്നത്. വിശുദ്ധലിഖിതം വെറും അക്ഷരക്കൂട്ടങ്ങളല്ലെന്നും അവ ആചാരത്തിനു വേണ്ടി മാത്രം പാരായണം ചെയ്യേണ്ടവയല്ലെന്നുമുള്ള തിരിച്ചറിവാണ് നാടകാരംഭത്തിൽത്തന്നെ സി.ജെ.നൽകുന്നത്. ഈ കാഴ്ചപ്പാടിനെ, സാധൂകരിക്കുകയാണ് 'ആ മനുഷ്യൻ നീ തന്നെ' എന്ന നാടകം.

2) ശലോമി

സി.ജെ.തോമസ് ബൈബിൾ പശ്ചാത്തലത്തിലെഴുതിയ ആദ്യ നാടകമാണ് 'ശലോമി' 50 കൾ റേഡിയോ നാടകങ്ങൾക്ക് ഒട്ടേറെ ശ്രോതാക്കളുള്ള കാലമായിരുന്നു. ശലോമിയിലൂടെ സി.ജെ. ഈ സാധ്യത സവിശേഷമായ രീതിയിൽ പ്രയോജനപ്പെടുത്തി. ബൈബിൾ പുതിയ നിയമം മർക്കോസ് 6:17- 29ഭാഗത്ത് പരാമർശിക്കുന്ന സ്നാപക

യോഹന്നാന്റെ ശിരോമുദ്രമാണ് ഈ നാടകത്തിന്റെ ഇതിവൃത്തം. പലരും നാടകരൂപത്തിലും ചലച്ചിത്രരൂപത്തിലും ഈ കഥയ്ക്ക് പുനരാഖ്യാനം നൽകിയിട്ടുണ്ട്. യേശു ക്രിസ്തുവിന്റെ മുന്നോടിയെന്നും പഴയനിയമ പ്രവാചക പരമ്പരയിലെ അവസാനകണ്ണിയെന്നും മതരാഷ്ട്രീയ-സാമൂഹ്യരംഗത്തെ ഒരു തീവ്ര വിപ്ലവകാരിയെന്നും വിശേഷിപ്പിക്കപ്പെട്ടിട്ടുള്ള ആളാണ് യോഹന്നാൻ. സ്നാപകൻ എന്നാൽ കുളിപ്പിക്കുന്നവൻ എന്നാണ് അർത്ഥം. അനേകം യഹൂദരെ അവരുടെ മതയാഥാസ്ഥിതികത എന്ന ചെളിക്കുണ്ടിൽ നിന്നും വലിച്ചുകയറ്റി ആചാരപരമായ കുളിപ്പിക്കൽ നടത്തിയ ആളാണ് സ്നാപകയോഹന്നാൻ. സ്നാപകനെ കേന്ദ്രീകരിച്ചുള്ള ബൈബിൾ പഠനത്തിന് സി.ജെ.നല്കിയ പുനരാഖ്യാനത്തിൽ അദ്ദേഹം അവതരിപ്പിക്കുന്ന പാപസങ്കല്പത്തിന്റെ വേരുകൾ എവിടെയൊക്കെയെന്നു അന്വേഷിക്കുകയാണിവിടെ.

സംസ്കൃത നാടകസങ്കല്പ പ്രകാരമുള്ള നായക-നായിക-പ്രതിനായക കല്പനകൾ സി.ജെ.യുടെ നാടകങ്ങളിൽ കൃത്യമായി പാലിക്കപ്പെട്ടിട്ടുണ്ടെന്ന് പറയാനാവില്ല. എങ്കിലും നായക സ്ഥാനം യോഹന്നാനും നായിക സ്ഥാനം ശലോമിക്കും നൽകാം. ഹേറോഡ്യ, ഹേറോദേസ്, ഫെലിക്സ് എന്നിവരെ പ്രതിനായക സ്ഥാനത്തും പ്രതിഷ്ഠിക്കാം.

പുരാതന യഹൂദസമുദായത്തിലും ക്രൈസ്തവസഭയിലും ലബ്ധപ്രതിഷ്ഠ നേടിയ പാപസങ്കല്പം ഹേറോദേസിന്റെ വാക്കുകളിൽ പ്രകടമാണ്. സ്വാതന്ത്ര്യത്തിന്റെ കാര്യമെല്ലാം അവർ മിശിഹായ്ക്ക് വിട്ടുകൊടുത്തിരിക്കുകയാണ്. അവർ മിശിഹായെ മാത്രമെ അനുസരിക്കുകയുള്ളൂ; ആരാണ് മിശിഹായെന്ന് അവർക്കറിഞ്ഞുകൂടാ. യഹൂദമനസ്സിൽ കുടിപ്പാർപ്പുറപ്പിച്ച മിശിഹാസങ്കല്പം അവരുടെ പാപസങ്കല്പത്തിന്റെ എതിർ ധ്രുവമാണ്. ചിരകാലമായി അവർ അനുഭവിക്കുന്ന വിദേശാടിമത്തത്തിന്റെ കാരണമായി അവർ കണ്ടെത്തുന്നത് പൈതൃകമായി പകർന്ന് കിട്ടിയ അവരുടെ പാപബോധമാണ്. അടിമത്തത്തിന്റേയും അരാജകത്വത്തിന്റേയും ജീർണ്ണതകളിൽപ്പെട്ട യഹൂദ സമുദായത്തിലെ ഓരോ വ്യക്തിയേയും തങ്ങൾ അനുഭവിക്കുന്ന പ്രതിസന്ധികളെ മറിക്കടക്കാൻ എന്തു ചെയ്യണമെന്ന സംശയം അലട്ടിയിരുന്നു. സി.ജെ. ഒരു പക്ഷേ, ഇതിനെ നമ്മുടെ സമകാലിക പ്രശ്നമായിട്ടു കൂടി കാണുന്നുണ്ടാകാം. 'ഞങ്ങളെന്തു ചെയ്യണം'? അസമത്വത്തിലും അനീതിയിലും പൊരുതിമുട്ടിയ ഓരോമനുഷ്യന്റേയും ചോദ്യമാണിത്. സി.ജെ ഇതിനുള്ള മറുപടി ബൈബിളിൽ നിന്ന് അതേപടി ഉദ്ധരിക്കുന്നു: 'രണ്ടു വസ്ത്രമുള്ളവൻ ഒന്ന് ഇല്ലാത്തവന് കൊടുക്കട്ടെ. ഭക്ഷണ സാധനമുള്ളവരും അങ്ങനെ തന്നെ ചെയ്യട്ടെ. ചുങ്കക്കാർ തങ്ങളോടു കൽപ്പിച്ചതിലധികം പിരിക്കാതിരിക്കട്ടെ'. ഓരോരുത്തരും കർത്തവ്യം നിർവ്വഹിക്കുന്നതിൽ

സർഗ്ഗാത്മകമായി വ്യാപരിക്കുക. അതിലൂടെ തങ്ങളുടെ സ്വാതന്ത്ര്യത്തെ സാക്ഷാത്കരിക്കുക. ഇതാണ് എല്ലാ ആത്മീയാചാര്യന്മാരും ലോകത്തിനു നൽകിയ സന്ദേശം. സി.ജെ.തന്റെ നാടകത്തിലൂടെ പകർന്ന് നൽകുന്നതും ഇതേ കാര്യം തന്നെയാണ്..

പ്രതിനായക പട്ടം ആരോപിക്കാവുന്ന ഹേറോദേസ്-ഹേറോദ്യ ബന്ധത്തിന് യഹൂദ സദാചാരപ്രകാരമുള്ള പവിത്രതയില്ല. സ്വന്തം സഹോദരനായ പീലിഫോസിന്റെ ഭാര്യയായ ഹേറോദ്യായെ ഹേറോദേസ് സ്വന്തമാക്കിയത് സഹോദരനെ വധിച്ചു കൊണ്ടാണ്. ഹേറോദ്യ സ്ത്രീത്വത്തിന്റെ പവിത്രതയെ കളങ്കപ്പെടുത്തിയ ഒരു സ്ത്രീയാണ്. നാടകത്തിൽ നായികാസ്ഥാനം വഹിക്കുന്ന ശലോമിയും പരമ്പരാഗത സ്ത്രീ സങ്കല്പത്തിൽ നിന്നു വിമുക്തയല്ല. ബൈബിളിലെ ശലോമിയെപ്പോലെ യന്ത്രപ്പാവയല്ല നാടകത്തിലെ ശലോമി. പ്രായവും സൗന്ദര്യവും കലാവാസനകളും പലപ്പോഴും പെണ്ണിനൊരു ശാപമായി പരിണമിക്കാറുണ്ട്. സ്വന്തം ഭർത്താവിനെ വധിച്ച് അയാളുടെ സഹോദരനെ സ്വീകരിച്ച ഒരു സ്ത്രീയുടെ മകളാണവൾ. ഹേറോദേസിന്റെ കാമാർത്തി പൂണ്ട കണ്ണുകൾ ഒരേ സമയം അമ്മയേയും മകളേയും കൊത്തിവലിക്കുന്ന ജുഗുപ്സാവഹമായ കാഴ്ചയുടെ സൂചനകൾ ശലോമിയുടെ വാക്കുകളിൽ നിന്നു ലഭിക്കുന്നുണ്ട്. യോഹന്നാനെ തടവിലാക്കുക എന്നത് ഹേറോദ്യയുടെ രാഷ്ട്രീയ മോഹങ്ങളുടെ സാക്ഷാത്കാരത്തിന് ആവശ്യമായിരുന്നു. ഇതിൽ ശലോമിക്ക് പങ്കില്ല. തടവറയിലുള്ള യോഹന്നാന്റെ തല ഉപഹാരമായി ലഭിക്കണമെന്ന് ഹേറോദേസിനോട് അവൾ ആവശ്യപ്പെട്ടു. അവളുടെ പ്രണയാഭ്യർത്ഥന തിരസ്കരിച്ച യോഹന്നാനോടുള്ള പ്രതികാരമായി ഇതിനെ വ്യാഖ്യാനിക്കാം. പക്ഷേ, അതിലൊക്കെ ഉപരിയായ ചിലതാണ് അവൾ അതുകൊണ്ട് ലക്ഷ്യമാക്കിയതെന്ന് സി.ജെ. സമർത്ഥിക്കുന്നു. ഇവിടെ നമുക്ക് വൈലോപ്പിള്ളിയുടെ രണ്ടു വരികൾ ഓർമ്മ വരുന്നു.

‘ദുഷ് പ്രഭുപ്പുലയാടികൾ പാർക്കു-
മിപ്പുരയ്ക്കിടിവെട്ടു കൊള്ളട്ടെ.’

അനീതിയിലും അധർമ്മത്തിലും അടിയുറച്ച, രാഷ്ട്രീയ വ്യവസ്ഥിതിയെ അട്ടിമറിക്കുന്ന ഒരു ജനകീയ കലാപത്തിലേക്ക് ജനങ്ങളെ വിളിച്ചിറക്കാൻ ജീവിച്ചിരിക്കുന്ന പ്രവാചകന്മാരുടെ വാക്ചാതുരിയെക്കാൾ പ്രയോജനപ്പെടുക അറുക്കപ്പെട്ട അവരുടെ ശിരസ്സുകൾക്കും അവരുടെ വിലാവിൽ നിന്നൊഴുകുന്ന ചോരയ്ക്കുമാണെന്ന തിരിച്ചറിവ് ശലോമിയെ സ്വാധീനിച്ചിരിക്കാം. പാപബോധത്തിനുള്ളിൽ വീർപ്പുമുട്ടി ജീവിക്കേണ്ടി വരുന്നതിനുള്ള പരിഹാരം തേടൽ കൂടിയാണീ നാടകം.

പാപസങ്കല്പത്തിന്റെ വ്യക്തിപരവും രാഷ്ട്രീയപരവുമായ മാനങ്ങൾ ഈ നാടകത്തിൽ കാണാം. സ്വന്തം സുഖത്തിനുവേണ്ടി സക

ലതും തന്റേതാക്കി മാറ്റാൻ ശ്രമിക്കുന്ന വ്യക്തി തന്റെ പ്രവർത്തികൾക്ക് നീതീകരണം വരുത്താൻ ന്യായങ്ങൾ കണ്ടെത്തിക്കൊണ്ടിരിക്കും. ഇതാണ് വ്യക്തിപരമായതലം. പാപത്തിന്റെ കൂലി മരണമാണെന്ന ക്രൈസ്തവ ദർശനം ഈ നാടകത്തിൽ കടന്നു വരുന്നു. ഇതു മതപരമായ തലമാണ്. ഭരണാധികാരികൾ കർത്തവ്യ നിർവ്വഹണ വ്യഗ്രതകൾക്കിടയിൽ കാണിക്കുന്ന സ്ത്രീ വിഷയകമായ ചാപല്യങ്ങൾ പാപമായി കണക്കാക്കേണ്ടതില്ലെന്ന് രാഷ്ട്രീയതലം. തട്ടിയെടുക്കുന്നത് സാധാരണക്കാരന്റെ സർവ്വസ്വമായ ഭാര്യയേയും അയാളുടെ ജീവനെത്തന്നെയുമാണ് എന്നു വരുമ്പോൾ അവനോടു ചെയ്യുന്ന പാപമാണ് സാമൂഹികതലം. നിർദ്ദോഷികളും നിഷ്കളങ്കരുമായ മനുഷ്യരെ വലയം ചെയ്തു നിലക്കുന്ന മുല്യസങ്കല്പത്തിന് കൂടുതൽ പ്രാധാന്യം കല്പിച്ച സി.ജെ. അതു ചെറുതായിട്ടുപോലും കളങ്കപ്പെടുന്നത് കാണാൻ ഇഷ്ടപ്പെട്ടില്ല. അതാണ് അദ്ദേഹത്തെ സഭാവിമർശനാക്കിയത്. പല മാനുന്മാരും ചെയ്യുന്നതു പോലെ രണ്ടു വള്ളത്തിൽ കാലുന്നിയുള്ള സഞ്ചാരം അദ്ദേഹത്തിന് അന്യമായിരുന്നു. ഏതാണ്ടിതേ അനുഭവമാണ് യേശുക്രിസ്തുവിനും നേരിടേണ്ടി വന്നത്. ആധുനിക ദൈവശാസ്ത്രാനുഭാവികളിൽ സഭാകേന്ദ്രങ്ങൾ ആരോപിക്കുന്ന വിശ്വാസനിഷേധത്തിനും ഇത്തരമൊരു വശമുണ്ട്. തീവ്രമായ പ്രതിബദ്ധത തീവ്രമായ വിമർശനങ്ങൾക്കും പ്രേരണ നൽകുന്നു. തന്റെ സർഗ്ഗപരതയ്ക്ക് സ്വച്ഛന്ദം പറന്ന് നടക്കാനുള്ള ഒരു വിശാല വിഹായസ്സായിരുന്നു സി.ജെയ്ക്ക് ബൈബിൾ. ജോഹ കീറിക്കളഞ്ഞെങ്കിലും ബാല്യത്തിൽത്തന്നെ ആത്മാവിന്റെ ആഴങ്ങളിലേക്ക് വെളിച്ചം പ്രസരിപ്പിച്ച ബൈബിൾ അദ്ദേഹം നെഞ്ചോടു ചേർത്തുവെച്ചു അതിൽ നിന്ന് ശക്തി സംഭരിച്ചുകൊണ്ട് അദ്ദേഹം നടത്തിയ കലാസൃഷ്ടികൾ ഓരോന്നും സവിശേഷാർത്ഥത്തിൽ ബൈബിളിന്റെ സമകാലിക വ്യാഖ്യാനങ്ങളായി മാറസ്ടങ്ങൾ

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2. ജോയ് പോൾ കെ.2003: സി. ജെ തോമസ് പ്രിയപ്പെട്ട ധിക്കാരി, തൃശ്ശൂർ രംഗചേതന
3. തോമസ് സി. ജെ.2004: സി.ജെ. തോമസിന്റെ നാടകങ്ങൾ, നാടകവിവർത്തനങ്ങൾ തൃശ്ശൂർ, കേരളസാഹിത്യ അക്കാദമി
4. റസലൂദ്ദീൻ എ. 2008: സി. ജെ. ധിക്കാരിയുടെ കാതൽ, കോട്ടയം സാഹിത്യ പ്രവർത്തക സഹകരണസംഘം



കേരള ഫോക്‌ലോർ

ദേശം • കാലം • സമൂഹം
രീതിശാസ്ത്രപരിണതികൾ



സമ്പാദനം - പഠനം
ഡോ. ജയചന്ദ്രൻ കിഴോത്ത്

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ദേശം • കാലം • സമൂഹം
രീതിശാസ്ത്രപരിണതികൾ

സമ്പാദനം • പഠനം
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പെൺതെയ്യങ്ങളുടെ സാന്നിധ്യം: അംബികാസുതൻ മാങ്ങാടിന്റെ കഥകളിൽ

അതുല്യ കുര്യാക്കോസ്

ഉത്തരകേരളീയരുടെ ജീവിത സംസ്കാരത്തെ രൂപപ്പെടുത്തുന്നതിൽ നിർണായക സ്വാധീനം ചെലുത്തിയ ഘടകമാണ് തെയ്യം. ഇവരുടെ അധ്യാത്മിക ജീവിതത്തെയും ഭൗതിക ജീവിതത്തെയും മുന്നോട്ടു നയിച്ചത് തെയ്യവും തെയ്യക്കഥകളും തെയ്യക്കാവുകളുമായിരുന്നു എന്നു പറയുന്നതിൽ അതിശയോക്തിയില്ല. അനുഷ്ഠാന കല എന്നതിൽക്കു വിഞ്ഞ് കൂട്ടായ്മയുടെ അനേകം തലങ്ങൾ തെയ്യങ്ങൾക്കുണ്ട്. പുരാവൃത്തത്തിലും അനുഷ്ഠാനത്തിലും ബന്ധിതമാണെങ്കിലും തെയ്യം ആധുനികമായ പല സങ്കേതങ്ങളേയും സ്വാധീനിക്കുന്നുണ്ട്. സിനിമ, ചിത്രകല, സാഹിത്യം തുടങ്ങിയ മേഖലകളിൽ തെയ്യത്തിന്റെ അടയാളങ്ങൾ അടുത്തകാലത്ത് പ്രത്യക്ഷപ്പെടുന്നത് ഇതിനു തെളിവാണ്. സമൂഹജീവിതത്തിന്റെ സമസ്ത മേഖലകളുമായി ആഴത്തിൽ ബന്ധപ്പെടുന്ന അനുഷ്ഠാന കലാരൂപമായി തെയ്യത്തെ തിരിച്ചറിഞ്ഞതാണ് ഇങ്ങനെയൊരു പരീക്ഷണത്തിന് ആളുകളെ പ്രചോദിപ്പിച്ചത്. സാഹിത്യത്തിൽത്തന്നെ നോവലുകളിലും ചെറുകഥകളിലും തെയ്യം പ്രമേയമായിട്ടുണ്ട്. നോവലിനേക്കാൾ ചെറുകഥകളിലാണ് തെയ്യത്തിന്റെ സാന്നിധ്യം കൂടുതൽ കാണുന്നത്.

തെയ്യത്തെ ആധാരമാക്കി എഴുതപ്പെട്ട കഥകളിൽ ശ്രദ്ധേയമാണ് അംബികാസുതൻ മാങ്ങാടിന്റെ കഥകൾ. സമകാലിക ജീവിതപ്രശ്നങ്ങളെ അകൃത്രിമമായി മുർച്ചയോടെ തന്റെ കഥകളിലൂടെ അദ്ദേഹം നമുക്കു മുന്നിൽ തുറന്നുവയ്ക്കുന്നു. തെയ്യത്തിന്റെ നാട്ടിൽ ജനിച്ചു വളർന്ന് ആത്മാവിലും ശരീരത്തിലും തെയ്യത്തെ ഏറ്റുവാങ്ങിയ ഈ കഥാകാരൻ സാമൂഹിക ജീവിതാവസ്ഥകളെ ചിത്രീകരിക്കാൻ

തെയ്യത്തെ മുഖ്യ ഉപാധിയാക്കിയത് തികച്ചും സ്വാഭാവികം. അനുഷ്ഠാന പരിശുദ്ധിയേക്കാൾ തെയ്യത്തിൽ കച്ചവടമൂല്യം കാണാൻ ശ്രമിക്കുന്നവർ വർധിക്കുന്ന ഇക്കാലത്ത് പാർശ്വവൽക്കരിക്കപ്പെടുന്നവരുടെ വ്യഥകളോട് തെയ്യത്തെ ഈ ചേർക്കാനാണ് അംബികാസുതൻ തന്റെ കഥകളിൽ ശ്രമിക്കുന്നത്. സമകാലിക മലയാളി സമൂഹം നേരിടുന്ന മൂല്യസംഘർഷങ്ങളും സത്രികൾക്കും കുട്ടികൾക്കും പ്രകൃതിക്കുംനേരെ നടക്കുന്ന കടന്നാക്രമങ്ങളുമെല്ലാം ഈ കഥകളിൽ വിമർശനവിധേയമാക്കുന്നുണ്ട്. തെയ്യത്തിന്റെ അകമ്പടിയോടെ അദ്ദേഹം ധാരാളം കൃതികൾ രചിച്ചിട്ടുണ്ട്. അവയിൽ നമ്മുടെ സത്രി സമൂഹത്തിന്റെ നൊമ്പരങ്ങളെ പെൺതെയ്യങ്ങളോട് ചേർത്ത് അവതരിപ്പിച്ചിരിക്കുന്ന മുച്ചിലോട്ടമ്മ, പൊട്ടിയമ്മത്തെയും എന്നീ രണ്ടു കഥകളാണ് ഇവിടെ വിശദവായനയ്ക്ക് തിരഞ്ഞെടുത്തിരിക്കുന്നത്.

മുച്ചിലോട്ടമ്മ

അംബികാസുതൻ മാങ്ങാടിന്റെ തെയ്യകഥകളിൽ ശ്രദ്ധേയമായ കഥയാണ് 'മുച്ചിലോട്ടമ്മ'. വാണിയ സമുദായത്തിന്റെ ഭഗവതിയാണ് മുച്ചിലോട്ടമ്മ. അറിവിൽ ആണുങ്ങളെ തോൽപ്പിച്ച ബ്രാഹ്മണകന്യകയെ കുലടയെന്നു പറഞ്ഞ് സമുദായം ഭ്രഷ്ട് കൽപ്പിച്ചപ്പോൾ അപമാനം സഹിക്കാതെ കന്യക തീക്കുഴിയിൽ ചാടി ആത്മാഹുതി ചെയ്തശേഷം ശിവപുത്രിയായി അവതരിച്ചു. ഭൂമിയിലെ ദുരിതങ്ങൾ തീർക്കാൻ രൂദ്രമൂർത്തി അവൾക്ക് ദീപശങ്കോലും പൊള്ളക്കണ്ണും മുളളകിറും നൽകി. അന്നപൂർണ്ണേശ്വരിയായാണ് മുച്ചിലോട്ടമ്മ ആരാധിക്കപ്പെടുന്നത്. ഭൂമിയിലുള്ളവരുടെ വേദനകൾ തീർക്കാൻ അവതരിച്ച മുച്ചിലോട്ടമ്മ പോലും നിസ്സഹായയാകുന്ന സന്ദർഭമാണ് 'മുച്ചിലോട്ടമ്മ' എന്ന കഥയിൽ കഥാകൃത്ത് അവതരിപ്പിക്കുന്നത്. നമ്മുടെ സമകാലിക സാമൂഹിക-രാഷ്ട്രീയാവസ്ഥകൾ സാധാരണക്കാരിൽ ഏൽപ്പിക്കുന്ന നൊമ്പരങ്ങളും അതു ദൈവത്തിന്റെ നൊമ്പരമായി മാറുന്നതുമാണ് ഈ കഥയുടെ സാരം. വൃക്തികളുടെ ജീവിതത്തിലുണ്ടാകുന്ന വേദനകൾ സാമൂഹികജീവിതത്തെക്കുടിയാണ് തകരാറിലാക്കുന്നത് എന്ന കാഴ്ചപ്പാടുകൂടി ഈ കഥ നൽകുന്നുണ്ട്.

മുച്ചിലോട്ടമ്മയുടെ അന്തിത്തിരിയനായ കുഞ്ഞാപ്പുവിന്റെ ജീവിതദുരന്തമാണ് ഈ കഥയുടെ പ്രമേയം. ഒരു കലാപദിനത്തിൽ ദൂരെ നഗരത്തിൽ പരീക്ഷ എഴുതാൻ മകൾക്ക് കൂട്ടുപോയ കുഞ്ഞാപ്പുവിന് മകൾ കലാപകാരികളാൽ ബലാത്സംഗം ചെയ്യപ്പെടുന്നത് കാണേണ്ടി വന്നപ്പോൾ മനോനില തെറ്റിപ്പോകുന്നു. മുച്ചിലോട്ടമ്മയുടെ പെരുകളിയാട്ടം നടത്താൻ കുഞ്ഞാപ്പു എത്തിയില്ല. തോറ്റത്തിന്റെ അകമ്പടിയോടെ ചമയങ്ങളോടെ ഹത്തിയ തെയ്യം പതിവിൽനിന്ന് വിപരീതമായി ചില പെര

മാറ്റങ്ങളാണ് കാണിച്ചത്. ഭഗവതി ചോദിച്ചു: “പകൽവെളിച്ചത്തിൽ ഇരട്ടുകൊണ്ടും ബാഷ്പംകൊണ്ടും എന്റെ പന്തലിൽ തോരണം തൂക്കിയ ആരാണു് പൈതങ്ങളേ..”

കുഞ്ഞാപ്പുവിന് പകരക്കാരനായി വന്ന ക്നാവൂരിലെ അന്തിത്തിരിയനെ കണ്ട മുച്ചിലോട്ടമ്മ ചോദിച്ചു: “ക്നാവൂരിലെ അന്തിത്തിരിയൻ വാലായ്മ ഇല്ലാത്തവനാണോ മനുഷ്യങ്ങളേ...” “എന്റെ അന്തിത്തിരിയൻ ഇല്ലാതെ ഈ അലങ്കാരങ്ങൾ എനിക്കെന്തിനു മനുഷ്യങ്ങളേ... ബാഷ്പംകൊണ്ടും അന്തികൊണ്ടും തോരണം തൂക്കിയ പന്തലിൽ മുച്ചിലോട്ട് നായകന്മാരെ എനിക്കെന്തിനീ മംഗല്യം?” ഇങ്ങനെ പറഞ്ഞ് ഉറഞ്ഞുതുളളിയ തെയ്യം ആൾക്കൂട്ടത്തിലൂടെ ഓടി കുഞ്ഞാപ്പുവിന്റെ വീട്ടു മുറ്റത്താണ് എത്തിയത്. തന്റെ അന്തിത്തിരിയൻ തന്നെ തിരിച്ചറിയുന്നില്ലല്ലോ എന്ന വേദനയിൽ കണ്ണടച്ച മുച്ചിലോട്ടമ്മയുടെ ഉൾക്കണ്ണിൽ അന്തിത്തിരിയന്റെ ജീവിത്തിലെ കറുത്ത ദിനത്തിന്റെ ചിത്രം തെളിഞ്ഞു. നേരം പുലരുംമുമ്പേ യാത്രതിരിച്ച അച്ഛന്റെയും മകളുടെയും പ്രതീക്ഷയും കലാപകാരികളുടെ നിർഭയമായ പെരുമാറ്റവും കുഞ്ഞാപ്പുവിന്റെ മകളെ വേട്ടനായ്ക്കളെപ്പോലെ കലാപകാരികൾ കടിച്ചുകീറുന്നതുമെല്ലാം ആ മനസ്സിൽ തെളിഞ്ഞു. ഒടുവിൽ വാഴയിലയിൽ പൊതിഞ്ഞ മകളുടെ ശരീരവുമായി എത്തിയ കുഞ്ഞാപ്പുവിന്റെ ചിത്രം അസഹ്യമായ വേദനയിൽ മുച്ചിലോട്ടമ്മയുടെ ഉള്ളുപിടഞ്ഞു. കുഞ്ഞാപ്പുവിന്റെ ഭാര്യയുടെ അലമുറ ആ വേദന ഒന്നുകൂടി വർധിപ്പിച്ചു. ഇവളുടെ വേദനപോലും തനിക്കു ശമിപ്പിക്കാൻ കഴിയുന്നില്ലല്ലോ എന്ന വേദന മുച്ചിലോട്ടമ്മയെ നൊമ്പരപ്പെടുത്തി.

അന്തിത്തിരിയന്റെ വീട്ടുമുറ്റത്ത് ഉറഞ്ഞു തുളളിയ മുച്ചിലോട്ടമ്മ സ്വയം ആധിപുണ്ട് ചോദിച്ചു: “പൂവിടാൻ ഒരുക്കിയ എന്റെ ഓട്ടുമുറ്റത്തിൽ ആരാണു് മനുഷ്യങ്ങളേ തീക്കനൽ വാരിയിട്ടത്?” എല്ലാവരും ഉണർന്നിരിക്കണമെന്നും ഒരുങ്ങിയിരിക്കണമെന്നും ഭഗവതി വീണ്ടും വീണ്ടും അരുളിച്ചെയ്തു. നേർക്കാഴ്ച കാണാൻ വീണ്ടും ഒരു പോളക്കണ്ണും നേർവഴി നടക്കാൻ ദീപശങ്കോലും നേർവഴി വെട്ടിപ്പിടിക്കാൻ വീണ്ടും ഒരു വെൺമഴുവുമായി താൻ ഉദിച്ചുവരുമെന്നും അമ്മ അരുളിച്ചെയ്തു. ഉത്സവത്തിനു കൂടിയ എല്ലാവരേയും വിസ്മയിപ്പിച്ചുകൊണ്ട് മുച്ചിലോട്ടമ്മ എങ്ങോ പോയ്മറഞ്ഞു. എന്നാൽ ശക്തിസ്വരൂപിണിയായ മുച്ചിലോട്ടമ്മ തിരിച്ചുവരും എന്ന കൂട്ടായ്മയുടെ പ്രതീക്ഷാനിർഭരമായ വിശ്വാസത്തിലാണ് കഥ അവസാനിക്കുന്നത്.

കലാപങ്ങൾ മനുഷ്യജീവിതത്തിലേൽപ്പിക്കുന്ന ആഘാതം, സ്ത്രീ ശരീരത്തെ കളിപ്പാട്ടുമായി കാണുന്ന പുരുഷവർഗം, ഓരോ വെൺപുരുഷന്മാർക്കുമുള്ള അപമാനം, അപമാനം വരുത്തുന്ന കൂട്ടംബ

ങ്ങൾ തുടങ്ങിയ പുതിയകാല സാമൂഹികചിത്രങ്ങൾ സമകാലിക പ്രാധാന്യത്തോടെ ഈ കഥയിൽ ആവിഷ്കരിക്കുന്നു. പഴത്തൊലി ഉരിഞ്ഞു കളയുന്നതുപോലെ, സ്വന്തം പിതാവിന്റെ മുന്നിൽ വിവസ്ത്രയാക്കപ്പെടുന്ന പെൺകുട്ടിയാണ് ഈ കഥയിലെ ഏറ്റവും ഉള്ളൂ നടക്കുന്ന ചിത്രം. തിന്മ കൊടികുത്തിവാഴുന്ന ഇന്നത്തെ സമൂഹത്തിൽ സ്ത്രീ സമൂഹത്തിന്റെയും സാധാരണക്കാരുടെയും സുരക്ഷിതത്വമില്ലായ്മയും നിസ്സഹായതയും ഈ കഥയിൽ അടയാളപ്പെടുത്തുന്നു. ഇവിടെ ദൈവങ്ങൾക്കുപോലും വേദനിക്കാനേ കഴിയുന്നുള്ളൂ എന്നു പറയുന്നിടത്ത് പ്രശ്നത്തിന്റെ തീവ്രത കൂടുന്നു. മനുഷ്യരുടെ ബലമാണ് തന്റെ ഉൾബലമെന്ന് അമ്മ ആവർത്തിക്കുന്നു. പുതിയ കാലത്തിന്റെ തിന്മകളെ ചെറുക്കാൻ താൻ കുറേക്കൂടി ശക്തി സംഭരിക്കേണ്ടതുണ്ടെന്ന് മുച്ചിലോട്ടമ്മ തിരിച്ചറിയുന്നു. കൂടുതൽ ശക്തിസ്വരൂപിണിയായി അമ്മ തിരിച്ചുവരുന്നതാണ് ജനങ്ങൾ കാത്തിരിക്കുന്നത്. വർത്തമാനകാലത്തിലും നമ്മുടെ അനുഷ്ഠാനങ്ങളുടെ പ്രസക്തി നഷ്ടമാകുന്നില്ല എന്നും മനുഷ്യരുടെ അടിസ്ഥാനപരമായ ആശ്രയം പാരമ്പര്യങ്ങൾ തന്നെയാണെന്നും ഈ പ്രതീക്ഷ തെളിയിക്കുന്നു. ഒരിക്കൽ പുരുഷന്മാരാൽ അപമാനിക്കപ്പെട്ട മുച്ചിലോട്ടമ്മയ്ക്ക് കുഞ്ഞാപ്പുവിന്റെ മകളുടെ വേദന മനസ്സിലാക്കാൻ കഴിയുമെന്ന് കഥാകൃത്ത് തിരിച്ചറിഞ്ഞു. അതുകൊണ്ടായിരിക്കാം സ്ത്രീജീവിതത്തിന്റെ സുരക്ഷിതത്വമില്ലായ്മ ചൂണ്ടിക്കാണിക്കാൻ ഈ പെൺതെയ്യത്തെത്തന്നെ തിരഞ്ഞെടുത്തത്. കുഞ്ഞാപ്പുവിന്റെ കുടുംബത്തിലുണ്ടായ ദുരന്തം ആ ദേശത്തിന്റെ മുഴുവൻ വേദനയായി മാറുന്നു എന്ന വിശാലമായ കാഴ്ചപ്പാട് നൽകാൻകൂടി ഈ തെയ്യത്തിന്റെ സാന്നിധ്യം സഹായകമാകുന്നു. വ്യക്തിയെ സമൂഹത്തോടു കണ്ണി ചേർക്കുന്ന ഘടകമായി അനുഷ്ഠാനരൂപങ്ങൾ മാറുന്നു എന്ന യാഥാർത്ഥ്യമാണിവിടെ കാണുന്നത്.

പൊട്ടിയമ്മത്തെയ്യം

കഥാകൃത്ത് നേരിട്ടു കഥ പറയുന്ന ആഖ്യാന രീതിയാണ് പൊട്ടിയമ്മത്തെയ്യം എന്ന കഥയുടേത്. പൊട്ടിയമ്മ എന്നറിയപ്പെടുന്ന പാറുവമ്മയുടെ ആത്മഹത്യയെക്കുറിച്ചുള്ള അറിയിപ്പാണ് കഥാരംഭത്തിലുള്ളത്. പൊട്ടിയമ്മയെക്കുറിച്ച് കഥയെഴുതാനുള്ള ആഗ്രഹം കഥാകൃത്തിന് മുമ്പേ ഉണ്ടായിരുന്നു. പക്ഷേ, എന്തുകൊണ്ടോ അതു സാധിച്ചില്ല. റെയിൽപ്പാളത്തിൽ ചിന്നഭിന്നമാക്കപ്പെട്ട അവരുടെ ശരീരത്തെക്കുറിച്ച് കേട്ടപ്പോഴാണ് ഇങ്ങനെയൊരു കഥയുണ്ടാകുന്നത്.

തെയ്യത്തോടു ബന്ധപ്പെട്ടാണ് കഥ വളരുന്നത്. തെയ്യമായിത്തീർന്ന പൊട്ടിയമ്മയുടെ കഥ കഥാകൃത്തുതന്നെ വിശദീകരിക്കുന്നുണ്ട്. കീക്കാനത്ത് കുട്ടികളില്ലാതെ വലഞ്ഞ ഒരു ബ്രാഹ്മണകുടുംബം ഉണ്ടായിരുന്നു.

ഒരിക്കൽ മാടായിക്കാവിൽനിന്നും കീഴൂർ ശാസ്താവിനെ തൊഴാൻ വന്ന ഒരു തീയക്കുടുംബം ഈ ബ്രാഹ്മണ ഇല്ലത്തെത്തി. ബ്രാഹ്മണൻ അവർക്ക് ശുദ്ധജലവും ഭക്ഷണവും നൽകി. രാത്രിയിൽ ബ്രാഹ്മണൻ സ്വപ്നദർശനമുണ്ടായി. ദാഹജലത്തിനുവന്ന അന്യജാതിക്കാർക്ക് മന വിട്ടുകൊടുത്ത് ചാതുർമാസ്യവ്രതം സ്വീകരിച്ച് സന്യസിക്കണമെന്നായിരുന്നു അരുളപ്പാട്. ബ്രാഹ്മണൻ അതു നിറവേറ്റി. ഇല്ലത്ത് കുടിയേറിപ്പാർത്ത ആ തീയക്കുടുംബത്തിൽ ആദ്യമായുണ്ടായ സന്തതി ഒരു പൊട്ടിയായിരുന്നു. വീട്ടുകാർക്ക് ആ കുട്ടിയെ ഇഷ്ടമായിരുന്നില്ല. അവളെക്കൊണ്ട് എല്ലാ പണിയും ചെയ്യിച്ചു. തുണി അലക്കലായിരുന്നു പ്രധാന ജോലി. അല്ലാത്തപ്പോൾ കാളയെ മേയ്ക്കലും. ഒരു ദിവസം അലക്കുകല്ലിൻമേൽ കുനിഞ്ഞുനിന്ന് പണിയെടുത്തുകൊണ്ടിരിക്കെ മുട്ടോളം പുഴവെള്ളത്തിൽ അവൾ കുഴഞ്ഞുവീണു മരിച്ചു. അതല്ല, ഓർക്കാപ്പുറത്ത് പിന്നിൽ നിന്നേതോ പുരുഷൻ അവളുടെ നടപ്പുറത്ത് ആഞ്ഞുചവിട്ടിയാണ് മരിച്ചതെന്നും പാഠഭേദമുണ്ട്. ഈ പൊട്ടിപ്പെണ്ണാണ് മരണശേഷം പൊട്ടിയമ്മത്തെയ്യമായത്. മറ്റു തെയ്യങ്ങളെപ്പോലെ ആർഭാടം നിറഞ്ഞ വേഷവിധാനങ്ങളോ വീര്യമോ ഉരിയാട്ടമോ ഇല്ലാത്തതാണ് പൊട്ടിയമ്മത്തെയ്യം. 1905-ൽ വടക്കേ മലബാറിനെ രണ്ടായി പകുത്തുകൊണ്ട് ബ്രിട്ടീഷുകാരുടെ റെയിൽപ്പാളം വന്നപ്പോൾ വഴിവിലങ്ങിനിന്ന പൊട്ടിയമ്മക്കാവ് വെട്ടിനശിപ്പിച്ചു.

പൊട്ടിയമ്മയുടെ ജീവിതത്തോട് സമാനമായ ജീവിതമായിരുന്നു കഥാകൃത്തിന്റെ നാട്ടുകാരിയായ പാറുവമ്മയുടേത്. അവരും ഒരു അലക്കുകാരിയായിരുന്നു. കീക്കണം തറവാട്ടിലെ പൊട്ടിയമ്മത്തെയ്യം കണ്ടിറങ്ങിയ ശേഷം പുത്യാനത്തെ കണ്ടുകേരനാണ് പാറുവമ്മയെ പൊട്ടിയമ്മെന്നു വിളിച്ചത്. പിന്നീട് അവരുടെ വിളിപ്പേരായി.

പാറുവമ്മ നാട്ടുകാരുടെ മുഴുവൻ വിഴുപ്പുമായി അതികാലത്ത് പുഴക്കരയിലെത്തും. അൽഭുതകരമായ ഒരു സംഭവം അവരുടെ ജീവിതത്തിലുണ്ടായി. അവിവാഹിതയായ അവർ ഗർഭിണിയായി. “എന്റെ കെർപ്പം എനിക്കെന്റെ ഭഗോതിത്തെയ്യം തന്നതാ” എന്നു പറഞ്ഞ അവരെ ജനങ്ങൾ കളിയാക്കി. അപമാനം സഹിക്കവയ്യാതെ അവരുടെ മകൻ നാടുവിട്ടു. കാലം മുന്നോട്ടുപോയപ്പോൾ അന്നാട്ടിലെ മിക്കവാറും വീടുകളിൽ വാഷിങ്മെഷീൻ വന്നു. പുഴ വറ്റിത്തുടങ്ങി. പുഴയ്ക്ക് ഇരുവശവും താമസിച്ച് ഇരുന്നവർ ചതുപ്പുകളൊക്കെ മണ്ണിട്ടു നികത്തി സ്വന്തമാക്കി. ഓവർ ബ്രിഡ്ജിനടിയൽ ചിലർ ചാരായവിൽപ്പന തുടങ്ങി. പുഴയിലെ മണൽ ലോറികൾ കടത്തിക്കൊണ്ടുപോയി. പുഴക്കരയിൽ തീർഥാടകരുടെ മലമുത്രങ്ങളുടെ ദുർഗന്ധം പരന്നു. അലക്കു നഷ്ടപ്പെട്ടതിനാലാവാം പാറുവമ്മ ആത്മഹത്യ ചെയ്തതെന്ന് കഥാകൃത്ത് വിശ്വസിക്കുന്നു.

വടക്കേ മലബാറിൽ റെയിൽപ്പാളം വന്നപ്പോൾ വഴിവിലങ്ങിനിന്ന പൊട്ടിയമ്മക്കാവ്

പാറുവമ്മ പാളത്തിൽ തലവച്ചത്. ഇവിടെ രണ്ടിടത്തും ഒരുപോലെ കടന്നുവരുന്നത് റെയിൽപ്പാളമാണ്. ഇതൊരുപക്ഷേ അധികാരത്തിന്റെ പ്രതീകമാവാം. ഇവിടെ നിലനിൽപ്പ് നഷ്ടപ്പെടുന്നത് പൊട്ടിയമ്മയ്ക്കും പാറുവമ്മയ്ക്കുമാണ്.

കുഞ്ഞുനാൾ മുതൽ ചുഷണത്തിനു വിധേയമാകേണ്ടി വന്നവളാണ് പൊട്ടിയമ്മ. ഒടുവിൽ വേദനയോടെ മരിക്കുന്നു. പാറുവമ്മയും അങ്ങനെ തന്നെ. മറ്റുള്ളവരുടെ വിഴുപ്പു ചുമക്കാൻ വിധിക്കപ്പെട്ടവൾ. അപമാനം മാത്രം കൂടെയുണ്ടായിരുന്നവൾ. മാതൃത്വത്തിന്റെ സന്തോഷം പോലും അന്യമാക്കപ്പെട്ടവൾ. രണ്ടു സ്ത്രീജീവിത ദുരന്തങ്ങൾ ഈ കഥയിൽ അനാവരണം ചെയ്യപ്പെടുന്നു. അതോടൊപ്പംതന്നെ ആധുനികതയ്ക്കു വേണ്ടി വെട്ടിനശിപ്പിക്കപ്പെടുന്ന വറ്റിവരളുന്ന പ്രകൃതിയുടെ ചിത്രംകൂടി ഇവരുടെ ജീവിതത്തിനു സമാന്തരമായി നാം കാണുന്നുണ്ട്. ഇങ്ങനെ സ്ത്രീയോടൊപ്പം, ചുഷണം ചെയ്യപ്പെടുന്ന പ്രകൃതിയും കഥയിൽ കടന്നുവരുന്നു. ഫെമിനിസത്തിന്റെ പുതിയ കാഴ്ചപ്പാടായ പാരിസ്ഥിതിക സ്ത്രീവാദം എന്ന തലത്തിൽ ഈ കഥയുടെ പ്രമേയത്തെ വിലയിരുത്താവുന്നതാണ്. സ്ത്രീയുടെയും പ്രകൃതിയുടെയും അവസ്ഥകൾ ചിത്രീകരിക്കാൻ അമ്മത്തെയ്യങ്ങളെ ഉപയോഗപ്പെടുത്തുന്ന അംബികാ സുതൻ മാങ്ങാടിന്റെ പല കഥകളിലൊന്നാണ് പൊട്ടിയമ്മത്തെയ്യം. നിരന്തരം മലിനീകരണത്തിനും ചുഷണത്തിനും വിധേയപ്പെട്ടുകൊണ്ടിരിക്കുന്ന സ്ത്രീയുടെയും പ്രകൃതിയുടെയും വിമോചനത്തിലൂടെ മാത്രമേ നമ്മുടെ സാമൂഹികസ്ഥിതിക്ക് സന്തുലിതാവസ്ഥ ഉണ്ടാകൂ. ഈ കാഴ്ചപ്പാടാണ് ഈ കഥ മുന്നോട്ടുവയ്ക്കുന്നത്.

പണ്ടത്തേതുപോലെ തന്നെ ഒരു പ്രകൃതി വിഭവമായി പെണ്ണിന്റെ അധ്വാനം ചുഷണംചെയ്യപ്പെടുന്നതിന്റെ സമകാലിക ചിത്രം കഥാകൃത്തിന്റെ ഭാര്യയുടെ അധ്വാനക്ഷേമം പരാമർശിക്കുന്ന കഥാന്ത്യത്തിൽ നമുക്കു കാണാം. ഇങ്ങനെ പല തലമുറകളിലായി ആവർത്തിക്കപ്പെടുന്ന ചുഷണവിധേയമായ സ്ത്രീജീവിതങ്ങളെ കഥാകൃത്ത് കോറിയിടുന്നു. ജീവിച്ചിരിക്കുമ്പോൾ ഒരു മൂല്യവുമില്ലാത്ത പെണ്ണിന് മരണശേഷം ദിവ്യത്വവും വിലയുമുണ്ടാകുന്നു എന്ന യാഥാർഥ്യവും പൊട്ടിയമ്മയേയും പാറുവമ്മയേയും സമാനരാക്കുന്നു. നമ്മുടെ സാമൂഹിക യാഥാർഥ്യങ്ങളിൽനിന്നു വേറിട്ടു നിൽക്കുന്നവയല്ല നമ്മുടെ അനുഷ്ഠാന കലകൾ എന്ന സത്യത്തെ ഒന്നുകൂടി ഉറപ്പിക്കുകയാണ് ഈ കഥ. അതുകൊണ്ടു തന്നെ സാമൂഹികപ്രശ്നങ്ങൾ വിനിമയം ചെയ്യാനുള്ള ഏറ്റവും നല്ല മാധ്യമമായി ഇവിടെ തെയ്യം മാറുന്നു. അതും ഒരു പെണ്ണിന്റെ ജീവിതത്തെ ഒരു പെൺതെയ്യത്തോട് ചേർത്തുവെച്ചപ്പോൾ അതിന്റെ ശക്തിയും സൗന്ദര്യവും വർധിക്കുന്നു എന്ന് പൊട്ടിയമ്മത്തെയ്യം സാക്ഷ്യപ്പെടുത്തുന്നു.

എല്ലാ കാലത്തും എവിടേയും അപമാനിക്കപ്പെടാനും അവഗണിക്കപ്പെടാനും ചുഷണംചെയ്യപ്പെടാനും വിധിക്കപ്പെട്ടവരാകുന്നു സ്ത്രീ

സമൂഹം എന്ന സത്യത്തെ തുറന്നുകാണിക്കുന്നവയാണ് അംബികാസുതൻ മാങ്ങാടിന്റെ പെൺതെയ്യക്കഥകൾ. പുരുഷാധിപത്യ സമൂഹത്തിന്റെ ദുരന്തങ്ങളേറ്റുവാങ്ങിയവരാണ് മുച്ചിലോട്ടമ്മയും പൊട്ടിയമ്മയും. പിന്നീട്, ഭൂമിയിലെ മനുഷ്യരുടെ വേദനകൾക്ക് അറുതി വരുത്താൻ അവർ ദിവ്യത്വം സ്വീകരിച്ച് അവതരിച്ചെങ്കിലും അവരുടെ പിൻതലമുറകളിലെ സ്ത്രീകളുടെ അവസ്ഥയ്ക്കും മാറ്റമുണ്ടാകുന്നില്ല. അവരുടെ നൊമ്പരങ്ങൾക്കു മുന്നിൽ വേദനയോടെ നിൽക്കാനേ ഈ തെയ്യങ്ങൾക്കാകുന്നുള്ളൂ. എങ്കിലും നിസ്സഹായരാകുന്ന ഈ മനുഷ്യജീവിതങ്ങൾ താദാത്മ്യം പ്രാപിക്കാൻ ആഗ്രഹിക്കുന്നതും ഉത്തരം തേടുന്നതും അവരുടെ പാമ്പര്യദേവതാ സങ്കല്പത്തോടു തന്നെയാണ് എന്ന യാഥാർത്ഥ്യവും ഈ കഥകളിൽ കാണാം. വൃക്കതിയും സമൂഹവും വിശ്വാസങ്ങളും അനുഷ്ഠാനങ്ങളും തമ്മിലുള്ള ഇഴയടുപ്പമാണിവിടെ സൂചിതമാകുന്നത്. സ്ത്രീയുടെ ജീവിതത്തെ പൂർണ്ണമായി മനസ്സിലാക്കാൻ സ്ത്രീക്കേ കഴിയൂ എന്ന സ്ത്രീവാദതത്വത്തോട് ചേർന്നു നിൽക്കുന്ന തുകൊണ്ടാകാം സ്ത്രീയുടെ വേദന അവതരിപ്പിക്കാൻ പെൺതെയ്യങ്ങളെത്തന്നെ കഥാകൃത്ത് തിരഞ്ഞെടുത്തത്.

ഗ്രന്ഥസൂചി

1. അംബികാസുതൻ മാങ്ങാട്- തിരഞ്ഞെടുത്ത കഥകൾ
2. കരിപ്പത്ത് ആർ. സി - തെയ്യപ്രപഞ്ചം, കൈരളി ബുക്സ്.
3. അംബികാസുതൻ മാങ്ങാട് (എഡി.) തെയ്യം കഥകൾ.

കേരള ഫോക്ലോർ

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മലയാളത്തിലുണ്ടായിട്ടുള്ള ഫോക്ലോർ പഠനങ്ങളേറെയും സൈദ്ധാന്തികവും ചരിത്രപരവുമായ അന്വേഷണങ്ങളാണ്. നാടോടി സംസ്കാരത്തെയും ദർശനത്തെയും മുൻനിർത്തി തയാറാക്കിയ പ്രബന്ധങ്ങളുടെ അപൂർവ സമാഹാരമാണിത്.



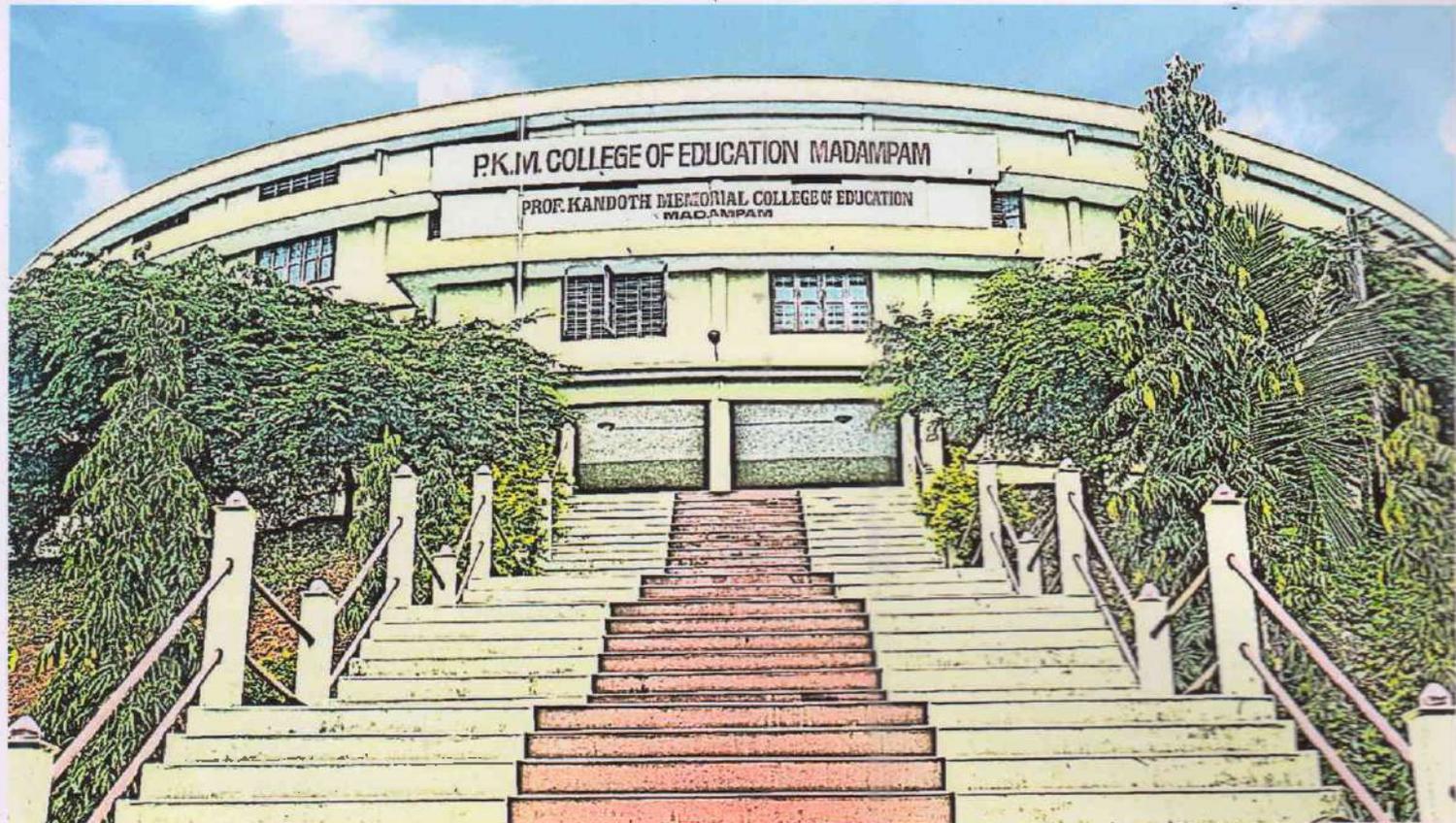
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THE CONTRIBUTION OF COMPUTER SCIENCE FOR PUBLIC-HEALTH-MANAGEMENT

Manimol Thomas¹ and Thomas Chacko²¹Guest Lecturer in Computer Science, St. Pius X College, Rajapuram²Assistant Professor in Computer Science, St. Pius X College, Rajapuram**ABSTRACT**

The research deals with the contribution of computer science for public health management in the modern life. Computer is one of the important mediums that associate with the distinctive parts of the modern public health system. Public health management is the science and art of preventing diseases, advancing wellbeing through the sorted out endeavors, organizations, communities and individuals. In modern era, computer plays a focal role by giving consideration to all aspects of health. There are various innovations such as health record systems, personal health tools including smart devices and applications. The contributions of computer science for public health management improves the quality of medicinal services, increases patient safety, decreases medical errors, and reinforces the communication among patients and healthcare providers. Apart from that, we have reached such an advanced stage of science, where we can diagnose the diseases online and even a complicated surgery which can be done in the absence of a concerned doctor. This article summarizes how to help different software, WebPages, and applications for a user to change his/her habits or fitness in a lifelong learning mode.

Keywords: Public health management, Personal health tools, Health record systems.

INTRODUCTION

The medical resources of various countries are limited. For example, in China, the improvement of medical resources is not balanced that 90% individuals are living in regions with restricted medicinal resources while 90% medical resources are dispensed at the enormous urban areas. By effectively integrating online medical health resources such as health record systems, personal health tools, different health software, web pages, and applications are the important way to solve the above mentioned problems. These various innovations are the contributions of computer science for public health management. Public health management is the science and art of preventing diseases, advancing wellbeing through the sorted out endeavors, organizations, communities and individuals.

Online medical health resources help people, who suffers from diseases that can be identified early, completely prevented and could be possible with aggressive treatment to enhance the quality of life. Major diseases could be constrained by fortifying the early identification. Generally, the status of our health is from low-risk status to high-risk status. The efficient integration and use of above mentioned online medical resources will help us to reduce the high risk status.

This research highlights the contributions of computer science for public health management and introduces some of the online medical health resources such as various mobile applications and web pages which are used as a symptom navigator, disease diagnosing tool or health indicators etc.

ROLE OF COMPUTERS

Computer science contributed various innovations to support a wide range of public health activities. Our medical systems were mainly in the form of paper reports submitted from hospitals, physicians and clinics to local health departments. This system was not exactly efficient and caused delay in the identification of diseases. Thus, they were incapable of providing timely responses. With the invention of computers there was a transformation into electronic medical systems, and delivering more timely information and data concerning diseases (Hassan A. Aziz, 2017). Now, technology has been adopted into every field. With respect to healthcare computers play an important role through the formation and maintenance of patient health record, disease diagnosing tools and health indicators and much more (Madhuri Panth and Anita Shankar Acharya, 2015).

The detailed description and use of computers in each of the previously mentioned applications is being introduced below.

THE ROLE OF MOBILE PHONE APPLICATIONS

The mobile devices play a crucial role in the digital revolution process. An average user will have more than 25 applications on their smart phone devices. In this modern era there are a lot of mobile applications available for health, fitness, and medical care. The majority of applications focus on preventive areas such as healthy living, diet, exercise, addiction, stress, relaxation, and sleep. Some

applications have the capacity to interact with the users in real time. There are so many varieties of health apps available from app stores. The major advantages of mobile apps are,

1. Direct communication between Doctor and Patients

Occasionally patients will want to communicate with doctors in different languages. There exist some mobile apps such as Omni fluent Heath, Ping MD, and HIPAA. These help the patients to directly communicate with doctors in their own languages.

2. Easy and quick access to doctors:

With the help of digitalization patients can quickly and directly communicate with doctor through audio or video chats. HealthTap is an example of such software.

3. Enhanced medical treatment

Patients' safety and disease diagnosing quality is greatly improved as a result of online medical record maintained for the patients. MySugr, Dock Health, AtlantiCare etc are such symptom navigators.

4. Self Health management

There are some mobile apps which act as health monitors, maintaining important health measures such as the height, weight, blood sugar level, Blood, pressure, heart beat rate, cholesterol level etc. These help in taking immediate remedial actions in case of sudden fluctuations in these measures. Example is Avera-Health-To-Go.

Table 1: Mobile apps for health

MySugr	Tracking your diabetes.
4Kids Health	A symptom navigator for worried parents with a medication and allergy tracker.
AtlantiCare	Track health indicators including blood pressure, weight, migraines, meds and more.
Avera-Health-To-Go	Find facilities and track health indicators including blood pressure, weight, migraines, meds and more.
Cancer Risk Reduction	Creates a personalized plan for cancer prevention that includes dietary advice, exercise suggestions, lifestyle choices, and more.
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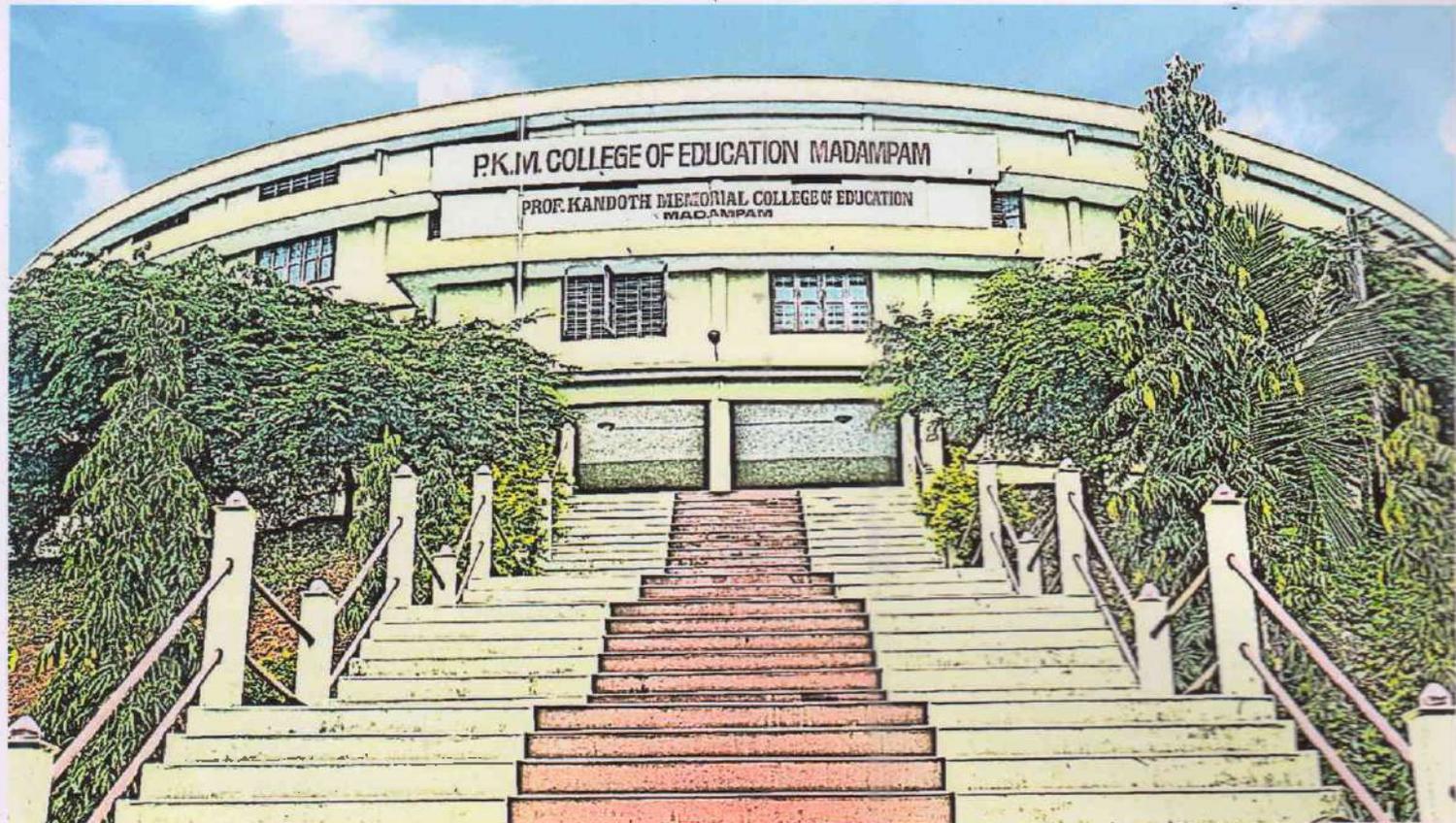
Table 1 introduces some mobile app innovations which could be used for an efficient health management system. In general, the benefit of using smart phone applications for patients, doctors and other medical professionals comes down to three main points which are efficiency, accuracy and convenience.

CONCLUSION

In recent years, performance of computers and mobile devices (particularly smart phones) has resulted in the quick improvement of online based healthcare by the advancement of virtual reality, augmented reality. Another emerging trend is to use smart wearable gadgets to gather health related data. The latest information technologies can be utilized in the healthcare field to conquer overall worldwide health problems. In this paper we introduce the contributions of computer science for health care system and several typical large health applications, which improve the quality of medicinal services that increases patient safety and decreases the medical errors.

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Science for All Generations

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