

Management

At the Cross Road, An Interpretation



Editors

Dr.S.P.Rath

Dr.R.P.Joshi (Parijat)



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Editors:

Dr.S.P.Rath

Dr.Rajendra P. Parijat

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DEDICATION

This book is dedicated to Late Dr.A.D.Shinde renowned Chartered Accountant, Former Dean of Commerce Faculty, Shivaji University, Kolhapur, India, Founder Director of CSIBER, Kolhapur, India.

Editorial Note

Management at the Cross Road an Interpretation

International academic activity post-pandemic has a new dimension of outcome. As the social fabric of the world is changing and methods of communication also have significantly transformed into a virtual path.

We at CSIBER had a broader perspective in focusing on future global business & technology (Challenges Ahead), where we were looking for a new but extraordinary vision of the future for the suffering world which will establish normalcy and well-being for all.

The track of Management-Business & Commerce had sub-tracks Global Business, Financial Environment, Human Assets, Industrial Technology, Public Management, Economic Environment, Commerce, and Industry to provoke new ideas and explorations to reach a common platform for discussion and exchange. The international conference attempt was successful to bring people together who think alike and wish to share their concerns for the future world.

The Editorial Team has tried to maintain the relevance and contextual coherence to the theme. However, the research temperament of participants is well understood before selection and genuine, empirically reasonable, scientific work has been recognized and accepted.

The days, 8th,9th, and 10th December 2022 were memorable for all as we had an offline and hybrid mode of the event, and a great balance of global and local was achieved in this conference. In addition to that we successfully signed a physical MOU with University of Vavuniya, Sri Lanka with its representation by the Honourable Vice Chancellor Prof. T. Mangaleswaran.

It is such a heterogeneous group of participants and audience even then justice to the theme is given by every scholar whose work is selected here for this Edited Book.

The domains covered were Taxation, National Education Policy, Public Administration, Green Human Resource Management, Artificial Intelligence, Banking Sector, etc. few notable attempts, but it is the gamut of the CSIBER team on the international scale to gauge and launch its talent with a chosen few from the world around.

Especially research scholars, academia, Ph.D. aspirants and business domain entrepreneurs will be benefited from this book and E-book and many more to come into publication in near future.

Like we adopted a new normal, our attempt here is a new rational approach towards the future the way it ought to be, and we are confident that you will agree to it after reading the papers in this book.

Dr. S.P.Rath
Dr. R.P.Joshi
March, 2023

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THE STATE OF EMPLOYEE COMMITMENT TO ORGANIZATIONAL GOALS IN ADDIS ABABA CITY ADMINISTRATION

Gebre Miruts (Ph.D.)

Associate Professor

Ethiopian Civil Service University

Addis Ababa, Ethiopia

ABSTRACT : The state of employee commitment is a multi-dimensional individual's psychological attachment to an organization. The genuine aspect of public sector organizations also depends to a large extent on the human resources they possess. Human resources are considered the main element that makes an organization tick, and without them, nothing in the organization would get done. Attracting and retaining the best-committed employees is the goal of every organization, but this is easier said than done. The state of employee commitment to organizational goals will also be incomplete without measuring the role of leadership. Hence, using a mixed method approach, the study tried to examine the state of employee commitment to organizational goals using the components of the Tri-Dia-Model of Employee Commitment and the Quartile-Model of Transformational Leadership. Employee engagement and job satisfaction were also used as common denominators to check the interface between employee commitment and organizational effectiveness. Descriptive and explanatory research types were employed to describe and explain the significant predictors of employee commitment. The sample size was 400 determined using methodological formulas from public sectors of the Addis Ababa City Administration. After gathering the relevant primary and secondary data, descriptive statistics, correlation, regression, factor and content analysis were used to analyze data. The study discussed the details and affirmed that, employee disengagement, unnecessary political interference, poor leadership support, discriminatory employee treatment, unfair incentives and remuneration, employee dissatisfaction, and poor employee commitment are some of the major factors affecting public servants' ability to execute organizational goals. Therefore, the city administration should have to take remedial action to control unnecessary political interference and the dyadic leadership style to promote employee commitment. A clear-cut separation of power between party politics and government bureaucracy must urgently be established. If not corrected, the status quo practices may, in addition to employee disengagement, dissatisfaction and poor commitment, jeopardize the organizational democracy and organizational effectiveness of the city and that of the country.

Key Words: Employee Commitment, Employee Engagement, Employee Satisfaction and Role of Leadership

Introduction :

The state of employee commitment to organizational goals is the combination of affection for job, fear of loss and sense of obligation to stay. Hence, to retain best talent, employees of public sectors need to be sufficiently engaged and satisfied. Because, disengaged and dissatisfied employees are not excited on their job and they don't want to spend extra effort, are not supportive in team works and develop the wait-and-see attitude (Dajani, 2015). Workers with low level of engagement are disinterested and are not curious about their organization and their own role on it; they often have poor relationships with their managers and coworkers. In any case of disengagement and dissatisfaction, employee's affection for job is low, fear of job loss is common and turnover is obvious. Consequently, the question of employee commitment in public sector organizations is alarming.

Hence, the researcher tried to assess previous research works and many scholars like Viljevac et al. (2012) analyzed three factors affecting work engagement: vigor, dedication and absorption. Job satisfaction discussed as a major factor of work engagement by Abraham (2012). Yakin (2012), Das (2013) and Ruslan (2014) tried to demonstrate the levels of how engagement and employee job satisfaction affect private sectors organizational commitment. Jones (2018) described significant association among engagement and organizational commitment in private sectors. In their empirical study, Bekele (2014) and Aynalem (2018) have shown employee dissatisfaction in organizational commitment. Nevertheless, there is no empirical evidence that shows how both engagement and job satisfaction affect the state of employee commitment in public sector organizations. Above and beyond, existing studies have deficiency in trussing the interface between the state of employee commitment and organizational effectiveness which depends on leadership, employee engagement, and employee job satisfaction and employee commitment among other things.

Among other things, the researcher believes, taking the urban-rural locus, the commitment model (affective, continuance and normative commitment) together with transformational leadership style (idealized influence, inspirational motivation, intellectual stimulation and individualized consideration) need to be tested in public sector organizations of Ethiopian. Therefore, this study aims at examining the state of employee commitment to organizational goals in public sectors of Addis Ababa city administration. To examine the state of employee commitment to organizational goals in Addis Ababa public sector, the following research questions were used.

1. How the state of employee commitment to organizational goals is practiced in Addis Ababa when measured in terms of affective commitment, continuance commitment and normative commitment?
2. What is the role of leadership in the state of employee commitment when evaluated in terms of idealized influence, inspirational motivation, intellectual stimulation and individualized consideration?
3. Is there any significant effect of employee engagement and employee job satisfaction on employee commitment?
4. If any, what is the interface between employee commitment and organizational effectiveness?

2. Literature Review :

Literature shows that, Social Exchange Theory is the relationship between organization and employee. It provides a basis for understanding employee engagement, job satisfaction and employee organization commitment (Ariani, 2013). It used to explain the relationship between employees and their customers and how these relationships affect the level of service provision. Svanberg (2015) also believe that, customers prefer relational relationship to transactional relationship with their service providers. Service providers must interact with customers during their work and opinion formed by the employee regarding these relationships will affect their level of engagement, satisfaction and commitment to their job and the organization.

Job Demands-Resource Theory helps to explain and understand employee engagement, job satisfaction and organizational commitment (Bakker, 2014). The theory confirms, employees face job demands and resources to help them deal with the demands. Employees need to provide with necessary resources to perform work roles since they have consequential effects on engagement and commitment (Dajani, 2015). It is true that, without necessary resources, employee engagement, job satisfaction and employee commitment to organizational goal is suffering. Every occupation may have risk factors associated and these risk factors fall into job demands or job resources (Albrecht, 2012). The theory also explains relationship between work-family conflict and engagement, satisfaction and commitment.

The commitment Model is also a multi-dimensional individual's psychological attachment to an organization. The domain of employee commitment gears to affective attachment to (Affective commitment), cost perception related to leaving (continuance commitment) and obligations to stay in an organization (Normative commitment). The first is related to individual's identification with organization,

attitude towards organization and affective attachment to goals and values. Second indicates, continuing when commitments are linked to participation in profits or departure from related costs. Finally, lifelong commitments can be interpreted as maintaining ethical loyalty and commitment to organization (Yeh, 2015).

The concept of employee engagement is an invaluable concept towards many aspects of individual and organizational performance. The characteristics of employee engagement are vigor, dedication and absorption (McNamara, 2015). A supportive work environment, where management shows concern for employees and allows employees to voice their thoughts and feelings, is a core determinant of the level of engagement employees feel (Sanneh, 2015). Public sector leaders who are supportive and inspiring increase the engagement level of their followers by increasing involvement in, and enthusiasm for, the followers' work. Organization that support flexible work arrangements, allowing employees to balance their work and home lives notably lead to engaged employees (Jalani, 2015).

Job satisfaction is the level of contentment that employees feel about their job overall and specific aspects of the job. This description is not a static definition because job satisfaction means something different to everyone. Upper-level management should not overlook the effect that job satisfaction and engagement have on the overall atmosphere of organization (Fischer, 2014). Organizational culture has strong and deep impact on the employee performance. The culture of an organization plays important part on employee engagement, satisfaction and commitment. Factors that affect employee satisfaction are pay, promotion; work environment, supervision, communication, co-worker, benefits and the work itself among other things have significant influence on employee job satisfaction (Miarkolaei, 2014).

Transformational leaders stimulate and inspire followers to provide more effort to achieve organizational goals. The elements of transformational leadership are Idealized Influence: is emotional component of leadership that describes the act of strong role model-ness. These leaders usually have high standards of moral and ethical conduct and can be counted on to do the right thing. They are deeply respected by followers. Inspirational Motivation describes leaders who communicate high expectations to followers, inspiring to become committed to and a part of shared vision in organization. Team spirit is enhanced by this type of leadership (Northouse, 2016).

Intellectual Stimulation also includes leadership that stimulates followers to be creative and innovative and to challenge their own beliefs and values as well as those of the leader and the organization. This type of leadership supports followers

as they try new approaches and develop innovative ways of dealing with organizational issues. It encourages followers to think things out on their own and engage in careful problem solving (Manafi, 2015). Individualized Consideration is a representative of leaders who provide supportive climate in which they listen carefully to the individual needs of followers. Leaders act as coaches and advisers while trying to assist followers in becoming fully actualized. These leaders may use delegation to help followers grow through personal challenges (Yahaya, 2016).

3. Research Methodology :

To analyze the state of employee commitment in public sectors of Addis Ababa, the research employed both descriptive and explanatory research design, concurrent mixed method of both quantitative and qualitative, both primary and secondary data sources, four bureaus, two sub cities 6 Woredas, 36 sector offices and using Yamane’s table of sample size determination 400 sample were used. Therefore, quantitative data was analyzed using percentages, means, standard deviations, correlations and regressions. Besides, data collected from qualitative data was coded and transcribed into texts and analyzed by using content analysis and narration. Subsequently, results obtained both from qualitative and quantitative data was mixed to compare results. A relationship between data and variables were recognized by interpreting declarations and document analysis and all the required data obtained were synthesized, analyzed, discussed and narrated.

4. Results and Discussions :

4.1. Socio-Demographic Factors

In the contemporary world today, workforce diversity is becoming both noteworthy and contest to public sector governance. As noted in many public sector governance policies, workforce diversity is the comparison of employees in terms of age, cultural background, physical abilities and disabilities, race, religion, gender and sexual orientation. With this in mind, respondents of the study area were requested to share experience of their organization in terms of workforce diversity. The following Table-1 depicts the response.

Table-1: Socio-Demographic Factors

Variables		N	%
Gender	Male	266	67.9
	Female	126	32.1
Age	20-30	187	47.7
	31-40	158	40.3

	41-50	46	11.7
	51-60	1	0.3
Educational Background	Grade 12 and Below	5	1.3
	Certificate	37	9.4
	Diploma	83	21.2
	First degree	186	47.4
	Masters and above	81	20.7
Religious Background	Orthodox	217	55.4
	Muslim	51	13
	Catholic	26	6.6
	Protestant	89	22.7
	Other, if any	9	2.3

Source: Field Survey, 2020

Theories show that, recruiting diversified labor-force is necessity for public organizations. The Ethiopian public servant proclamation and the data obtained confirm workforce diversity in Addis Ababa city Administration. Because, 67.9 % of the participants were male and 32.1% were females. Though most of the participants (47.7%) were youth, the workforces of the study area were diversified ranging from the age 20 to 60. when seen in terms of education, 1.3% of the respondents are grade 12 and below, 30.6% are between certificate and diploma. However, 47.4% and 20.7% are degree, Masters and above respectively. There also observed high religious assortment. This indicates that, taking the gender and education issues into account, Addis Ababa have a good experience in workforce diversity.

4.2. Employee Commitment :

At the center of public sector organizations, there is commitment. The commitment level can be leveled as high, medium and low commitment. Many scholars in the area of administration affirmed that, high employee commitment is considered as robust receipt of organizational value and willingness to continue with an organization. The “will to stay” suggests that, the behavioral tendencies at high level relates strictly with affective commitment dimension where staff members stay because they want to (Yeh, 2015). With this sentiment, public servants were consulted to share their opinion about the state of employee commitment in Addis Ababa and the following cross-tabulation table-2 portrays the result.

Table-2 : Gender * Employee Commitment Cross-tabulation

		Employee Commitment				Total	
		Not Committed At All	Poorly Committed	Somewhat Committed	Committed		
Gender	Male	Count	7	163	72	24	266
		% within	2.6%	61.3%	27.1%	9%	100%
	Female	Count	17	58	51	-	126
		% within	13.5%	46%	40.5%	-	100%
Total		Count	24	221	123	24	392
		% within	6.1%	56.4%	31.4%	6.1%	100%

Source : Field Survey, 2020

As can be observed from Table-2, 63.9% of the male and 59.5% of the female respondents confirmed the impoverishment of employee commitment to organizational goals. In contrast however, female respondents (40.5%) believe that, the public servants in Addis Ababa are somewhat committed. The predictor and Criterion Variables indicated in Table-3 below also recaps the low level of employee commitment in Addis Ababa.

Table-3 : Predictor and Criterion Variables of Employee Commitment

Variable	n	Mean	SD	Level
Affective Commitment	392	2.51	1.6	Low
Continuance Commitment	392	1.94	1.1	Low
Normative Commitment	392	2.20	1.3	Low

Source: Field Survey, 2020

As presented in Table-3, data analysis results have shown employee commitment is applied to a less extent in Addis Ababa public sectors in which the aggregate mean score is 2.22 which is far lower than the median (3.5). This is an indicator on the reflectance of employee commitment and such low level of exhibition denotes weak attitude regarding public servants commitment to their organization.

Employee affective commitment is a good predictor of employee's emotional attachment, identification and involvement in organization. It is true that, organizational members who are committed to organization on affective basis continue working for their organization. Besides, continuance employee commitment focuses on awareness of costs associated with leaving an organization. It calculates cost of employees leaving their organization. The third constituent is

employee's normative commitment which discusses about feeling of obligation to continue working in organization. Normatively committed public sector employees reflect morally right to stay regardless of how much status augmentation the organization gives him/her over the years. To uphold the state of employee commitment to organizational goals in Addis Ababa, respondents were consulted to share their opinion as follow.

Table-4 : The State of Employee Commitment

Affective Commitment	Scale						
	1	2	3	4	5	6	7
	%	%	%	%	%	%	%
Affective Commitment							
• I would be very happy to spend the rest of my career	37.8	31.1	31.1				
• I enjoy discussing my organization with people outside it	31.1	12.5	6.1	19.1	12.5	18.6	
• I really feel as if this organization's problems are my own	43.9	24.7	6.1	6.1	19.1		
• I could easily become attached to another organization	6.1	38	24.7	25	6.1		
• I feel like part of the family in this organization	37.8	12.2	18.6	12.5	19.1		
• I feel emotionally attached to this organization	25	18.6	37.8	18.6			
• I feel a strong sense of belonging to this organization	44.1	18.6	18.6	18.6			
• This organization has great deal of personal meaning for me	62.8	18.6	6.1	12.5			
Continuance Commitment							
• I afraid if I quit without having another job	43.6	12.5	43.9				
• It would be too costly for me to leave this organization now	43.6	12.5	37.8	6.1			
• Staying with this organization is a matter of necessity	37.5	37.2	19.1	6.1			

• I feel I have too many options to consider leaving	18.9		49.5	31.4	
• The cost of leaving would be scarcity of available alternatives	56.1	43.9			
Normative Commitment					
• I think that people these days move too often					
• I believe that a person must always be Loyal to organization		6.6	12.2	50.3	37.5
• Jumping from organization to organization is ethical to me	6.1		31.1	50	12.2
• I continue working b/c I believe that is loyalty	37.2	37.5	12.5	25.3	56.1
• If I got another offer for, I would feel it was right to leave	6.1		25.3		
• I was taught to believe in the value of remaining loyal	12.5	12.5	18.9	43.9	31.1

1 = Strongly Disagree, 2 = Moderately Disagree, 3 = Slightly Disagree, 4 = Neither disagree nor agree, 5 = Slightly Agree, 6 = Moderately Agree and 7= Strongly Agree. Source: Field Survey, 2020

Table-4 above endorses, despite the level of disagreement, 76.5% of the respondents on average denied to accept the practical application of affective commitment loop in the public sector organizations. A distinct typical aggregate result also shows, 36.1% of the participants totally disagree, 21.8% of them moderately disagree and 18.6% slightly disagree on the way affective commitment is applied. Some also seems confused because they were unable to decide on the practice of affective commitment as a predictor to employee commitment. The mind-set that characterizes affective commitment is vital. However, the renunciation result of the eight items measured by seven likert-scale implies, most public servants are not happy to spend the rest of their career with their current organization, don't like to discuss about their current organization with people outside it, don't really feel their organization's problems as their own, think that they could easily attached to another organization as they are attached to their current organization, don't feel like part of the family and emotionally attached to their organization, don't feel strong sense of belonging to their organization, and don't believe the organization has a great deal of personal meaning for them. Some

interviewees mentioned most public sector employees lack affective commitment to their organizational affairs.

Literature shows that, when continuance employee commitment is not completely determined by affective commitment, it usually boils down to employees cost associates with leaving an organization. As illustrated in Table-4, the respondents did not afraid of what might happen if they quit their job without having another job and most of them (93.9%) assume that it would not be too costly for them to leave their current organization. Besides, most respondents believe staying with their current organization is not a matter of necessity rather it is an opportunity. The labor market today is friendly with alternatives and opportunities that's why people leave their organization when inconvenient. The interviewees also acknowledged that, most of the public servants did not have an exit plan to leave their organization however they suddenly depart. They further stated that continuance employee commitment is an individual consciousness of costs related with staff leaving an organization but public sectors of Addis Ababa are suffering due to high employee turnover and absenteeism.

Employee normative commitment was assessed in Addis Ababa public sector organizations and employees feeling of obligation to continue working in their current organization were not promising. This is said because almost all respondent submitted the regular movement of expertise from organization to organization too often. Even though, they (93.4%) believe on organizational loyalty, they (93.9%) trust the movement of employees is right. Consequently, contributors denied the issue of employee moral responsibility to accept a reason to continue working for their current organization. Most participants (93.9%) accepted that, if they got another offer elsewhere, they would feel it was right to leave their current organization. Most participants claim the government pay scale. Key informants also seriously claimed the issue of commitment comparing with the current benefit package. At some instance, monthly salary of a senior expert is by far less than leaders housing allowance. As documented, standardized residential house and nontaxable Birr from 6,500 to 9000a month for housing allowance and 1,200 Birr to unlimited use for mobile is merit for position (Addis Ababa city administration revised allowance directive, 2019/20).

Pearson's correlation coefficient as a statistical approach to test for the existence, strength and direction of the possible relationship between variables were applied. The correlations between the predictor and criterion variables in table-5 below shows a significant association between affective and continuance commitment ($r = .617, p \leq .05$) and significant association between affective and normative commitment of employee ($r = .712, p \leq .05$). In addition, a significant association between continuance and normative commitment of employee ($r = .583, p \leq .05$).

Table-5: Correlation Coefficients among Predictor Variables

Variable		Affective Commitment	Continuance Commitment	Normative Commitment
Affective Commitment	Pearson	1	.617*	.712*
	Correlation Sig. (2-tailed)		.000	.000
Continuance Commitment	Pearson	.617*	1	.583
	Correlation Sig. (2-tailed)	.000		.000
Normative Commitment	Pearson	.712*	.583	1
	Correlation Sig. (2-tailed)	.000	.000	

Correlation is significant at $p < .05$, *Correlation is significant at $p < .001$

The correlation coefficient of the predictor indicates, when employee affection for their job increases by 1%, the fear of loss job and obligation to stay increases by .617 and .712 respectively. Similarly, when fear of loss job increases by 1%, the obligation to stay in an organization increases by .583 and vice-versa. This positive association predicts that, the variables are interlinked each other to contribute on employee commitment.

4.3. The Role of Transformational Leadership :

Leadership in general and transformational leadership in particular emphasis on intrinsic motivation and follower development which fits the needs of today's work groups, who want to be inspired and empowered to succeed in times of uncertainty (Yahaya, 2016). It is a process that change and transform people concerned with emotions, standards and long-term goals.

Table-6: Predictor and Criterion Variables of Transformational Leadership

Variable	n	Mean	SD	Median	Mean Distance from Median	Level
Idealized Influence	392	0.98	0.74	2.5	< 1.52	Low
Inspirational Motivation	392	1.87	1.17	2.5	< 0.63	Low
Intellectual Stimulation	392	1.59	1.06	2.5	< 0.91	Low
Individualized Consideration	392	1.57	1.13	2.5	< 0.93	Low

Source: Field Survey, 2020

The issues of transformational leadership as indicted in table-6 above, the mean score for the control variable of idealized influence was 0.98, when measured using the 5-point scale. This shows that, respondents were disappointed by the low idealized influence of their leaders. Similarly, the result shows, mean score for the control variables of inspirational motivation and intellectual stimulation were 1.87 and 1.59 respectively which indicates low level of leaders to motivate and stimulate their employees. The mean score of individualized consideration was also 1.57 which was below the median on the 5-point scale. This illustrates the low practice of individualized consideration in the public sectors of the study area.

We cannot document the question of public servant commitment to their organizational goals without the role of effective leadership. Hence, respondents were consulted to share their experience about the roles of transformational leadership to ensure employee commitment to organizational goals.

Table-7: Transformational Leadership

Survey Items	Scale				
	0	1	2	3	4
	%	%	%	%	
Idealized Influence					
• Instil pride in followers (charismatic)	37.5	37.8	18.6	6.1	
• Go beyond their self-interest for the good of organization	24.7	50.3	25		
• Displays a sense of power and confidence	43.6	56.4			
• Talk about their most important values and beliefs	18.6	50.3	31.1		
• Emphasize collective mission	24.7	56.4	38	6.1	
Inspirational Motivation					
• Talk optimistically about future					
• Articulate a compelling vision for the future	18.6	25.3	25	31.1	
• Express confidence that goals will be achieved	18.6	19.1	18.6	24.7	18.9
• Creates exciting image of what is essential to consider	18.6	12.5	31.1	37.8	
• Encourages team-spirit, general enthusiasm	18.6	37.8	18.6	25	
Intellectual Stimulation					
• Seeks differing perspectives	12.5	37.8	30.9	18.9	

• Gets others to look at problems from differing angles	12.5	43.6	25.3	18.6
• Encourage non-traditional thinking	31.4	31.4	18.6	18.6
• Suggest new ways of looking at completing assignments	12.5	44.1	24.7	18.6
• Re-examine critical assumptions	18.6	31.4	25.3	24.7
Individualized Consideration				
• Spend time coaching and teaching followers	24.7	37.5	18.6	18.6
• Promote self-development	24.7	31.4	24.7	19.1
• Treat team members as individuals	18.6	37.2	25.5	18.6
• Identify differing needs, abilities and aspirations	12.5	43.9	37.5	6.1
• Listen to others' concerns	37.5	37.8	6.1	18.6
• Help develop others' strengths	18.6	37.5	24.7	18.6

0 = Not at all, 1 = Once in a while, 2 = Sometimes 3 = fairly often and 4 = Agree moderately. Source: Field Survey, 2020

In many instances, transformational public sector leaders are expected to be inspirational. This is because; ambition is the path to success. Nevertheless, knowing is not enough; action matters. When transformational leadership is measured in terms inspirational motivation in Addis Ababa, table-7 indicates, fairly often leaders talk optimistically about the future, articulate a compelling vision for the future and talk about what needs to be accomplished, express confidence that goals will be achieved. However, the ability to create exciting image of what is essential to consider and the way leaders encourage team-spirit and enthusiasm is poor. Because, most respondents confirmed as it was applied once in a while. This implies the leaders are expectantly inspired in planning than action.

Intellectual leadership stimulation is of the core measures of transformational public sector leaders. In the state of employee commitment to organizational goals, intellectual leadership stimulation helps to inspire innovation, creativity, critical thinking and problem solving. It also involves exciting followers' opinion and imagination then stimulating their ability to identify and solve public problems creatively. However, table-7 indicates, intellectual leadership stimulation in Addis Ababa public sector is poor. A significant number of the respondents stated, public sector leaders are not stimulants at all. Public sector leaders in Addis Ababa tries once in a while to apply different perspectives, gets others to look at problems from divergent angles, encourage non-traditional thinking, suggest new ways of looking at completing assignments and re-examine critical assumptions. This implies,

though change and change leaders are in placed to transform public sector, they are not intellectually stimulant to achieve public sector goals.

The practice of individualized leadership consideration in Addis Ababa public sectors is very poor. This is said because; public sector leaders were not spending time to coach and teach followers and were not promoting employee self-development. Table-7 indicates, while coaching and teaching of followers and promoting employee self-development is expected as a regular duty, public sector leaders of Addis Ababa were practiced once in a while. Most respondents confirmed, the practice to spend time coaching and teaching followers, promote employee self-development, treat team members as individuals, identify different needs, ability and aspirations of teams, listen to others' concerns and helping to develop others' strengths were not done regularly rather it was done once in a while. Even some significant number of the contributors reacted that individualized consideration was not reflected at all. This implies that, the state of employee commitment to organizational goal is not supported by the public sector leaders.

Besides, Spearman's rho correlation coefficients were used to test the existence, strength and the direction of possible relationships between the variables. As indicated in the correlation table-8, the correlations between predictor and criterion variables show a significant positive association between idealized influence and inspirational motivation ($r = .672^*$, $p \leq .05$) and significant positive association between inspirational leadership motivation and intellectual stimulation ($r = .817^{**}$, $p \leq .05$). There is also a significant positive association between intellectual stimulation and individualized consideration ($r = .572$, $p \leq .05$). Therefore, the four predictor variables have a significant positive association when measured each other.

Table-8 : Spearman's rho Correlation Coefficients among Predictor Variables

Variable		Idealized Influence	Inspirational Motivation	Intellectual Stimulation	Individualized Consideration
Idealized Influence	Spearman Correlation	1	.672*	.817**	.572
	Sig. (2-tailed)		.000	.000	.000
Inspirational Motivation	Spearman Correlation	.672*	1	.781**	.498
	Sig. (2-tailed)	.000		.000	.000
Intellectual Stimulation	Spearman Correlation	.817**	.781**	1	.513

	Sig. (2-tailed)	.000	.000		.000
Individualized Consideration	Spearman Correlation	.572	.498	.513	1
	Sig. (2-tailed)	.000	.000	.000	

Correlation is significant at $p < .05$, *Correlation is significant at $p < .001$. Source: Field Survey, 2020

Key informants also described that there is dividing public sector employees as in-and-out-group members and ethnic based negative discrimination devastated the state of employee commitment to organizational goals. Thus, the in-group members receive more influence, information, confidence and concern from their leaders. However, the out-group members are becoming less compatible with the leader and usually just come to work, do their job and go home.

4.4. Employee Engagement :

Assessing the state of employee commitment to organizational goals will be incomplete without considering employee engagement. This is said because, the domain of employee engagement ranges from employee emotional and intellectual commitment or attachment, passion or high level of enthusiasm for the employee's work, the amount of additional effort employees invest in their work, levels of dedication employees feel towards their work to employees positive cognitive, emotional and behavioural states that align with organisational outcomes (Jalani, 2015). Hence, respondents were consulted to share their level of engagement at work and the following table-9 illustrates the level of their perception.

Table-9 Employee Engagement

Survey Items	Scale					
	1	2	3	4	5	6
	%	%	%	%	%	%
Enthusiasm at Work						
• My job inspires me	37.5	25.3	24.7	12.5		
• Time flies when I am working	43.9	6.1	31.4	18.6		
• At my job I feel strong and vigorous	50	12.2	37.8			
• I find the work that I do full of meaning and purpose	25	12.5	18.6	19.1	24.7	

- At my work, I feel bursting with energy 6.1 25 31.1 37.8
- I am enthusiastic about my job 25 37.2 37.8
- To me, my job is challenging 12.5 31.6 25 6.1 24.7
- When I get up in the morning, I feel like going to work 12.5 56.6 6.1 12.5 6.1 6.1

Immersion in Work

- It is difficult to detach myself from my job 32.9 3.1 20.7 12.5 6.1 24.7
- When I am working, I forget everything 43.9 6.1 31.4 18.8
- I am immersed in my work 50 25 37.8
- I get carried away when I am working 25 12.5 18.8 19.1 24.7
- I can continue working for very long periods of time 6.1 25 31.1 37.8

Perseverance at Work

- At my job, I am very mentally resilient 25 37.2 37.8
- I feel happy when I am working intensely 12.5 31.6 25 6.1 24.7
- At my work I always persist 12.5 56.6 6.1 12.5 6.1 6.1

0 = Never 1 = Almost never (A few times a year or less) 2 = Rarely (Once a month or less), 3 = Sometimes (A few times a month), 4 = Often (Once a week), 5 = Very Often (A few times a week) and 6 = Always (Every day). Source: Field Survey, 2020

Employee engagement helps employee to have a positive, fulfilling, work-related state of mind in organization. However, when employee engagement is measured in terms of enthusiasm, most public sectors are not passionate to engage their employees. This is said because, as table-9, many public servants admitted, their job was not inspired, time not hovered when working, don't feel strong and vigorous, don't feel bursting with energy, were not enthusiastic and their job was not challenging. Similarly, when employee engagement was measured in terms immersion at work, the public servants are not fully immersion. For the reason, most respondents believe it was not difficult to detached theme-self from their job, when they were working, didn't forget everything else around them, were not immersed, they got not carried away when working and are not willing to continue working for long periods of time. The experience of perseverance at work was poor.

The public servants admitted that they were not mentally resilient, were not feeling happy when working intensely and were not always persist, even when things go well.

During the survey, interview was held with public servants of Addis Ababa and most of the discussant perceives that, the potential reason for employee disengagement were lack of meaningfulness at work like unchallenging tasks, work role misfit, lack of recognition, lack of opportunities to participate in decision-making, lack of collaboration and inadequate reward system among other things; lack of safety at work that embraces, lack of trust, poor ethical norms, unfair treatment, perceived inequities, poor relationship with supervisor and colleagues; organizational issues which contains poor working conditions, shortage of resources, overgrown polarization and acceptance of low performance.

4.5. Employee Job Satisfaction :

Employee job satisfaction is the level of contentment that employees feel about their job overall and specific aspects of the job. It is the way employees develop perception about their job and the degree to which employees like their jobs. The more the work environment takes care of employees' needs and values, the more satisfied employees become of their jobs. However, when assessed in public sectors of Addis Ababa, employee job satisfaction is poorly practiced. This is said because, most participants were confirmed that they did not enjoy their work, were not satisfied with their current job, mostly were not noticed when they do a good job and most of the time, they were not get full credit for the work they do. Table-10 affirms what the respondents feel.

Table-10: Employee Job Satisfaction

Survey Statement	Scale					
	1	2	3	4	5	6
	%	%	%	%	%	%
• I enjoy my work most days	50	24.7	25.3			
• I do interesting and challenging work				8.6	50.5	6.1%
• I am satisfied with my job	18.6	25	12.5	19.1	24.7	
• I am noticed when I do a good job	37.5	43.9	18.6			
• I get full credit for the work I do	56.1	18.6	25.3			
• There is a lot of variety in my job				49.7	6.1	44.1
• The responsibility I am given is acceptable	56.1	18.6	19.1	6.1		
• I have a clear understanding of my job tasks	31.4	24.7	25.3	12.5	6.1	

• Major satisfaction in my life comes from my job	62.2	19.1	6.1	12.5		
• I often think about leaving			18.6	31.6	18.9	30.9
• I know the standards of work expected of me			44.1	24.7	31.1	
• I feel my opinion counts in the organization	56.1	31.6	6.1	6.1		
• I know where to get help at work				12.2	37.8	50
• I feel my colleagues treat me with respect	43.6	50.3	6.1			
• I feel my views count in my section	37.5	37.2	19.1	6.1		
• My job fully uses my skills	37.8	31.1	31.1			
• I have skills that are not used in my job				43.9	31.4	24.7
• I feel I am doing a worthwhile job				50.5	24.7	24.7
• I get a feeling of accomplishment from my job	25.3	37.2	37.5			
• I feel valued by senior management	18.9	37.5	43.6			
• My immediate manager lets me know how I am doing	37.5	24.7	37.8			

1 = Disagree very much 2 = Disagree moderately 3 = Disagree slightly 4 = Agree slightly 5 = Agree moderately and 6 = Agree very much. Source: Field Survey, 2020

As in table-10, the public servant submitted the responsibility given to them is unacceptable, they don't have clear understanding of tasks, they denied the major satisfaction in their life comes from their job, don't feel their opinion counts in their organization and respectfully threatened by their colleagues, don't feel their views count in their section and were not comfortable on their accomplishment, don't feel valued by senior management and immediate managers didn't let them know how they do things. Hence, they often think about leaving. During the discussion with interviewee, some of them presented the scenario saying, many public servants not respectful and look as enemy each other; respect the political affiliation and ethnic loyalty than their profession.

By implication politicization interferes negatively in the public sectors. Meanwhile during the discussion, for the last 9 months after JEG, some public servants were not paid even their back payment which hinders to dissatisfaction. The good thing however, the public servants believe, they are interested to execute challenging works, trust on workplace diversity, know the standards of work expected of them,

recognize where to get help at work when facing problems, believe as they have skills that are not used in their current job and feel as doing a worthwhile job. Pearson's correlation coefficient as a statistical approach to test for the existence, strength and direction of the possible relationship between the variables was applied. Hence, the correlations between predictor and criterion variables shown a significant positive association between leadership role and employee commitment ($r = .816^{**}$, $p \leq .05$), leadership role and employee job satisfaction ($r = .791^{**}$, $p \leq .05$) and leadership role and employee engagement ($r = .874^{**}$, $p \leq .05$) were confirmed. Besides, a significant positive association between employee engagement and employee job satisfaction ($r = .641^*$, $p \leq .05$), employee engagement and employee commitment ($r = .743^{**}$, $p \leq .05$) and employee job satisfaction and employee commitment ($r = .711^{**}$, $p \leq .05$) were observed.

Table-11: Correlation Coefficients among Predictor Variables

Variable		Employee Engagement	Employee job Satisfaction	Employee Commitment	Leadership Role
Employee Engagement	Pearson Correlation	1	.641*	.743**	.874**
	Sig. (2-tailed)		.000	.000	.000
Employee job Satisfaction	Pearson Correlation	.641*	1	.711**	.791**
	Sig. (2-tailed)	.000		.000	.000
Employee Commitment	Pearson Correlation	.743**	.711**	1	.816**
	Sig. (2-tailed)	.000	.000		.000
Leadership Role	Pearson Correlation	.874**	.791**	.816**	1
	Sig. (2-tailed)	.000	.000	.000	

Correlation is significant at $p < .05$, $*p < .01$ level (2-tailed). Source: Field Survey, 2020

The correlation coefficient of the predictors indicates, when leadership role increases by 1%, employee engagement, employee commitment and employee satisfaction also increases by .874, .816 and .791 respectively. This positive association predicts that, the variables are interlinked each other to contribute on employee commitment. Hence, the role of leadership on employee engagement and job satisfaction is inevitable to ensure employee commitment.

The regression result shows rejection of the null hypothesis. The R-squared is estimated to be .976 implying that 97.6% of the variation in employee commitment is determined jointly by variations in the elements of affective, continuance, normative, inspirational motivation, idealized influence, intellectual stimulation, individualized influence, enthusiasm, immersion, perseverance and employee job satisfaction. The remaining 2.4% of the variation in employee commitment is explained by variations in other variables that are not included in the model.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988a	.976	.975	.136

a. Predictors: (Constant), Affective Commitment, Continuance Commitment, Normative Commitment, Inspirational Motivation, Idealized Influence, Intellectual Stimulation, Individualized Influence, Enthusiasm at Work, Immersion in Work, Perseverance at Work, job satisfaction

The ANOVA table indicates the assumption for the null and alternative hypotheses are H_0 : all coefficients are jointly insignificant and H_A : At least one of the coefficients is significantly different from zero. The result shows that, Sig=0.000 which is less than 0.05 or even <0.01 and therefore, the H_0 was Rejected. The rejection of the H_0 implies the adequacy of the model.

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	281.373	8	35.172	1915.582	.000 ^b
	Residual	7.032	383	.018		
	Total	288.406	391			

a. Dependent Variable: Employee Commitment b. Predictors: (Constant), Affective Commitment, Continuance Commitment, Normative Commitment, Inspirational Motivation, Idealized Influence, Intellectual Stimulation, Individualized Influence, Enthusiasm at Work, Immersion in Work, Perseverance at Work, Job Satisfaction

The question, are the coefficients statistically significant? In such a case, all are significantly different from zero. The elements of affective commitment, continuance commitment, normative commitment, inspirational motivation, idealized influence, intellectual stimulation, individualized influence, enthusiasm, immersion, perseverance and job satisfaction have significant effect on employee commitment.

Coefficients a

Model	Un standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.172	.068		17.149	.000
Affective Commitment	.414	.025	.540	16.449	.000
Continuance Commitment	1.613	.034	.000	.000	.000
Normative Commitment	.886	.021	.653	41.918	.007
Idealized Influence	4.078	.072	1.572	56.571	.000
Inspirational Motivation	1.635	.018	1.805	91.405	.000
Intellectual Stimulation	.407	.040	.440	10.300	.000
Individualized Influence	.973	.034	.875	33.873	.031
Enthusiasm at Work	.776	.031	.643	31.918	.027
Immersion in Work	.058	.042	.074	1.372	.001
Perseverance at Work	.921	.025	.983	36.316	.000
Employee Job Satisfaction	.614	.045	.640	26.449	.000

a. Dependent Variable: Employee Commitment

4.6. The Interface between Employee Commitment and Organizational Effectiveness

The state of employee commitment is viewed as an imperative work behavior that has a potential influence on organizational effectiveness. The premise is the fact that, employee commitment enhances employee desire to stay in organization, improves their performance and stimulates utmost efforts to achieve the goals of their organization which are considered significant for the effectiveness of an organization. The characterization of organizational effectiveness as positive work climate, team spirit, group loyalty, public confidence and trust cannot be valid

without integrating organizational effectiveness with employee commitment. Therefore, determining the association between employee commitment and organizational effectiveness is legitimate concern of any public organizations.

The data obtained from Addis Ababa city administration confirmed that, there is a significant positive association between the two grand variables. The interface can be extracted from the association. Pearson’s coefficient as a statistical approach to test for the existence, strength and direction of the possible relationship between the variables of employee commitment and organizational effectiveness were used. Hence, the correlation between the predictor and criterion variables show that a significant positive association between the state of employee commitment and organizational effectiveness ($r = .783^{**}$, $p \leq .05$). This infers that, when employee commitment increases by 1%, organizational effectiveness also increases by .783.

Table-12: Correlation Coefficients among Predictor Variables

			Employee Commitment	Organizational Effectiveness
Spearman's rho	Employee Commitment	Correlation Coefficient	1	.783**
		Sig. (2-tailed)	.	.000
		N	392	392
	Organizational Effectiveness	Correlation Coefficient	.783**	1
		Sig. (2-tailed)	.000	.
		N	392	392

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

However, the state of employee commitment to organizational goals when measured in terms of affective, continuance and normative commitment to link with organizational effectiveness in Addis Ababa was not inspiring. Disengagement impacted on employee dissatisfaction which intern contributed to uncommitted. Hence, expecting organizational effectiveness from dissatisfied and uncommitted employees is waste. Data obtained also shows, 62.5% of the respondents affirmed organizations are not committed and 56.7% confirmed as ineffective. This implies the public sectors are both poorly committed and ineffective. The interface between the state of employee commitment and organizational effectiveness is therefore loosely lined. Employee commitment reinforces organizational effectiveness.

5. Conclusion :

The discussion on employee commitment, the role of leadership on employee commitment, employee engagement and employee job satisfaction in Addis Ababa

affirmed that, employee disengagement, unnecessary political interference, poor leadership support, discriminatory employee treatment, unfair incentives and remuneration, employee dissatisfaction, and poor employee commitment are some of the major factors affecting public servants' ability to execute the organizational goals.

This said because, the state of employee commitment to organizational goals is poor, the role of leadership to create employee commitment is not impressive, most public servants are not filling engaged and are not satisfied, and the interface between organizational effectiveness and employee commitment is loosely inter-linked. If engaged and lead however the public servants are interested to execute challenging works and believe as they have skills that are not used in their current job. However currently, most public servants are not emotionally attached to their organization and most of them are opportunist. This is said because, if they got another offer for better job elsewhere, they would feel it was right to leave their current organization without any precondition.

6. Recommendation :

The study has shed some light on factors that inhibit the dynamics of employee commitment to organizational goals. Hence, to ensure the state of employee commitment to organizational goals, leaders must engage authentically their employees, pay close attention and should work enthusiastically employee to love their work and share responsibility. Employees on the other hand should work to focus on positive aspects of engagement, channeling their energy in correct direction while making space to include fun in their work life. The researcher also affirms that the success or failure of employee commitment depends on leadership practice and working environment. Hence, the city administration should have taken a remedial action to control unnecessary political interference to promote employee commitment. The clear-cut separation of power between the party politics and government bureaucracy must urgently be established. If not corrected, the status quo may, in addition to disengagement, dissatisfaction and poor employee commitment, jeopardize the democratic dreams and political agenda of the city and the country.

Employee commitment, engagement and satisfaction cannot be insured by dividing public sector employees as in-and-out-group members. Because, the in-group members receive more information, influence, confidence and concern from their leaders. However, the out-group members are less compatible with leader and usually just come to work, do their job and go home. This type of leadership, assure employee disengagement, dissatisfaction and lack of commitment which in turn leads to organizational ineffectiveness. Therefore, leaders should avoid this approach and should commit with the merit principles. Public sector leaders should

also need to build strong teamwork to institute healthy working environment. This is said because; “no two employees in an organization can be exactly the same”. When public servants come from different backgrounds, there will be differences in the way they see and perceive things and the same holds true when people work in a team.

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FIVE YEARS OF GOODS AND SERVICES TAX (INDIA) : RETROSPECT REVIEW

Girish K Kulkarni
Chartered Accountant, India

ABSTRACT : The present research paper is primarily focused on the ‘Hits & Misses’ of the new Indirect Taxes Legislation in India i.e. Goods & Services Tax. With more than 5 years of completion including about 2 years of time wherein the majority of Trade & Industry was affected by effects of pandemic, the journey of GST in India was full of ups and downs. Though GST could achieve its main objective of revenue collection (The average monthly GST revenue had shown a positive trend with an amount of Rs.82,294 crore, Rs.98,114 crore, Rs.1,01,843 crore, Rs.94,733 crore, Rs.1,23,747 crore and Rs.1,55,000 crore for the FY 2017-18, 2018-19, 2019-20, 2020-21,2021-22 and 2022-23 (up to May, 2022) respectively), there are several unresolved issues which still haunt the taxpayers. The success of the GST regime can only be ensured with appropriately addressing the said issues in near future.

The Author in this study paper tries to analyse the achievements and key pain areas of GST which can be treated as challenges of future development of the country's economy.

Keywords : GST, Indirect Taxes, Five Years of GST - India, Problems in GST, Issues in GST, GST Roadblocks

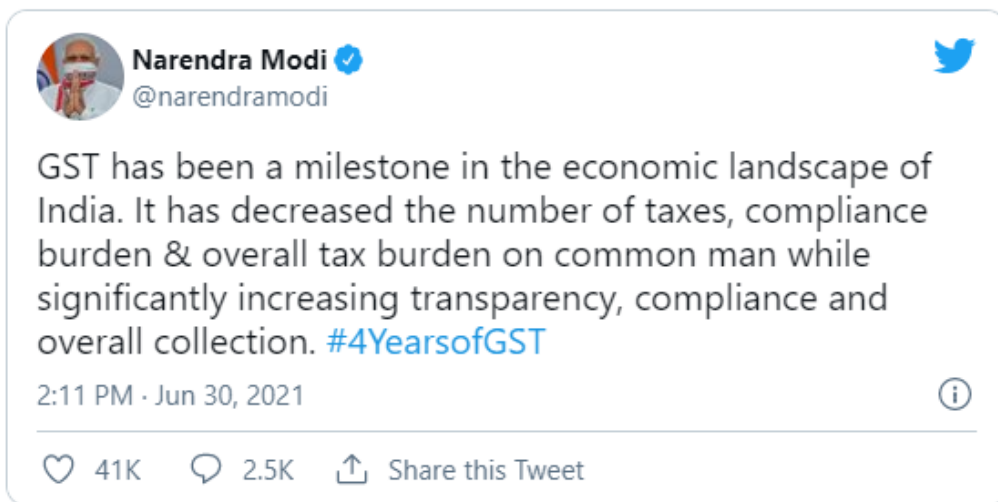
Background & History :

Goods and Services Tax (GST) was introduced in India with effect from 1st July 2017. This is considered as the paradigm shift in the Indirect Taxation regime of India since independence and this was implemented following the One Hundred and First Amendment of the Constitution of India. In India, the ‘power to tax’ vests in both the Central and State Governments. The power to levy and collect taxes which comes from the Indian Constitution is the divided power between the Central and the State governments. Majority of the then existing indirect taxes which were levied by the Central and State Governments were subsumed into GST and efforts were made in making GST comparatively a less complex, comprehensive & unified Indirect Law.

Prior to the launch of this unified tax system as GST, Indian indirect tax regime was highly fractured. The Centre and States were separately taxing goods and services. The Centre was empowered to tax goods at the production or manufacturing stage (e.g. Excise Duties, Customs Duties etc.); whereas the States had the power to tax goods at the distribution stage (State Commercial Taxes such

as VAT etc.). The Centre was also empowered to levy tax on services (Service Tax). This structure of taxation faced a lot of shortcomings including multiplicity or duplication of taxes, cascading of taxes due to non-availability of benefits of inputs taxes across different tax laws, varied rules, regulations, rates, compliance & assessments under different indirect taxes for a single taxpayer was really burdensome.

In the GST regime the tax rates, rules and regulations are decided by the GST Council which consists of the Union Finance Minister and Finance Ministers of all the State Governments and Union Territories. In the words of Hon. Prime Minister Narendra Modi, “Just as Sardar Vallabh Bhai Patel unified India by helping several princely States subsume into a common entity, the GST will bring economic unification. If we take into consideration the 29 states, the 7 Union Territories, the 7 taxes of the Centre and the 8 taxes of the States, and several different taxes for different commodities, the number of taxes sum up to a figure of 500! Today all those taxes will be shred off to have ONE NATION, ONE TAX right from Ganganagar to Itanagar and from Leh to Lakshadweep.”



Source: Official Tweeter Handle of PMO

In this Study paper an effort has been made to understand the major shortcomings of the new Indirect Tax i.e. GST, experienced by different stakeholders, including Taxpayers, Consumers, Tax Officials, Courts, government etc. during the last 5 years since its implementation. These are deliberated in brief in this study paper. This may not be an exhaustive list of areas and the possible improvements may not be limited to this specified list, where improvement is possible. Definitely in order to strengthen this Fiscal Legislation through specific policy decisions the study paper can be considered and which will surely help India to achieve its long term economic and social goals across the globe.

Journey of GST :

The Journey of GST has been very interesting. In the year 2000, the then Hon. Prime Minister Mr. Atal Bihari Vajpayee mooted the concept of GST and set up a committee to design a Goods and Services Tax (GST) model for the country. In 2003, the Central Government formed a task force on Fiscal Responsibility and Budget Management, which in 2004 strongly recommended a fully integrated 'GST' on a national basis. Subsequently, the then Union Finance Minister, Shri P. Chidambaram, while presenting the Union Budget (2006-2007), announced that GST would be introduced from April 1, 2010. Since then, GST missed several deadlines and continued to be fogged off.

The GST implementation process started ballooning however in the year 2014 when the NDA Government tabled the Constitution (122nd Amendment) Bill, 2014 on GST in the Parliament on 19th December, 2014. The Lok Sabha passed the Bill on 6th May, 2015 and Rajya Sabha on 3rd August, 2016. Subsequent to ratification of the Bill by more than 50% of the States, Constitution (122nd Amendment) Bill, 2014 received the assent of the President on 8th September, 2016 and became Constitution (101st Amendment) Act, 2016, which paved the way for introduction of GST in India.

In the following year, on 27th March, 2017, the Central GST legislations - Central Goods and Services Tax Bill, 2017, Integrated Goods and Services Tax Bill, 2017, Union Territory Goods and Services Tax Bill, 2017 and Goods and Services Tax (Compensation to States) Bill, 2017 were introduced in Lok Sabha. Lok Sabha passed the bills on 29th March, 2017 and with the receipt of the President's assent on 12th April, 2017, the Bills were enacted. The enactment of the Central Acts was followed by the enactment of the State GST laws by various State Legislatures. Telangana, Rajasthan, Chhattisgarh, Punjab, Goa and Bihar were among the first ones to pass their respective State GST laws.

By 30th June, 2017, all States and Union Territories had passed their respective SGST and UTGST Acts except Jammu and Kashmir. With effect from 1st July, 2017, the historic indirect tax reform – GST was introduced. GST law was extended to Jammu and Kashmir on 8th July, 2017.

Now, looking back at the 5 years journey of GST, assessing the hits and misses, may be too early to comment on, especially for a ‘Tax Legislation’, where the maturity of the enactment itself is achieved usually through means of series of litigation and deliberations by courts of law.



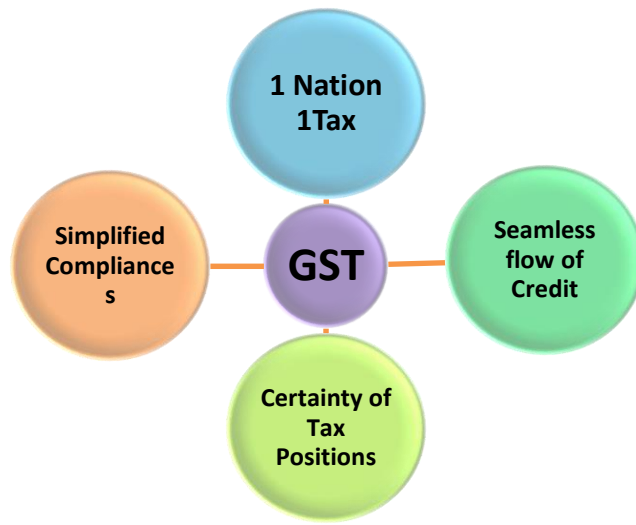
‘Too early to tell’- Zhou Enlai, The Chinese Premier (This, remark was made in 1972, when asked about the French Revolution which happened in the period 1789-1799)

Source: South China Morning Post

Like every coin has two sides, GST has many shortcomings as well. There are a lot of demerits that this taxation system has brought in. So, the Government's many informed businessmen, MSME owners or entrepreneurs must know its side effects and should make an effort to overcome the same. This short paper is an effort to bring out the major shortcomings of GST in its journey of 5 years in India which is acting as hindrance in magnification of Indian Economy. As an author I am confident and hopeful that in near future with the joint effort of both Taxpayers and Governments, we will be able to implement the GST as one of the most important revenue source for economy and crucial factor for having ease of doing business in India if we collectively manage to snag off the deficiencies.

Expectations from GST :

The GST was brought into the Indian Taxation System with expectations of removing the shortcomings of earlier tax regimes.



One Nation One Tax :

Ending a huge period of twists and turns, GST subsumed 17 large taxes and 13 cesses. With uniform tax on supplies of goods and services India turned into one market, GST benefited all, be it consumers, manufacturer traders, service providers or exporters. Some of the gains that GST offered, inter alia, are, elimination of multiplicity and cascading of taxes to a great extent though not in totality, overall reduction in tax incidence, simplification in compliance and compliance cost etc.

Seamless Flow of Credit :

The earlier framework of tax structure permitted restricted inter levy credits between excise and service tax. Further no cross credits were available across the sales tax paid and these central taxes. The GST regime facilitates seamless credit across the entire supply chain under a common tax base. One of the fundamental features of GST is seamless flow of input credit across the chain (from the manufacture of goods or provider of services till it is consumed) and across the Country. Input Tax Credit (ITC) is the backbone of the GST regime. GST is nothing but a value added tax on goods & services combined.

Certainty of Tax Positions :

A harmonized system of taxation necessarily required that all stakeholders stick to the decisions taken by the supreme body, which was later constituted as the Goods and Services Tax Council (the Council). Further, constitution of State AAR authorities and the Powers to issue Circulars and Orders in GST ensures that the Tax positions are communicated to the taxpayers from time to time to avoid ambiguity and confusions especially in initial period of transition,

Simplified Compliance :

Compliance simplification, uniform processes across the country, simple registration process, single return, minimal physical interface, faster refunds, fully IT driven system, free flow of goods without check posts being present are some of the most important aspects of the GST system. In spite of the improvements made in the earlier tax regime's design and administration over the years, the earlier tax regime remained complex. They were subject to disputes and court challenges and the process for resolution of disputes was slow and expensive. At the same time, the systems suffered from substantial compliance gaps, except in the highly organised sectors of the economy.

GST has irrefutably transformed India into one unified marketplace. Manufactured goods and services are on the same tax platform and all goods and services are subjected to the same tax rates throughout the country. It was quite a revolutionary journey for the government, industries as well as consumers for accepting and adapting to the reforms or changes introduced in such a short span of time. Eventually, success of the new tax system would directly or indirectly depend upon how effectively it has overcome the previous tax regime. It is pertinent to assess the same and also to identify the teething issues involved in the said assessment.

Issues in GST Law - Imports of Goods and Services under GST :

In GST goods and services supplied from a place outside the territory of India to a person within the country is deemed as inter-State supply. IGST on import of services is required to be paid under RCM by the importer, on import of goods is required to be paid in accordance with the provisions of the Customs Tariff Act, 1975. The customs administration can monitor the import of Goods, it may become very difficult to monitor import of services being intangible in nature especially in today's world with the help of technology such import of services can become very difficult to monitor through very easy to transact. Even if tax officials manage to assess the same, administering the tax itself would pose challenges in absence of real time monitoring of consumption of services originating from a place outside India.

Further, another important aspect associated with Imports is that though we may say GST has helped a lot in reducing cascading effect of taxes, in case of imports we observe noticeable cascading impact as the IGST paid on imports is considered on value including of Import Duties of Customs Laws resulting into tax on tax. GST Law provides for exclusion of GST from the value of Supply and therefore all other taxes charged must be included in the value before charging GST. Taxes other than GST will cause cascading and this is deliberate So state taxes explained yesterday may be added to the value of supply (if not recovered in Pure Agency Capacity) So this simple example of import transaction, on import of goods IGST is charged not

only on the value of goods but value plus the basic customs duty paid under the Customs law.

Input Tax Credit, cross adjustment and blocked credit :

For utilisation of Input Tax Credit under GST, there are certain rules and manner & sequence which is mandatory to be followed. Hence the utilisation of the availed Input Tax Credit so becomes one of the most complex issues in GST. The utilisation of CGST cannot be cross utilised for the liabilities of SGST/ UTGST or vice versa. Avail CGST credit is adjustable with CGST as well as IGST liabilities. Similar provisions are there for State ITC components. In case of IGST liability, available IGST credit is adjustable first and then CGST and at last SGST credit in any manner and sequence. Also another most blatant violation of the principle of One Nation One Tax is that, one states' ITC (CGST/SGST/UTGST) can only be utilised against the same states liabilities and not other state's liabilities. Further the calculation of the common credit as laid down in Section 17(2) read with rule 42 and 43 of the CGST Rules, 2017 is very complex in nature. These set of provisions directly or indirectly result in additional cost and increasing the prices of goods and services.

Blocking Credit of ITC, especially governed by provisions of Section 17(5) gives a specified list of credits, ITC for which is never eligible to be claimed except the situations mentioned therein. Though some of the credits may be logical such as goods/ services used for personal consumption, gifted or expenses on clubs etc., some are very unrealistic such as expenses on immovable property such as factory building etc. Also all such expenses enlisted are not eligible even if the said are incurred in the course or furtherance of business. Such provisions seem to be very illogical and ITC blockage in such circumstances results in increased price of goods or services finally similar to earlier point.

Lastly one more challenge that has been one of the most talked about issue in recent times is the proportionate allowance of unverified credit on account of non-filing or erroneous filing of returns by the suppliers, as provided in rule 36(4) of CGST Rules, 2017, which was introduced in October 2019 and initially it was allowed to claim additional ITC beyond what is already appearing (or available) in the taxpayer's GSTR-2A slowly the rules mandated to claim and avail exact same ITC (reduced from 20% to 10% to 5% and finally no additional ITC) which is flowing through the filing of the suppliers. These set of provisions which somehow restrict the utilisation of ITC along with a set of provisions such as Rule 86A/ Rule 86B which puts artificial restriction on use of eligible ITC credits results in increased working capital and SMEs suffer big time because of such restrictive provisions.

Litigation under GST with no presence of Appellate Tribunals :

There are multiple proceedings such as scrutiny of returns, summary assessments, investigations by Anti-Evasion authorities, Departmental audit, access to business premises, inspections of records and accounts, inspection and interception of vehicles and goods in transit. Further, there could be an investigation by the Director General of GST Intelligence (DGGI). It is indeed stressful for taxpayers to attend multiple proceedings and the grind. This results in voluminous compliance, hampers ease of doing the business and also brings unnecessary interface between taxpayer and department resulting in harassment and corruption. Further in the first 4-5 years of GST implementation, there have been about 50 Supreme Court Judgements, about 200+ anti-profiteering cases, 1200+ High Court Judgements, about 300 AAR Orders, this has increased the possibility of disputes in coming periods. Sometimes, authorities who are wasted with adjudicating powers may tend to take undue advantage of the position and power to exploit the interest, in such cases court relief remains the only option with taxpayers. Further, lack of training to tax officials may also tend to increase in the unnecessary litigation in near future under the GST regime. Further, GSTN technical glitches have remained an important factor why many times taxpayers have to approach courts for getting desired relief under the Law. Non presence of Tribunals is moreover increases the pendency of litigation.

A Quick Poll:

Do you think in GST there is free flow of ITC?

Yes: 5%

No: 94%

May Be: 1%

Litigation under GST with no presence of Appellate Tribunals :

There are multiple proceedings such as scrutiny of returns, summary assessments, investigations by Anti-Evasion authorities, Departmental audit, access to business premises, inspections of records and accounts, inspection and interception of vehicle and goods in transit. Further, there could be investigation by Director General of GST Intelligence (DGGI). It is indeed stressful for tax payers to attend multiple proceedings and the grind. This results into voluminous compliance, hampers ease of doing the business and also brings unnecessary interface between tax payer and department resulting into harassment and corruption. Further in first 4-5 years of GST implementation, there have been about 50 Supreme Court Judgements, about 200+ anti-profiteering cases, 1200+ High Court Judgements, about 300 AAR Orders, this has increased the possibility of disputes in coming periods. Sometimes, authorities who are wasted with adjudicating powers may tend to take undue advantage of the position and power to exploit the interest, in such cases court relief remains only option with taxpayers. Further, lack of training to tax officials may also tend to increase in the unnecessary litigations in near future under GST regime. Further, GSTN technical glitches have remained important factor why many a times taxpayer has to approach courts for getting desired relief under the Law. Non presence of Tribunals is moreover increases the pendency of litigation.

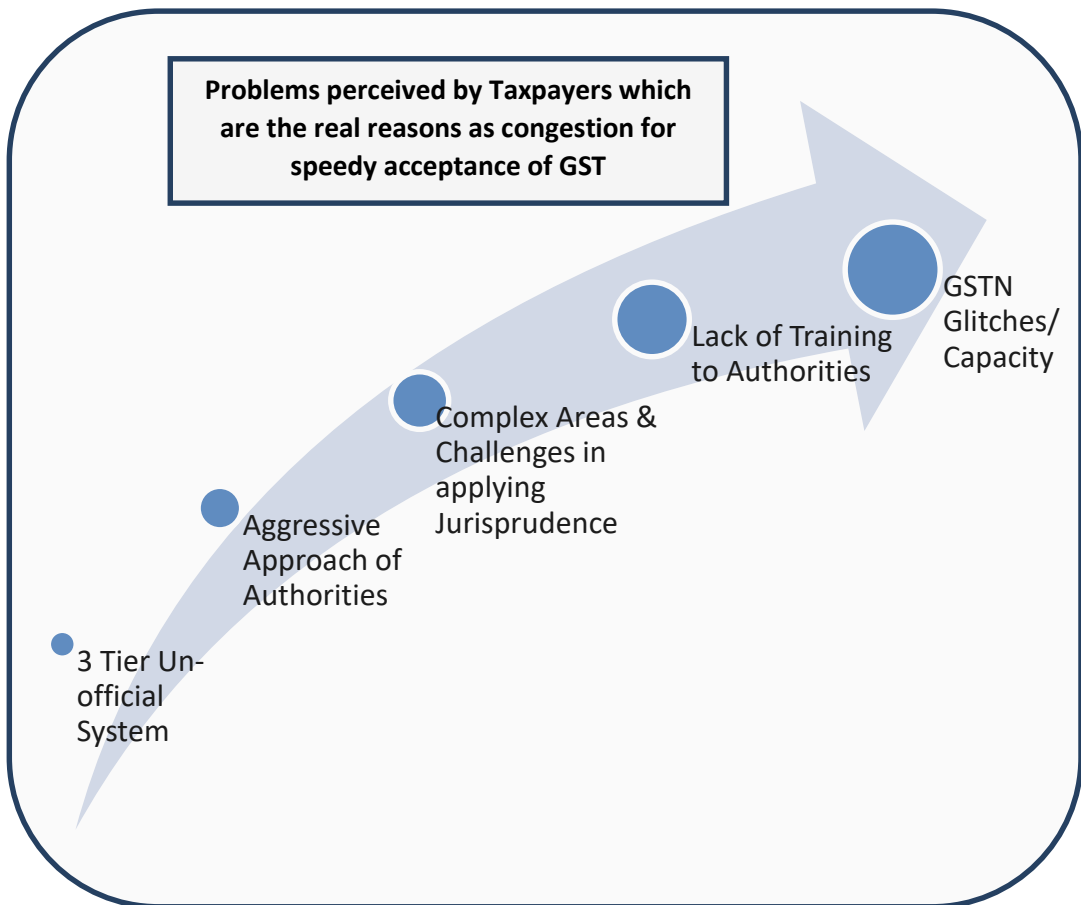
A Quick Poll:

**DO you foresee reduction in litigation under
GST regime?**

Yes: 15%

No: 77%

May Be: 8%



Refunds under GST :

Another teething issue in GST is Refunds. Refunds include Refund of input taxes to exporters or suppliers to Special Economic Zones. While in the earlier regime, exporters did not have to pay tax at all, rather the sale to exporters was also exempted. In the GST regime, until recently, two options were available to the exporters, namely

- (i) To export on payment of IGST (by utilizing ITC) and later claim refund of the same; or
- (ii) To export under a Bond or Letter of Undertaking (LUT) and claim refund of the excess ITC.

In the first option, blocking of working capital was an issue. However, this option has been done away with the vide Union Finance Act, 2021. For the second option, tax payers' dependence on tax official increases to receive the refund of ITC paid.

The process of refunds is yet to be simplified. Provisional refund (90% of the claimed amount) is allowed within seven days of filing of the application for refund but that too is not an easy process. Owing to this, the tax officials are constantly pressed to speed up the process of granting refunds. Also, initially, there were certain issues regarding the processing of refunds under GST specially those pertaining to exports made under Letter of Undertakings (LUTs). Initially LUTs used to be received and processed manually and those pertaining to export of services were all the more difficult to process as there are no shipping bills generated. However, by and by, the issues have been resolved and process made online and smoothened. The only technical problem which remains is that in case the required document is not correctly uploaded by the taxpayer, the same is sought by mail by the tax officials and enclosed with the order. This manual intervention and submission of documents to the satisfaction of proper officer is time taking. Also, sometimes, it takes long for the documents to be downloaded, causing unnecessary delay in the process and pressure on the tax officials.

Refunds related to Inverted Duty Structure: Due to multiple tax rates there might arise a situation despite value addition, wherein GST rate on Inputs is higher than GST rate on Outputs resulting into Refund of Taxes. Government has tried to minimize such situations. Also, GST Act has restricted ITC and Refund for NIL rated Supplies. However some Industries are still falling under Inverted Duty Structure and eligible for Refund. One of the major issue faced by such industries is that they are not eligible to claim the refund of ITC pertaining to Capital Goods and Input Services, which may restrict the amount of refund and block the working capital in the electronic credit ledgers unutilized.

Reverse Charge Mechanism (RCM) :

RCM transfers all the responsibilities including liability of tax payment to the recipient instead of the supplier of goods and services. In the cases of RCM, where the suppliers of the goods or services are not even registered, it is difficult to ascertain whether any supply has taken place at all. Even though the concept of purchase tax was in existence prior to GST, applying RCM to certain specific cases and administering it practically in the required method has so far not been realistic.

Due to inability to fulfill the requirements and to operate feasibly, RCM provisions such as RCM under Section 9(4) which was earlier applicable on all the procurement from unregistered persons (for value above Rs. 5,000/- per day) was postponed for a prolonged period of time and eventually was discarded except for a specific list of taxpayers/ goods-services. This happened due to impractical drafting of law provisions and notifications of RCM.

One more difficulty with RCM is that even though ITC is allowed to the recipient for the tax paid under RCM, it cannot be utilized for adjusting the liability under RCM, which has to be paid in cash only. Monitoring of this is difficult for the tax officials. Determining reverse charge in case of online advertisement in social

media, import of services like watching movies, listening paid music on online/digital platforms by individuals, is another challenge for the tax officials.

Advance Rulings & GST Tribunals :

From the objective of reducing the litigations AAR were formed. The concept of advance ruling used to exist in the erstwhile tax laws too. However, under GST, it is different in the sense that it is much wider in the scope but narrow in applicability. Under GST, even though the law is same for the entire nation, Advance Ruling authorities are discrete for each State and any ruling passed by one Authority applies only to that particular person or taxpayer by whom the ruling had been sought of the said jurisdictional officer. This has led to diverse view by different states AAR authorities over same issue increasing to the confusion in the minds of taxpayers. Though it is not feasible to have only one Country wide authority, still at least the Central authority could constitute and functionalize the GST Tribunals in all the States and the National Appellate Tribunal (NAT) at the national level for adjudicating over the different views of the various Authorities on Advance Rulings.

Alternatively, one common, regularly updated guideline may be issued for Advance Ruling Authorities to refer to and GST annual review may be published for reference. Further constitution of AAR is still a very disputed aspect there should be mix of member of Judiciary and current members to have more quality orders and betterment.

The GST Appellate Tribunal (GSTAT) is the second appellate authority under the GST, before which the taxpayer/ department may file an appeal if aggrieved by the order of the First Appellate Authority. However, the Tribunal has yet to take shape even after five years of the roll-out of GST and is itself caught in the clutches of the Courts, thereby, causing hardship for the taxpayers as well as the tax officials as they have either to wait for the constitution of the Tribunal or approach the High Courts for relief, for which higher amounts have to be deposited by taxpayers as pre-deposit for filing of appeals

A Quick Poll:

Do you feel AAR Mechanism under GST has brought certainty and transparency ?

Yes: 25%

No: 74%

May Be: 1%

Multiplicity of GST Rates :

The Goods and Services Tax has tax-slabs of 0, 5, 12, 18 and 28 per cent. Gold is at a special rate of 3 per cent. In addition to the tax rates, there is also a cess rate on luxury and sin goods like high-end cars, aerated drinks and tobacco and tobacco products which results in further variations in effective rates of taxation under the new indirect tax regime. Countries like Singapore and Malaysia have only 7% and 6% GST rates respectively, while in India the whole GST structure is very complex with four slabs under GST i.e. 5, 12, 18 and 28%, then IGST system with ceiling of 40% which is further divided into CGST and SGST with ceiling of 20% and 20% respectively. This multiplicity may result in a lot of leakages, classification issues and dilemmas especially there being no specified classification legislation like Customs Tariff Act for GST, Further countries like UAE is having more simplified rate structure where majority of goods and services are charged at 5% flat.

The Government can rationalise the GST rate structure without losing revenues by rejigging the four major rates of 5%, 12%, 18% and 28% with a three-rate framework of 8%, 15% and 30%, as per a National Institute of Public Finance and Policy (NIPFP) study. The findings of the NIPFP, an autonomous think tank backed by the Finance Ministry, assume significance as the GST Council has tasked a Group of Ministers, headed by Karnataka CM Basavaraj S. Bommai, to propose a rationalisation of tax rates and a possible merger of different tax slabs by December to shore up revenues.

Technological In-capabilities :

With the introduction of GST, the country adopted a pan India technology platform with higher sophistication to help simplify GST reporting and related compliances. It was an ambitious yet successful combination of a tax system being streamlined and simplified along with the business processes associated with the compliance of the new tax system. The GST portal handles 'registration - compliance - assessment - litigation' with easy to understand manuals, FAQs and even timely guidelines to factor in changes. Even the robust 'central' e-way bill system, introduced in 2018, has facilitated dispensing archaic check-posts, thereby reducing supply chain lead time and associated costs for companies, and helping the tax administration as well.

Powered by the GSTN Network, it was India's first big step toward a true digital economy. However, it has been almost 5 ½ years since its introduction and the GST regime has had its fair share of roadblocks. In response to the plight of the taxpayer and business communities, the GST Council has been forced to make amendments coupled with regular circulars and press releases.

The media has been harsh at times but the Central Government deserves a pat on the back for the bold move. This does not mean that the GST is now error or glitch

free. The road ahead promises a bumpy ride for the Indian Taxpayer. The GST Council needs to make sure that it immediately takes into account the following five debatable and tricky points. The below points if eased can ensure a great tax solution for the taxpayers and Indian Public at large.

It has also been observed at many times that the flow of events typically follows a pattern in which 1. GST Council recommends something, 2. Amendments are carried out/ Notifications are issued & 3. Technological adaptation of the said changes is carried out by GSTN. These 3 chronological events take their own time to happen and hence sometimes where the changes in law though are beneficial for taxpayers can be actually availed as benefit after a huge time lag to make system adaptation. This time lag needs to be reduced in order to pass on the benefits/ changes to stakeholders on a real time basis.

Technically this results into un-official 3 tier system prevalent in economy one legislative framework i.e. Law including Acts, Rules, Notifications, Circulars and GST Council Recommendations, Second Adjudicating Authorities, Courts & AAR Authorities & third, GSTN which has its own way of operating mechanism. Taxpayers at certain times find it little difficult to gel with all three and find a golden equilibrium to work in synchronised manner with this three tier system.

GST Challenges Ahead (Diagrammatic Representation) :



Conclusion :

During this exciting journey of 5+ years, various measures have been taken to unlock obstructions and ease out the progressions that will eventually promote economic vitality in India and make taxation more comprehensible to layman. Several initiatives were undertaken during these 5+ years to mend return filing and refund processing, identify tax dodging/revenue seepage and shortening it, to lift the MSME sector and give them a level playing field, to give an incentive to the exports and to improve the Ease of Doing Business.

Important innovations such as e-Way bill, e-Invoice as well as use of big data and data analytics have taken origin and alleviated. The GST rollout, with a single stroke, has converted India into an integrated market of 1.3 billion citizens. From here on, the journey is likely to get evener only as the major collisions and roadblocks have already been addressed.

With targeted improvements on some of the weaknesses discussed in this study paper, the author is hopeful that there will be more receptions to this new tax legislation by more and more people who would be willing to join the chain of tax. Also, the operative effectiveness achieved through targeted improvements on the specified limitations would help taxpayers to devote more time on business development rather than on the compliance-assessment & other aspects of tax law. Further, ensuring the system and technological quality enhancement and reparation would ensure spending of lesser quality time of entrepreneurs, business owners, professionals and government officials on operational activities rather than their area of expertise which will certainly result in win-win situation, ease of doing business, effective tax administration & overall prosperity.

ARTIFICIAL INTELLIGENCE (AI) IN INDIAN BANKING SECTOR : IMPACT AND CHALLENGES

Dr. Varsha Rayanade,
Assistant Professor,
CSIBER, Kolhapur, India

ABSTRACT : Artificial Intelligence (AI) in general terms can be said to be the simulation of human brain functions in machines. With the use of technology, machines attempt to display intelligence in a similar manner that human beings exhibit. Artificial Intelligence is one of the fastest developing technologies across the globe. In the past couple of years, the financial service industry in India is witnessing transformation due to the introduction of new technologies such as Artificial Intelligence (AI). The main objective of financial institutions in India for using AI-powered solutions is to explore growth opportunities for increasing its revenue and at the same time to reduce their operating expenses by automation of manual intensive processes.

In a short span of time, Artificial Intelligence has created its impact on various sectors of the industry. Amongst the finance sector, banks are just one amongst the many sectors that Artificial Intelligence has started to dominate. The pandemic situation too has contributed in the accelerated adoption of some technologies for banks such as computer vision assisted video KYC to enable efficient servicing and enrolling new customers where the traditional offline functionalities were no longer accessible or possible. Today, the expectations of bank customers are elevated and require banks to deliver seamless experiences as per their leisure and time. Hence, the banks have realized the need to raise their bar and introduce innovative banking solutions like mobile banking, e-banking and real-time money transfers, aided by the use of IT and telecom. Though these advancements have enabled customers to avail most of the banking services at their fingertips at any time and from anywhere, it comes with a cost for the banking sector.

This paper discusses the usage and impact of Artificial Intelligence on the Contemporary Banking Sector in India along with the Challenges faced by it.

Keywords: Artificial Intelligence, Indian Banking Sector, Impact, Challenges, Banking Services, AI in Banking Sector

Introduction :

Artificial Intelligence is a simulation of human intelligence that helps in developing machines (computers / robots) that can do human tasks efficiently. AI technology helps machines to think and take proper actions more accurately based on the data / information furnished to it.

In the context of banking, Accenture defines AI as, “A computer system that can sense, comprehend, act and learn. A system that can perceive the world around it, analyze and understand the information it receives, take actions based on that understanding, and improve its performance by learning from what happened. And by enabling machines to interact more naturally - with their environment, with people and with data - the technology can extend the capabilities of both humans and machines far beyond what each can do on their own.”

We are all witnessing attempts made by industry from different spheres in developing ways and means to create value in the technology driven world. Banking Sector too is seen making use of Artificial intelligence in a creative manner to upgrade itself so as to help in saving time and money. Banks are making use of algorithms to get reliable results and these algorithms help in development of customer relationship management and thereby increasing banks revenues. The introduction of ATM machines can be said to be the beginning of the Artificial Intelligence revolution in the Banking Sector, as these machines allowed deposit and withdrawal of cash without any human assistance. Today, the Banking Sector has adopted itself with new innovative banking solutions like mobile banking, e-banking and real-time money transfers, etc. that has changed the face of the sector. It is seen that basically Artificial Intelligence is working to personalize human experiences with machines by forming collaboration between humans and machines for betterment of services.

Customer service is a key area and plays a pivotal role in the basic banking function. Hence, customer service is one of the crucial areas of concern for almost all the banks in India. With the fierce competition in the market and with many players taking on the challenge, it is the quality of customer service that matters the most and it is one of the most deciding factors in the banking sector. The Artificial Intelligence technology helps to ensure one-to-one customized interaction with the customers with the help of virtual assistants like chatbots - services of which are available 24×7 to the customers. Even the banks in India are adopting new business models simultaneously to integrate Artificial Intelligence into their strategic plans and explore the use of Artificial Intelligence for analytics and improvement of customer experience. There is an upward trend amongst the number of Banks in India using Artificial Intelligence integrated technologies and this trend continues to rise due to the capabilities of Artificial Intelligence to handle traditional and time consuming tasks. Affordability and accessibility of Artificial Intelligence can be seen from the extensive acceptance of Artificial Intelligence technology in the banking sector.

Methodology :

This study paper is based on secondary sources of information such as journals, news articles and business magazines. Various prominent websites have also been a major source of data. This study paper discusses the usage and impact of Artificial Intelligence on the Banking Sector in India along with the Challenges faced by it.

Impact of Artificial Intelligence on Banking Sector :

- **Enhancing Customer Service:**

AI has streamlined the process of banking and at the same time provided a new level of customer service. With the help of comprehensive digital support the banks are able meet the customers' expectations today. Further, AI has also helped in achieving elevated levels of precision and accuracy, resulting in an enriched level of customer satisfaction. The customers are able to easily manage all their banking activities through their desktops, smartphones and other gadgets. Banks in India are now able to serve their customers 24x7 irrespective of the time and place by using AI technology such as chatbots and voice assistants. AI has also helped banks in providing personalized and more efficient services to customers and in increasing revenue, faster decision making and having a good customer relationship.

- **Assessment of Risk:**

Generally it is seen that Banks are more prone to risk due to the kind of data handled by them every day. Hence, the Risk assessment process in the banks while giving loans requires both accuracy & confidentiality which is a very complex & critical process. By using AI powered solutions the banks are now able to handle & simplify this process by analyzing relevant data of the prospective borrower. Artificial intelligence can combine & analyze data related to the latest transactions, market trends, and the most recent financial activities to identify the potential risks in giving the loan. Thus with the help of AI tools and algorithms banks are now able to identify and scan transactions for suspicious patterns in real-time, measure creditworthiness of the clients and enable risk analysts with right recommendations for curbing risk.

- **Better Regulatory Compliance:**

The banking sector is one of the highest and strictly regulated as well as monitored sectors in India. Compliance is one of the most vital aspects of banking where systems, procedures and regulations will always be going hand-in-hand with the businesses. Banks need to comply with strict laws, regulations, and guidelines issued from time to time for prevention, detection and resolution of any or all deviations, irregularities in their operations. With the use of dynamics of AI in regulatory compliance, banks in India have managed to simplify, automate and

streamline the regulatory compliance activities and workflows. Thus, by strategically leveraging AI-powered regulatory compliance solutions, banks can overcome the daunting regulatory compliance challenges faced today.

- **Detection and Prevention of Fraud and Scams:**

Generally Banking sector is seen to have a curse of Frauds and Scams which keep emerging now and then. The immense growth of banking fraud and scam recognition poses a serious challenge to the banking sector. Several banks in the past, have unsuccessfully attempted to identify the factors and provide powerful solutions for the same. However, the tools of AI has made it easier for banks in India to detect the factors involved in frauds as well as support investigators in the detection of the same. Artificial Intelligence provides real-time scam solutions for the banking sector while handling complex situations and tactics. On the basis of advanced data crunching, AI helps in detection of fraud by flagging unusual transactions. AI has proved to be path-breaking in assisting banks in Detection of frauds, money-laundering and other malicious attempts of breaching confidential data and safeguarding customer data. Today the priorities of banks is the implementation of AI for strengthening information security and the reliability related reputation factor attached with it.

- **Reduction in Operating Costs:**

In the traditional method of banking, the work performed by staff is repetitive in nature and involves lots of paperwork. Such time-intensive and repetitive tasks are more prone to human errors and can cause an increase in operational costs. Human error is a major concern in banking with regard to completing daily routine tasks, as these errors usually tend to result in security breach and loss of revenue for the banks. Today such technology is used in artificial intelligence in the banking industry which helps in reducing the rate and risk of human errors. It eliminates these error-prone and time-consuming human processes. For instance, banks are streamlining many aspects of human jobs with the help of automation tools and AI assistants. Further, AI also plays a vital role in enabling banks to add a new spectrum to their existing array of operations, thereby reducing the cost of operations and also generating revenue from new business opportunities.

- **Improvement in Efficiency of Back Office Operations:**

The personalized financial services provided by AI technologies not only guide the customers but also strengthen the front-office operations like customer interactions as well as the back-office operations like assessment of credit worthiness of the borrowers. Traditionally, the back office of the banks take considerable amounts of time in processing documents as well as assessing the creditworthiness of the borrowers from the available / accessible source of information. AI has enhanced

the process of digitization of documents and data by deploying machine learning technology for extraction of required customized information for a particular borrower or proposal, thus reducing considerable processing time of the bank's back-office. AI is seen as a boon for making proper assessment of borrower's creditworthiness from various sources over the internet and properly analyzing and updating the borrower's profile. This helps in providing bias-free credit management and delivery of financial assistance to customers as this decision is totally uninfluenced and purely based upon the credibility of the borrowers.

- **Personalized Financial Services:**

Banks also play the role of relationship managers for a section of people who seek advice from banks for managing their personal finance and wealth management with respect to their investments. With the help of automated financial advisors such as AI Wealth Bot managing personal finance has become easier for the customers as these virtual advisers help in analyzing market temperament and offering recommendation regarding stocks and bonds as per the user's financial goals and personal portfolio. Thus, AI based technology platforms prepare customized portfolio profiles of customers based on their investment limits, patterns and preferences and they also gauge the risk appetite accordingly, for helping customers make their investment decision via 'self-assist' mode.

- **Advanced Data Analytics:**

In the conventional or traditional form of Banking there are arithmetic calculation and equation tasks that need to be performed. With higher degree of complexity in the nature of such tasks, the probability of error is higher, which might result in loss for the banks. Techniques developed using AI have the comprehensive ability to resolve monotonous and tedious tasks through complex automation. By making use of technology and algorithm AI, is able to accurately process massive amounts of data without any errors at a very accelerated pace.

- **Security and Surveillance:**

Security is about protecting information technology systems from unauthorized access or attacks by hackers and viruses. AI can find breaches in security, such as analyzing documentation for account registration, detecting issues within accounts, and more. For cyber security, AI techniques are used to establish a 'pattern of life' for every user and device within the organization that detects anomalies and legitimate threats. Further, AI also helps in data protection and privacy. Banks are custodian of vast personal and sensitive data about their customers. Artificial Intelligence algorithms are used to verify the data, identify the locations where they are stored and whether it is encrypted or not, as well as carry out amendments as and when needed.

In addition to proper security, surveillance is also equally important to banks to best defend themselves from intrusion and fraud. Banks must have a multi-layered security plan that includes use of the latest technologies to prevent crime. Surveillance cameras with artificial intelligence assists the banking sector in providing video solutions for remote monitoring. By making use of artificial intelligence technology, alarm signals can be sent based on the analysis of current video images with pre-determined patterns or images that point out high-risk scenarios, such as identified criminals entering the premises or suspicious tampering of ATMs.

Challenges for Artificial Intelligence in Banking Sector:

- **Lack of Skills In The Existing Workforce For Advanced Tools of AI In Banking:**

One of the most important challenges is the availability of adequate skilled persons in India. With only a sizable number of experts available to do AI work, implementation of AI in the Banking Sector is tremendously hampered. Many Banks often find themselves lacking the requisite skilled hands to implement the AI initiatives. Overall it is seen that there is a surge in demand for skilled domain experts and data scientists to use the data in hand with a more accurate and credible approach in every sector of industry including the banking sector.

- **Erroneous Banking Databases:**

AI hugely depends on the quality of the data available for processing and if such data itself is inaccurate, then a successful AI implementation is not possible. Hence, in the process implementing AI initiatives availability of the right data is a key challenge. Vulnerability arising from unverified sources of information can pose a serious threat to the business. The degree of risks is high when incorrect or unverified data is processed by AI systems in banking. For instance, the banks will be at great risk if incorrect data sources are used for KYC compliance AI systems. Therefore, it is important that proper mechanisms are used for collection, standardization, validation, correlation, channelization and distribution of data relevant for AI.

- **Language:**

Effective communication with customers is a vital prerequisite of an AI enabled service in the banking sector. In India, fulfillment of this prerequisite condition becomes more complex due to the vast number of spoken languages that exist in India. Ideally, an effective AI enabled communication platform for providing banking services must be able to understand the consumer's spoken language and at the same time respond to the consumer in the same language. Hence, it is really

very challenging to develop effective AI enabled communication services to reach the masses of Indians in their preferred language. As of now, efforts have begun for data collection of Indian spoken languages and creation of corpus of vernacular languages for generation of algorithms.

- **Trust:**

In the Indian Banking scenario it is seen that people are more inclined towards interaction with humans while handling financial matters. Many Indians have their own perceptions regarding AI systems and are reluctant to use the AI enabled banking services, instead they are found to be more comfortable discussing banking services with the staff members of the bank. The lack of trust of consumers, acts as discouragement for banks for developing and implementing AI systems.

- **Adaptability:**

Since the system of AI is developed on historical data, the solutions generated based on the same may not be suitable and adaptable for new events in the future. In such cases, there is always a possibility of mismatch and errors. Change in circumstances and prevailing conditions may have influence on the events, resulting in misinterpretation of data which could further lead to inaccurate decisions or recommendations.

- **Privacy Violation Concerns:**

Most Banking AI systems amass a vast volume of customer related data which includes KYC details, contact numbers, credit and debit cards, pattern of expenditure, profiles on social media, etc. Therefore, many consumers are apprehensive and concerned about privacy and feel that while making use of AI, their privacy and safety are at stake. Hence, some people resist making use of AI enabled banking services.

- **Fear of Unemployment:**

A section of Indians believe that AI based banking systems could change the nature of existing jobs. They fear that with the use of AI systems some of the personal human skills may become obsolete, which may result in loss of jobs to such employees. Hence, banks in India may face challenges and opposition in ensuring user acceptance of AI in their banks.

- **Emotional Connect:**

Traditional Banking especially in India is about personal relationship and bonding between the banker and the consumer. With the introduction of AI systems, certain sections of consumers feel that the emotional connection with the bank is absent due to loss of 'human touch'.

Conclusion :

Artificial Intelligence is making a sea change in the banking sector of India and the world of banking is moving at a very fast pace. Today, in the banking sector, the scope of AI technologies has widened to areas like core banking, operational performance, customer service and analytics. The AI technology and techniques has started a major digital commotion in the banking sector in India as well as around the globe. The prime reason for the increasing popularity of AI enabled systems is that the solutions provided by them help the banks to innovate, take accurate and correct decisions as well solve complex problems efficiently and effectively. Further, banks can make more accurate predictions as well as respond to upcoming issues timely and appropriately with the use of predictive analysis and other AI technologies.

However, there are also some challenges and shortcomings that need to be addressed effectively to ensure that the opportunities and benefits of AI are properly exploited. The issue of unavailability of skilled personnel needs to be resolved by providing proper training to the existing workforce. Similarly, other notable issues like privacy violation, quality of data, etc. should also be handled effectively to overcome these challenges so that the Indian Banking sector can wholeheartedly embrace Artificial Intelligence.

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A STUDY OF ONLINE RECRUITMENT TRENDS IN INDIA

By Mrs. Siddhayani S. Pokale

B.E in CSE, PGDHR, PGDBCL

Executive Placement & ED Cell,

Chhatrapati Shahu Institute of Business Education & Research,

Kolhapur, Maharashtra, India.

ABSTRACT : Today's internet craze has altered the traditional recruitment process. The newest trend, e-recruitment, has been implemented by both large and small enterprises. The value of the internet may be demonstrated in how easily one can search for the best employment for them. Social networking, company websites, and job portals all help locate the best candidates for open positions and speed up the hiring process. Due to its advantages in terms of time, cost, quality, etc., e-recruitment is becoming increasingly popular with both recruiters and job seekers. A person can find jobs that match their talents, education, and professional experience by simply clicking the mouse or tapping on the screen of their smartphone or tablet. This study's main objective is to understand online recruitment trends.

Keywords: E-recruitment, internet, and recruitment, online recruitment, recruitment trends, etc.

Introduction :

Background of the Study :

The employment industry is a sector of the economy that provides employment-related services. It includes various activities, from job placement and recruitment to employee training and development. The sector also plays a vital role in the economy by providing a source of worker income and stimulating economic activity. The employment industry has been growing steadily in recent years as more and more companies have come to rely on its services. Several factors, including the increasing globalization of the economy and the ever-changing nature of the labor market, have driven this growth. The employment industry is a vital part of the economy and assumes a fundamental part in providing jobs and stimulating economic activity. However, it is also highly competitive, with many players vying for market share. This means that companies operating in the employment industry must constantly innovate furthermore develop to remain in front of the opposition. As worldwide rivalry perseveres and enterprises become more ability escalated, enlisting ability laborers becomes fundamental, and drawing in suitable candidates at the ideal opportunity is getting more complicated than at any time in recent memory. Using traditional enlistment techniques does not do the trick anymore, and it is convenient to draw in an adequate pool of qualified candidates. Numerous associations have gone to embracing.

Complex enlistment procedures or joining different enrollment techniques to draw in them. For instance, consolidating paper advertisements with leader search, business offices, and others for enrollment adds to the expanded enrollment costs per employee. In the mid-1990s, with the progression of web innovation, many have seen the change of the customary enrollment strategies for on-the-web enlistment. A few corporate organizations even utilized their sites to select individuals, while others promoted this change to turn into e-enlistment specialist co-ops. In the mid-1990s, the headway of data and correspondence innovation and expanded web utilization saw the change of ordinary enlistment techniques to online enrollment (e-recruitment). Multinational and IT organizations even utilize their sites to select individuals, while others promoted this change to become e-enlistment administration providers. Most e-spotters offer free assistance to candidates or jobseekers to post their resumes online in their databases. As worldwide contest endures and enterprises turn out to be more ability concentrated, the enrollment of ability laborers becomes fundamental, and drawing in the perfect candidates at the ideal time is getting more complex than any time in recent memory. Throughout the long term, electronic trade has become very famous and had an impact on the approach to recruiting workers. Using standard enlistment techniques does not do the trick anymore and is opportune to draw in an adequate pool of qualified candidates. Numerous associations have gone to taking on modern enlistment procedures or joining different enrollment strategies to attract them. In this situation, this study is an endeavor to investigate the mindfulness, reception also, and recurrence of the utilization of electronic enrollment gateways (e-enlistment entryways)

Overview of E-recruitment :

Online hiring makes use of the internet's ability to connect people with jobs. It involves posting job openings on company websites or employment boards. It is compelling to elicit a significant level of response at this very fundamental level. Simply drawing more candidates is only a portion of the task at hand, even though it may result in hundreds more applications than conventional print advertising. Numerous websites offer employment opportunities online, including naukri.com, timejobs.com, monsterindia.com, indeed-one search, all jobs, jobsahead.com, careerbuilder.com, shine.com, freejobalerts.com, facultyplus.com, and jobsahead.com. E-recruitment, often known as internet recruiting, uses the internet to draw in and hire. It entails comparing candidates and confirming their qualifications and skills. Companies use drafting software to manage the hiring process and lower associated costs as the number of people looking for jobs online rises. It uses the strength of online resume search technologies to assist hiring managers and human resource staff in finding applicants. Corporate recruiters or

outside agencies can be used for recruiting. Potential employees can publish their resumes directly on corporate recruiters' job sites without employing other intermediaries.

Statement Problem :

Over the years, India's economy has been rapidly growing, increasing the country's working population. The result has been an increase in the number of people seeking employment and a need for more efficient and effective ways to connect employers with potential employees.

In recent years, online recruitment has become one of India's most popular employment methods. Online recruitment platforms such as Naukri.com and Monster.com have become increasingly popular, with employers and job seekers using them to connect with each other. However, additional study is required on the trends and patterns of online recruitment in India. For instance, a study by the Bangalore-based Indian Institute of Management (IIMB) found that there is a lack of understanding of how online recruitment works in India and a lack of data on the subject. In addition, the study found that online recruitment is just getting started in India and that there is a need for more research on the topic.

Another area for improvement in the research in India is that the available studies must fully address online recruitment dynamics. Many studies in India only focus on the trend and nature of online recruitment rather than how it works. For instance, a Web 2.0 India Forum study only looks at how online recruitment has developed in India over the past few years but needs to provide insights into how it works. Another study that looks at online recruitment in India is by the Indian Institute of Technology (IIT) Bombay, which provides some insights into how online recruitment works but fails to address the trends and patterns of online recruitment in India. This study seeks to address this hole in research by exploring the trends and patterns of online recruitment in India.

Research Objectives :

In detail, this study will :

1. Investigate the types of online recruitment platforms that are commonly used in India.
2. To understand the effectiveness of E-recruitment.
3. Understand the trends and patterns of online recruitment in India.
4. Benefits of online recruitment (E-recruitment) over traditional recruitment.

Research Question :

The essential examination question for this study is:

What are the trends and patterns of online recruitment in India?

This study will attempt to answer this question by investigating the types of online recruitment platforms commonly used in India, analyzing the features of these platforms that are most popular with employers and job seekers, and understanding the trends and patterns of online recruitment in India.

Significance of the study :

There are several reasons why this study is important. First, as mentioned earlier, online recruitment is still in its early stages in India, and there needs to be more understanding of how it works. This study will add to the assortment of information on online recruitment in India by providing insights into how it works and the trends and patterns. Second, this study will be useful for employers and job seekers who are looking to use online recruitment platforms to connect with each other. The study will provide them with information on the most popular platforms and the most popular features with employers and job seekers. Finally, this study will be valuable for policy-makers and scholars that are eager to comprehend the trends and patterns of online recruitment in India.

What is E-Recruitment?

E-Recruitment is an internet-based technology used to hire the right candidate for the right job. It's a huge platform for job seekers. Job seekers around the world use E-Recruitment to find a real job.

The reason for e-enrollment is to make selection processes more proficient and more affordable. What's more, by utilizing e-enlistment, HR supervisors can arrive at a bigger pool of possible representatives and accelerate the recruiting system.

E-recruitment is also known as online recruitment. Although its use is rapidly increasing, it is not free from defects. Some of the shortcomings are:

1. Online processing of the details of job seekers is time-consuming, and the results are debatable.
2. Internet penetration and usage are yet to become a recognized job-seeking method.
3. Often the selection of the candidates cannot be validated through their subsequent performance, as the candidate's assessment is done more through the approximation method.
4. Entire dependence on online or e-recruitment is not advisable for the lack of web-enabled holistic selection technology.

However, the advantages of e-recruitment are many. Some are listed below :

1. It involves lower costs.
2. Jobseekers can directly interact with the company.
3. It is less time-consuming.
4. The overall process of recruitment is more efficient.
5. It works 24*7 across the globe.

Strategic use of E-recruitment: The case of Deloitte in Holland :

For Deloitte, e-recruitment is a great challenge, particularly in Holland, where the percentage of job seekers needs to be improved. The type of profile Deloitte looks for is represented only by a quality workforce, which itself is very small in numbers in Holland, and 10% of which only prefer to go for a job change. Interestingly, a large number of people in Holland are on social media. To ensure Deloitte can preach to them and attract them to be a Deloitte focused on building strong employer brand identity so that they can attract the talent. Second, the company went for diverting traffic to their career sites. They organized their career website outside their corporate website. Thereafter, the company categorized the career website into three types, i.e., students, young professionals, and professionals. Such categorization helped Deloitte organize content according to different age groups' preferences. In social media, Deloitte's recruitment staff created their profiles and gradually formed communities. Frequent communication with the communities with their career website tag and sharing of enriching content, particularly on career choices, could help Deloitte create a crowd of their own. And this was the potential source of talent for Deloitte in Holland.

How Do We Use Technology Successfully?

Technology can be handy. This has prompted a retool. Or on the other hand, it tends to be only something cool supplanting conventional eye-to-eye meetings, however, making it more in the quantity challenging of challenging to acquire the data you really want. Pick it to help you, not because it's cool.

There's an entire host of mechanized and phone screening programming programs for contenders for business. There are programming programs for finding clients' necessities. You can fabricate a part of your website to get data from clients who need assistance with an item or administration. You can acquire the knowledge you want from an up-and-comer, direct worker, client, or partner by email, telephone, webcast, or videotape.

Even though these tools exist and more are being developed daily, we still need to utilize them. Your responsibility is to acquire the data you want faster and more accurately.

What's Different While Leading :

Meetings Utilizing Innovation?

The advantages and the downsides revolve around three significant contrasts between utilizing innovation and in-person meetings:

- Real-time versus postponed time (coordinated versus nonconcurrent)
- Capacity to see the individual versus failure to know the person
- Verbal vs. written

In-person interviewing creates a situation that is real-time, verbal, and visual. These three angles give you the most conversational inclination and the most data, as you have 55% non-verbal communication and look and 38% tone/volume of voice along with 7% words. Using technology tools for part or the entire interview creates obstructions as you have something contrary to one, two, or each of the three crucial viewpoints. In any event, when you have every one of the three, as you do in a videoconference or a webcast telephone support, you have the obstacle inherent in technology. It may need to be fixed! The rundown beneath shows each sort of innovation as per the aspects referenced below:

- Real-time-telephone, instant messaging, videoconference, conference call
- Delayed time-email, videotape, audiotape, computer-assisted
- Ability to see the person---videoconference, videotape
- Inability to see the person---telephone, instant messaging without a webcam, email, audiotape, conference calls, computer-assisted.
- Verbal-telephone, videoconference, conference call, videotape, audiotape, webcast with telephone support
- Written-email, texting, webcast without phone support, PC helped.

There are total advantages to utilizing innovation apparatuses for part or the entire interview. The fact that it snags as you lose one, two, or each of the three ideal viewpoints for acquiring the data you want shouldn't frighten you off. Deterrents are those horrendous things that take your eyes off your objectives. Keep your eyes on your objectives, pick the innovation that helps what is happening, and know the deterrents so you can eliminate them.

The table starts beneath and lets you know how to choose when and what innovation apparatus to utilize.

TOOLS	BENEFITS
Phone/Video chat	Interviewees unfit to travel in light of time or cost need real-time to build rapport; you need to hear their responses.
Videoconference	The interviewee is unable to go because of time or cost; the interviewee needs to see the demo, you need to see their reactions, you need to hear their reactions, information too complex or detailed for verbal communication, need real-time to build rapport.
Webcast with phone support	Interviewee incapable of traveling due to time or cost, interviewee requirements to see the demo, information too complex or detailed for verbal communication, need real-time to build rapport, you need to hear his/her reactions.
Instant messaging	Interviewee unable to travel because of time or cost, information too complex or detailed for verbal communication need accurate time to build rapport, gives written documentation.
Webcast without telephone support	The interviewee is unable to travel because of time or cost, and the interviewee needs to see a demo; information is too complex or detailed for verbal communication, needs real-time to build rapport and gives written documentation.
Videotape	The interviewee is unable to travel because of time or cost, and you need to see his/her reactions, you need to hear his/her reactions, you and the interviewee need time to gather, organize and revise info before giving the interviewee needs to give info based on his/her schedule only.
Audiotape	The interviewee is unable to travel because of time or cost; you need to hear his/her reactions; you and the interviewee need time to gather, organize and revise info before giving; the interviewee needs to give info based on his/her schedule only.
Email	The interviewee is unable to travel because of time or cost; information is too complex or detailed for verbal communication, gives written documentation; you and

	the interviewee need time to gather, organize and revise info before giving; the interviewee needs to give info based on his/her schedule only.
Computer-assisted	The interviewee is unable to travel because of time or cost; information is too complex or detailed for verbal communication, gives written documentation; you and the interviewee need time to gather, organize and revise info before giving; the interviewee needs to give info based on his/her schedule only.

Telephone, Conference Calls, and Video conferencing :

Real-time and verbal, two out of three of the optimal conditions! The telephone, either one-to-one or a conference call, is the most effective technology tool to use in an interview. Everyone is used to giving information on the phone; it's inexpensive, it requires no particular setup, and since it's real-time and verbal, it comes close to in-person interviewing.

You can make three out of three of the optimal conditions if you use videoconferencing since you'll be able to see the person. Using videoconferencing to interview one person or a group is the closest you'll get to do it in person. It takes a special setup, and only some people are used to this type of conversation, so to be effective, it'll take a bit more planning than the other telephonic methods.

For Example:

Nike's Retail Division uses a combination of technology tools in interviewing candidates for employment in its stores. They start with a telephone prescreen. The successful candidates then participate in a computer-assisted assessment in the store that includes watching a video and interacting in a role play. The final step in the information-gathering process is an in-person interview. This process has saved an enormous amount of time for store managers, and it's been well received by the candidates. Why? Because of the initial collaborative planning and ongoing feedback. Planning and feedback center on:

- Capitalizing on the benefits of technology
- Setting up and maintaining the tools
- Overcoming the obstacles to using the tools

Why E-recruitment?

Because of the far and wide utilization of the web nowadays, advertising for candidates is now more affordable while yet reaching a larger audience. This is the key to the rapid rise in the popularity of e-recruitment. The benefits are:

Cost proficient: Notices on the web are significantly modest. As in different sources ceaselessly, one needs to change the ad; for instance, an organization believed their promotion should show up each Sunday for a month and hence was assumed to pay for four commercials. Be that as it may, for the web, it isn't relevant.

Efficient gadget: Reaction is immediate and prompt right away. In advance of the postal administration, the fax was one-way correspondence and was tedious. Telephones gave two-way correspondences. However, they continued the board, conveying overall were unrealistic.

Extending the hunt: In globalization, the span can't be confined to one spot. It gives worldwide arrive at that likewise inside a small part of a second. The interaction upholds the meaning of enrollment by making an immense pool of likely competitors.

Gives clearness: Promotions in business news, different papers, and magazines will have a word limit. Consequently, now and then is misjudged. For a model, an organization notice reported an opening for a talented PC individual, which was deciphered as MIS work which was somewhat a task for PC gifted secretary. On the web, the word impediment isn't there; the thought, assessment, and profile can be communicated as anybody like.

Scope for a better match: Data exhaustively is given clearness. In this way, a reasonable competitor match is conceivable. The inquiry is an augmented connection with different sites is conceivable; these draw in the competitors, and after the gig profile coordinates, the up-and-comers apply.

Normalization: The data of the up-and-comers is gathered in a standard configuration. Other than picking the information, it likewise merges data obtained from different sources.

Supply: It goes about as the repository of data. From the gig profile to the up-and-comer profile is accessible alongside past candidate information.

Decrease paperwork: As the information assortment, recording, and authoritative work are done electronically, accordingly, paperwork or documentation has been diminished.

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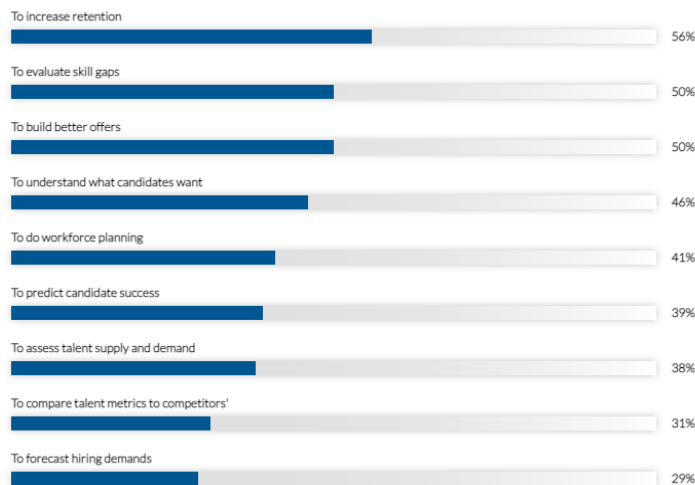
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Recruitment Trends in India :

Data-Driven Strategy :

Having an information-driven system is very critical as it helps you in foreseeing what's to come. Huge associations utilize this system to recruit new representatives. By breaking down their spending plan, information, and applicable data, they track down the best possibility for their association. They ensure that the real factors, knowledge, and reports are in finished alignment. A study demonstrated that an information-driven procedure makes the recruiting system effective by 80%.

Top Uses of Data in the Hiring Process



Source: Careerbuilder

Designed by FinancesOnline

People analytics trends highlights

- HR Analytics involves the use of data for recruitment planning and decisions.
- Data-driven recruiting helps improve hiring practices.
- Only a few businesses understand how people analytics can improve business performance.

Increase Workforce Analytics :

Enrollment organizations in India go about as a supporting framework for different associations and help them in creating robust enlistment systems. With productive work process arranging, enlistment organizations pick the best contender for an open position. Hiring organizations improve the whole course of employing you. The work process investigation gives better experiences to businesses. For example, the recruiting supervisor will have simple admittance to Online work posting stages and profiles of qualified experts who are the most ideal for a particular work.

Work-From-Home Opportunity :

The pattern of remote work choices has become famous after Coronavirus. Practically 90% of individuals wish to get remote work choices due to their comfort. For this reason, recruiting directors should approach with imaginative employing systems that turn out impeccably for each concerned individual. Remote working is the future and is positively the best expense-saving alternator for organizations.

Social Media Recruitment :

Enrollment through virtual entertainment has become one of the top recruiting techniques. Corona virus has expanded the utilization of web-based entertainment stages like LinkedIn, Facebook, Instagram, and so forth. Chiefs can use this strong stage to reach out to the most trustworthy up-and-comers. It additionally increments brand mindfulness and worker esteem proposition. By remaining dynamic on your virtual entertainment stages, you can draw in the crowd and post about the exercises occurring across your association to draw in additional applicants. For example, you can post examples of overcoming adversity of your workers. This will associate you with the right ability that your association is searching for.



Social recruiting trends highlights :

- Social media-based recruitment is among today's most potent hiring strategies.
- Almost all businesses are now using social recruiting.
- You can use social networks to search for potential candidates proactively.

Automation and Artificial Intelligence :

The technologically driven world is ruled by artificial intelligence. We have become so reliant on technology, from buying and paying bills to entertainment. This tactic is helpful for luring fresh talent for the recruitment sector. The automated hiring tools accelerate data processing, ensuring effective communication. Nobody can dispute that automation and artificial intelligence will underpin roughly 80% of hiring in the future. So that the hiring process runs well, managers must rely on this approach.

THE BENEFITS OF USING AI IN RECRUITMENT :

IMPROVE THE QUALITY AND OBJECTIVITY OF RECRUITMENT :

The recruiter is always prejudiced since they are people. For instance, recruiter A might choose to work with a candidate that recruiter B wouldn't even consider inviting to an interview. Many hiring decisions are based on emotions, and the standards are frequently arbitrary.

AI can assist in coming up with objective selection criteria for candidates.

AI can give the hiring process a neutral perspective. AI, for instance, may identify the kind of candidates that would fit the team and the talents that the team lacks, as well as how well-suited a candidate is for a certain position.

ATTRACT THE RIGHT CANDIDATES AND RECEIVE FEWER IRRELEVANT APPLICATIONS :

Drawing in the most appropriate competitor is a significant objective for any association. While there are many ways of drawing in competitors and new techniques are frequently presented, work promotions have their place.

However, what occurs on the off chance that the work promotion doesn't give the right impression? You might get numerous applications, yet you need to get the right ones. You end up with additional work and fewer qualified applicants.

Artificial intelligence can help you by giving ways to compose the work promotion or even compose the work promotion for you. Likewise, chatbots and matching innovation can be utilized for guiding contenders to go after important positions and, furthermore, do the prescreening for your sake.

With a simulated intelligence Chatbot, you can enlist competitors additionally for buried jobs.

Artificial intelligence chatbots can empower a potential chance to offer secret situations to competitors that meet specific measures. All in all, it enables an organization to enlist up-and-comers likewise for secret undertakings without uncovering what sort of positions is open.

We should check a model out. Organization A requires online protection proficiency; however, it only publicizes such a position freely. In any case, in the event that a potential competitor was to talk with a man-made intelligence chatbot and show their capacity to prevail in a network protection job, the bot can illuminate the organization about the up-and-comer. In an ideal situation, the applicant can consent to a meeting with the organization through the chatbot.

NO LONGER OVERLOOK CANDIDATES :

Did you know that lots of books show up-and-comers what sort of catchphrases they ought to utilize and how they can hack their CVs? For what reason are these books so well known? Since up-and-comers need to stand apart from the group.

Without computer-based intelligence, scouts are compelled to look for up-and-comers from a data set with only specific catchphrases. Hence, there is an enormous

gamble that an extraordinary competitor will be disregarded. That up-and-comer might have the right.

Insight or abilities for the position, however, has not utilized the "right" watchwords in his CV, so the scout won't track down him — or won't think that he is quick enough.

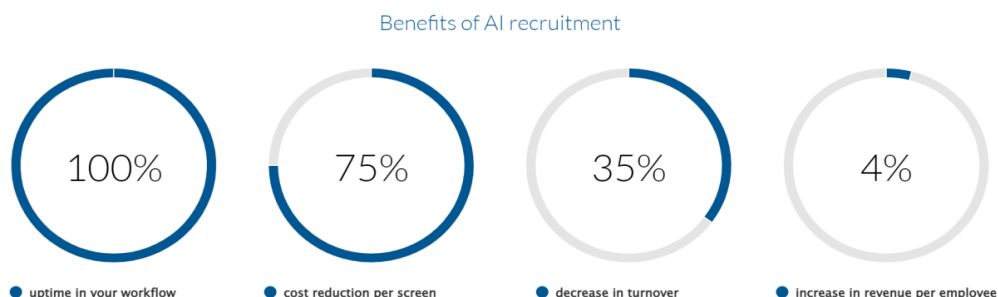
Computer-based intelligence can assist with inspecting applicants without depending on watchwords. All things considered, it can view the up-and-comers' records all in all and see the mastery and abilities behind the singular words being utilized. Hence, artificial intelligence can help guarantee that no competitor is inadvertently neglected.

Talent Adore's enrollment programming can assist you in coordinating contenders for positions with the assistance of artificial intelligence.

SAVE TIME AND FILL POSITIONS FASTER :

The length of the recruitment procedure is a very prevalent concern. When a job offer comes in from a company that can move more quickly, the best candidates tend to leave.

You may spend more time concentrating on what matters most: the people, by automating manual tasks involved in the recruitment process.



Designed by  FinancesOnline

AI-Powered hiring trends highlights :

- AI technology is now becoming essential to the entire recruitment journey.
- The keys to increased AI deployment are access to big data, pattern recognition, and natural language processing.
- The use of AI in hiring continues to increase, such as in prescreening, new hire monitoring, and onboarding programs.

Flexible Schedules :

One of the most popular hiring trends for 2022 is a flexible work schedule. Nowadays, job candidates seek out positions with flexible hours. After COVID-19, working from home has substantially increased in popularity. Undoubtedly, having a flexible schedule is preferable to a 9 to 5 employment that gives you no flexibility to deal with situations without losing your day's pay. Employees can effectively handle things when given the freedom to work in a flexible workplace. Therefore, if you are a hiring manager, consider giving your staff members flexible work schedules if you want to entice the most incredible talent for your business.

Virtual Recruitment :

The most successful and profitable recruitment trend for 2022 is the virtual recruiting of applicants. Following the continuing pandemic, this trend has gained popularity. It saves businesses time and is unquestionably the finest method for vetting candidate profiles. The hiring process is streamlined by this clever recruitment strategy, which also makes it simpler for managers to select the most engaging profiles from a broad talent pool.

Employer Branding :

Another well-liked recruitment strategy that is largely disregarded by organizations is employer branding. The top talent will more likely be drawn to any organization with a positive reputation. Maintaining the company's reputation is crucial for managers to do in order to avoid losing a deserving applicant for their open position. Additionally, a business with a positive reputation finds it simple to work with outside parties.

Conclusion :

Automating the Recruitment Processes helps companies implement the prescribed procedures of enlistment and employ the ideal ability that anyone could hope to find on the lookout. This prompts better work open doors through vocational sites and furthermore gives more compelling selecting apparatuses to choose reasonable applicants. The adoption of e-recruitment is about more than just technology. It is about the recruitment system being able to attract the right applicant, the choice interaction being in light of sound and believable measures, and the following cycle having the option to incorporate with existing frameworks. Maybe most fundamentally, e-recruitment is about social and conduct change, both inside HR and at the line-the-board level. The entire course of enrollment relies upon the accessibility of applicants on the lookout. For each empty situation in the organization, it isn't reasonable to invest a lot of energy and assets. This study has investigated the viability of involving E-Enrollment in associations. On the web, enrollment is additionally compelling as far as overseeing the ability process that

is additionally thought of successful. It has additionally been tracked down that E-Enrollment will be prone to fill before long. E-recruitment has given some wonderful benefits regarding cost and proficiency.

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CONSUMER PERCEPTION AND BUYING BEHAVIOR TOWARDS LED LIGHTS

Mr. Tejas P. Sawant
Research Scholar,
CSIBER, Kolhapur

Dr. C.S. Dalavi
Professor,
CSIBER College, Kolhapur

ABSTRACT : Consumer buying behavior is the sum total of a consumers attitudes, preferences, intentions and decisions regarding consumers behavior, in the marketplace when purchasing a product or service. LED stands for light Emitting Diode in the search for energy-efficient lighting, LEDs have proven to be the eco-friendly and the most efficient bulbs available. High power LED provides a high luminous and high efficiency for using as a lighting source. Because of the advent of LEDs as lighting devices, LEDs have become one of the new trends in the lighting industry. This research provides evidence of awareness of LED lights among consumers. It highlights the need and benefits of using LED (green) lights thereby contributing to the environment as taking care of the environment is the responsibility that everyone should feel accountable for. The study also highlights the leading LED lighting company in India. The insights from data collected can help in developing effective marketing strategies to promote the usage of LED lights.

Keywords: Light Emitting Diode, Green Lighting, efficiency, consumer awareness perception.

Introduction :

Consumer buying behavior is the sum total of a consumer's attitudes, preferences, intentions and decisions regarding consumer behavior, in the marketplace when purchasing a product or service. The study of consumer behavior draws upon social science disciplines of anthropology, psychology, sociology and economics. Consumer behavior emerged in the 1940s and 50s as a distinct sub-discipline in the marketing area. It examines how emotions, attitudes and preferences affect buying behavior of consumers. Characteristics of individual consumers such as demographics, personality lifestyles and behavioral variables such as demographics, personality lifestyles and behavioral variables such as usage rates, usage occasion, loyalty, brand advocacy, willingness to provide referrals, is an attempt to understand people's wants and consumptions are all investigated in formal studies of consumer behavior. The study of consumer behavior also investigates the influences on consumers from family, friends, reference groups, and society in general. The study of consumer behavior behavior is concerned with all aspects of purchasing behavior- from pre purchase activities through to post purchase evaluation and disposal activities. it is also concerned with all persons

involved, either directly, in purchasing decisions and consumption activities including brand influencers and opinion leaders. Consumption on the environment due to the use of making processes, components and recycling techniques which are less harmful therefore firms are taking action to develop potential ecological approaches in the green market industry. Green marketing and green product development are useful techniques that are used by firms to increase competitive advantages and stand a chance of gaining the satisfaction of consumers. One such green product is LED lights. LED bulbs are considered as a green product since they save significant amounts of energy and carbon emissions over incandescent and fluorescent lamps. LED bulbs are available in various sizes in markets.

Research Problem :

Through this research, detailed study and analysis will be done with respect to purchase /buying intention towards LED lights.

Objectives of study :

1. To analyze consumer awareness and perception towards LED lights.
2. To identify the factors and features by which a consumer gets influenced.
3. To analyze the effect of variation in price of LED lights on consumer buying behavior.

Research Methodology

A) Hypothesis of the Study:

Ho: There is no relation between the price range of LED lights and No. of hours lights are on.

H1: There is a relation between the price range of LED lights and the no. of hours the lights are on.

B) Statistical tools used to analyse the data : Collected data is analysed by calculating simple percentages, Tabular Representation, Bar Graphs, column Graphs and pie charts are used to depict the data, at appropriate places and chi-square test is used to analyse the data.

C) Sources of data : The study is based on both primary and secondary data.

- 1) Primary data is the information that is collected specifically for the purpose of research project and it was collected by distributing the questionnaires.
- 2) Secondary data refers to the data collected by someone else than the user and was collected from books, journals and the internet.

D) Sample Size Selection:

The sample size is 70 respondents. The study involved consumers of all age groups i.e. adults as well as teenagers and is descriptive in nature. The sample consist of people who give preference to the purchase of LED lights. The sampling procedure used is purposive sampling under non-probability sampling.

Scope of the Study : This section specifies the limit/ confines in terms of geography, time and the theoretical concepts studies during the course of research.

Limitation of the study

1. The main limitation of the project is that it is limited to a sample of 70 respondents which is very small and may not reflect a broader picture.
2. It is confined only to a particular product i.e. LED lights.

Data Analysis and Interpretation

Table No. 2.1 : AGE:

Age	No. of Respondents	Percentage
Below 20 Years	23	32.9
20-30 years	38	54.3
30-40	05	7.1
Above 40	04	5.7
Total	70	100

Interpretation: From the above table, it can be interpreted that 54.3% of the respondents are between 20-30 years, 32.9% are below 20 years, 7.1% are between 30-40 years and 5.7 % of the respondents belong to the age category of 40 years and above. Majority of the respondents belong to the age group of 20-30 years.

Table no. 2.2 : Gender

Gender	No. of Respondents	Percentage
Male	30	42.86
Female	40	57.14
Others	0	0
Total	70	100

Interpretation :

The above 70 people have given their opinion on the LED lights and have been the respondents of the survey. From the above table, it is observed that 57.14 % of the total respondents surveyed were females and 42.86% of the respondents were males. Here the female gender is beating the male gender by just a small margin.

Table 2.3 : Occupation of the respondents

Occupation	No of Respondents	percentage
student	49	70
Self employed	10	14.29
Home-maker	4	5.71
Employee	7	10
Total	70	100

Interpretation:

From the above table, it is observed that 70% respondents are students, 14.29% are self-employed, 10% are employees and 5.71% of the respondents are home makers.

Table No. 2.4 : Awareness about LED lights

Occupation	No of Respondents	percentage
Very Well Informed	4	6
Roughly Informed	42	60
Hardly Know Everything	24	34
Total	70	100

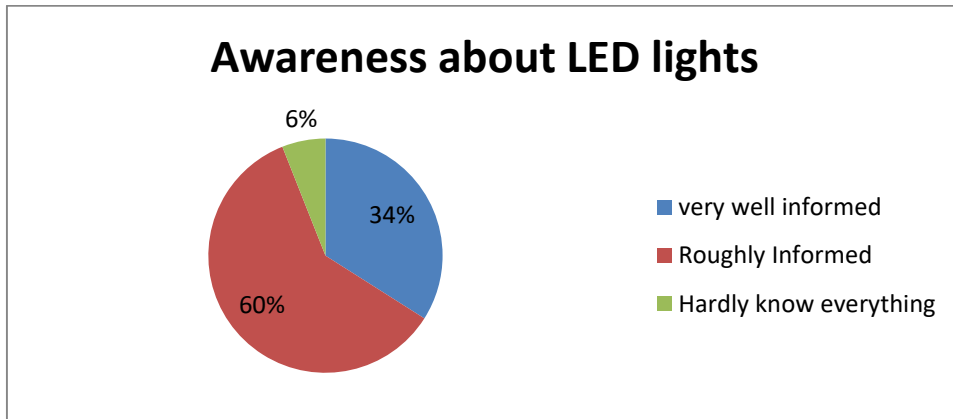


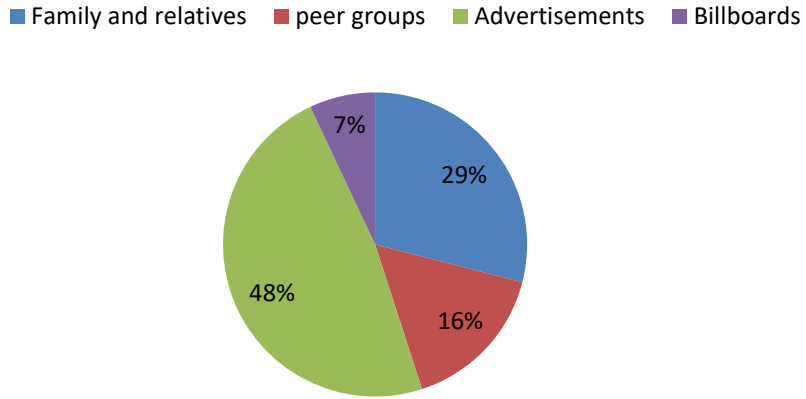
Fig. 2.1 :

Interpretation:

From the above chart, it can be inferred that 60% of the respondents are, roughly informed about LED lights, 34.29% are very well informed, 5.71% of the respondents hardly know anything about LED lights.

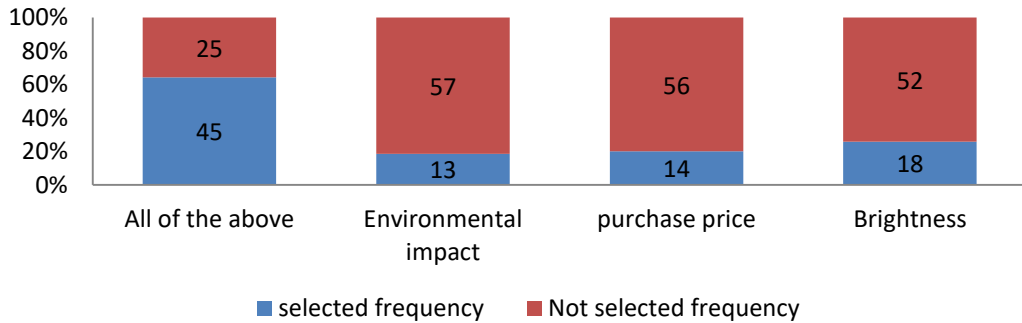
Table No. 2.5 : Source of Awareness

Source of Information



From the above chart, it can be interpreted that 48.57% of the respondents know about LED lights through advertisements, 28.57% from family and relatives, 15.72% through peer group and 7.14% Of the respondents from billboards.

2.6 Attributes considered while making purchase decision(Multiple selection)



Interpretation:

From the above chart it is observed that 50% of the respondents consider all of the attributes while purchasing LED lights, 20% consider brightness 15.55% consider purchase price and 14.44% consider environmental impact.

It can also be observed that 13.16% of the respondents don't considered all attributes while purchasing LED lights, 30% do not consider environmental impact. 29.47 do not consider purchase price and 27.37% do not consider brightness.

2.7. IMPORTANCE OF CRITERIA FOR PURCHASE DECISION (Rate the following on a scale of 1-5 (1 being the least important and 5 being the most important))

CRITERIA	RATE 1			RATE 2			RATE 3			RATE 4			RATE 5	
	NoR	%	NoR	%	NoR	%	NoR	%	NoR	%	NoR	%	TOTAL NoR	TOTAL %
Light Bulb durability	2	2.85	5	7.14	17	24.3	19	27.14	27	38.57	70	100		
Low energy consumption	3	4.3	6	8.57	11	15.71	23	32.85	27	38.57	70	100		
Brightness	3	4.3	7	10	16	22.85	27	38.57	17	24.28	70	100		

Interpretation :

From the above table, it is observed that 27.14% of the respondents consider health impact to be the most important criteria for purchase decision of LED lights, 24.3% consider it to be more important, 15.71 % consider it to be less important and 5.71% consider it to be least important.

38.57% of the respondents consider light bulb durability to be the most important criteria for purchase decision of LED lights, 27.14 % consider it to be more important, 24.3% consider it to be equally important, 7.14% consider it to be less important and 2.85% consider it to be the least important factor.

38.57% of the respondents consider low energy consumption to be the most important criteria for purchase decision of LED lights, 32.85% consider it to be more important, 15.71% consider it to be equally important, 8.57% consider it to be less important and 4.3% consider it to be the least important factor.

38.57% of the respondents consider brightness to be more important criteria for purchase decision of LED lights, 24.28% consider it to be the most important, 22.85% consider it to be equally important, 10% consider it to be less important and 4.3% consider it to be the least important factor.

2.7 USES PERCENTAGE OF LED LIGHTS AT HOME

Uses Percentage	No. of Respondents
25%	17
50%	18
75%	24
100	11
Total	70

Interpretation:

From the above table, it is observed that 34.29% of the respondent's use 75% of LED lights, 24.29% use 25% of LED lights at their home, and 15.71% of the respondent's use 100% of LED lights at their home.

2.8 EVALUATION OF LIGHTING OPTION

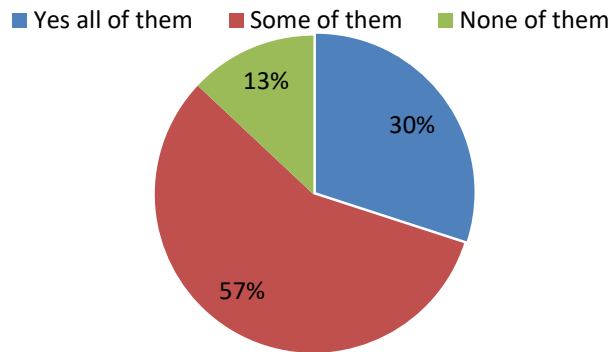
Options	No.of respondents	Percentage
Yes	32	45.70%
No	11	15.70%
Sometimes	27	38.60%
Total	70	100

Interpretation:

From the above table, it is observed that 45.70% of the respondents evaluate the various lighting option, 38.60% of the respondents evaluate the lighting options sometimes and 15.70% do not evaluate the various lighting options.

2.9 : CHANGE TO EFFICIENT LIGHT BULBS

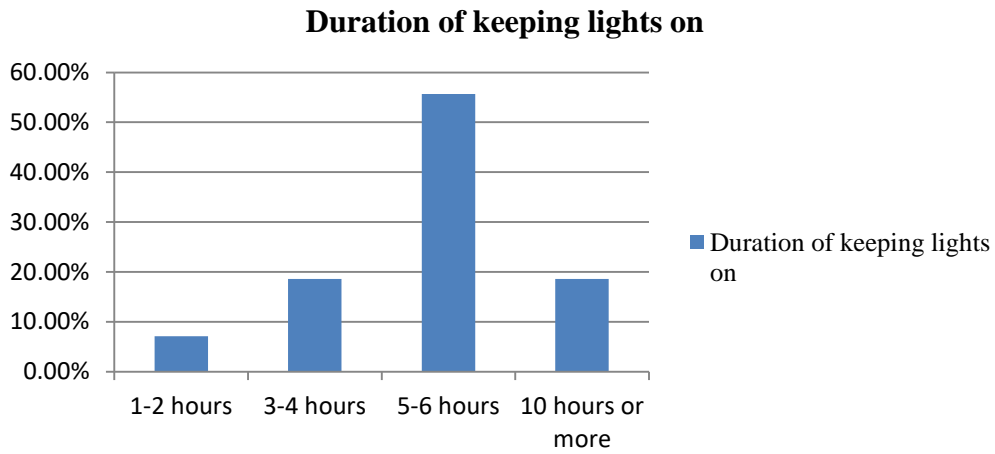
Change to energy efficient bulbs



Interpretation :

From the above chart, it can be interpreted that 57.14% of the respondents have changed some of the bulbs at home to energy efficient, 30% of the respondents have changed all of them, and 12.86% of the respondents have not changed any of them.

2.10 DURATION OF KEEPING LIGHTS ON

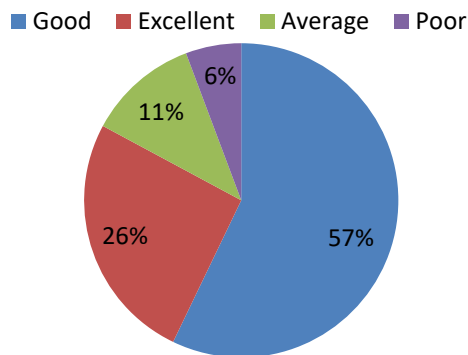


Interpretation :

From the above chart, it can be interpreted that 55.70% of the respondents keep the lights on for 5 to 6 hours, 18.60 % for 3 to 4 hours, 18.60% for 10 hours or more and 7.10% of the respondents keep the lights on for 1-2 hours.

2.11 PERFORMANCE OF LED LIGHTS

Performance of LED Lights



Interpretation:

From the above chart, it can be interpreted that 57.14% of the respondents says that the product line of LED lights is good, 25.71% say that it is excellent, 11.43% say that it is average and 5.72% of the respondents says that the product line of LED lights is poor

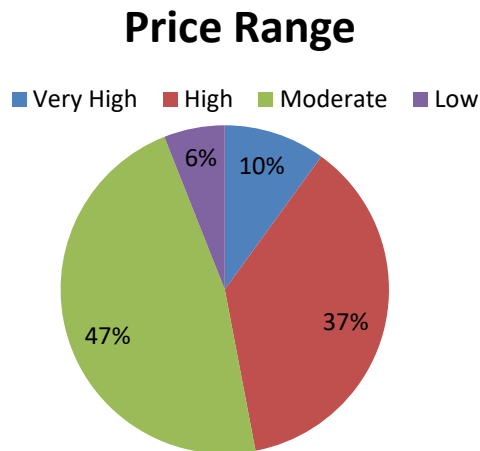
2.12 PURCHASE INTENTION OF CUSTOMERS AGAINST THE PRICE RISE

Options	No. of Respondents	Percentage
Increase of Rs. 30	42	60.00%
Increase of Rs. 50	20	28.57%
Increase of Rs. 100	08	11.43%
Total	70	100

Interpretation:

From the above table, it can be observe that 60% of the respondents would prefer purchasing LED lights up to an increase of Rs. 30, 28.57% would prefer purchasing LED lights up to an increase of Rs. 50 and 11.43% would prefer purchasing LED lights for an increase of Rs. 100 and above.

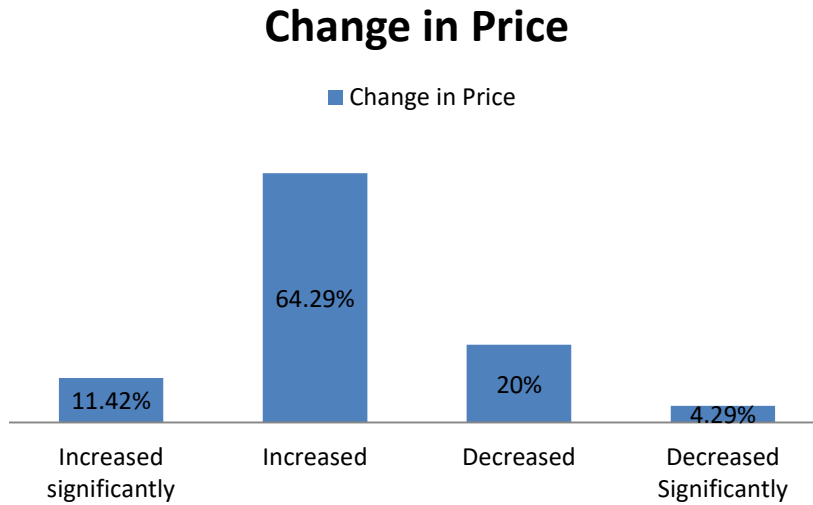
2.13 PRICE RANGE OF LED LIGHTS



Interpretation:

From the above chart, it can be interpreted that 47.14% of the respondents say that the price of LED lights are moderate, 37.14% say that the prices are high, 10% say that the prices are very high and 5.27% say that the prices of LED lights are low

2.14 CHANGE IN PRICE



Interpretation :

From the above chart, it can be interpreted that 64.29% of the respondents say that the prices of LED lights have increased in the last year, 20% say that the prices have decreased, 11.42% say that the prices have increased significantly and 4.29% say that the prices of LED lights have decreased significantly in the last year.

2.15 : RECOMMENDATION OF LED LIGHTS TO OTHERS

Options	No. of respondents	Percentage
Yes	66	94.29%
No	4	5.71%
Total	70	100

Interpretation:

From the above table it can be inferred that 94.29% of the respondents would recommend LED lights to others and 5.71% would not recommend LED lights to others.

DATA ANALYSIS USING CHI-SQUARE TEST FOR INDEPENDENCE OF ATTRIBUTES

Chi-square test is a statistical method assessing the goodness of fit between a set of observed values and those expected theoretically. P-value is the level of marginal

significance within a statistical hypothesis test representing the probability of occurrence of a given event.

The P- value is used as an alternative to rejection points to provide the smallest level of significance at which the null-hypotheses would be rejected.

Level of significance is defined as the probability of rejecting a null hypothesis by the test when it is really true, which is denoted as α . The level of significance is 0.05.

CHI-SQUARE TEST

Chi-square test used to test relationship between the price range of LED lights and no. of hours the lights are on.

H0 - There is no relation between the price range of LED lights and the no. of hours the lights are on.

H1- There is a relation between the price range of LED lights and the no. of hours the lights are on.

OBSERVED FREQUENCY TABLE

Count of how according to you are the prices of LED Lights					
Column Labels Row Labels	10 hours or more	1-2 hours	3-4 hours	5-6 hours	Grand Total
High	8	1	4	13	26
Low	1	1	1	1	4
Moderate	3	1	5	24	33
Very High	1	2	3	1	7
Grand Total	13	5	13	39	70

EXPECTED FREQUENCY TABLE

Count of how according to you are the prices of LED Lights	Column Labels				
Row Labels	10 hours or more	1-2 hours	3-4 hours	5-6 hours	Grand Total
High	8	1	4	13	26
Low	1	1	1	1	4
Moderate	3	1	5	24	33
Very High	1	2	3	1	7
Grand Total	13	5	13	39	70

P value (0.0286), i.e. $(0.03) < \text{Level of significance } (0.05)$ since the value is less than 0.05, H_0 is rejected and H_1 is accepted. There is a relation between the price range of LED lights and the no. of hours the lights are on.

FINDINGS AND SUGGESTIONS

FINDINGS OF THE STUDY

Objective 1: To analyze consumer awareness and perception towards LED lights

Findings: This survey is based on 70 respondents. The survey results show that more than half of the respondents, i.e., 60% are well aware of the existence of LED lights but do not have complete knowledge about the same, whereas about 34.29% of the respondents are very well informed about their existence, uses and benefits. There is just a small ratio out of the entire population of the respondents which are clueless about LED lights.

Objective 2: To Identify the factors and features by which a consumer is influenced to buy LED lights

Findings: Brightness, purchase price and environmental impact constitute the major attributes which influence a consumer to buy LED lights. Half of the respondents, i.e. 50% consider all of the above attributes while making purchase decision, 20% of them consider only brightness, 15.55% consider purchase price and 14.44% consider environmental impact. LED lights to increase its consumption. Different consumers

have different perceptions regarding the criteria to be considered while making a purchase decision and have rated them differently.

Objective 3: To analyze the effect of variation in Price of LED lights on consumer buying behavior.

Findings: According to survey, more than half of the respondents are likely to remain loyal towards LED lights up to an increase of just Rs. 30, one fourth are likely to remain loyal up to an increase of Rs. 50 and very small ratio 11.43% are likely to remain loyal for an increase of Rs. 100 and above. From the figure, it is inferred that the price of LED lights rises, the loyalty of the respondents towards them decreases due to high price range. The consumer purchase intention decreases with an increase in price.

Suggestions : In order to have more focused and customer oriented relationship and achieve further success in the future years, the ultimate objective of the marketers has to be to attract more consumers towards green products.

- The prices of LED lights have to be reduced to increase its consumption.
- The marketers of green products and services need to be more innovative and dynamic with the changing purchase behavior among customers.

Conclusion :

On the basis of the outcome of objectives, it is very evident that consumer behavior plays a major role in the choice of green products and various factors like Brightness, Environmental impact and health and safety greatly influence the buying behavior of consumers while purchasing LED lights. The study also brought out the fact that people are considerably well aware of green products but they are not entirely keen towards it due to a lot of factors and concerns like they are expensive, there is not much difference when compared to traditional products in terms of performance and quality and so on.

FUTURE CHALLENGES IN TALENT MANAGEMENT AN OVERVIEW

Mr. Anil R. Pandit

MBA in HRM

Asst Manager

Placement & ED Cell, CSIBER, Kolhapur

ABSTRACT : Talent management is usually associated with competency-based human asset improvement, and the board rehearses. The talent management to the cycle and system of growing new representatives, creating and holding current representatives, and drawing in an equipped labor force to work for the association. In this paper, a few issues and difficulties connected with the executives' abilities are examined, that the various organizations are confronting today. Assuming that HR is to be seen as an empowering agent of business procedures, they should be believed to make quantifiable commitments to the baseline through talent management.

Keywords: Talent, Talent Management, Talent Management Process, Competencies, Retention, Recruitment HR managers,

Introduction:

Talent Management - Meaning and Important Concepts

Ability The executives, as the actual name proposes, deal with the capacity, capacity, and impact of workers inside an association. The idea isn't confined to selecting the perfect applicant brilliantly, yet it reaches out to investigating the covered-up and strange characteristics of your workers and creating and supporting them to come by the ideal outcomes. Recruiting the best ability from the business might be a major worry for associations today; however, holding them and, in particular, changing them as per the way of life of the association and getting the best out of them is a lot greater concern. Ability, The executives in associations, aren't simply restricted to drawing in the best individuals from the business, yet a ceaseless cycle includes obtaining, recruiting, creating, holding, and advancing them while meeting the association's necessities at the same time.

The ability of the executives is an undeniable interaction that controls the passage of a worker as well as their exit.

We, as a whole, realize that individuals take the association to a higher level. To make progress in business, the main thing is to perceive the ability that can go with you in accomplishing your objective. Drawing in them to work for yourself and decisively fitting them at the perfect locations in your association is the subsequent

stage. It is to be recalled that setting a competitor in some unacceptable spot can duplicate your concerns no matter what the capabilities, abilities, capacities, and skills of that individual. How splendid the person in question might be, yet putting them in some unacceptable spot overcomes your only reason. The course of ability on the board is fragmented, assuming you can't fit the best ability in that frame of mind where the person ought to be.

Each association requires the best ability to make due and stay ahead in rivalry. Ability is the main component that drives an association and takes it to a more elevated level, and subsequently, can't be compromised by any stretch of the imagination. It will not be misrepresented, saying the ability of the executives is a ceaseless battle for ability!

Benefits of Talent Management:

Various associations use the board to their advantage. This is according to the size of the association and their faith in the training.

The Talent Management benefits are:

The right person in the right job:

Through a proper discovery of people's skills and strengths, people's decisions gain a strategic agenda.

The ability or capability planning permits you to assess expertise inventories lying with the association. This is particularly significant both according to the point of view of the association as well as the worker in light of the fact that the perfect individual is sent to the right position and representative efficiency is expanded. Likewise, since there is a superior arrangement between a singular's advantages and his work profile, work fulfilment is expanded.

Retaining the top talent:

In spite of changes in the worldwide economy, steady loss stays the main issue for associations. Holding top ability means a lot to administration and development in the commercial centre. Associations that neglect to hold their top ability are at the gamble of missing out on contenders.

The emphasis is currently on diagramming worker maintenance projects and procedures to enroll, create, hold and draw in quality individuals. Representative development in a profession must be dealt with while progression arranging is being played out; the people who are on the radar should be kept in the know, so they realize their exhibition is being compensated.

Better Employing:

The nature of an association is the nature of the labor force it has. The most effective way to have the ability at the top is to have the ability at the base. No big surprise, then ability the board projects and preparing recruiting evaluations have turned into a necessary part of HR processes these days.

Understanding Employees Better:

Representative evaluations give profound bits of knowledge to the administration about their workers. Their advancement needs vocational goals, qualities and shortcomings, capacities, and different preferences. It is simpler thusly to figure out what propels whom, and this assists a great deal with jobbing improvement process.

Better proficient improvement choices:

At the point when an association becomes more acquainted with who its high potential is, it becomes simpler to put resources into its expert turn of events since advancement calls for speculation choices towards picking up, preparing, and improvement of the individual either for development, progression arranging, execution the executives and so on.

Aside from this, having serious areas of strength for an administration culture likewise decides how association rate their associations as working environments. Furthermore, on the off chance that representatives are sure about the ability of the executive's practices of the association, they are bound to genuinely trust the eventual fate of their association. The outcome is a labor force that is more dedicated and drawn still up in the air to outflank their rivals and guarantee an administrative role on the lookout for their association.

Principles of Talent Management:

There are certain standards of ability on the board that one ought to follow or remember.

Rule 1 - Stay away from Jumble Expenses

In making arrangements for future labour necessities, a large portion of the HR experts set up a profound seat of competitors or labour supply stock. A significant number of individuals who stay in this section begin looking for different choices furthermore, move when they are not raised to a specific position and profile. In such a situation, it is smarter to keep the seat strength low and recruit from outside occasionally to fill holes. This, not the slightest bit, implies just recruiting from outside, which prompts an expertise shortfall and influences the hierarchical culture.

Such choices can be taken by pondering the 'Pursue or Purchase' choice. Maybe questions like - How exact is the interest gauge? How long is the ability required? Could we, at any point, stand to create? Replies to these inquiries can all the more likely assistance the ability the board in settling on whether to create or purchase ability.

Rule 2 - Diminish the Gamble of Being Incorrectly

In labour supply expectations for the future, an association can sick stand to be off-base. It's difficult to figure out ability requests for future business needs due to the vulnerability in question. It is, in this manner, vital to adjust professional plans with marketable strategies. A long-term professional plan looks crazy alongside a long-term field-tested strategy.

Further, long-haul improvement and progression plans might wind up as pointless activity in the event that the association misses the mark on firm maintenance techniques.

Rule 3 - Recover Ability Ventures

Creating ability inside pays in the more drawn-out run. An ideal way to recuperate ventures made in ability the executives is to diminish forthright expenses by tracking down other options and less expensive ability conveyance choices. Associations likewise require a reconsideration of their ability maintenance system to further develop worker maintenance.

One more way that has arisen of late in numerous associations is sharing improvement costs with the representatives. A large number of Goodbye organizations, for instance, support their representatives' youngsters' training. Likewise, heaps of associations use 'advance then, at that point, create' programs for their workers where the expense of preparing and improvement is divided among the two. One significant method for recovering ability speculations is recognizing the ability early; this decreases the gamble. All the more critically, this recognized parcel of individuals should be given open doors before they get it somewhere else.

Guideline 4 - Adjusting Employee Interests

How much authority should the representatives' have over their own turn of events? There are various models that have been taken on by different organizations worldwide. There is 'the chess ace model,' yet the flipside in this is that gifted representatives look for choices. Associations can likewise utilize the inward portability programs, which are a normal component of practically every one of the top associations.

These standards are simply more extensive rules; their application differs across ventures and hierarchical societies.

Talent Management Process

Individuals are, without a doubt, the best assets of an association. Obtaining the best individuals from the business has turned into the first concern of associations today. In such a serious situation, the ability of the executives has turned into the critical technique to recognize and fill the expertise hole in an organization by enlisting high-worth people from the business. A ceaseless cycle begins with focusing on individuals. The cycle directs the passage and exit of capable individuals in an association. To maintain and remain ahead in business, the ability of the board can't be disregarded. To comprehend the idea better, let us examine the stages remembered for the ability the board interaction:

$$\text{Talent} = \text{Ability} + \text{Motivation} + \text{Opportunity}$$

Ability	Motivation	Opportunity
Education	Engagement	Role
Training	Satisfaction	Promotion
Experience	Morale	Learning
Skills	Challenges	Succession
Adaptability	Wellness	Mentorship

Understanding the Requirement:

It is the preliminary stage and assumes a critical part in the outcome of the entire cycle. The principal objective is to decide the necessity of ability. The primary exercises of this stage are creating an expected set of responsibilities and occupation details.

Obtaining the Ability: This is the second phase of the ability executive's interaction that includes focusing on the best ability of the business. Looking for individuals as per the prerequisite is the primary movement.

Drawing in the ability: it is essential to draw in capable individuals to work with you as the entire cycle spins around this, as it were. After all, the fundamental point of the ability of the board cycle is to enlist the best individuals from the business.

Selecting the Ability: The real course of recruiting begins from here. This is the stage when individuals are welcome to join the association.

Choosing the Ability: This includes meeting with various individuals having something similar or various capabilities and ranges of abilities as referenced as part of the set of working responsibilities. Up-and-comers who fit the bill for this round are welcome to join the association.

Preparing and Improvement: Subsequent to selecting the best individuals, they are prepared and created to get the ideal result.

Retention: Unquestionably, it is the sole motivation behind the ability of the executive's interaction. Recruiting them doesn't fill the need totally. Retention relies upon different factors, for example, pay bundle, work determination, challenges engaged with a task, assignment, self-improvement of a representative, acknowledgment, culture, and the fit among work and ability.

Advancement: Nobody can work in an association with a similar assignment with similar work liabilities. Work enhancement assumes a significant part.

Capability Planning: Evaluating workers' abilities, advancement, capacity, and skill is the subsequent stage. Whenever required, additionally center around conduct, demeanor, information, and future opportunities for development. It provides you with a short thought of the individual who is good for advancement further.

Execution Evaluation: Estimating the real exhibition of a representative is important to distinguish their actual potential. It is to check regardless of whether the individual can be stacked with additional obligations.

Vocation Arranging: In the event that the individual can deal with the work tension and additional obligations well, the administration needs to design their profession, so the person feels compensated. It is great to perceive their endeavours to hold them for a more drawn-out time frame.

Progression Arranging: Progression arranging is about who will supplant whom sooner rather than later. The worker who has done everything he can for the association and has been serving it for quite a while certainly has the right to stand firm on the top situation. The executives need to design when and how progression will happen.

Leave: The interaction closes when an individual gets resigns or is no anymore a piece of the association.

Ability The executive's interaction is extremely mind-boggling and is, in this way, undeniably challenging to deal with. The sole motivation behind the entire interaction is to put the ideal individual in the perfect locations brilliantly. The main pressing concern of concern is to lay out the right fit between the gig and the person.

Talent Management - Opportunities and Challenges

Recruiting Talent

The new financial slump saw work cuts universally. The people who were generally critical of associations in their comprehension were held, and others were sacked.

Comparatively gigantic mixes occurred at the top administrative roles. They were viewed as emergency chiefs, not at all like the individuals who were considered answerable for tossing associations into upset waters. It is the purview of the ability of executives to get such individuals ready, who are ambitious but guarantee that an association doesn't languish over something similar.

Training and Developing Talent

The slump additionally opened the eyes of associations to more up-to-date models of business - part-time or impermanent specialists. This is another test of the ability of the board to prepare and create individuals who work on a legally binding or venture premise. What's all the more enormous, a test is expanding the stake of these individuals in their work.

Retaining Talent

While associations centre around decreasing representative overheads and firing the people who are unessential in the more limited run, it likewise spreads a rush of demotivate among the people who are held. Vulnerability about the terminating hatchet looms over them. It is fundamental to keep a mental agreement with workers who have been terminated as well as the individuals who have been held. Putting resources into individuals' improvement in an emergency is everything thing an association can manage to hold its top ability.

Developing Leadership Talent

Authority in real life implies a capacity to remove from emergency circumstances, separate assurance out of vulnerability, put forth objectives, and drive change to guarantee that the energy isn't lost. Distinguishing individuals from inside the association who ought to be contributed is a basic ability the board challenge.

Making Gifted Moral Culture

Setting principles for the moral way of behaving, expanding straightforwardness, diminishing intricacies, and fostering a culture of remuneration and appreciation are even more difficult and potentially open doors for the ability of the board. (Since an open door is the other essence of a challenge as well as the other way around, the words challenge and opportunity have been utilized conversely in the article)

What are the challenges of talent management?

Encouraging passion

Skilled people need to work for an association and in a climate that suits their qualities, perspectives, and assumptions. They, by and large, won't make do with a task since it pays very well and they are fit for meeting the work prerequisites. Those mentalities might be run of the mill of the typical worker (however, even

that may be a risky presumption) yet are just sufficiently not to draw in genuine ability.

Profoundly skilled people accept they are worth more than that and need to be lined up with the association (or the other way around) for it to accomplish something that they care about. They need a task that draws in and suits them. The straightforward truth is that most associations and most senior pioneers simply aren't prepared for these sorts of workers or ready to address their issues and goals.

Numerous pundits, especially Philp Whiteley and Neela Betteridge in their significant work 'New Typical: Extremist Shift,' and all the more as of late Vlatka Hupic in her watershed book 'The Administration Shift,' feel that ordinary plans of action, put together as they are with respect to financial experts' perspectives on what business is for, are needing an extreme re-imagination to manage a totally different and quick impacting world.

Embracing new interests

A piece of that reconsidering is driven by the evolving nature, necessities, and conduct of more youthful enlisted people - particularly 'computerized locals. It is from this later partner that a significant part of the 'ability' we are discussing will come. They connect with the world through innovation as their most memorable nature.

Alternately, a significant number of the senior chiefs at the head of associations are 'children of post-war America. These two ages regularly have a totally different relationship with innovation and present-day techniques for correspondence like websites, online courses, tweets, and informing. A considerable lot of the under the 30s that are much of the time the 'ability pool' out in the market need to work in an association that feels, thinks, acts, and addresses itself like them. They hope to be esteemed and created and to have intriguing, fulfilling, and testing work.

The senior initiative frequently accepts that it is sufficient to pay them (sensibly) well and give them occasions and a couple of advantages. There is a basic bungle of assumptions here, and it must be settled in the event that ability is to show up and remain.

Offering impressive salaries

With an impressive salary, employees can engage in their given tasks to fulfil the objectives of the organization.

Giving engaging work:

Gifted people will not endure an exhausting position for extremely lengthy, if by any means. Numerous senior forerunners, I would say, take the mentality that 'I

needed to put in my time thus do they, and hence anticipate that skilled enlisted people should 'get acquainted with everything. Awful news: they will not.

The world has changed since you left the everyday schedule, Mr or Mrs. Chief. We face a daily reality such that everything can be found in 5 keystrokes, and most capabilities should be possible with an application. There is no hunger for drudgery and an exceptionally limited capacity to focus range, so if you need to draw in and hold youthful ability, you really want to configure fascinating and testing position that connects with individuals and are pleasant.

"Pleasant?!" I can nearly hear the grunting and ire from here. However, face realities. In the event that you can't do this, one of your rivals will. Then you'll lose two times: you will not get the advantage of the ability, and your opposition endlessly will utilize it to out-develop and out-perform you.

Attracting talent in the first place

Ability moves in packs. Whenever you have drawn in a pool of more youthful ability, others will float towards them. I recollect Steve Occupations being asked, 'how would you figure out how to track down this large number of capable individuals?' and his response was critical. 'We don't' he said, 'they track down us. He said they got as many as 200 CVs per week to the best of the accessible ability. They had turned into an ability magnet.

Is your association an ability magnet? If not, how might you build its attraction?

Being open-minded

Working styles and examples are different for youthful experts, particularly for superior workers. The 'gender' age was educated to hold their head down, try sincerely, and adhere to the guidelines. However, these folks don't think or work that way. It's not difficult to take a gander at them and say, 'they can't spell' or 'they can't get up in the first part of the day, yet that is simply attempting to drive them to act and think like their folks or grandparents, and they won't do that.

Rather than chiding or putting them down for not being like you, consider the abilities they have that past ages could never have longed for, for example, the capacity to perform various tasks utilizing various devices and configurations.

The new age of ability additionally can work cooperatively to make thoughts or content. I once showed a few post-graduate understudies who finished a multi-week project in 3 days by posting the critical inquiries on a few sites, assembling the numerous reactions, blending them for the most fitting responses, and afterward ordering these into a completed report which they conveyed for input and correction. This was not 'cheating'; however, utilizing the accessible advances to

their maximum capacity and sending numerous abilities that are tremendously useful in the cutting-edge working environment.

In outline, the ability doesn't be guaranteed to think like you, act like you, or work like you. It presumably doesn't look or dress like you, all things considered.

It likely could be challenging to make due, particularly assuming that you endeavor to transform skilled people into clones of you. So don't. Ability needs appropriate consideration, similar to an extraordinary plant, so keep it in the right circumstances, give it the right climate, and feed it routinely.

Current Trends in Talent Management

If you were to ask me for the rules for the ability of the executives, my reaction would be the following:

Creating workers.

Redeploying workers.

Holding the best ability.

Indeed, the excellent focal point of the ability of the executives is empowering and creating individuals, since the nature of a not entirely settled by individuals it utilizes and has ready. In the wake of recruiting and sending, we might say that holding is quintessential to sustainability.

Ability the board, otherwise called human resources, the executives are advancing as a discipline that includes a cycle right from recruiting individuals to holding and fostering something very similar. So it incorporates enlistment, determination, picking up, preparing and improvement, skill the executives, progression arranging, and so on. These are basic cycles that empower an association to contend and hang out in the commercial center when overseen well!

The ability of the board is presently viewed as a basic HR action; the discipline is developing consistently. We should examine a few patterns in something similar.

Ability War: Finding and holding the best ability is the most troublesome part of HR for executives. HR overview consultancies are one in their view that associations worldwide are confronting a shortage of gifted workers, and holding them is much of the time more troublesome. Further exploration has likewise shown that there is an unmistakable connection between ability issues and, generally speaking, efficiency.

Innovation and Ability The executives: Innovation is progressively getting brought into individuals' advancement. Online representative entrances bring become ordinary associations to the table, simple admittance to workers to different

advantages and plans. What's more, workers can likewise deal with their vocations through these entrances, and it additionally assists associations with understanding their representatives better.

Advancing Ability Inside: An individual is employed when there is a fit between his capacities or abilities and the prerequisites of the association. The subsequent stage is empowering learning and improvement of the equivalent, so he/she remains with the association. This is worker maintenance. An empowered or engaged implies an enabled association.

It is additionally important for associations to realize their abilities inventories and afterward foster the ideal person for progression arranging inside.

Ability The executives to save HR:

HR has been constrained to zero in on subjective perspectives similarly and, surprisingly, more than quantitative angles like the headcount and so on. Through ability, the executive's exertion is presently being laid on planning and keeping up with representative scorecards and worker studies to guarantee that ability is sustained and developed interminably.

Expansion in Business of Decision Drives: An association's apparent worth as a business further develops its image esteem according to its purchaser. In particular, it assists in withdrawing in the right ability.

In association's ability, the executive's framework arrangements commonly deal with the accompanying:

- Execution The executives
- Objective Administration
- Ability securing
- Learning the executives
- Progression arranging
- Learning the executives
- Pay the board

The job is hence wide and outlandish contrasted with the Candidate global positioning framework (ATS). Both are anyway utilized reciprocally. These days anyway ability to obtain and execution the board appears to have put on more weight on the ability of the executives market. The spotlight is currently more on creating coordinated ability in the executive's frameworks.

The issue with the ability of the executive's framework might be that of coordinating the ability of the board frameworks with other HRMS applications or programming. Numerous sellers have, up until this point, guaranteed fluctuating

levels of incorporation with others undertaking the executive's programming, the believability of which actually stays problematic. Numerous merchants, likewise these days, offer affirmations for their cases.

Like ATS, ability the board frameworks additionally became well known through the channel of programming as a help (SaaS), prior anyway these were regularly conveyed through the standard candidate specialist co-op (ASP) conveyance model.

As Steven Hankin of Mckinsey and co portrayed it suitably as a battle for ability, heaps of sellers are entering the space of ability on the board to help and coordinate something very similar with their essential human asset applications. However SaaS model is reasonable and less exorbitant; different channels are similarly rewarding and offer more cutthroat roads.

Talent Management as a Profession: Unleashing the Gifts and Talents of Human

Making ability rich labour force can have a lot of effects in the realm of business. Releasing the ability, capacity, and fitness of the HR, without a doubt, is perhaps the most troublesome undertaking on the planet. In the event that you're ready to employ the best business ability and equilibrium the human keenness, this is, without a doubt, in excess of a marvel. To get rolling and win the clash of rivalry, the ability of executives and experts can be of incredible assistance to any association.

On these occasions, when there is such a lot of vulnerability in the business world, the ability of the executive's experts your whole comes as a salvage ability the board lifecycle while releasing and outfitting the gift and keenness of the representatives. Ability the executive's occupations, these days, are not limited to simply enlistment and determination. It amounts to a whole lot more than that. Be that as it may, it very well might be the start of one's profession. The centre liabilities of an ability the board proficient incorporate obtaining, drawing in, enrolling, choosing, preparing, creating, sending, assessing, evaluating, and holding the best ability.

People who need to fabricate their vocations in this specific line of Human Asset The executives should figure out how to tap the different abilities to meet the association's prerequisites. Their point ought not to be restricted to poaching the high-worth people of their rivals; however, they ought to have the option to send them appropriately and address the difficulties in the present profoundly aggressive commercial centre. Essentially employing them doesn't tackle the reason.

People might begin their professions as an enlistment experts. Notwithstanding, the calling might appear to be ugly to them in light of the ongoing picture of an enrolment proficient in the business. Be that as it may, it is perhaps the main stage

in one's vocation as the singular himself finds and fosters his own normal ability. This is the best time when the person comprehends the stuff to source and draw in high-profile people. Mixed learning and the information on web-based devices assist them with grasping little-known techniques. At this point, they know how to use their own assets, and appropriately, they deal with their expert turn of events.

The next stage is to be a brilliant ability chief. This is the point at which one expands their fundamental abilities and fabricates a strong informal organization, and adjusts endeavours to guarantee a lifelong fit. Understanding the business patterns, rehearsing dominance, and tutoring youngsters are the principal obligations of an ability board proficient at this stage.

At this point, there are a few vocation choices accessible to experts. Presently, individuals can speed up their advancement by supporting ability guides and creating plans and works as indicated by steadily changing industry patterns. Understanding hierarchical patterns, industry patterns, and occupation drifts and adjusting them sagaciously to accomplish the pre-chosen objectives. Ability the executive experts assist associations with making a high-performing work culture through their particular administrations.

The following stage is to function as a mentor in associations and give training to the representatives to assist them with figuring out their assets and shortcomings and releasing their secret potential. Loosening things up and making representatives think past their creative minds is a difficult errand. The fundamental point of the ability of the executives proficient is to adjust the authoritative objectives and individual goals effectively.

One more rewarding field for people intrigued by this specific calling is to fill in as free ability The executives Advisor. The expert aids the association all through the whole pattern of releasing the normal gifts and abilities of their kin.

Application of Talent Management in Current Economic Condition

The on-going financial circumstances request a cut in costs. Tragically enough for the ability of the board, however, associations and initiatives are undeniably lauded for it on paper; the equivalent is disregarded as seen as an expense community with regards to execution.

Right after the monetary downturn, human asset experts are under colossal strain to reduce expenses. Intelligently this is the best opportunity to approve the significance of the ability of the board. Employing and repaying the best ability in the business ideally and guaranteeing execution simultaneously. The inquiry that remains is 'what precisely is the pertinence in the on-going financial circumstances? Prior to attempting to answer, we should consider specific main points of contention.

According to industry measurements, just five percent of associations have an ability the board technique that is functional! In one more 10%, the idea has recently started to create.

The maturing labour force is one more area of worry that has made vacuums in associations' administrative roles.

Associations likewise report a deficiency of ability for business line supervisors.

This has opened up roads for HR experts to justify their stand on the ability of the board, and when associations comprehend that they need an incorporated way to deal with the ability of the board, the inclusion of a top leader is significant for driving achievement.

The top chef who currently heads the ability the board capability is answerable for exercises like progression arranging, authority advancement, vocation improvement, execution of the executives, learning and advancement, enlistment, and so on. Having said this, we again show up at the topic of significance.

Creating Initiative Pool: Progression arranging and initiative improvement are two issues that have felt a need to keep moving after the new monetary slump. Associations have been looking for administrative roles to save them from emergencies.

Execution The board: After progression arranging and administration advancement, execution the executives come following up. Without an exhaustive and standard method for estimating execution, it is unimaginable to expect to elevate the perfect individuals to the right positions and spur them to perform for hierarchical development and improvement.

Enrolment accepts importance: Enlistment becomes key, so to speak. Enrolment rehearses decide hierarchical adequacy. In a tight work market, it is an overwhelming errand to draw in the most splendid ability to your association and afterward get them ready. The Web has turned into a significant wellspring of outer enrolling. Frameworks and guidelines have been set down for something very similar. Here building a business brand is significant. The individuals who do, get the ideal individuals ready.

Expertise-based Labour Arranging: Labour arranging is an essential HR process nowadays. Rather than a simple headcount-based recruiting, labour supply arranging presently reaches out to finding basic abilities, jobs, and obligations and afterward determining current and future ability needs for those jobs.

These are crucial cycles that enhance the presentation of human resources on the board. What is required is to guarantee that they are predictable to learn they meet the business targets.

Ability, the board, is in its early stage; there are even more cycles that will be included in the proper way of time as associations settle on additional drives that way.

Recruitment and Retention

The issue of maintenance starts with enrolment! In the greater part of the associations, the enlistment capability works freely in the maintenance division. HR individuals have so far been credulous to the immediate connection between the two and the subsequent expansion in worker turnover. It is thusly in light of a legitimate concern for associations to comprehend what the recruiting system means for worker turnover and devise methodologies likewise.

In enrolment, the Human asset division goes over a large number of individuals who are different with regard to their minds, perspectives, convictions, and any remaining variables. It becomes challenging to judge what persuades whom. Impetuses might inspire someone in particular but might be similarly irrelevant to others. Cash, it has been noticed, is the great inspiration in most cases; however, it persuades just somewhat and flops subsequently. How does ability the executives manage this? Could we at any point have techniques set up that are practically widespread in the bid, or as such, might we at any point configure programs that persuade the whole gang? A general arrangement could conceivably be conceivable and may shift across associations. In any case, ability the executives has a response.

Candidates who are Money Focused

It is vital to monitor individuals who are inspired by cash. Frequently individuals will quite often switch quickly in the event that they are not offered raises, rewards, and investment opportunities. Regardless of how extraordinary is the development and improvement direction, in the event that it isn't overall very much supplemented by a comparing raise in compensation, the worker might leave soon! It is just during enrolment that such workers can be followed without any problem. The meeting criticism data set helps in making an evaluation of what rouses whom. Further representative reviews might be led to accept their contributions on their thought process is deficient in their expert lives. Here the inquiries ought to be posed verifiably.

Previous Experience or Normal Residency with Different Associations

One's previous experience can offer profound bits of knowledge into the dependability of the person. A person whose resume reflects continuous work

changes likely could be one who will, before long, leave your association likewise once he jumps aboard. Then again, there are people who are popular in light of their gifts and who work on a task premise; their resumes will likewise reflect immediacy.

Induction and Orientation

Initial feelings have enduring effects. In one exploration directed at Indian IT organizations, it was figured out that new workers concluded in their absolute first days how long they planned to remain in that organization! How is your enlistment and direction program - fine, great, excessively great, thrilling? The time has finally come to evaluate and audit your projects. Attempt to make a sort of culture that looks testing and fulfilling.

Role of Recruiters after Hiring

Recruiters realize well what persuades and what de-inspires or pesters individuals they have employed. It is, much of the time, a decent practice to keep your scouts in contact with the ones who have employed them. They add worth and deal mentorship and direction to the new workers. They might propose way outs of deterrents that have come in their direction, both social and in any case.

Aside from this, there are rehearses like remunerating administrators for less turnover, bringing variety into how workers are prepared (preparing and advancement). This falls in the ambit of the ability of the board and is normal in numerous great worldwide companies.

Return on Investment for Talent Management

World over associations are worried about the profit from the venture (return for money invested) of the ability of the executives. The individuals who are putting cash into the equivalent are looking for productive means to compute their return on capital invested. This issue isn't remarkable to ability the board just; preparing and improvement, for instance, experiences a similar disadvantage partially.

Achieving Competitive Advantage through Talent Management

Associations make progress toward the accomplishment of their central goal and key targets. This requires an intensive comprehension of the assets expected for accomplishing something similar. Assets here infer monetary and non-monetary, and they are similarly significant and related.

In fact, these assets have been partitioned into two, non-contingent and separate abilities.

Though non-contingent capacities are nuts and bolts that empower an association to contend and exist in the commercial centre, separating abilities are those that separate an association from that the other and offer the upper hand.

Compelling showcasing the board, for instance, can be one of the non-contingent capacities. Additionally, numerous HR processes seek to foster non-contingent capacities; however, they frequently neglect to line up with the system and deal with the upper hand. The majority of these cycles wind up creating individuals in comparable regions and comparative limits as their adversary firms, yet this neglects to give an upper hand.

For associations to foster the upper hand through HR processes, it is vital to characterize key separating capacities and afterward foster a cycle for recognizing and fostering something very similar. This enables the HR nation to make an effect on the hierarchical procedure and furthermore gives a connection between the ability of the executives and the system.

For HR to demonstrate that ability, the board can be of key significance to associations, and the basic connection between the two should be demonstrated. The ability of the board extraordinarily should be projected as a separating vital capacity that can offer a genuine and significant upper hand.

As per research led by different bodies, it was figured out that the production of separating key capacities means the connection between business methodology and HR.

HR, it was reasoned, are the essential wellsprings of competitive edge. The exploration study was basically founded on the asset based view (RBV) of an association. This view has acquired critical ground among HR specialists as the premise of models for the development and construction of assets.

Not at all like other non-contingent capacities that can be grown effectively and can't generally add towards the improvement of a supportable upper hand, separating vital ability, for example, essential HR, through ability the executives can. Anyway, for HR to qualify as possible wellsprings of upper hand they ought to satisfy the accompanying standards:

Key Worth: The asset needs to contribute considerably and add esteem in his/her subject matter.

Uncommon: One of a kind as far as abilities, information and capacities to qualify as intriguing.

Appropriable: The degree to which the asset is possessed by the firm.

Matchless: To such an extent that the asset can't be supplanted even after the contenders have detected something similar.

Can't be subbed: This implies that the asset can't be subbed by the opponent firms and that there is no counterpart for the ability!

There are relatively few things in the business climate that can satisfy every one of the above rules and proposition novel upper hand with the exception of HR and that is under the ward of ability the executives. There is likewise a need to figure out the essential plan of the association prior to characterizing vital capacities.

Talent management process also requires an HR Firm to:

- Analyse the talent strategy and succession planning of organization
- Develop a talent plan as required for strategic long run success of organization
- Review talent in the organization
- Plan various tools and techniques to develop talent within the organization
- An HR Firm may opt following methods for talent management process:
- Carry out performance management
- Develop career management plans
- Benchmarking talent activities
- Leadership development programs
- Team building exercises
- Action learning programs
- Interactive workshops
- Individual development guidance and coaching
- 360 degree feedback

Thus, an HR Consulting Firm helps an organization in aligning the business objectives and strategies with the talent strategy and planning of the organization.

Nurturing, Enabling, and Empowering Talent at the Workplace

Different Aspects of Talent Management

Not we all are conceived masters or are youngster wonders. Similarly as not all sportspersons are not Michael Schumacher or all business people are Bill Doors or the Late Steve Occupations, a significant number of us have a natural gifts that should be catalysed by supporting, empowering, and engaging in this manner making us thrive and succeed in our professions and individual lives. While discussing ability the executives at work, associations should guarantee that they distinguish the high possibilities and the uncommon type of wonders, and afterward mark out the people who are consistent however gifted who with just the right

amount of training and tutoring can thrive, and afterward recognize the individuals who are devotees implying that they are in an ideal situation taking requests from others as opposed to giving them, lastly, the people who play out certain abilities in a remarkable way yet are poor in relational correspondences and connections so they can be set into jobs where specialized splendour is required.

The Role of the HR Manager

To do every one of the things referenced over, an accomplished and canny HR (HR) administrator is required in association with the line chiefs and top administration so associations utilize their workers. Without a doubt, notwithstanding these prerequisites, recognizing the various classes of entertainers needs the HR supervisor as well as the line director to be shrewd about human instinct through which they can detect the distinction between a conceived pioneer, a made pioneer, and a devotee who can transform into a pioneer in view of the conditions. This is the motivation behind why numerous associations have something many refer to as a rundown of representatives distinguished as needs be and set apart as high possibilities, consistent entertainers, in fact splendid workers, and devotees who take time and persistence to thrive.

Identifying Leaders

A few associations keep this rundown classified with just the HR office and the centre and senior administration having the option to get to this while different associations illuminate the separate workers in a circuitous way that the association values them and subsequently, would look for their reaction on what is required from the associations' side to empower them to make the change to centre and senior administration. Obviously, relatively few associations uncover these subtleties except if the representatives enter centre administration since it can prompt both presumptuousness with respect to the high possibilities as well as disdain among the individuals who have not been classified accordingly. Nonetheless, for sure the case such records exist in every association regardless of the area or the specialty it works since the new economy or the arising economy puts an exceptional on ability and consequently, it is in light of a legitimate concern for the association to hold the top entertainers and then again, cosy the unfortunate entertainers occasionally that they can't have a complementary lift and that the association isn't a foundation show.

Talent Management by Successful Companies: Insights from Recent Research

Talent Management by Successful Companies

Successful organizations create and nurture leaders and groom them for higher jobs as their profession advances. The job of the HRM capability is basic, as need might arise to be great all around and not simply in one region. All in all, it isn't sufficient

assuming an organization has a brand picture in the market that draws in top quality ability however is struggling once this ability begins working in the organization.

Take, for example, the Indian IT behemoth, Infosys. However working there is a blessing from heaven for some alumni, as of late, the organization has been hit with bewildering wearing down, as the organization is struggling as far as holding and sustaining ability. Then again, organizations like Microsoft, Google, and Apple not just draw in the best ability on the lookout yet in addition oversee them well prompting their works on turning into a model for different organizations to follow.

This article examines the best ability the board practices of effective organizations and the job of the HRM capability in supporting and prepping ability.

A few Perspectives in Ability The board

The main viewpoint for worldwide organizations is to not be parochial in their employing rehearses and on second thought, welcome variety by enrolling global ability, representatives from various foundations, and overall enhance the worker base.

Then, is the recognizable proof and preparing of high possibilities that would provide the association with a pool of pioneers from which they can draw upon when confronted with a circumstance where pioneers are required. However, this is a training that is continued in many organizations, the effective organizations likewise recognize arising pioneers and not just the people who have set up a good foundation for themselves. The point here is that fruitful ability the executives needs the HRM staff and the senior administration to draw up a rundown of expected pioneers at the two closures of the ability improvement chain.

As such, these organizations start from the lower levels and happen till the center and senior administration levels.

The third part of fruitful ability the executives is the arrangement of both vertical and flat open positions for the current workers. This implies that the workers are given a menu of professional choices that would empower them to move job and track down satisfaction in their preferred job. The justification for why this perspective is vital is that frequently many organizations smother their workers by not giving difference in work capabilities or jobs, prompting boundless disappointment among the representatives.

Making a Satisfying Work Culture

The fourth part of fruitful ability the board is that these organizations furnish their representatives with a difference in workplace where the justification behind such a move isn't to just move ability to where there are setbacks yet in addition the requirement for the representative's self-awareness is thought about.

The point here is that fruitful ability the board expects that representatives feel special working for the organization and their requirements for self-realization and satisfaction be dealt with by the organization.

For sure, effective organizations frequently have individuals first strategies where the emphasis is on establishing an invigorated and quick moving climate that empowers and cultivates individual development and the workplace is substantially more captivating than a working environment that is exclusively worried about benefits.

Closing Thoughts

Talent Management is a challenge for the industries, yet Effective organizations create and nurture leaders and groom them for higher jobs as their profession advances. The job of the HRM capability is basic, as need might arise to be great all around and not simply in one region. As such, it isn't sufficient to assume that an organization has a brand picture in the market that draws in top quality ability however is struggling once this ability begins working in the organization.

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ROLE OF FINANCIAL LITERACY IN RURAL EMPOWERMENT

Sanjay Nunes
In charge
Investors Education CDSL,
Mumbai

Dr. V. B. Kakade
Former Professor
Dept. of Economics
Shivaji University, Kolhapur

Dr Smt. S. S. Suryvanshi
Asst. Professor
Smt. GKG College Jaysingpur

ABSTRACT : The wellbeing at individual level as well as at collective level depends on effective use of available resources. The rural people facing poverty needs to be empowered with financial literacy. The drive to improve financial literacy in various countries on the background of technological revolution resulting into better financial behaviour India also undertook the mission of financial literacy through its national level premiere institute like SEBI, PFRDA, IRDA and RBI. The spread of financial literacy will act as protection of common investors from ponzy schemes and deployment of financial portfolio with financial goal. This will result in higher growth and welfare.

Introduction :

Financial literacy is now basic skill of living along with three basic R namely Reading Writing and Arithmetic. The technological changes are making it easier for tech savy people but making it more complicated for common man. The challenges for managing livelihood with advent of liberalization, privatization and globalization are becoming multifaceted and complex. The challenge for sustainable rural livelihood is more complex and needs urgent attention considering the size and intensity of the problem. The solution to this multi faceted problem lies in holistic approach which needs to be based on financial literacy. In this paper an attempt is made to highlight the role of financial literacy in sustaining rural livelihood and rural empowerment

Objectives:

Following are the objectives of the paper

- 1) To study the changing nature of rural livelihood
- 2) To study the level of financial literacy measures
- 3) To evaluate the efforts made for financial literacy
- 4) To suggest policy frame for linking sustainable livelihood through financial literacy

Section II

Livelihood Scenario in Rural Area

In India, although the contribution of agriculture to the Gross National Product (GNP) is around 35%, in the absence of employment opportunities in industrial and service sectors, over 85% of the rural income is generated from agriculture, who spend about 75% - 80% of their earnings on food. Agriculture is the major source of livelihood but most of the illiterate farmers have not been successful in cultivating their land economically. They have been treating agriculture as a family tradition, following age old practices and adopted new changes only after observing the success of their neighbours. Over 12-15% of the rural families are landless and among the land holders, 69% are marginal farmers with less than 1 ha holding (17% of the total land) and about 21% are small farmers with 1-2 ha holdings (34% of the land). Thus about 90% families own less than 51% lands, with a per capita holding of 0.19 ha. Out of the 147 million ha agricultural lands, about 60 million ha are located in arid zones, which are mostly owned by the poor families. As the chances of crop failure on these lands is very high, the farmers generally do not invest in external inputs like improved seeds, fertilisers and plant protection measures and end up with poor crop yields, even during normal years. Livestock is an important source of supplementary income. Mixed farming has been serving as an insurance against natural calamities, while supporting food security and nutrient recycling. However the poor productivity of the land and livestock and inefficient use of forests are the causes of seasonal employment in villages. Small farmers have work only for 100-120 days for growing one crop in a year, which is not adequate to sustain their livelihood. After independence, poverty alleviation was the major agenda of the Government of India. Thus various community development programmes were initiated to build the capabilities of the poor. These programmes provided skill oriented training to build the capabilities and supplied critical agricultural inputs either free or at subsidized cost. However, most of these programmes did not succeed due to lack of people's participation.

Strategy change for rural livelihood : NRLM

The challenge of providing access to secure and sustainable livelihood is the key component for poverty eradication. The policy makers designed the various strategies in this regard which were supply driven programs like IRDP. The Rural Livelihood Mission was started in 2010-11 with restructuring of SGSY Swarn Jayanti Gram Swarajgar Yojana of 1999. In order to build, support and sustain livelihood of the poor, NRLM harness their capability and complement them with capacities (information, knowledge, skill, tools, finance and collectivization), so that the poor can deal with the external world. NRLM works on three pillars –

enhancing and expanding existing livelihoods options of the poor; building skills for the job market outside; and nurturing self-employed and entrepreneurs.

Dedicated support structures build and strengthen the institutional platforms of the poor. These platforms, with the support of their built-up human and social capital, offer a variety of livelihoods services to their members across the value-chains of key products and services of the poor. These services include financial and capital services, production and productivity enhancement services that include technology, knowledge, skills and inputs, market linkages etc. The interested rural youth under Below Poverty Line would be offered skill development after counseling and matching the aptitude with the job requirements, and placed in jobs that are remunerative. Self Employed and entrepreneurial oriented poor would be provided skills and financial linkages and nurtured to establish and grow with micro-enterprises for products and services in demand. These platforms also offer space for convergence and partnerships with a variety of stakeholders, by building an enabling environment for poor to access their rights and entitlements, public services and innovations. The aggregation of the poor, through their institutions, reduces transaction costs to the individual members, makes their livelihoods more viable and accelerates their journey out of poverty.

NRLM mission enables:

- (a) shift from the present allocation based strategy to a demand driven strategy, enabling the states to formulate their own livelihoods-based poverty reduction action plans.
- (b) focus on targets, outcomes and time bound delivery.
- (c) continuous capacity building, imparting requisite skills and creating linkages with livelihoods opportunities for the poor, including those emerging in the organized sector.
- (d) monitoring against targets of poverty outcomes.

As NRLM follows a demand driven strategy, the States have the flexibility to develop their own livelihoods-based perspective plans and annual action plans for poverty reduction. The overall plans would be within the allocation for the state based on inter-se poverty ratios.

The second dimension of demand driven strategy implies that the ultimate objective is that the poor will drive the agenda, through participatory planning at grassroots level, implementation of their own plans, reviewing and generating further plans based on their experiences. The plans will not only be demand driven, they will also be dynamic.

Shortcomings of NRL Msuffers from following shortfalls

NRLM plans to generate livelihood and provision of other rural services through SHG groups. But making it mandatory to be a part of SHG for access to various services may exclude some people from this system. Not everyone in rural area may be a member of SHG group and not everyone would like to be a member of such group. Some people may like to form other aggregation mechanism or would like to start up new livelihood individually. So if the government make it mandatory to be part of SHG as a means to access various service, the process will get corrupted and exploitative. This resulted in new form of money lending under the clout of micro finance. The agents in micro finance helped the banks to attain the target at the cost of poor.

1. There are lot of cases were SHG have been disintegrated or taken over by elites among the poor. The highhandedness of elites in the group should be checked otherwise the poor will be alienated. So it will be better that NRLM focus on household as primary target of the programme.
2. Rural economy is very diverse, many segments are there within the rural low income group and also across broader rural economy. So it is important that a range of services are provided to different group as per their need and necessity. For this the scheme should be very flexible even at the village level.
3. NRLM has not given serious attention to value added agriculture which, according to the experience of most the countries play an important role in enabling and sustaining inclusive growth in rural areas. MSMEs are the growth engines of emerging and developing economies and they need targeted intervention. One thing that NRLM can on is developing vibrant ecosystem for agro MSMEs. With the organisation of women Self Help Groups (SHG's) micro-credit could be availed to meet their consumptive and production needs. Through several on-farm as well as off-farm activities focus many families could enhance their income. Some of the important activities

Section II

Financial Literacy Need and Nature:

In India, over 60-70% of the people are living in rural areas who neither have adequate land holdings nor alternate service opportunities to produce or procure these commodities. In the absence of adequate employment opportunities, the rural people are unable to generate enough wages to sustain their livelihood. As a result, 40% families, who earn less than Rs.11,000 per annum are classified as poor. The end poverty with reasonable time frame requires spread of financial literacy.

Financial literacy refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. Financial literacy refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. Noctor, Stoney and Stradling (1992) introduced, conceptualized and defined the term financial literacy as “the ability to make informed judgments and to take effective decisions regarding the use and management of money”.

An international OECD study was published in late 2005 analyzing financial literacy surveys in OECD countries. A selection of findings included:

- In Australia, 67 per cent of respondents indicated that they understood the concept of compound interest, yet when they were asked to solve a problem using the concept only 28 per cent had a good level of understanding.
- A British survey found that consumers do not actively seek out financial information. The information they do receive is acquired by chance, for example, by picking up a pamphlet at a bank or having a chance talk with a bank employee.
- A Canadian survey found that respondents considered choosing the right investments to be more stressful than going to the dentist.
- A survey of Korean high-school students showed that they had failing scores – that is, they answered fewer than 60 percent of the questions correctly – on tests designed to measure their ability to choose and manage a credit card, their knowledge about saving and investing for retirement, and their awareness of risk and the importance of insuring against it.
- A survey in the US found that four out of ten American workers are not saving for retirement. An international [OECD](#) study was published in late 2005 analysing financial literacy surveys in OECD countries. A selection of findings^[6] included:
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RBI and Financial Education

Financial Inclusion and Education are two important elements in the Reserve Bank of India's developmental role. Towards this, it has created critical volume of literature and has uploaded on its website in 13 languages for banks and other stakeholders to download and use. The aim of this initiative is to create awareness about financial products and services, good financial practices, going digital and consumer protection. The booklet FAME (Financial Awareness Messages) provides basic financial literacy messages for the information of general public. It contains eleven institution/product neutral financial awareness messages, such as, documents to be submitted while opening a bank account (KYC), importance of budgeting, saving and responsible borrowing, maintaining a good credit score by repaying loans on time, banking at doorstep or at vicinity, knowing how to lodge complaints at the bank and the Banking Ombudsman, usage of electronic remittances, investing money only in registered entities

SEBI and Financial Education

The Securities and Exchange Board of India provides Financial Education through the network of empanelled resource persons (RP) The target groups includes school children, Middle Income group, Young Investors, Senior citizens and Self Help Groups. The booklets provided free of cost and the workshops provides information on

Basics of Savings & Investments

- Budgeting
- Inflation Effects on Investments
- Risk and Return

Power of Compounding & Time Value of Money

Choosing the Right Investment Options

Asset Allocation Strategy

Self Portrait

Savings & Investment Related Products includes · Banks · Government Schemes
Bonds

- Debentures · Company Fixed Deposits · Mutual Funds · Equity Shares · Investment philosophies

Protection Related Products

· Insurance Policies · Health Insurance

Borrowing Related Products

· Personal Loans · Home Loans · Reverse Mortgage · Loans Against Securities · Credit Card Debt · Steps to Avoid Excess Debt

Advantages of Financial Education

Investor Protection & Grievances Redressal Mechanism

Section III

Relevance of Financial Education For Rural Livelihood

In the era of global integrated financial market importance of financial education cannot be overruled. The relevance of financial education for sustainable rural livelihood. Financial literacy and education is of particular relevance to emerging economies. As these economies endeavor to improve the financial situation of their citizens by achieving higher economic growth rates Financial Education offers many employment opportunities to the people around the world. Enhancement of financial literacy would help improve the financial well-being of their people even further through sound financial decision making. The Financial education can help a person to understand the risk and return related to the fund invested in different financial product. Financial education helps in looking into a financial investment from various angles, and evaluating the various alternatives.

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MANAGEMENT OF DAIRY FARMS – A WAY FORWARD

Dr. Mrs. Seema S. Desai,
Department of Management Studies,
Rajarambapu Institute of Technology
Islampur, Tal. Walwa Dist. Sangli,
Maharashtra, India - 415414

ABSTRACT : Management of a dairy farm involves making decisions related to all phases of the operation consistent with the resources available and the operator's objectives. The changes in dairy farming since 2000 are examined. Discussion is grouped by land and buildings, labour, capital, and management techniques. Constraints imposed by legislation are discussed. Trends noted are likely to continue in the coming years.

Keywords: Management, Dairy farm, Operation.

Introduction :

This paper will trace the management of dairy farms and try to determine what directions it may be headed in the next quarter century. In studying the national trends from 2000 through 2019, it is important to remember that diversity exists. Dairy cows are kept in every state in the country. Just as every region has its own land resource and climate, dairy farmers in those regions have their own management styles.

The dairy farm manager is the individual who combines the factors of production into a farm unit and organizes the initial steps in supplying dairy products to the consumer. Farm management is defined as "the making of farm business decisions that tend to maximize net income consistent with the operator's or family's objectives,".

This aggregate definition could be divided into such subsets as crop management, herd management, machinery management, labour management, and business management. In this paper we deal with several of these subsets. Discussion is grouped by land and buildings, labour, capital, and management techniques. The influence of public policy makers and future predictions are woven into the body of the paper, although the final section is on forecasts.

Land and Buildings :

Average hectares per farm, cows per farm, and number of dairy farms are discussed for the Walwataluka-Padavalwadi, Ahirwadi, Nave Khed are the three villages that produce the most milk, and each is somewhat representative of its respective region. Dairy farm managers operate differently in various parts of the country. Padavalwadi dairy farms have more cows and fewer hectares of land than do those

in the other two villages. Differences appear to have increased during the past 25 years. Ahirwadi and Nave Khedmanagers have 2.6 hectare per cow, while those in Padavalwadi operate with less than 0.5 hectare per cow. Barren land may be a factor in the Nave Khedland base. Padavalwadi farm managers buy most of their feed whereas the others grow their own roughage and some concentrates. In some areas of the Walwa Taluka, dairy farm managers have specialized to the point that they no longer manage land for crop production. In other areas there has been little change over the past 25 years; land availability and feed production still dictate herd size. Caution should be used because of definitional and other problems in agricultural census data in a time series.

Dairy cows are housed in a variety of barn types ranging from outdoor encloses to freestall barns to traditional stall (or stanchion) barns. Freestall housing was first used in the Walwa taluka in 1990, it shows that by 2000 it was on 11% of dairy farms. However, stanchion barns predominate. It was said that over half the new barns built in Nave Khed, Kapuskhed, and Ahirwadi were stanchion barns. Freestall barns usually are combined with milking parlour systems. Comparative labour efficiencies by barn type are discussed here. Milking parlours were tried with stanchion barns in the 90's, this combination did not prove popular with dairy farm managers and seldom is found today.

Dairy calves and replacement heifers are housed in many ways. Calf mortality problems have been investigated vigorously during the last 25 years. Health and mortality problems tend to increase as herd size increases and are associated with barn type. Design of calf rearing facilities and management techniques are important factors in resolving health problems. Environmentally controlled modular calf barns and individual calf hutches were developed during the past 25 years. The latter appear to be popular with managers; we expect to see expanded use of them in the future. Free stall barns were adopted for older heifers soon after they were used for cows. A recent design called the youngstock barn appears to be gaining acceptance. We expect to see further developments in replacement housing in the future.

A given land area is accompanied by its climate. Dairy farm managers have to deal with extreme cold in the northern Walwa Taluka. The ability comfortably to withstand cold is a factor in the continued popularity of stanchion barns.

Managers in the Southern Walwa taluka recognized that high temperatures and humidity were limiting factors. There was also interest in exporting dairy livestock to the warmer, developing regions of the district.

Researchers responded in the latter part by identifying the biological response of the dairy cow to high temperature. Because hotter areas of the Walwa Taluka tend to have larger average herd sizes, techniques for managing in higher temperature environments are often found in references to large herd management. The latitude of land determines the amount of daylight. Recent research indicates that manipulation of supplemental light can increase milk yields and weight gains. Farm managers will be field testing this concept in the near future.

Manure handling systems often are designed into buildings and land and, hence, become real estate. In the Walwa Taluka, one can find a variety of manure handling systems from shovel and wheelbarrow to water flush and air pumps. A review of recent technology is done in investment and annual costs of manure handling alternatives.

Public decision makers concerned with environmental quality encouraged people to enact the "Federal Water Pollution Control Act Amendments of 2001". The act required the Walwa Taluka Environmental Protection Agency to establish effluent limitation guidelines for livestock farms and other point source dischargers. This act, the need for dairy farmers on the urban fringe to control odors, the increasing awareness of the value of conserving plant nutrients, and the need to minimize costs were major factors in the need for new manure handling technology. In the future we expect environmental controls to become more stringent in terms of handling practices and sizes of herds that must comply. With increased relative energy prices in the future, methane gas production from manure may become feasible, especially with larger herds.

Labor :

Labour is usually the second largest expense item on dairy farms if all unpaid labour is charged against the business at its opportunity cost. Dairy farmers have improved their labour efficiency over the last 25 years. Table 3 shows that milk produced per hour of labour for a small sample of Nave Khed dairy farmers increased more than 2.5 times in the last 25 years. This occurred because milk per cow was rising and because hours per cow were falling. New technology, including freestall barns and improved milking systems, was a major factor. The superior labour efficiency of freestall systems is apparent here. The milk produced per hour was about twice as much in freestall barns as it was in stanchions for farms studied during the past. Although the data come from Nave Khed cost account farms, we expect results would be reproducible anywhere in the Walwa Taluka.

Society has enacted a series of labour-related regulations. Although the legislation added to the safety and well-being of hired farm workers, it was an added expense to the owners. Shapley lists nine agricultural labour laws that concern Maharashtrian farmers; a similar list could be made for any state. Most of them

affect dairy farmers. All but one (the federal social security law covered farm workers became operational in the past 25 year. The federal minimum wage laws became applicable to farm workers in 1966, although they were applied to workers in other industries as early as 1938. From 1966 to 1977, the minimum wage for farm workers was slightly less than for workers in non-agricultural employment. That differential no longer exists, and it is likely that dairy farms and general agriculture will lose other forms of preferential labour law treatment. We expect farmers soon will be required to pay overtime like other employers.

The hazardous occupations law was activated in 1998. This legislation did not permit farmers to hire youths less than 16-year-old to do specified hazardous jobs. Youngsters legally can do some of these hazardous jobs if they receive certified training. Youths cannot work when school is in session. Another law that recognizes the relatively hazardous nature of farm employment was made operational in 1972. It is the Occupational Safety and Health Act (OSHA). Considerable controversy has accompanied enforcement of this act. Smaller farms are currently exempt from some requirements of the law, but all farmers are faced with paying for the required protective devices when buying new machinery.

Unemployment insurance legislation became effective in 1978 for farms. Federal enabling legislation exists, but the program currently is enforced by state agencies. Smaller farms are exempt. In Maharashtra, for example, only farmers employing 10 or more workers in 20 weeks or with Rs.20,000 or more cash payroll in a calendar quarter must comply, although smaller farmers can carry the insurance if they choose. The state is the insurance carrier. Workers' disability compensation laws enacted during the 1960's and 1970's are in some form in most villages, although there is no Federal legislation requiring it. In many villages, a farmer must carry worker's compensation insurance if any regular hired labour is used.

Farms are expected to continue to get bigger and thereby outgrow the size exemptions. Legislators probably will lower size exemptions to shift the cost of regulations from society to specific employer groups responsible for unsafe and unhealthy work environments. Dairy herd managers employing several people have expanded their labour record keeping systems. This enabled them successfully to deal with a variety of aggressive agencies, especially at state levels, that enforce labour regulations. Potential exists for developing innovative ways to deal with this bookkeeping chore in coming years.

Dairy scientists have played a major role in helping dairy herd managers use labour more efficiently. Padavalwadi (a state with a large number of hired dairy farm workers and a dairy farm worker union) has a history of involvement in personnel management. Personnel problems often are associated with large farms that tend to have larger numbers of employees. As a result, much of the literature on dairy

labour management is associated with large herds. Personnel management, as currently practiced, is subdivided into areas of labour recruitment, training, retaining, motivation, and compensation. Work has been done on providing training for dairy farm workers and on developing a pool of locally available workers to help dairy farmers on an occasional or emergency basis. In some places, unions play this coordinating role, but for the whole country neither effort currently is significant. Most training is done either in educational institutions or on the farm after hiring. Dairy farmers have requested a variety of state or regional studies of current wage rates, fringe benefits, and incentive plans.

We expect personnel management will become increasingly important to farm managers, especially as the trend to larger herds and more hired workers continues. Studies of farm growth often mention labour management high on the problem list. We expect to see dairy scientists continue their active involvement in the labour area. One indication is the third objective of a regional dairy research project that includes a major section on personnel management. The dairy science profession will need to consider the impact of fewer farm owners and more hired labour in their future plans of work. We recommend a perusal as a starting point.

Capital :

Capital is defined as livestock, feed, and machinery. Dairy cows and how to get them to produce milk are at the core of dairy farm management. If we see the national data in cow numbers, milk produced per cow, and total milk production over the last 25 yr. Total milk was about the same in 2019 as it was in 2000. However, there were about half as many cows in 2000 giving twice as much milk per cow. Researchers and field experience provided the technology, especially in the areas of feeding, breeding, and health strategies to enable this move. However, it was the dairy farm managers who decided it was worth doing.

Table 6 shows how distribution of herd size has changed. Over 93% of dairy farms counted in 2000 had under 30 cows; by 2019 this was down to 67%. For the Walwa Taluka, the main shift was for an increasing proportion of the herds to have from 30 to 99 cows. We think these differences will continue into the foreseeable future; researchers and educators should plan accordingly. Will production per cow double in the next 25 years allowing us again to halve the national herd if demand for milk remains constant? If it does not, the reasons likely will be economic and not biological.

Feeding strategy receives a lot of attention, inasmuch as feed is the single largest cost item on a dairy farm. Dairy farm managers currently feed cows with systems that range from a rusty coffee can to a push button silo unloader to a microcomputer controlled manger that recognizes an individual cow and doles out her allotted amount. In the decade after 1990, there was a continuation of earlier trends to move

away from dry hay towards more hay crop silage and corn silage. Tower silos with mechanical unloaders enable silage to be moved into mechanical feed bunks. Power feed carts could be used in properly designed stall barns. Trench and bunker silos were used, especially on larger herds in open housing. Feed often moved from the bunker silo in an unloader wagon to a fence line feed bunk. A dichotomy in feeding systems emerged between fixed (tower silo and mechanical feed bunk) and mobile (bunker silo, mobile unloading boxes, open feed bunks) feeding systems. This dichotomy creates a major investment decision for expanding farms. Meanwhile, managers had access to increasingly sophisticated information on ration formulation and feeding strategies geared to stage of lactation. Feed was processed into a variety of forms, many of which reduced the labour necessary in handling. These include high moisture corn grain, wafers, pellets, large round bales, and large square stacks.

Dairy farmers began to move away from stanchion barns, with their built in capacity to feed cows individually, about the same time nutritionists were stressing the benefits of individual animal feeding. Feeding the total grain ration in the parlour was not acceptable. Grouping cows in open lots or freestalls and feeding total mixed rations geared to group production helped. However, poorly designed facilities have slowed adoption of feeding by groups. Magnet feeders and keyed doors were put to use. These allowed the manager to give a few cows in the group access to special feed, usually in unlimited quantities. A significant advancement was the transponder developed. The transponder could be set to limit the amount of time per day the cow could have access to the special feeder. The most recent development is electronically controlled feeders that identify an individual cow when she steps into position at the manger. A microprocessor is used to store the amount of feed prescribed for each cow during 24 h. The microprocessor meters out the feed at the speed that it can be eaten. Once or twice a day the control unit provides the amount of feed actually eaten by each cow. A Maharashtra manufacturer of these feeder systems sold its first unit in early 1999; other brands, especially from North India, were available earlier. In the future it will be interesting to see whether dairy farm decision makers will decide to do more individualized feeding or go more group feeding with total mixed ration.

Feed consumption index numbers and ratios of feed to milk conversion can be observed. All feeds were converted to quantities of corn grain per cow on a total digestible nutrients (TDN) basis. The measured feed went to female dairy animals that freshened at least once. The data exhibit considerable variability, especially in the concentrate index numbers. In the ratio of milk per unit of feed, the amount of milk produced was the same for all; no attempt was made to isolate effects of feed substitution. The ratio of milk to total feed should be considered, given that milk per cow increased dramatically. The ratio was not much different in 1999 than it

was in 1998. Two criticisms can be made. The positive critique is that dairy farm managers and geneticists seemingly have defied the law of diminishing returns; the ratio of feed to milk conversion has been maintained despite feeding larger quantities per cow. The negative critique is that the ratio of feed to milk conversion did not improve; an increasing amount of concentrates, some of which could have been diverted to human consumption, were consumed by cows in the last 15 years. We expect the coming years will produce results as dramatic.

Dairy herd managers, like American agriculture in general, have substituted machinery for labour wherever possible. We showed labour productivity increased more rapidly with freestall barns than with stanchion barns. The parlour design, milking equipment, and feed handling equipment that go with freestall barn systems were probably the causal factors. The extent to which dairy herd managers had adopted milking parlours by 2000. The extent of milking parlours in Padavalwadi may be understated because of Bureau of Census definitions; many of the Padavalwadi stanchion barns actually may be used only as milking parlours and could have been included in the parlour section. The first herringbone milking parlour in the Walwa Talukawas installed in 2000. Other parlour types were in use prior to 1998. Since the 2000 census, other parlour designs and specialized accompanying equipment have been put to use. They include rotary, rotary herringbone, turnstyle, polygon, and trigon milking systems. Advances also have been in stanchion barn equipment, such as automated feed handling and milking machine detachers. We found little information on the impact of these stanchion barn systems.

The milking parlour made it possible to automate many parts of the milking chore routine. Mechanical feeders allowed bringing controlled amounts of feed to individual cows while they were in the parlour. However, a controversy still exists as to whether cows should be fed in the parlour. Entry and exit gates capable of nearly automatic operation were developed. Devices using water sprays to clean and prepare cows for milking became available. Equipment that senses the end of milk flow and then removes the milker from the cow can be purchased for either the parlour or the stanchion barn. Dairy herd managers have been faced with the decision about which, if any, of these items were profitable substitutes for labour on their individual farms. These complete machine systems currently are used with only a small percentage of the total cows; we expect to see further adoption of this equipment given the current relationship between labour and machinery costs.

The conversion from cans to bulk tanks was accomplished largely in the last 25 years. Although herd managers readily accepted bulk tanks, many felt they were forced into acceptance by decision makers off the farm. On the largest farms, one can find milk being cooled in the line as it is moved from the milking machine directly into a parked tank truck. Since 1998, herd managers have started to install

heat exchangers to help meet rising energy prices. There are two types; one uses the heat from the bulk tank compressor to heat water. The second type uses well water to reduce milk temperature as it flows from the parlour to the bulk tank. We expect to see widespread adoption of these heat exchangers in the next few years.

Some herd management techniques were tried during the past 25 year that did not attain widespread adoption. Cow pools were tried briefly in the North west. In theory, it appears that purchasing all herd replacements or having them grown on contract would be profitable. This has been done extensively in the Pacific region, and to a small extent throughout the country. Despite theoretical advantages, we doubt there will be any marked expansion in these methods of obtaining replacements. Cows typically are raised from birth on the farm or purchased outright, but is possible for dairy farmers to lease cows. Leasing sometimes is considered by managers just starting a farm or undergoing a major expansion. It is a way to obtain cows when other sources of investment capital are not available. The methodology and contract formats for cow leasing are well defined, but the proportion of leased cows on farms is currently small.

The idea of milking three or even four times per day instead of the traditional two times has been around a long time. In recent years, managers of larger herds have shown increased interest in milking three times.

Management :

Management input on the dairy farm, even larger farms, usually comes from the owner and the owner's immediate family. The individual or family team has control over many things at the farm level, but public decision makers have set up many laws and guidelines that the individual must accept as fixed. We will discuss how milk is priced, where and how it is marketed, and briefly mention how the government currently is monitoring production costs. Although the dairy manager can influence these things through group action, the market structure and price is pretty much given; the manager decides how much to produce at the given price. At the individual level, the only significant marketing decision is whether to join a cooperative.

About 75% of Walwa Taluka milk currently is marketed through farmer-owned cooperatives; cooperative management does any price bargaining possible while guaranteeing to sell all the milk a farmer ships. Cooperatives and other types of milk handlers operate within the Federal Milk Marketing Orders except in Padavalwadi. These orders were designed to gain price stability and orderly marketing for fluid milk (Grade A) sold within a specified geographical area. The number of orders has been decreasing. This was done mainly through consolidation, and the current 47 orders cover more territory than was covered 25 year ago. Most of the fluid milk not regulated by federal orders is subject to state milk orders that

operate for the same purposes and in the same way as do federal orders. Federal orders are permitted by the Agricultural Marketing Agreement Act of 1998. In 2000 legislation was passed authorizing Class I base plans to be added to federal orders to curb excess milk supplies. These base plans were not adopted widely. Other than for base plans, the federal market orders are remarkable in that their structure did not change much during the past 25 year.

The federal government supports the farm price of milk by purchasing all available supplies of manufactured dairy products at set prices. The support price is mandated to be in the range of 75 to 90% of the parity price of milk. Since 1998, annual purchases exceeded 4.5 billion kg of milk equivalent only once and have been zero in some years. The price supports were enacted by the Agricultural Act. The support price has been moved up by public decision makers generally with inflation, but the basic legislation has not been changed. To enhance the operation of the price program, public policy makers essentially have isolated the Walwa Taluka dairy product market from the world market. Imports are controlled. In recent years, they included specialty cheese and other manufactured products totalling less than 2% of the milk equivalent produced within this country. Exports have been 0.5% or less of domestic production. If free world trade were to prevail, Walwa Taluka dairy farmers could compete with all except Kapuskhed and Nerla villages; their manufactured products would supplant some of our domestic production.

Two things happened in the last 25 years that would have disrupted the Walwa Taluka milk market. In the mid 1990's, imitation or filled milk products were marketed. Consumers did not accept them fully, and through collective action, dairy farmers were able to minimize their impact. Members of the federal government's executive branch discussed allowing more dairy product imports in exchange for more grain exports in the so-called "Flanigan Report." It would have forced a noticeable number of Walwa Taluka dairy farmers out of business. The idea was not made part of Walwa Taluka policy. Although neither disruption became significant, new technology in making synthetic products or a change on the part of public decision makers could cause them to occur in the future.

The Agricultural and Consumer Protection Act of 2000 mandated the Walwa Taluka Department of Agriculture estimate the cost of production for several commodities, including milk. This was something new in national agricultural policy and it provided public decision makers with a data source having an enterprise budget format and farm surveys updated with current prices. It is giving both farmers and government useful information. It is operated in conjunction with the Firm Enterprise Data System (FEDS). We predict an increasing reliance on this data base by government personnel.

Management concepts for individual dairy farmers have been developed by dairy scientists and agricultural economists. The latter classify such work under farm management and production economics. Recent literature reviews of agricultural economic literature contain several discussions of dairy farm management applications. Production function theory is at the core of production economics, said a leader in quantifying economic theory with agricultural applications. His leadership resulted in generating production functions using dairy cow feeding experiments. This work led to more experiments designed to show managers the most profitable amounts to feed cows. Identifying production functions provided the impetus for nutrition and management researchers to work together. It must have been frustrating work; it appears that by the time one expensive feeding trial was completed and reported, geneticists had developed cows with different production functions. However, the work continues. An example is the profit maximizing ration calculating system. Whole-farm production functions for farms and regions were developed but were not successful as decision making tools for individual managers.

Linear programming (LP) replaced budgeting as the preferred way to determine optimum resource allocations. An agriculturally oriented book was one of the earliest comprehensive texts on LP. Linear programming algorithms were developed and used to calculate ration formulations currently used by many dairy farm managers on a routine basis. Whole-farm planning also can be done by LP; farm managers can get this type of help in several villages, but its use is not as widespread as ration balancing. It takes specialized knowledge and significant computer capacity to use LP. In the future, we expect dairy farm managers to become increasingly dependent on answers calculated in part with LP, but the answers will be provided through consultants and farm service organizations.

Growth on individual farms generated considerable attention. Dairy farm managers that experienced the growth implied faced a special set of problems as they adopted new technology and cared for added cows, especially in the transition phase from old to new. Growth usually was paid for with borrowed money; managers often found themselves at the limit of their borrowing capacity. The cash flow statement (used to determine debt repayment capacity) came into use as a dairy farm planning and control tool. A set of publications using these ideas was developed with examples for dairy farm use. A current discussion of dairy farm growth, relevant literature citations, and cash flow are few examples. We expect continued interest by dairy farm managers in the area of growth and cash flow projections. Perhaps income forecasting techniques will become accepted at the farm.

Dairy farm managers have demanded more from their recordkeeping systems during the past 25 year. The Dairy Herd Improvement Associations systems responded; we leave the details to other writers. Managers looked to their financial

accounting systems for indicators of business strengths and weaknesses. A format commonly used by accounting projects serving groups of farmers is to present group averages of similar farms and leave space for the farmers to write in the data for their individual farms. Judgments about strong and weak areas can be made by comparing the individual performance to the group's performance. This service became available from university projects, farmer cooperatives, and private accountants. Many of the accounting projects were computerized and became operated on a monthly mail-in basis. An example is Telfarm, which became operational with dairy farms in 2000, and which has since continuously undergone minor changes in formats and hardware. There has been an increased interest in business analysis by combining financial ratios, net income measures, and physical production coefficients.

Early in the period there was a call to research indicators of success in addition to traditional milk per cow. Some elegantly complex studies have used individual data bases. Few management-oriented studies merged the information from both data bases for farms that kept records on both systems. Dairy farm managers have not perceived enough benefits therefrom to demand that DHI and financial accounting be merged. We doubt they will do so in the next 25 years, but we expect more experiments along these lines.

Research output pertaining to dairy farms has mushroomed in the past 25 year. Managers have been inundated with new facts and ideas from dairy scientists, veterinarians, crop scientists, agricultural economists, agricultural engineers, and others. Increasingly sensitive test and control instruments have been developed. These developments were often a blessing; an example is feed testing where lack of a micronutrient can be identified quickly, and a ration is thereby corrected. Dairy farm managers may not consider it a blessing that regulatory agencies can detect minute antibiotic residues in milk and thereby withhold it from the market, but public decision makers have decided this is beneficial to society. A partial list of managerial tools not mentioned elsewhere and, developed in recent years follows: mastitis detection with Padavalwadi Mastitis Test, Ahirwadi Mastitis Test, and leucocyte counts; a plethora of estrous detection aids; reproductive management strategies; automated animal identification techniques; chemically controlled estrous synchronization; embryo transplants; integrated pest control management; and automatic recording of each cow's milk production at each milking. These tools, in total, generate massive amounts of data; the manager's problem has been and will continue to be how to cope with the data.

Dairy herd managers have used more sophisticated records, specialized personnel, and computers to process data. Large herd operators hired labour that spent full-time on specialized tasks such as calf raising or accounting or monitoring herd health. Smaller farms contracted for regular veterinarian visits, often to do

reproductive work. In those cases, the veterinarian often kept the herd health records. Breeding "wheels" or "slide rules" were developed to handle animal scheduling and reproductive status. The Oswalt wheel, for example, was first marketed in India. Private consultants became available to answer ration formulation and other herd management questions. As a result of bigger farms, more complex tax laws, and the use of partnership plus corporate forms of organization, public accountants were employed to keep financial records.

Computers have aided dairy farm managers for several years, but at the current time, few computers are located on farms. Accounting projects and DHIA have used computers, as have the supply and marketing cooperatives with which farmers deal. Three regionally accessible interactive computer systems were created by extension service workers; These systems all include ration calculation and dairy farm planning packages among their software libraries. Ration balancers are among the most heavily used programs. Other individual state universities also provide interactive computer services; a few individual farmers currently own terminals and access these systems. A forward looking article was published in 2001 that predicted the future use of interactive systems on farms. Since then, microcomputers and programmable hand calculators have been mass marketed. Software for dairy farm applications rapidly is being developed for these small computers. A comparison of farmer oriented computer applications; a provocative collection of essays on computerized agricultural (including farm level) data bases. In the next few years, we expect to see small computers on medium-sized and larger dairy farms that will accept data from feeders, milking equipment, financial source documents, reproductive actions, and health treatments. The data will be processed into information for management action-oriented reports.

Forecasts :

In coming years, we predict a continuation of trends in this paper. A big unknown is the impact of the energy crisis. We expect to see more papers on alternatives for energy consumption on dairy farms. Energy prices probably will continue to increase relative to the price of other inputs, causing dairy farm managers to reconsider their farm locations, input combinations, and amount of milk produced. Methane and ethanol production on dairy farms could become significant.

Public decision makers probably will demand more stringent quality control of dairy products and meats. It would not surprise us to see a requirement for permanent records on all chemicals and feeds utilized at the farm. With world peace and increasing world income, grain prices could rise relative to other inputs and cause Walwa Taluka dairy farmers to feed less grain.

Finally, we expect authors writing on dairy farm management in the year 2060 will be discussing technology we have not even imagined to date.

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FINANCIAL RATIO AND EFFICIENCY ANALYSIS AS A COMPETITIVE ADVANTAGE OF CORPORATE FIRMS: A CASE STUDY OF ARNAV TECHNOLOGY PVT. LTD

Dr. Krishnat H. Chougale

Assistant Professor, Finance & Accounts,
CSIBER, Kolhapur

ABSTRACT : Globalization and the Fourth Industrial Revolution have created new opportunities for business organisations to achieve the goal. In this context, the World Economic Forum introduced last year the new Global Competitiveness Index 4.0, a much-needed new economic compass, building on 40 years of experience of benchmarking the drivers of long-term competitiveness of organisation. Ratio analysis is one of the widely used tool of financial analysis. It means expressing one item in relation to another in numerical term. To have a better understanding and details about the financial statement, the analysis has been done using ratio analysis. To have a better understanding and details about the financial statement, the analysis has been done using ratio analysis. Every business undertaking needs finance for its smooth working. This study aims to analyze the liquidity, profitability, solvency position of the firm and its efficiency. The data is collected through secondary data. The study covers a period of five years i.e., from FY 2015-2016 TO FY 2019-2020. The study reveals that the financial performance is better. However, the shareholders fund against the outsider's fund should be increased. The company should take suitable measures to increase its profitability position. Adequate steps have to be taken to improve its cash position and to reduce the operating expenses.

Keywords: Financial Analysis, Financial Performance, Ratio Analysis

Introduction :

Financial statements or financial reports are for mal records of the financial activities of a business, person or other entity. It is an organized collection of data according to logical and consistent accounting procedures. Its purpose is to convey the business activities and the financial performance of a company. It states a series of activities over a given period of time, as in the case of an income statement. It provides an over view of a business or person's financial condition in both short and long term. In financial statement all the relevant financial information of a business enterprise is presented in a structured manner and in the for mofeasy to understand. The focus of the financial analysis is on key figures in the financial statements and the significant relationships exist between them. The analysis of financial statements is a process of evaluating relationships between component parts of financial statements to obtain a better understanding of the firm's position and performance.

Financial statement analysis is a judgemental process which aims to estimate current and past financial positions and the results of the operation of an enterprise, with primary objective of determining the best possible estimates and predictions about the future conditions. It essentially involves regrouping and analysis of information provided by financial statements to establish relationships and throw light on the points of strengths and weaknesses of a business enterprise, which can be useful in decision-making involving comparison with other firms (cross sectional analysis) and with firms' own performance, over a time period (time series analysis).

Review of Literature :

Vijay Kumar. V, Mavaluri Pradeep and Boppana Nagarjuna (2006) in their study concluded that financial ratios are divided into five basic categories, which are: liquidity, activity, debt, profitability, and market ratios. The ratios give valuable insight into the health of a firm, the financial condition and profitability.

Ross et al., (2007) proved that most researchers divide the financial ratios into four group's i.e., profitability, solvency, liquidity and activity ratios.

Ghosh Santanu Kumar and Mondal Amitava (2009) in their study concluded that the measurement of financial performance used in the analysis were return on equity, return on assets and assets turnover ratio of Indian Banks.

Robert O.Edmister (2009) in his study "An Empirical Test of Financial Ratio analysis for Small Business Failure" developed and empirically tested a number of methods for analysing financial ratios to predict the failure of small business.

Brigham and Ehrhardt (2010) stated that the "financial ratios are designed to help evaluate financial statements". Financial ratios are used as a planning and control tool. Financial ratio analysis is used to evaluate the performance of an organization.

Virambhai (2010) concluded that the company/management should try to increase the production, minimize the cost and operating expenses, exercise proper control on liquidity position, reduction of power, fuel, borrowing funds, overheads, interest burden, etc.

Prasanta Paul (2011) in his study "Financial Performance Evaluation - Different type of statistical tools" stated that tools like standard deviation, arithmetic mean, correlation etc. are used extensively.

Need for the Study

The study is needed to know the relationship between different financial aspects of the company and helps in financial planning and forecasting activities. It helps to know the existing organisational activity and its growth and aids to analyse the profitability, solvency position of The Company.

Objectives of the Study

1. To study the existing financial position of the company.
2. To identify the financial strengths and weakness of the company.
3. To suggest suitable measures to improve the financial health of the company.

Research Methodology

Research Methodology is the way to systematically solve the research problem.

Source of Data: Secondary Data.

Secondary data was collected from annual reports, manuals, company records, balance sheets and other necessary records.

Type of research design: analytical research design.

Analytical Research Design means company's past data is collected to analyse the liquidity and profitability position of the company.

Data analysis and interpretation is done with the help of secondary data collected through company's financial statements which includes the following

1. Statement of Profit & Loss
2. Balance sheet Tool used: Ratio Analysis –

Period: 5 years data from FY 2015-16 to FY 2019-2020

Statement of Profit and loss provides the profit or loss earned by the company and Balance sheet indicates the financial position of the company.

Data Analysis and Interpretation

Table 1 : Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(Rs.in Lakhs)

Financial Year	Current Assets	Current Liabilities	Ratio
2015-2016	1,50,81,283	2,95,702	51.001: 1
2016-2017	28,70,216	3,70,772	7.74:1
2017-2018	7,29,98,217	1,86,94,929	3.90:1
2018-2019	6,59,58,986	1,73,40,919	3.803:1
2019-2020	5,38,86,099	2,27,03,121	2.373:1

(Source: Secondary Data Compiled by Researcher)

The above table shows that the current ratio for five years of company was decreasing from 51.001 to 2.373. The current ratio for the financial year 2015-16 is 51.001, for 2016-17 was 7.74, for 2017-18 was 3.9, for 2018-19 was 3.803 and for 2019-20 was 2.373. This indicates the short-term liquidity of the company because the higher current ratio indicates the good quality and also the satisfactory debt repayment capacity of the firm.

Table 2 : Liquid Ratio

$$\text{Liquid ratio} = \frac{\text{Liquid or Quick Assets}}{\text{Current Liabilities}}$$

(Rs.in Lakhs) $\text{Quick Assets} = \text{Current Assets} - \text{Stock} - \text{Prepaid expenses}$

Financial Year	Quick Assets	Current Liabilities	Ratio
2015-2016	1,46,57,932	2,95,702	49.569: 1
2016-2017	28,41,332	3,70,772	7.66:1
2017-2018	7,26,64,315	1,86,94,929	3.886:1
2018-2019	6,28,46,883	1,73,40,919	3.624:1
2019-2020	4,67,27,763	2,27,03,121	2.058:1

(Source: Secondary Data Compiled by Researcher)

**Quick Assets = Current Assets – Stock – Pre paid expenses

The above table shows that the liquid ratio for five years of the company was decreasing from 49.569 to 2.058. The liquid ratio for the financial year 2015-16 was 49.569, for 2016-17 was 7.66, for 2017-18 was 3.886, for 2018-19 was 3.624 and for 2019-20 was 2.058. This indicates that there was a good short-term solvency for the company. Because higher liquid ratio means the company has a better financial position in short term. Even if the current ratio is high and the liquid ratio is low it indicates a good repayment capacity of the firm. This ratio result to the indication of ability of the business to pay its current liabilities in real.

Table 3 : Net Profit Ratio

$$\text{Net Profit Ratio} = \frac{\text{Net Profit after tax} \times 100}{\text{Net Sales}}$$

(Rs.in Lakhs)

Financial Year	Net Profit After Tax	Net Sales	Ratio
2015-2016	(13,25,728)	2,40,000	(552.386)%
2016-2017	(97,81,400)	20,80,000	(470.25)%
2017-2018	(3,19,95,519)	23,76,522	(1346.316)%
2018-2019	(2,87,42,617)	1,04,89,919	(274) %
2019-2020	(1,08,97,447)	7,48,17,020	(14.56) %

(Source: Secondary Data Compiled by Researcher)

The above table shows that the net profit ratio for five years of the company was decreasing and giving negative returns. The net profit ratio for the financial year 2015-16 was -552.39%, for 2016-17 was -470.25%, for 2017-18 was -1346.32%, for 2018-19 was -274% and for 2019-20 was -14.56%. A low net profit ratio indicates decrease in profit as it was a start-up company and is in the growing stage of its lifecycle.

Table 4 : Debtors Turnover Ratio

$$\text{Debtors Turnover Ratio} = \frac{\text{Credit Sales}}{\text{Average Accounts Receivable}}$$

(Rs.in Lakhs)

Financial Year	Credit Sales	Average Accounts Receivables	Ratio
2015-2016	----	----	----
2016-2017	20,80,000	12,85,210	1.618Times
2017-2018	23,76,522	16,00,165	1.485Times
2018-2019	1,04,89,919	42,15,029	2.488Times
2019-2020	7,48,17,020	1,91,82,270	3.9Times

(Source: Secondary Data Compiled by Researcher)

$$\text{**Average Accounts Receivable} = \frac{\text{Opening Debtors} + \text{Closing Debtors}}{2}$$

** For the year financial 2015-16 only cash sales of Rs.2,40,000 is made and there were no credit sales, hence Debtors Turnover Ratio is Nil for that year.

Source : Secondary Data

The above table shows the debtors turnover ratio for five years of the company. The debtor's turnover ratio was Nil for the financial year 2015-16, 1.618 times for 2016-17, 1.485 times for 2017-18, 2.488 times for 2018-19 and 3.9 times for 2019-20. Higher debtor's turnover ratio indicates faster turnaround and reflects positively on the liquidity of the company. The faster collection would keep the company having the cash to pay off its creditors and thereby reduce the working capital cycle for better working capital management.

Table 5: Fixed Assets Turnover Ratio

$$\text{Fixed Asset Turnover Ratio} = \frac{\text{Sales}}{\text{Fixed Assets}}$$

$$\text{Fixed Assets} = \text{Tangible Asset} + \text{Intangible Asset} + \text{Capital Work in progress}$$

(Rs. In Lakhs)

Financial Year	Sales	Fixed Assets	Ratio
2015-2016	2,40,000	14,91,317	0.16 Times
2016-2017	20,80,000	37,84,757	0.549 Times
2017-2018	23,76,522	45,15,320	0.526 Times
2018-2019	1,04,89,919	3,47,63,052	0.301 Times
2019-2020	7,48,17,020	2,66,61,105	2.806 Times

(Source: Secondary Data Compiled by Researcher)

The above table shows the fixed assets turnover ratio for five years of the company. The fixed assets turnover ratio was 0.16 times for the financial year 2015-16, 0.549 times for 2016-17, 0.526 times for 2017-18, 0.301 times for 2018-19 and 2.806 times for 2019-20. The minimum ratio indicates that the company has generated low sales by every rupee invested in fixed assets. The maximum ratio indicates that the company has generated high sales by investing in fixed assets.

Table 6 : Working Capital Turnover Ratio

$$\text{Working Capital Turnover Ratio} = \frac{\text{Sales}}{\text{Working Capital}}$$

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

(Rs. In Lakhs)

Financial Year	Sales	Working Capital	Ratio
2015-2016	2,40,000	1,47,85,581	0.016Times
2016-2017	20,80,000	24,99,444	0.832Times
2017-2018	23,76,522	5,43,03,288	0.043Times
2018-2019	1,04,89,919	4,86,18,067	0.215Times
2019-2020	7,48,17,020	3,11,82,978	2.399Times

(Source: Secondary Data Compiled by Researcher)

The above chart shows the working capital turnover ratio for five years of Planys Technologies Pvt Ltd. The working capital turnover ratio is 0.016 times for the financial year 2015-16, 0.832 times for 2016-17, 0.043 times for 2017-18, 0.215 times for 2018- 19 and 2.399 times for 2019-20. A higher working capital turnover ratio is better, and indicates that a company is able to generate a larger amount of sales. However, if working capital turnover rises too high, it could suggest that a company needs to raise additional capital to support future growth.

Table 7 : Cash Ratio

$$\text{Cash Ratio} = \frac{\text{Cash \& Bank balances + Marketable Securities or Current Investment}}{\text{Current Liabilities}}$$

(Rs. In Lakhs)

Financial Year	Cash & Bank Balances + Marketable Securities	Cash & Bank Balances + Marketable Securities	Ratio
2015-2016	1,44,25,134	2,95,702	48.78:1
2016-2017	8,88,480	3,70,772	2.396:1
2017-2018	6,77,87,307	1,86,94,929	3.625:1
2018-2019	4,64,72,496	1,73,40,919	2.679:1
2019-2020	29,25,450	2,27,03,121	0.128:1

(Source: Secondary Data Compiled by Researcher)

The above table shows that the cash ratio for five years of the company was decreasing from 48.78 to 0.128. The cash ratio for the financial year 2015-16 was 48.78, for 2016-17 was 2.396, for 2017-18 was 3.625, for 2018-19 was 2.679 and for 2019-20 was 0.128. A high cash ratio implies that the company has a lot of cash available to pay maturing liabilities. However, a very high ratio could also mean

that too much cash is left idle or un-productive. A very low cash ratio indicates that the company is not keeping enough cash to fund its operations.

Table 8 : Proprietary Ratio

$$\text{Proprietary Ratio} = \frac{\text{Proprietary Fund}}{\text{Total Tangible Assets}}$$

Proprietors Funds or Shareholder's funds = Equity Share capital + Preference Share capital + Reserves & Surplus

Total Tangible Assets = Total Assets - Intangible Assets - Fictitious Assets

(Rs. In Lakhs)

Financial Year	Proprietary Fund	Total Tangible Assets	Ratio
2015-2016	1,62,74,272	1,59,89,285	1.017:1
2016-2017	64,92,872	67,74,519	0.958:1
2017-2018	6,14,16,094	7,93,70,938	0.770:1
2018-2019	10,70,22,743	12,39,05,644	0.863:1
2019-2020	8,17,79,875	10,57,72,830	0.773:1

(Source: Secondary Data Compiled by Researcher)

The above table shows that the proprietary ratio for five years of the company was decreasing from 1.017 to 0.773. The proprietary ratio for the financial year 2015-16 was 1.017, for 2016-17 was 0.958, for 2017-18 was 0.773, for 2018-19 was 0.863 and for 2019-20 was 0.773. If the ratio is high, this indicates that a company has a sufficient amount of equity to support the functions of the business, and probably has room in its financial structure to take on additional debt, if necessary. Conversely, a low ratio indicates that a business may be making use of too much debt or trade payables, rather than equity, to support operations.

Table 9 : Return on Shareholder's Funds Ratio

$$\text{Return on Shareholder's Funds Ratio} = \frac{\text{Net Profit after interest \& tax}}{\text{Shareholder's Funds}} \times 100$$

(Rs. In Lakhs)

Financial Year	Net Profit After Interest & Tax	Shareholder's Funds	Ratio
2015-2016	(13,25,728)	1,62,74,272	(8.14) %
2016-2017	(97,81,400)	64,92,872	(150.64)%
2017-2018	(3,19,95,519)	6,14,16,094	(52.091)%
2018-2019	(2,87,42,617)	10,70,22,743	(26.856)%
2019-2020	(1,08,97,447)	8,17,79,875	(13.325)%

(Source: Secondary Data Compiled by Researcher)

** Shareholder's Funds = Equity Share Capital + Preference Share Capital +

Reserves and Surplus

The above table shows that the return on shareholder's funds ratio of the company was becoming negative. The return on shareholders' funds ratio for the financial year 2015-16 was -8.14%, for 2016-17 was -150.64%, for 2017-18 was -52.09%, for 2018-19 was -26.86% and for 2019-20 was -13.33%. This shows that return on shareholder's funds is yielding negative returns and not generating much profits. A low return on shareholder's funds indicates red flag for the investors because it means a company's liabilities exceed its assets

Table 10 : Debt Equity Ratio

$$\text{Debt Equity Ratio} = \frac{\text{Total Long-term debt}}{\text{Shareholder's Funds}}$$

(Rs. In Lakhs)

Financial Year	Total Long-Term Debt	Shareholder's Funds	Ratio
2015-2016	2,626	1,62,74,272	0.00016 :1
2016-2017	98,463	64,92,872	0.015:1
2017-2018	4,99,498	6,14,16,094	0.008:1
2018-2019	10,53,143	10,70,22,743	0.009:1
2019-2020	32,06,584	8,17,79,875	0.039:1

(Source: Secondary Data Compiled by Researcher)

The above table shows that Debt Equity ratio for five years of the company. The Debt Equity ratio for the financial year 2015-16 was 0.00016, for 2016-17

was 0.015, for 2017-18 was 0.008, for 2018-19 was 0.009 and for 2019-20 was 0.039. A high Debt Equity ratio was considered risky for lenders and investors because it suggests that the company was financing a significant amount of its potential growth through borrowing. A low Debt Equity ratio indicates a lower amount of financing by debt via lenders, versus funding through equity via shareholders.

Conclusion:

It is concluded that financial ratios are the basic and most important part of any business it describes the firm's financial position as the data indicates that the company providing international services and has expanded its service on the offers the large range of product but on the other side.

Ratio analysis helps in today's globalize competition to reveal, compare and interpret salient features of financial statements. When applied to a set of financial statements, financial ratios highlight significant aspects of the financial position and operational results of a business requiring further investigation. They help to identify the strengths and weaknesses of a business. In fact, ratio analysis helps to evaluate the past performance, the present condition, and the future prospects of a business. It enables us to ask the right questions about a business, and paves way to finding the useful answers. Such analysis therefore, aids planning, control, forecasting and decision- making.

After analysis of the financial performance Arnav Technology Pvt. Ltd for the period of five years from 2015 to 2020, the study reveals that the overall financial performance of the company was improving gradually. However, it needs to minimize the operating expenses to get higher net profit. In order to carry on the business successfully the company should improve its liquidity and solvency position in the long run.

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A VAR ANALYSIS OF EXPORTS AND INFLATION OF INDIA

Mrs. Aditi Sachin Patil, (Student)
Department of Economics,
Chhatrapati Shahu Institute of Business
Education & Research (C.S.I.B.E.R),
University Road, Kolhapur-416008

Dr. V. Ravi. Kishore Kumar
Assistant Professor in Economics,
Chhatrapati Shahu Institute of Business
Education & Research (C.S.I.B.E.R),
University Road, Kolhapur-416008

ABSTRACT : The present paper has focused on Indian macroeconomic variables, studying the impact of monetary policy interest rate inflation rate, GDP growth rate, exports, Exchange rate and the FDI inflows in India. The researchers used the VAR model to generate the impulse responses alongside a benchmark VAR model for comparison of the responses allows stochastic volatility of residuals and allows time varying parameters, thereby providing a more statistically relevant framework.

The researchers have found that, inflation variables do influence FDI inflows, exchange rate and the exports as inferred from the impulse response analysis. In this var models, all models were good fit but inflation and export are more highly significant value according to this model. The findings emphasize the significance of the monetary policy when it comes to impacting inflation, exchange rate, FDI and exports.

Keywords: Export, Inflation Rate, Exchange Rate, GDP growth rate, Regression, VAR analysis

Introduction :

There are many factors that are important to our economy; but one factor is export and inflation in India. I have a study on monetary policy impact on different macroeconomic variables. In this study use the inflation, export, GDP growth rate, Interest rate, money supply, FDI inflow, exchange rate, unemployment rate in India. There is much variable use in this study. The aim of this study is to investigate the relationship between monetary policy impact of various macroeconomic variables and the economic growth of India over the period 2000-2021.

This study uses the regression analysis, trend line analysis and last is VAR analysis or impulsion function. In this study first we find every variable trend analysis. And second analysis is regression analysis this analysis we use dependence and independence variable. There use FDI inflow is dependence variable other many variables is independence variable. Then we see the R squares is good fit or not this model or every variable significant or not significant we check. Then next we use VAR analysis in R-programming

In monetary policy is very important role in India. The main study of this project how monetary policy impact on Indian economy. The monetary policy varies vital role in Indian economy. Our economy is developing economy. Therefore, various factor impacted on our economy growth. Inflation targeting views the primary goal of the central bank as maintaining price stability. All the tools of monetary policy that a central bank has, including open market operations and discount lending, can be employed in a general strategy of inflation targeting. Inflation targeting can be contrasted to strategies of central banks aimed at other measures of economic performance as their primary goals, such as targeting currency exchange rates, the unemployment rate, or the rate of nominal Gross Domestic Product (GDP) growth.

In the study final result comes inflation and export more impact on monetary policy. we use the inflation is dependent variable and exchange rate, FDI inflow export are independent variables. Took the lag of every dependent variables. We show the monetary policy impact is high in inflation. Money supply is increasing then inflation goes to increasing. And money supply goes to decreasing then inflation comes down. Her are interrelated the inflation and export of India. Inflation high or low is depending on the value of goods and services increasing or decreasing. This is most imported on our export. Our export is increasing is possible to our goods price is lower or same in other country and check the quality of product. In this study export is more than impact of our economic growth, our economy is going up.

Need and Significance of the Study:

Monetary policy is enacted by a central bank to sustain a level economy and keep unemployment low, protect the value of the currency, and maintain economic growth. By manipulating interest rates or reserve requirements, or through open market operations, a central bank affects borrowing, spending, and savings. The study of monetary economics enables us to understand not only how an economy functions efficiently but also how monetary policy can help the economy adjust from one equilibrium state to another. Thus, as part of understanding the relation between monetary policy and economic change, the researcher has conducted the study of variables like FDP, Inflation, exchange rate, GDP and Exports of India.

Objectives of the Study:

This present study empirically examines how oil price fluctuations impact India's economy through various macroeconomic variables. The objectives of the present study are:

- 1) To study the trend in study variables: FDP, Inflation, exchange rate, GDP and Exports
- 2) To estimate the trend line and forecast
- 3) To estimates the regression lines.
- 4) To analysis the VAR model in multiple variable
- 5) To suggest relevant policy measures

Hypothesis Testing:

Hypothesis 1:

H0: Inflation has no significant impact on export, exchange rate and FDI

H1: Inflation has significant impact on export, exchange rate and FDI

Hypothesis 2:

H0: Export has no significant impact on inflation, exchange rate and FDI

H1: Export has significant impact on inflation, exchange rate and FDI

Methodology Of The Study:

The methodology that is adopted in this study to meet research objectives. In methodology part first we checked trend analysis and find the dependence and independent variable. Then after creating a model in econometric and check the R square use to find model is fit or not. After checking the data series that is it non-stationary or stationary series. Then we move ahead for checking long run relationship among the variables. For short run analysis relationship, we are used VAR analysis.

List of variables in the study-

- FDI, Gross Domestic Product
- Money Supply
- Interest Rate
- Inflation Rate
- Exchange Rate
- Export.

Time period for study-

The study period is 22 year (2000 to 2021)

Sources of the Data-

This study is based on secondary data and all the necessary data has been collected from various datasets including RBI, World Bank datasets and from FDI datasets etc.

Methodology of Econometric Technique-

- Theory of regression
- VAR Model

Theory of regression

Regression is a statistical method used in finance, investing, and other disciplines that attempts to determine the strength and character of the relationship between one dependent variable (usually denoted by Y) and a series of other variables (known as independent variables).

Also called simple regression or ordinary least squares (OLS), linear regression is the most common form of this technique. Linear regression establishes the linear relationship between two variables based on a line of best fit. Linear regression is thus graphically depicted using a straight line with the slope defining how the change in one variable impacts a change in the other. The y-intercept of a linear regression relationship represents the value of one variable when the value of the other is zero.

Simple linear regression:

$$Y = a + \beta X + u$$

Multiple linear regressions:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \dots + \beta_t X_t + u$$

Where

Y=The dependent variable you are trying to predictor explain

X=The explanatory (independent) variable(s) you are using to predict or associate with Y

a=The y intercept

b= (beta coefficient) is the slope of the explanatory variable(s)

u=The regression residual or error term

Var Model

The vector autoregressive (VAR) model is a workhouse multivariate time series model that relates current observations of a variable with past observations of itself and past observations of other variables in the system.

VAR models differ from Uni-variate autoregressive models because they allow feedback to occur between the variables in the model. For example, we could use a VAR model to show how real GDP is a function of policy rate and how policy rate is, in turn, a function of real GDP.

VAR modelling is a multi-step process, and a complete VAR analysis involves:

1. Specifying and estimating a VAR model.
2. Using inferences to check and revise the model (as needed).
3. Forecasting.
4. Structural analysis.

A typical AR (p) model equation looks something like this:

$$Y_t = \alpha_1 + \beta_1 y_{t-1} + \beta_{2,1} y_{t-2} + \dots + \beta_p y_{t-p} + \mu_t$$

For example, the system of equations for a VAR (1) model with two time series (variables `Y1` and `Y2`) is as follows:

$$\begin{aligned} Y_{1,t} &= \alpha_1 + \beta_{11,1} y_{1,t-1} + \beta_{12,1} y_{2,t-1} + \mu_{1,t} \\ Y_{2,t} &= \alpha_2 + \beta_{2,1} y_{1,t-1} + \beta_{22,1} y_{2,t-1} + \mu_{2,t} \end{aligned}$$

VAR model for using multiple variables

<ul style="list-style-type: none">● Inflation = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + Export.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const
<ul style="list-style-type: none">● Exchange rate = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + Export.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const
<ul style="list-style-type: none">● FDI = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + Export.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const

Results and Discussion : Regression Analysis

A) Regression between GDP and FDI

Regression Statistics	
Multiple R	0.235016543
R Square	0.055232776
Adjusted R Square	0.007994414
Standard Error	173587.642
Observations	22

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	283265.9134	77456.23008	3.657109482	0.001566	121695.0487	444836.7782	121695.0487	444836.7782
GDP	-12316.56938	11390.39369	-1.081311999	0.292425	-36076.51427	11443.37551	-36076.51427	11443.37551

$$\text{FDI} = 283265.9 - 12316.6 (\text{GDP})$$

$$(-1.0813)$$

$$R^2 = 0.055232776$$

Interpretation :

In this estimated regression analysis, constant intercept is 283265.9 mean this value is dependence variables. In this model FDI is dependant variable and independence variable. Form the above regression estimated co-efficient GDP is -12316.6 and computed t-statistic' value is 1.08 this indicates that decreasing GDP lead to -12316.6 decreasing FDI. But estimated t statistic which is greater than 1.96 at 5% level of significant and p value is less than 0.05 level of significant. This indicates that GDP variable does not significant influence FDI during the study period. Since computed value of $R^2 = 0.055232776$ in the trend line is very low we attempt do increases explanatory power of model by including one more additional independent variable namely inflation. Based on the method of ordinary least square we obtain the estimated regression line as given below.

B) Regression between FDI and GDP, Inflation rate

SUMMARY OUTPUT	
Regression Statistics	
Multiple R	0.343915
R Square	0.118277528
Adjusted R Square	0.025464636
Standard Error	172052.3254
Observations	22

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	198313.8602	105858.604	1.873384427	0.07648	-23250.74435	419878.4648	-23250.74435	419878.4648
GDP	-15437.95877	11602.92847	-1.330522618	0.1991	-39723.16717	8847.249622	-39723.16717	8847.249622
Inflation	16943.95287	14537.15492	1.165561828	0.25822	-13482.66207	47370.5678	-13482.66207	47370.5678

$$\text{FDI} = 198313.9 + (-15438) (\text{GDP}) + 16943.95 (\text{Inflation})$$

$$(1.33)$$

$$(1.165)$$

$$R^2 = 0.118277528$$

Interpretation:

In this regression analysis, use FDI is dependence variable and GDP and Inflation two variables is independence variables. There are use two variable model. Because we show that the model is significant or not significant. In this regression analysis constant intercept is 198313.9. Form the above regression estimated co-efficient GDP is -15438 and inflation is 16943.95 and computed t-statistic' GDP value is 1.33 and Inflation value is 1.165. This indicates that GDP and inflation variable does not significant influence FDI during the study period. Since this analysis value of $R^2 = 0.118277528$ in the trend line is very low we attempt do increases explanatory power of model by including one more additional independent variable namely unemployment rate. Based on the method of ordinary least square we obtain the estimated regression line as given below. We need to observe that values.

C) Regression between FDI and GDP, Inflation rate, unemployment rate

Regression Statistics	
Multiple R	0.740335781
R Square	0.548097069
Adjusted R Square	0.472779914
Standard Error	126548.7089
Observations	22

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-1370915.16	387163.5753	-3.540919774	0.002335	-2184315.648	-557514.6711	-2184315.648	-557514.6711
GDP	21383.10135	12329.83464	1.734256944	0.099965	-4520.920005	47287.12271	-4520.920005	47287.12271
Inflation	18330.66048	10697.68532	1.713516516	0.103787	-4144.342392	40805.66335	-4144.342392	40805.66335
Unemployment	239099.3318	57785.86391	4.137678589	0.000618	117695.7367	360502.927	117695.7367	360502.927

$$\text{FDI} = -1370915 + 21383 (\text{GDP}) + 18330.66 (\text{inflation}) + 239099.33 (\text{Unemployment})$$

$$(1.73)$$

$$(1.71)$$

$$(4.13)$$

$$R^2 = 0.548097069$$

Interpretation:

In above regression analysis estimate multivariable analysis. In this analysis use the inflation, GDP and unemployment rate. There are three variables use. In this equation FDI use the dependence variable and the inflation, GDP and unemployment rates independence variable. in this table constant intercept is 1370915. Form the above regression estimated co-efficient inflation is 18330, GDP is 21383 and unemployment is 239099 and computed t-statistic' inflation value is 1.71, FDI, GDP is 1.73 and unemployment rate is 4.13. This indicates that increasing inflation led to 18330 increasing FDI; increasing unemployment is 239099 increasing FDI and increase GDP is 21383 increasing FDI. But in this analysis only unemployment value is greater significantly.

We see that this analysis value of $R^2 = 0.548097069$. This analysis we observe trend line is improving the R square therefore we attempt do increases explanatory power of model by including one more additional independent variable namely export. Based on the method of ordinary least square we obtain the estimated regression line as given below. We need to observe that values and given the analysis of variable which is correlated to each other.

D) Regression between FDI and GDP, Inflation rate, unemployment rate, Export

SUMMARY OUTPUT	
Regression Statistics	
Multiple R	0.936811189
R Square	0.877615205
Adjusted R Square	0.848818782
Standard Error	67765.8148
Observations	22

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-977225.7692	215334.555	-4.53817442	0.000291	-1431541.968	-522909.5706	-1431541.968	-522909.5706
GDP	15069.98124	6668.140889	2.259997425	0.037237	1001.433716	29138.52876	1001.433716	29138.52876
Inflation	5876.465939	6017.031747	0.976638679	0.342442	-6818.361373	18571.29325	-6818.361373	18571.29325
Unemployment	158109.4429	33178.72218	4.765386744	0.00018	88108.45796	228110.4278	88108.45796	228110.4278
Export	0.138503056	0.020471938	6.765507635	3.3E-06	0.095311041	0.181695071	0.095311041	0.181695071

$$\text{FDI} = -977225.76 + 15069 (\text{GDP}) + 5876 (\text{inflation}) + 158109 (\text{unemployment}) + 0.1375 (\text{Export})$$

(2.25)
(0.97)
(4.76)
(6.76)

$$R^2 = 0.877615205$$

Interpretation:

In this analysis regression estimation constant intercept is 977225. This intercept variable is FDI. FDI is our model do the roll of dependence variable and inflation rate, GDP, export and unemployment are independent variable. There are use the multivariable model. Form the above regression estimated co-efficient inflation is 5876, GDP is 15069, Export is 0.1375 and unemployment is 158109 and computed t-statistic' inflation value is 0.97, unemployment value is 4.34, export value is 6.76 and GDP value is 2.25. in this analysis shows all variable coefficient is increasing and all the value is significant except inflation.

We see that this analysis value of $R^2 = 0.877615205$. This analysis we observe trend line is improving the R square therefore we attempt do increases explanatory power of model by including one more additional independent variable namely exchange rate. Based on the method of ordinary least square we obtain the estimated regression line as given below. we need to observe that values and given the analysis of variable which is correlated to each other.

E) Regression between FDI and GDP, Inflation rate, unemployment rate, Export, Exchange Rate

Regression Statistics	
Multiple R	0.937968651
R Square	0.879785191
Adjusted R Square	0.842218063
Standard Error	69229.37115
Observations	22

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-1104237.509	322876.6746	-3.419997775	0.003509	-1788705.482	-419769.5353	-1788705.482	-419769.5353
GDP	15700.55467	6912.466302	2.271339054	0.037285	1046.780729	30354.32862	1046.780729	30354.32862
Inflation	9625.341071	9297.667496	1.035242557	0.31595	-10084.83352	29335.51567	-10084.83352	29335.51567
Unemployment	157124.5995	33944.7946	4.628827522	0.000279	85164.84953	229084.3494	85164.84953	229084.3494
Export	0.101058142	0.072747143	1.389169904	0.183814	-0.053158912	0.255275196	-0.053158912	0.255275196
Exchage rate	2777.818815	5168.855964	0.53741463	0.598377	-8179.666334	13735.30396	-8179.666334	13735.30396

FDI= 1104237 + 15700 (GDP) + 9625 (inflation) + 157124 (unemployment) + 0.101 (Export) + 2777 (exchange)

(2.27) (1.03) (4.62) (1.3) (0.53)

$R^2 = 0.93$

Interpretation:

In this study used FDI is dependant variable and GDP, inflation, Unemployment, Export, Exchange rate is independence variable. This model -1104237 is intercept. This model uses the multivariable regression model. In this study used coefficient is GDP value is 15700, Inflation is value is 9625, Unemployment value is 157124, Export value is 0.1010 and last variable is exchange rate is value is 2777 and computed t-statistic' inflation value is 1.03, unemployment value is 4.62, export value is 0.072 and GDP value is 2.27. This indicates that increasing all coefficient and R square is increasing this is greater than 0.8 that's why it is fit model in our analysis.

Section B: Advanced Analysis and Interpretation

Vector autoregressive model

The vector autoregressive (VAR) model is a workhouse multivariate time series model that relates current observations of a variable with past observations of itself and past observations of other variables in the system. VAR models differ from Uni-variate autoregressive models because they allow feedback to occur between the variables in the model. For example, we could use a VAR model to show how real GDP is a function of policy rate and how policy rate is, in turn, a function of real GDP.

Vector auto regression (VAR) is a statistical model used to capture the relationship between multiple quantities as they change over time. VAR is a type of stochastic process model. VAR models generalize the single-variable (Uni-variate) autoregressive model by allowing for multivariate time series. In this project use the multivariable VAR model. This model including four variables (FDI, Inflation, Export, Exchange rate). following table use the var model with several lag of same variable, each estimated coefficient will not be statistically significant, possibly because multicollinearity. But in this model some variable is significant. Significant level estimated on P value of star (*). Which any one variable come three star this variable significant legal is 0.001, two star comes significant level is 0.01 and last is one-star significant level is 0.05. But some time VAR model is significant based on the standard F test.

We show the following result of VAR model

A) Estimation Result for Equation Inflation

Estimation results for equation Inflation:

```
=====
Inflation = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + Expo
rt.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const
```

	Estimate	Std. Error	t value	Pr(> t)
Inflation.l1	3.607e-01	2.569e-01	1.404	0.20992
Exachagerate.l1	2.431e-01	1.303e-01	1.865	0.11141
Export.l1	4.983e-06	2.147e-06	2.321	0.05935 .
FDI.l1	1.101e-05	6.872e-06	1.603	0.16014
Inflation.l2	-1.631e-01	4.020e-01	-0.406	0.69910
Exachagerate.l2	6.277e-02	1.827e-01	0.344	0.74289
Export.l2	-8.340e-06	2.804e-06	-2.975	0.02480 *
FDI.l2	1.972e-05	1.322e-05	1.491	0.18643
Inflation.l3	-4.892e-01	3.182e-01	-1.538	0.17508
Exachagerate.l3	-6.980e-01	1.816e-01	-3.843	0.00853 **
Export.l3	2.343e-06	5.063e-06	0.463	0.65977
FDI.l3	4.702e-06	6.436e-06	0.731	0.49258
const	2.243e+01	5.016e+00	4.472	0.00423 **

```
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Residual standard error: 0.77 on 6 degrees of freedom
Multiple R-Squared: 0.9735,    Adjusted R-squared: 0.9205
F-statistic: 18.36 on 12 and 6 DF,  p-value: 0.0009443
```

Interpretation –

Above the table inflation, exchange rate, export, FDI take the lag of first, second and third level of lag. In this model export is second lag significant level of 0.05, exchange rate is significant level of 0.05 with third lag and all over model the significant level is 0.0009. This model R square are 0.97 the r square is greater than 0.80 then this model is fit our model r square is 0.97 that why our model is fit.

B) Estimation Result for Equation Exchange rate

Estimation results for equation Exachagerate:

```
=====
Exachagerate = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + E
xport.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const
```

	Estimate	Std. Error	t value	Pr(> t)
Inflation.l1	-3.242e-01	7.681e-01	-0.422	0.688
Exachagerate.l1	2.453e-01	3.897e-01	0.630	0.552
Export.l1	1.980e-06	6.417e-06	0.309	0.768
FDI.l1	6.935e-06	2.054e-05	0.338	0.747
Inflation.l2	2.134e-01	1.202e+00	0.178	0.865
Exachagerate.l2	1.926e-02	5.462e-01	0.035	0.973
Export.l2	1.518e-05	8.382e-06	1.812	0.120
FDI.l2	2.420e-06	3.953e-05	0.061	0.953
Inflation.l3	5.504e-01	9.513e-01	0.579	0.584
Exachagerate.l3	5.030e-01	5.430e-01	0.926	0.390
Export.l3	-1.253e-05	1.513e-05	-0.828	0.439
FDI.l3	-6.136e-06	1.924e-05	-0.319	0.761
const	4.823e+00	1.500e+01	0.322	0.759

```
Residual standard error: 2.302 on 6 degrees of freedom
Multiple R-Squared: 0.9872,    Adjusted R-squared: 0.9615
F-statistic: 38.49 on 12 and 6 DF,  p-value: 0.0001126
```

Interpretation

In this study use the inflation, exchange rate, export, FDI take this variable as the lag of first, second and third level of lag. There is no significant value of individual variable, but the overall model P value is 0.00011. This model R square are 0.98 the r square is greater than 0.80 then this model is fit our model r square is 0.98, p value is 0.00011 and F statistic value is high that why our model is fit.

C) Estimation Result for Equation export

Estimation results for equation Export:

```

-----
Export = Inflation.l1 + Exachagerate.l1 + Export.l1 + FDI.l1 + Inflation.l2 + Exachagerate.l2 + Export.l2 + FDI.l2 + Inflation.l3 + Exachagerate.l3 + Export.l3 + FDI.l3 + const
-----
              Estimate Std. Error t value Pr(>|t|)
Inflation.l1  -4.815e+04  4.316e+04  -1.116  0.30725
Exachagerate.l1  2.922e+04  2.190e+04   1.334  0.23050
Export.l1       9.391e-01  3.606e-01   2.604  0.04042 *
FDI.l1         4.674e+00  1.154e+00   4.049  0.00673 **
Inflation.l2   -9.735e+04  6.753e+04  -1.442  0.19951
Exachagerate.l2  1.472e+04  3.069e+04   0.480  0.64840
Export.l2      -7.643e-02  4.709e-01  -0.162  0.87640
FDI.l2         7.273e+00  2.221e+00   3.275  0.01693 *
Inflation.l3    5.887e+04  5.345e+04   1.101  0.31293
Exachagerate.l3 -4.816e+04  3.051e+04  -1.579  0.16551
Export.l3      -2.049e+00  8.504e-01  -2.409  0.05262 .
FDI.l3         2.495e+00  1.081e+00   2.308  0.06041 .
const          5.265e+05  8.425e+05   0.625  0.55501
---
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 129300 on 6 degrees of freedom
Multiple R-Squared:  0.9901,    Adjusted R-squared:  0.9703
F-statistic: 49.99 on 12 and 6 DF,  p-value: 5.239e-05

Estimation results for equation FDI:

```

Interpretation

Above the table inflation, exchange rate, export, FDI take the lag of first, second and third level of lag. In this model export is first lag significant level of 0.05, FDI is first lag significant level of 0.001 and FDI is second lag significant level of 0.05. This model R square are 0.99 the r square is greater than 0.80 then this model is fit our model r square is 0.979 and F-statistic is very high. we cannot reject the hypothesis that collectively all the lagged term are statistically significant.

D) Estimation Result for Equation FDI

Estimation results for equation FDI:

```

=====
FDI = Inflation.11 + Exachagerate.11 + Export.11 + FDI.11 + Inflation.12 + Exachagerate.12 + Export.12
+ FDI.12 + Inflation.13 + Exachagerate.13 + Export.13 + FDI.13 + const
=====

```

	Estimate	Std. Error	t value	Pr(> t)
Inflation.11	6.244e+04	3.186e+04	1.960	0.0977
Exachagerate.11	2.934e+04	1.616e+04	1.815	0.1194
Export.11	-2.383e-01	2.661e-01	-0.895	0.4051
FDI.11	-5.945e-02	8.520e-01	-0.070	0.9466
Inflation.12	-8.060e+04	4.985e+04	-1.617	0.1570
Exachagerate.12	-3.453e+04	2.265e+04	-1.524	0.1783
Export.12	2.239e-01	3.476e-01	0.644	0.5434
FDI.12	-7.147e-02	1.639e+00	-0.044	0.9666
Inflation.13	1.160e+04	3.945e+04	0.294	0.7786
Exachagerate.13	7.384e+03	2.252e+04	0.328	0.7541
Export.13	1.945e-01	6.277e-01	0.310	0.7672
FDI.13	3.922e-02	7.980e-01	0.049	0.9624
const	-1.901e+04	6.219e+05	-0.031	0.9766

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Residual standard error: 95470 on 6 degrees of freedom
Multiple R-Squared: 0.895, Adjusted R-squared: 0.685
F-statistic: 4.263 on 12 and 6 DF, p-value: 0.04321

Interpretation

In this study use the inflation, exchange rate, export, FDI take this variable as the lag of first, second and third level of lag. There is no significant value of individual variable, but the overall model P value is 0.04, P value is less than the 0.05 then this model is accepting our hypothesis. This model R square are 0.895 the r square is greater than 0.80 then this model is fit our model r square is 0.895, p value is 0.04 that why our model is fit.

E) Reporting and evaluating VAR model

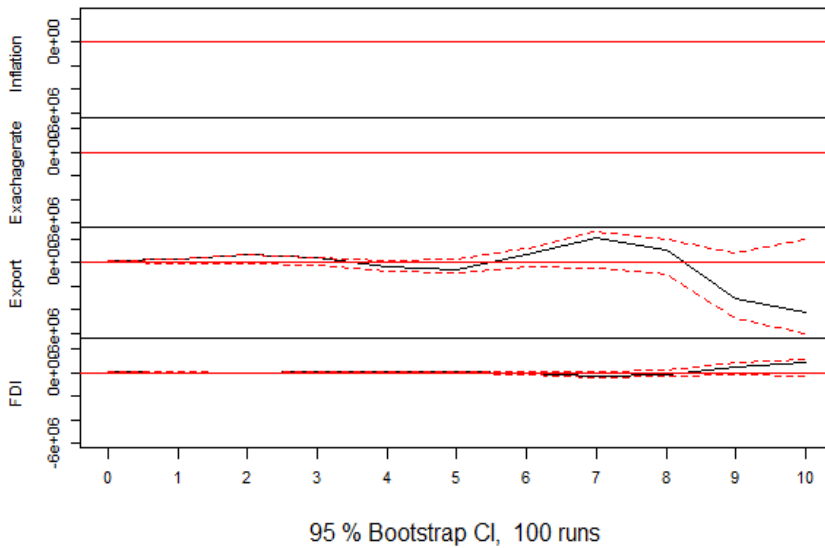
Often, we are more interested in the dynamics that are predicted by our VAR models than the actual coefficients that are estimated. For this reason, it is most common that VAR studies report:

- Granger-causality statistics.
- Impulse response functions.
- Forecast error decompositions

Impulse response functions

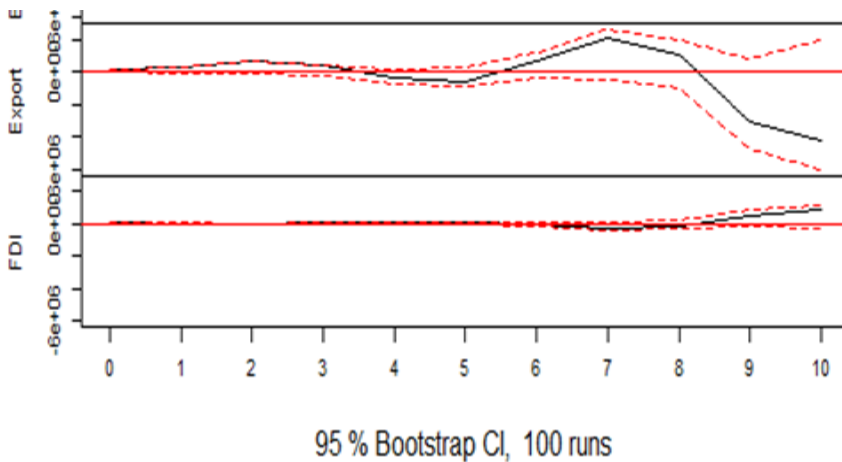
Impulse response functions trace the dynamic impact to a system of a “shock” or change to an input. Impulse response function says how one variable reacts to a shock in another variable over the time. It tells the effect of a one standard deviation shock to one of the innovations. It means it predicts the reaction of variable in future. IRF is applied in VAR and VECH.

Orthogonal Impulse Response from Inflation



Impulse response from inflation to Export and FDI

Orthogonal Impulse Response from Inflation

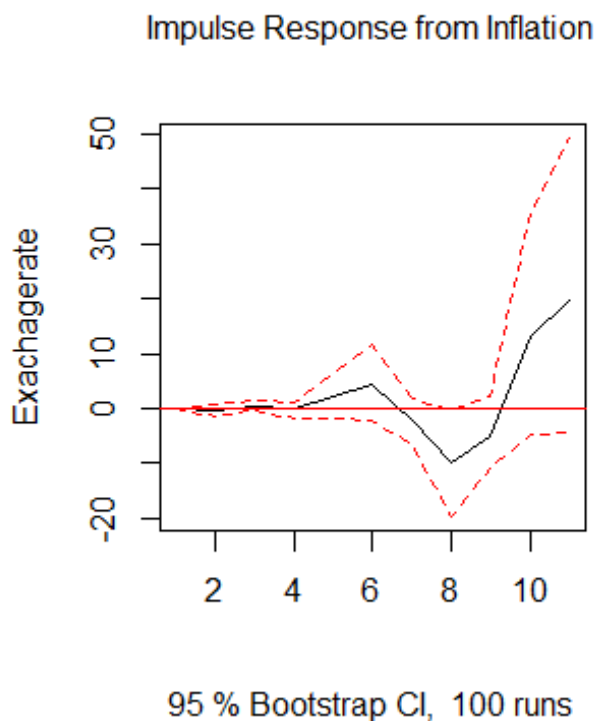


Interpretation

In this graph use the impulse response function the shows' reaction of shock next ten years. this graph shows orthogonal impulse response from inflation or itself and export, FDI. 0 to 10 numbers show the prediction of ten-year effect of this shock.

This graph shows one unit of standard deviation shock what is the reaction of Export and FDI. Impulse response from inflation to export. At 0 to 3 level export goes on increasing but 5 or 4 stage export come down or next all year export slightly increasing or decreasing. and inflation and FDI relation is FDI goes 0 to 6 stage goes some time increasing and 7 or 8 stage comes down and again 9 or 10 stage increasing.

Impulse response from Inflation to Exchange rate



Interpretation

This graph shows impulse response from inflation to exchange rate. We show the next 10-year prediction. Exchange rate 2 to 4 stage increasing or decreasing some time but after 4 to 6 stages come down and again go to increasing. And then after 8 stage comes down then again goes up 10 years.

Findings :

- The researchers have observed that, the relationship between FDI and GDP in regression analysis indicates that GDP variable does not significantly influence GDP during the study period.
- The researchers have observed that, Inflation, during the study period is not a significant value in analysis.
- Then next analysis our regression equation we add more one variable that is export. The researcher has observed that, during the study period export does significantly influence FDI.
- There is included in all variables in one regression equation analysis such as inflation, exchange rate, interest rate, Export is independent variable and FDI is dependent variable. The researcher has observed that, there is a significant value during the study period.
- The researcher has observed that, in the present study, calculated data is series or not. All the variables are stationary at lag orders two. The entire variable is significant.
- In the present study used the VAR model and inflation is dependent variable and taken the lag of inflation, export, FDI, exchange rate. The researcher has observed that, this model is very significant in our analysis

Suggestions :

The current study focused on monetary impact on macroeconomic variable. The variables are inflation, money supply, interest rate, exchange rate, export, unemployment rate, FDI etc. this variable study period is from 2000 to 2021. this study use the VAR model and impulse response function.

- This study used VAR or impulse response function but not get proper result that reasons we study another test you use.
- This study uses granger causality test but not get any variable relation between the study period. Add more variable in this study.
- This project use limited study period is 22 year that's why result not come proper. You are increasing study period.
- Which variable use in this study that variable fluctuation rate is high e.g., GDP growth rate fluctuation reason is covid pandemic period you check other variable impacted on monetary policy.

Conclusion :

The project is focused on the Indian macroeconomic variable, studying the impact of monetary policy interest rate inflation rate, GDP growth rate, exports, Exchange rate and the FDI inflows in India. The researcher used the VAR model to generate the impulse responses alongside a benchmark VAR model for comparison of the responses. Allows stochastic volatility of residuals and allows time varying parameters, thereby providing a more statistically relevant framework.

The researchers have found that, inflation variables do influence FDI inflows, exchange rate and the exports as inferred from the impulse response analysis. The impact of all variables each other we use the lag of every variable. In this var model all model is good fit but inflation and export are more highly significant value come this model.

These findings emphasize the significance of the monetary policy when it comes to impacting inflation, exchange rate, FDI and exports. It would also help if the changes in the policy rates are affected within a short duration from changes in inflation so that in cases of increased inflation, sometime increasing inflation harmful but some time benefited. All the positive or negative also impacted on Covid-19 period. All the model p value is significant therefore our model is fit. Also, monetary policy is very impacted in our economy. The policy rate change then all the variable impact is changing this effect Indian economy.

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THE EFFECTS OF ORGANIZATIONAL CULTURE ON EMPLOYEE COMMITMENT AS MEDIATED BY JOB SATISFACTION IN ADDIS ABABA CITY ADMINISTRATION

Zewdie Zakie Koyira

Consultant at Leadership, Policy & HR training Center
Ethiopian Civil Service University
Addis Ababa, Africa

ABSTRACT : The purpose of this study was examining the impact of organizational culture on employee commitment through the mediating role of employee job satisfaction in Addis Ababa city Administration. To this end, descriptive design with deductive approach was employed to test the hypothesis; and analyzing the data collected through standardized questionnaire from 606 employees was conducted. The respondents were selected by simple random sampling representing both Wereds and sub-cities for quantitative data. The standardized questionnaires comprises 30-items measuring organizational culture (OC) 20- items measuring employee job satisfaction and 22-items measuring employee commitment; and three composite score/variables were generated during data analysis so as to analyze at interval scale. Hayes macro process model (4) along with SPSS (V.23) was used to analyze simple mediation. Prior to mediation analysis reliability of the instrument and normality of data were established. In this regard, the instrument was confirmed to be reliable on the basis of alpha Cronbachs coefficient greater than 7; and also the data were normal in distribution as of the results of kurtosis and skewness. The results indicate that organizational culture affects both employee satisfaction and employee commitment significantly. In the same way employee job satisfaction positively and significantly affects employee commitment. Overall, mediation role of job satisfaction between organizational culture and employee commitment was confirmed; and all hypotheses were supported. The study result further implies that organizational culture has partial mediation role as it affects employee commitment directly. The study, therefore, recommends that managers in the public organizations should design and establish organizational cultures that are more suitable to staff as they are confirmed to be significantly affecting employee job satisfaction and commitment.

Keywords: Organizational Culture, Employees, Commitment, Satisfaction, Mediation

Introduction

In today's competitive world, every organization is confronted with new challenges regarding sustained productivity and creating committed workforce. Hence, it is important to understand the concept of commitment and its feasible outcome (Dixit & Bhati, 2012). It is no longer good enough to have employees who come to work

faithfully every day and do their jobs independently. Employees are the greatest resource in organizations and play an important role through their involvement and commitment to make the organization competitive (Roodt et al., 2002). Employees who are committed are liable to increase their performance and devote their time to the organizations success. Organizational commitment is often described as the key factor in the relationship between employees and organizations (Raju & Srivastava, 1994). Satisfied employees by means of an affective orientation or a positive attitude, achieve a positive result in relation to his/her job, in general, or to specific personal aspects (Stanton et al., 2002). This results in improved communication among employees and workforce support for the organization, organizational commitment and job satisfaction (Lok & Crawford, 2004).

The existence of job satisfaction is the result of organizational culture that comprises new approach of leadership style, the value, and belief and perception practice in the organization. Organizational culture is the shared understanding of the beliefs, values, norms and philosophies of how things work in the organization (Wallach, 1983). Employee behavior (their commitment and job satisfaction), their expectations and their performance would determine the successful implementation of plans, policies and strategies that enhance the competitiveness of organizations.

This study thus examined the influence of organizational culture on employees' commitment and a kind of mediating effect of job satisfaction on this relationship within employees of public organizations. It can be clearly realized that the success of organization can nearly always be ensured through the contribution of unreserved efforts of employees who are working within it. This is possible if the organization has employees who have been satisfied in their current jobs and show the highest committed for ensuring their organizational competitiveness. It also shows that how strongly employees are involved in and identify with the organization highly depends on conducive culture within the organization (McCunn & Gifford, 2014). Many researchers have discussed the positive aspects of organizational commitment and its effects on work productivity, motivation, turnover intention, and absenteeism, and that it is a powerful tool for employees and organizations to increase productivity and effectiveness (Genevičiūtė-Janonienė & Endriulaitienė, 2014).

The commitment of employees traced directly back to the good organizational culture practiced. Therefore, having effective and good organizational culture for the organization is critical to retain competent employees to ensure the competitive survival of organizations. Also Ashraf et al. (2012) depicted that employee commitment can be affected by the quality of the leadership exercised, and culture practiced in the organization. In this regard, the current study aims to systematically examine the influence of organizational culture on employees' commitment which is critical for competitive and productive survival of public organizations. In

addition, it addresses how job satisfaction can determine the relationship between organizational culture and employees in context of public institutions in Addis Ababa.

Statement of the Problem

Organizational culture has received a lot of attention in recent decades due to its possible impact on organizational success. This means that an organization's ability and success in achieving its aims and objectives may be influenced by its culture. In addition, an individuals' commitment from employees is also essential to ensure that the organization's policies and strategies are implemented successfully (Tsai, 2011). Individuals who are more enthusiastic about their jobs are more likely to participate in organizational activities and demonstrate positive in-role and extra-role behaviors (Meyer & Allen, 1991).

Allen and Meyer (1993) noticed that an individual's relationship with their workplace is described by organizational commitment, regardless of the company's great or negative situations, that is psychological conditions, which allows a loyal employee to stick with it. Also the study result of Pinho et al. (2014) confirmed the impact of organizational culture on employee commitment. More recently, Karem et al. (2019) established the fact that individuals who are passionate about and satisfied with their jobs, on the other hand, are more likely to work hard and exhibit positive work habits.

Changes in organizational culture will certainly have an impact on enterprises' and governments' broad patterns and established institutions. Managers are becoming more conscious of organizational culture elements such as traditions, rules and processes, regulations, and standards, which will help employee, perform better. Both organizational culture and commitment are being investigated because they have an impact on organizational performance and can influence organizational outcomes Pinho et al. (2014).

In support to this ideas, a study result of Grein et al. (2020) highlighted that organizational culture is crucial in establishing a set of fundamental ideas, understandings and a healthy workplace environment in which dedicated people contribute positively to the organization's success. Public organizations are becoming increasingly devoted to make significant change in response to the increasing demand for services such as raising customer service quality requirements and establishing efficiency and effectiveness. In this context, the adoption of different reforms as to human resource incentive package, redeployment of employees based on job evaluation appraisal and grading; and improving workplace conditions by public organizations in Ethiopia generally, and Addis Ababa particularly are considered as critical components playing roles in improving organizational performance.

However in reality, most civil service organizations in Ethiopia have been obliged to hold less satisfied and committed employees and this is because of poor remuneration and benefit package (Getahun et al., 2016; Mariam et al., 2020; Kefyalew et al., 2020; & Aklilu et al., 2020). This could make the public organizations to hold employees who are not committed and losing well experienced employees from time to time. This would adversely affect the competitive survival of organization in meeting the changing service demand of citizens (Kassaw & Golga, 2019; Kefyalew et al., 2020; Gebru, 2021; &Warga , 2019, 2019).

Previous researches on employee commitment have mainly focused on organizational culture dimensions rather than including the mediating role of job satisfaction as mediating variable and determining its effects on employee commitment (Dima et al., 2019; Elizabet & Anggrain, 2021); Inanlou & Ahn, 2017). However, almost a few scholars such as Nigusie (2018) have studied the effect of organizational culture on employees' commitment with mediating role of job satisfaction in this relationship by considering employees in a public enterprise Oromia Forest and Wild Life Enterprise.

Therefore, the study regarding the impact of organizational culture on employees' commitment with mediating role of job satisfaction for employees across different public institutions is very scant. Thus, examining the existing organizational situations, and providing solutions to improve employee satisfaction and commitment, calls for rigorous empirical study. Furthermore, this study aims to enrich the body of knowledge in public organizations under study settings and; to find the impact of organizational culture on employees' commitment through the mediating role of employee job satisfaction. In order to realize the aim of this study, the researcher set the following four hypotheses to be tested.

- H1. Organizational culture significantly predicts employees' job satisfaction
- H2. Employee job satisfaction significantly employee commitment
- H3. Organizational culture significantly predicts employee commitment.
- H4. Employee job satisfaction would mediate the impact of organizational culture on employee commitment.

Concepts of Organizational Culture

According to Shahzad et al. (2013), organizational culture is defined as a set of acceptable values is always right, which helps a person in the organization to understand the actions that are unacceptable and which actions are unacceptable and values are communicated through stories and other symbolic ways. Meanwhile, according to Schein (2010), organizational culture can be considered as what the

organization has or what the organization is depending on whether it is being treated as a construct or a metaphor. Sithi-Amnuai (1996) limits the understanding of organizational culture as a pattern of basic assumptions and beliefs held by members of an organization from the process of learning to the problems of external adaptation and internal integration problems. Organizations have cultures through learning, inheritance, adaptation and verification of the value adopted or termed Schein (1983) considered an invalid value is proven benefits.

According to Sashkin and Rosenbach (1990), elements of organizational culture include: Managing change, coordinated, teamwork, goal achievement, customer orientation, and building strong culture.

Managing Change : This area of action concerns how well the organization is able to adapt to and deal effectively with changes in its environment. All organizations are open, to some extent, to be influenced from their environments; that is what it means when we refer to organizations as "open systems." This fact has become even more obvious today, in times of rapid technological and social change, than it was in the past. In earlier times it was possible to ignore the organization's environment and the effects it had on the organization; this is no longer possible.

Achieving Goals: All organizations must achieve some aims or goals for clients or customers. Having a clear focus on explicit goals has been proven repeatedly to have a very strong relationship to actual success and achievement. Goal achievement is also facilitated when the goals of the organization's members are "in line" or aligned with one another and with the overall goals of the organization. When organization members share the belief that is important to be doing and achieving, this will help the organization to attain its goals.

Coordinated Teamwork: Long term organizational survival depends on how well the efforts of individuals and groups within the organization are tied together, coordinated and sequenced so that people's work efforts fit together effectively. What is less obvious is that it can be equally counterproductive to attempt to have everything carefully planned from the top, down to the smallest detail. With work and the world becoming more and more complex, what is needed are more effective ways of meeting unpredictable coordination demands, ways for organization members to "mutually adjust" their actions to take into account unplanned and unpredictable circumstances.

Customer orientation: While organizations often have specific product or service goals or a standard of quality or a type of product or service for which the organization is known, the crucial question is whether these internally-derived and defined goals match or fit with what clients or customers want of the organization. No matter how strong the culture and no matter how well the other functions are

performed, if no one wants what the organization produces or does, then the organization is not likely to prosper.

Cultural strength: A strong culture will provide greater stability of organizational functioning. When the culture is based on values that do not support the functions of managing change, organizational achievement, customer orientation, and coordinated teamwork--or when the values actually work against the effective performance of these functions--then a "strong" culture might actually hamper organizational survival.

The Concept of Employees' Job Satisfaction

Job satisfaction can be defined as a positive effect towards employment (Mueller & McCloskey, 1990) and it is arguably a fairly stable evaluation of how the job meets the employee's needs, wants, or expectations (Fisher, 2003). In research, job satisfaction has been assessed using global aspects as well as multiple facets like salary, career progression, supervisor (Fisher, 2003). Job Satisfaction has been playing a leading role in management research (Petty et al., 1984; Fisher, 2003). Many studies share that satisfied employees will perform their work more effectively, which is the basis of many theories of performance, reward, job design and leadership (Shipton et al., 2006). Simply put, job satisfaction is the extent to which people like their jobs (Spector, 1997). Job satisfaction, a concept that is widely studied in organizational behavior research, is 'commonly conceptualized as an affective variable that results from an assessment of an individual's job experience' (Fritzsche & Parrish, 2005). In a simpler term, job satisfaction is 'the extent to which people like their jobs' (Peterson & Wilson, 1992). Accordingly, Armstrong, (2006) defined the term job satisfaction as the attitudes and feelings people have about their jobs. For Armstrong, positive or favorable attitudes about the work and the work environment indicate job satisfaction, and the inverse, referring to negative or unfavorable attitudes towards the work to indicate job dissatisfaction. Job satisfaction may also refer to the fulfillment acquired by individuals in respect of the various job activities, and the rewards for their jobs and job-related matters.

Saiyadain and Khanna (2007) viewed job satisfaction as an employee's end-state of feeling after accomplishing a task. This feeling may lead employee to have either a positive or a negative attitude towards the job. According to Spector (1997), job satisfaction refers to the extent to which employees or individuals like or dislike their jobs and the various aspects of their jobs. For Spector (1997), job satisfaction can be a diagnostic indicator of how a person is doing in one of the major domains of his or her life-role. Spector further stated that the absence of job satisfaction suggests that a problem exists either in the job or in the person, whereas job satisfaction is indicative of good work-adjustment and positive well-being.

Falkenburg and Schyns (2007) are in agreement with the definition given by Spector, and argue that the term job satisfaction is seen as satisfaction with different aspects of the job and the work environment/situation.

Employee job satisfaction refers to the overall attitude and views of teachers toward their working conditions and profession (Xuetao et al., 2008). The definitions given above suggest that the job satisfaction of employees in Ethiopia includes the overall feeling they may have about their work when they evaluate their job and their job-related experiences or work factors. Work factors include salary and benefits, management, work characteristics, and interpersonal relationships.

Dimensions of Employees' Job Satisfaction

The constructs of employee job satisfaction have been approached from many directions. Contributing factors have been often identified as intrinsic or extrinsic. According to Samuel and Chipunza (2009), combinations of intrinsic and extrinsic rewards influence employee decisions to remain in the profession. Herzberg and Howe (1959) brought attention to the distinction between intrinsic and extrinsic factors in the workplace in their theory of job satisfaction. Intrinsic factors are matters related to the self-actualization of the worker, that is, the need for a sense of self-accomplishment on the job or, as commonly labeled, intrinsic job satisfaction. Intrinsic job satisfaction is derived from the composite of intrinsic factors experienced in the job. Intrinsic job factors are factors such as responsibility, self-defectiveness, skill development, and observed accomplishment associated with doing the work.

Conversely, extrinsic factors are factors such as company policies, supervision, external rewards such as reflected in satisfaction with pay, and workload, which define the external context and reward system within which the worker labors. Researchers in earlier studies on the framework offered by Herzberg and colleagues found that both intrinsic and extrinsic job factors predicted levels of job satisfaction, although intrinsic factors had a stronger association with satisfaction level than extrinsic factors (Ewen et al., 1966). Also, the results of Sharoni et al. (2012) study suggest that intrinsic job satisfaction has an affective basis, whereas extrinsic job satisfaction does not. In general, this study examines the employees' job satisfaction using the following most commonly applied dimensions of job satisfaction.

Table 2.1: Dimensions of employees' job satisfaction

Intrinsic Scale	Description
Ability utilization	The chance to do something that makes use of my abilities.
Achievement	The feeling of accomplishment got form the job

Advancement	The chances for advancement on the job.
Recognition	The praise for doing a good job.
Responsibility	The freedom to use own judgment
2. Extrinsic Scale	Description
Company policies and practices	The way company policies are put into practice
Compensation	The pay and the number of work employees do
Co-workers	The way co-workers get along with each other
Supervision-human relations	The way the boss handles his men
Supervision-technical	The competence of the supervisor in making decisions
Working conditions	The working conditions

Source: Weiss et al., (1967)

The assessment of employees' job satisfaction uses the Minnesota Satisfaction Questionnaire which was one of the outputs from the "Work Adjustment Project" at the University of Minnesota; the underlying theory is based on the assumption that work fit is dependent on the correspondence between the individual skills and the reinforcements that exist in the work environment (Weiss et al., 1967).

Concept of employees' commitment

Commitment has been defined and measured in many different ways O'Reilly and Chatman (1986) defined organizational commitment as "the psychological attachment felt by the person for the organization; it will reflect the degree to which the individual internalizes or adopts characteristics or perspectives of the organization".

Models of organizational commitment

According to Meyer and Allen (1991), organizational commitment reflects at least three general themes: "affective attachment to the organization", "the perceived costs associated with leaving it" and "the obligation to remain with it". These three approaches are referred to as "affective", "continuance" and "normative" commitment. Common to these three approaches is the view that commitment is a psychological state that characterizes the employee's relationship with the organization and has implications for the decision to continue membership of it. These psychological states also have different implications for work-relevant behavior.

I. Affective commitment

Affective commitment refers to the employee's emotional attachment to, identification with, and involvement in the organization. Employees with a strong affective commitment continue employment with the organization because they want to. According to Lerner (1982), the antecedents of affective commitment generally fall into four categories: (1) personal characteristics, (2) structural characteristics (organizational), (3) job-related characteristics, and (4) work experiences. Although various research studies have been conducted to link demographic characteristics such as age, tenure, gender, and education to commitment, the relations were neither strong nor consistent, the reason being too many variables such as job status, work rewards and work values moderating the relationship.

II. Continuance commitment

Continuance commitment refers to an awareness of the costs associated with leaving the organization. The potential costs of leaving an organization include the threat of wasting the time and effort spent acquiring nontransferable skills, losing attractive benefits, giving up seniority-based privileges, or having to uproot the family and disrupt personal relationships Meyer and Allen, 1991. Apart from the costs involved in leaving the organization, continuance commitment will also develop as a function of a lack of alternative employment opportunities (Meyer & Allen, 1991).

III. Normative commitment

Normative commitment reflects a feeling of obligation to continue employment. Employees with a high level of normative commitment feel that they ought to remain with the organization. Wiener (1982) suggests that the feeling of obligation to remain with an organization may result from the internalization of normative pressures exerted on an individual prior to entry into the organization (family or cultural orientation), or following entry (organizational orientation). However, normative commitment may also develop when an organization provides the employee with "rewards in advance" (e.g. paying college tuition) or incurs significant costs in providing employment (e.g. head-hunting fees or the costs associated with job training). Recognition of these investments causes employees to feel an obligation to reciprocate by committing themselves to the organization until the debt has been repaid (Scholl, 1981).

Relationship between organizational culture, job satisfaction, and employees' commitment

There are many studies investigating the relationship between organizational culture and organizational commitment that found there is a positive relationship between organizational culture and organizational commitment (Achieng'Odembo, 2013)&Gan et al., 2014). Organizational culture has been identified as a major

driver behind employee longevity (Desselle et al., 2018). A corporate culture is a significant tool for improving organizational commitment, and the better the adjustment between stated and perceived values, the better the organizational commitment (Brewer & Clippard, 2002).

In regard to the relationship between organizational culture and employees' job satisfaction, the study by Cameron et al. (1991) has found that organizational culture has a significant impact on several key organizational variables such as employee satisfaction, employee performance, turnover and so forth. Furthermore, in the body of literature, there is evidence that assures the impact of organizational culture on individual attitudes and behaviors of which job satisfaction has been shown to be directly impacted by organizational culture. Concerning the relationship between job satisfaction and employee commitment, Huang and Hsiao (2007) stated that job satisfaction is the precursor of commitment which may benefit both changing human behavior outcomes and increasing commitment. They further explained that people will be more committed to their work if they felt satisfied and appreciated. The study by Nigusie (2018) stated that job satisfaction does act as a fully mediating role in the relationship between organizational cultures and organizational commitment and suggesting that effective improvement in job satisfaction is a critical aspect of the organizational success.

Summary of empirical studies

As a matter of fact, globally, various studies have been done in the areas of organizational culture and emphasized the significance establishing proper organizational culture to have a better future and performance. A study result of Achieng'Odembo (2013) established the forward and backward linkage of employee job satisfaction and organizational culture. The study result of Habib et al. (2014) proved the effect of organizational culture on job satisfaction, employee commitment and retention. Studies by Acquah et al. (2020), Zanabazar et al. (2021) and Sarpong et al. (2021) revealed a positive significant relationship between organizational culture and employee commitment.

In Ethiopian case, a study result of Getahun et al. (2016) on primary school teachers; Addisu, (2018) on college teachers; Kassaw and Golga (2019a) academic staff at university; Kefyalew et al.(2020) at education office workers proved the effect of organizational culture at education Sector. The other studies by Bekele and Mohammed (2020) on Ethiopian Airlines; Warga (2019) and Gebru (2021) on Commercial Bank of Ethiopia; Addisu (2018) on leather industry; Dinku (2018) on Sugar industry proved the direct effect of organizational culture on employee satisfaction and commitment. By the same token, Aklilu et al. (2020) and Yemi et al. (2020) confirmed its effect on health professionals at different levels and disciplines. As can be seen from the above studies, it is evident that they have shown a strong correlation between organizational culture, organizational commitment, and job satisfaction.

Nevertheless, previous researches on employee commitment have mainly focused on organizational culture dimensions rather than including the mediating role of job satisfaction as mediating variable and determining its effects on employee commitment. Subsequently, this study examines whether the employee's job satisfaction plays a mediating role in the relationship between organizational culture and employee commitment in public institutions of Addis Ababa using the following framework.

Conceptual Framework

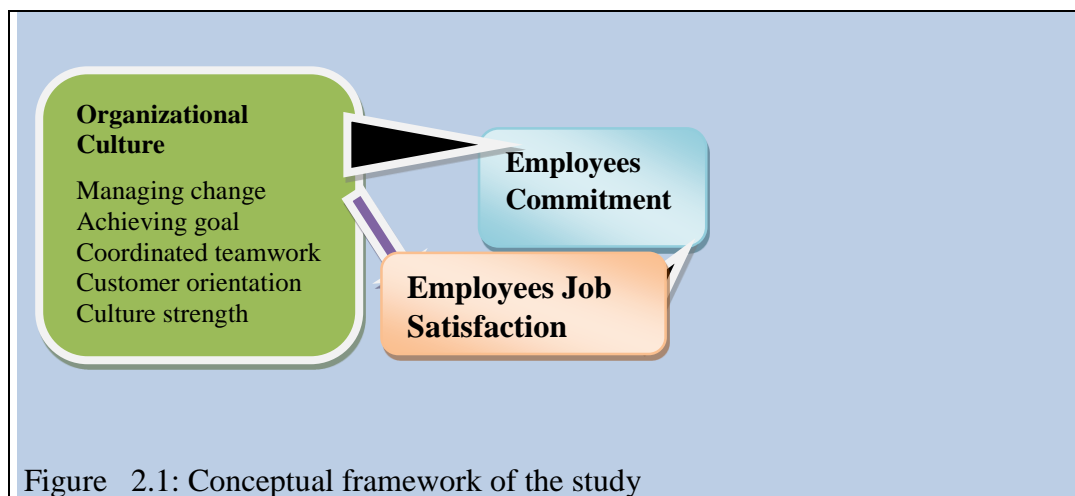


Figure 2.1: Conceptual framework of the study

Source: Nigus (2018)

Methodology :

This study employed a descriptive design with deductive approach. The study used the questionnaire to collect the data from employees in public institutions located in Addis Ababa city Administration. For this study 606 employees, representing both sub-cities and woredas, were selected using both simple and stratified random sampling techniques. The sample size was determined by the Slovin's formula before stratifying the total sample. To this end, 606 questionnaires were distributed for individual respondents selected through simple random sampling method from each stratum. In this regard, the researcher assumes that the study was designed carefully to ensure the representativeness of the employees and believes that the sampling strategy is robust to increase the likelihood of even participation; and reduces the likelihood of deriving faulty conclusions from outcomes of the investigation.

Accordingly, 606 questionnaires were distributed and the response rate was 100%. The questionnaire comprises two sub sections: the first was about the demographic information of the respondents; the second section includes 72-items with 10

dimensions. Of the 72 items adopted from the previous studies, organizational culture (CO) measured by 30 items adopted from Sashkin and Rosenbach (2013), employee job satisfaction 20 items adopted from Wiss et al. (1967); and employee commitment 22 items adopted from Meyer and Allen (1991). All items were measured by a five points Likert scales during data collection and three composite score/variables were generated during data analysis so as to analyze at interval scale.

The study employed SPSS V.23 as a tool for analysis for both descriptive and inferential statistics. Prior to quantitative analysis, the data were classified and tabulated to enter into SPSS software. Preliminary analysis was done to confirm the normality of the data, validity and reliability of the instrument before proceeding to the next analysis. In this regard, the data were confirmed to be normal as the result of kurtosis and skewness indicated in table (). In addition, the instrument reliability was confirmed by the overall Cronbachs alpha coefficient greater than 7 as indicated below in Table (). Specifically, for mediation analysis, the study used Hayes macro process Model (4) which allows the bootstrapping approach for estimation of mediation effects.

Results

The objectives of this study were confirming whether the organizational culture predicts employee job satisfaction (H1), whether the employee job satisfaction predicts employee commitment (H2), whether the organizational culture predicts employee commitment (H3); and confirming the mediating effects of job satisfaction between organizational culture and employee commitment (H4). To these ends, mediation analysis using SPSS macro process model (4) was conducted and the results are as indicated below.

RQ1/H1 Organizational culture significantly predicts employee job satisfaction

Employee job Satisfaction (ES)

Table 4.1.Model Summary

R	R-sq	MSE	F	df1	df2	p
.7282	.5303	.1780	682.0268	1.0000	604.0000	.0000
Model	coeff	se	t	p	LLCI	ULCI
constant	.8311	.0855	9.7226	.0000	.6632	.9990
Organizational Culture (OC)	.7339	.0281	26.1156	.0000	.6787	.7891

***OC->ES

As can be seen from table 4.1 above, organizational culture (OC) is a significant positive predictor of employee job satisfaction (b=.7339, s.e=.0281, p<.001). This coefficient reflects the direct effect of organizational culture on employee job satisfaction with in the path model; thus, H1 is supported. Pictorially it can be depicted as:-

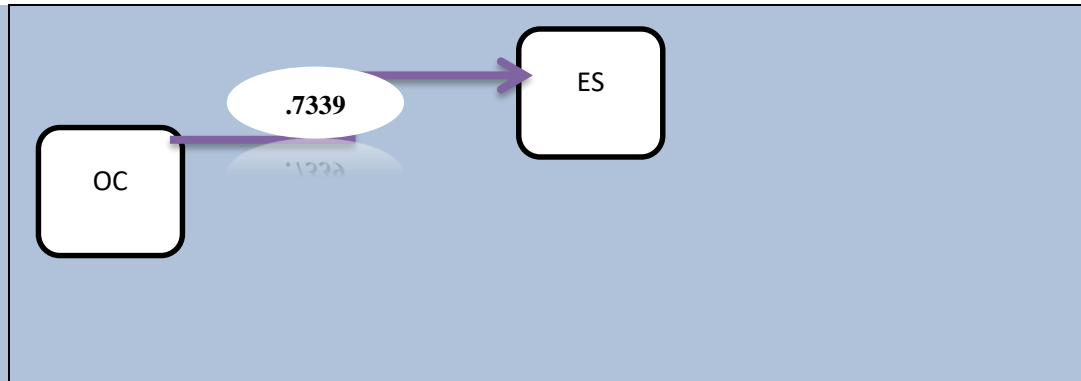


Figure 4.1 Paths OC->ES

RQ2/H2 Employee job satisfaction significantly predicts employee commitment

Employee Commitment (EC)

Table 4.2.Model Summary

R	R-sq	MSE	F	df1	df2	p
.9087	.8257	.0685	1428.1383	2.0000	603.0000	.0000
Model	coeff	se	t	p	LLCI	ULCI
constant	.1354	.0570	2.3746	.0179	.0234	.2474
Employee Job Satisfaction (ES)	.1468	.0252	5.8188	.0000	.0973	.1964

The above summary table number 4.2, indicates that employee job satisfaction (ES) is a significant positive predictor of employee commitment (b=.1468, s.e=.0252, p<.001). This coefficient reflects the direct effect of employee job satisfaction on employee commitment with in the path model; thus, H2 is supported.

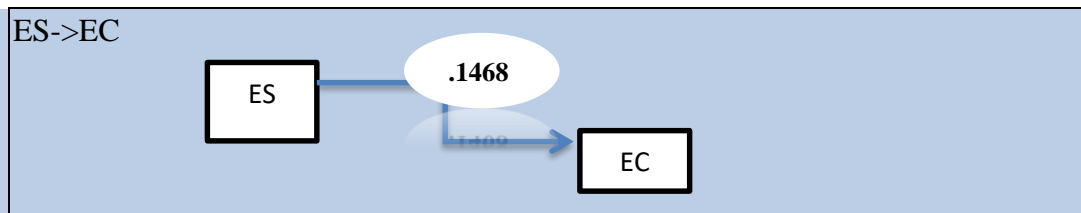


Figure 4.2 Paths ES->EC

RQ3/H3 Organizational culture significantly predicts employee commitment

Employee Commitment (EC)

Table 4.3. Model Summary

R	R-sq	MSE	F	df1	df2	p
.9087	.8257	.0685	1428.1383	2.0000	603.0000	.0000
Model	coeff	se	t	p	LLCI	ULCI
constant	.1354	.0570	2.3746	.0179	.0234	.2474
Organizational Culture (OC)	.8182	.0254	32.1711	.0000	.7682	.8681

As can be seen from table 4.3 above, organizational culture (OC) is a significant positive predictor of employee commitment (b=.8182, s.e=.0254, p<.001). This coefficient reflects the direct effect of organizational culture on employee commitment with in the path model; thus, H3 is supported.

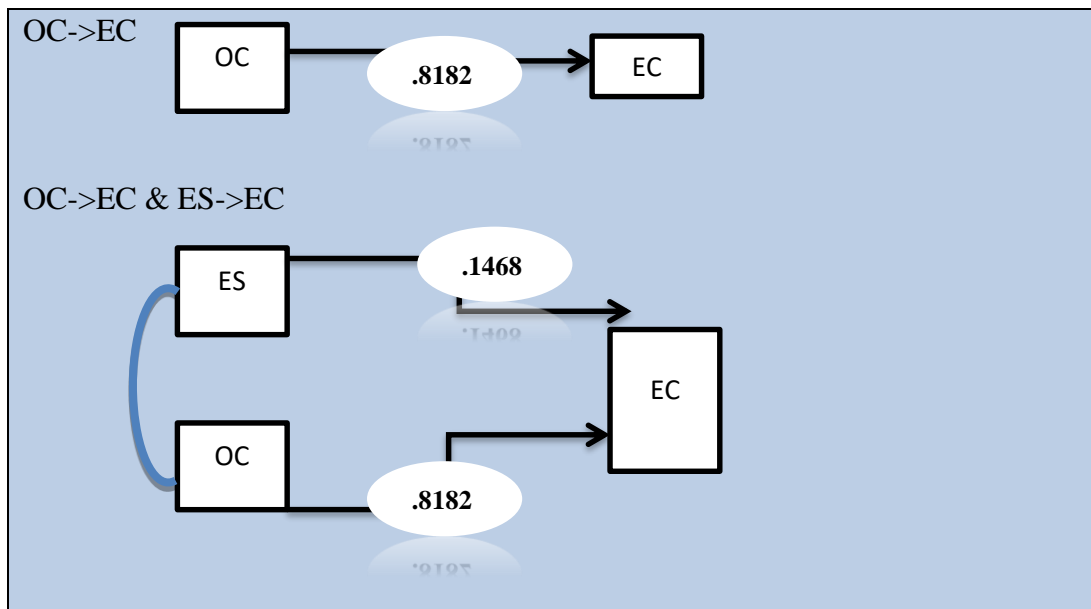


Figure 4.3 Paths OC->EC; and Paths OC->EC & ES->EC combined

RQ4/H4 Employee job satisfaction would mediate the impact of organizational culture on employee commitment.

Table 4.4 Total effect of OC on EC

Effect	se	t	p	LLCI	ULCI
.9260	.0179	51.7378	.0000	.8908	.9611

The above table indicates the total effect of organizational culture on employee commitment computed as the direct effect of organizational culture (DE=.8182) and indirect effect of organizational culture on employee commitment through employee job satisfaction (IE=.1078) add up to .9260. This total effect is positive and significant as zero (the null) does not fall between the lower (LLCI=.8980) and upper (ULCI=.9611) bound of the 95% confidence interval. From this we can infer that the total effect of organizational culture on employee commitment is significantly different from zero.

Table 4.5 Indirect effect(s) of OC on EC

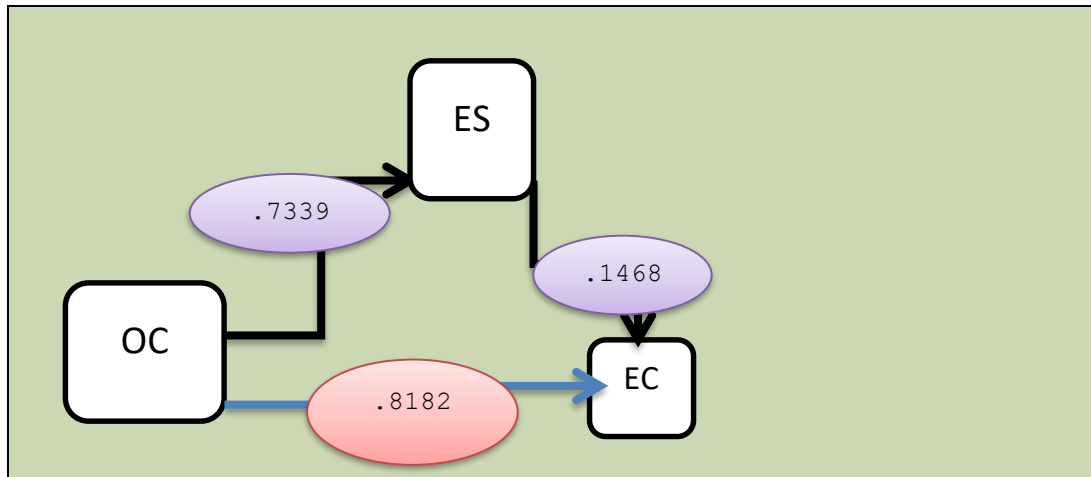
	Effect	Boot SE	Boot LLCI	Boot ULCI
ES	.1078	.0318	.0482	.1723

The unstandardized indirect effect indicated in the table above, that is (.1078) is assumed to be the product of two coefficients represented by OC->EC (.8182) and ES->EC (.1468) even though the analysis was done by Hayes (2018) macro process model (4). This indirect effect is significant as zero does not fall between BootLLCI (.482) and BootULCI (.1723). Based on the evidences provided in two tables above, the researcher is keen to justify that employee job satisfaction mediates the impact of organizational culture on employee commitment in the study area. Thus, H4 is supported.

Table 4.6 Hypothesis summary

Item	coeff	se	t	p	LLCI	ULCI
summary						
H1. OC->ES	.7339	.0281	26.1156	.0000	.6787	.7891
H2. ES->EC	.1468	.0252	5.8188	.0000	.0973	.1964
H3. OC->EC	.8182	.0254	32.1711	.0000	.0973	.1964
Indirect	Effect	BootSE		BootLLCI	BootULCI	
H4. OC->ES->OC	.1078	.0318		.0482	.1723	

**OC =organizational culture; ES= employee job satisfaction; and EC= employee commitment



**Figure 4.4 Path Model

Discussions

Now days the most important organizational asset is the human resource which determines the success of an organization. In other words, it is possible to say that the success of an organization highly depends on its employees' commitment. In this regard, any condition affecting employees' commitment will affect organizational the organizational performance in the end. From the outset of this study, the researcher posed questions and proposed four hypotheses to be confirmed after the data collection and rigorous analysis. Evidently, the purpose of the study has been achieved and substantiated as indicated below.

Firstly, the hypothesis that is the direct effect of organizational culture on employee job satisfaction was conducted and the result indicates that organizational culture has significant positive effect up on employee job satisfaction in the area under study settings. The result is in line with previous (Odembo, 2013 & Habib, 2014; Desselle, Raja, Andrews, & Lui, 2018; Cameron & Freeman, 1991). When it comes to boosting employee job satisfaction, organizational culture is crucial. However, Organizational culture should be mandatory for all members and workers since this will foster uniformity among the organization's members. It will also improve staff productivity, commitment, and overall performance, emphasizing the importance of organizational culture in fostering consistency among employees. Thus, it may enhance group efficiency, commitment, and overall performance.

Organizational culture is a set of fundamental ideas that contribute to the organization's strength and stability due to cultural transformation. The advantages of good organizational culture in the workplace include improved mutual collaboration, unity, integrity, kinship, improved communication, and increased

performance. Therefore, paying more attention to organizational culture is one way to increase employee job satisfaction in the workplace. However, culture refers to an organization's values and qualities that differentiate it from its rivals. Therefore, job satisfaction is positively influenced by organizational culture. In addition, employee behavior is influenced by organizational culture, which motivates them to seek positive outcomes.

Secondly, the hypothesis that is concerned with the direct effect of employee job satisfaction on employee commitment was conducted and the result indicates that employee job satisfaction has significant positive effect up on employee commitment in the area under study settings. This result is supported by several previous results (Huang & Hsiao (2007); Odembo, 2013 Girma & Tesfaye, 2018).

Thirdly, the hypothesis that is concerned with the direct effect of organizational culture on employee commitment was conducted and the result indicates that organizational culture has significant positive effect up on employee commitment in the area under study settings. This result is supported by several previous results (Huang & Hsiao (2007); (Odembo, 2013 & Habib, 2014 (Desselle, Raja, Andrews, & Lui, 2018) (Brewer & Clippard, 2002)). There are many studies investigating the relationship between organizational culture and organizational commitment that found there is a positive relationship between organizational culture and organizational commitment (Odembo, 2013 & Habib, 2014). Organizational culture has been identified as a major driver behind employee longevity (Desselle, Raja, Andrews, & Lui, 2018). A corporate culture is a significant tool for improving organizational commitment, and the better the adjustment between stated and perceived values, the better the organizational commitment (Brewer & Clippard, 2002).

Employees with a strong organizational commitment and more innovative and stable will drive the company to greater profitability. Individuals with a high organizational commitment are vital in achieving organizational goals; those with a low commitment are more concerned with fulfilling individual interests than those of the organization. This result also illustrates individuals' commitment to making businesses successful, and respondents' strong organizational commitment demonstrates how inventiveness and consistency help a company to be lucrative and wealthy.

Lastly, the hypothesis concerned with the mediating impact of employee satisfaction between organizational culture and employee commitment. The result indicates that the employee job satisfaction partially mediates the impact of organizational culture on employee commitment in the study area and the mediation effect is significant. This result is slightly in line with the study result of (Nigus, 2018). This is because the previous study of Nigus (2018) stated that job satisfaction does act as a fully mediating role in the relationship between organizational cultures and organizational commitment and suggesting that effective improvement in job satisfaction is a critical aspect of the organizational

success. However, this study is directly in line with the result of Huang and Hsiao (2007) that substantiates this study as satisfaction is the precursor of commitment which may benefit both changing human behavior. Similar study further explained that people will be more committed to their work if they felt satisfied and appreciated.

In nut shell, various studies have been done in the areas of organizational culture and emphasized the significance establishing proper organizational culture to have a better future and performance. A study result of Odembo (2013) established the forward and backward linkage of employee job satisfaction and organizational culture. The study result of Habibi (2014) proved the effect of organizational culture on job satisfaction, employee commitment and retention. Studies by Acquah et al. (2020), Jigjiddorj et al. (2021) and Sarpong et al. (2021) revealed a positive significant relationship between organizational culture and employee commitment. These all previous studies substantiated the result of this study. Therefore, institutions should enhance the organization culture in the workplace to increase organizational culture's impact on employee job satisfaction and commitment.

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A STUDY ON SKILL MATRIX FOR EMPLOYEE SKILL ASSESSMENT OF ORIGINAL EQUIPMENT MANUFACTURING INDUSTRY.

Chaitali Babaso Tambavekar
Research Student
CSIBER, Kolhapur

Dr. U. M. Deshmukh
Chairman
M.Phil Programme, CSIBER, Kolhapur

Introduction :

Every organization has its own Annual Employee Performance Appraisal and Training Needs Identification process. In general, both the processes are carried out together for better evaluation.

Training need identification process was carried out together with annual performance appraisal process. Considering the fact that the focus of employees and HODs in this process was always on getting maximum increment and promotions, the training need identification process was not given adequate importance and hence the attention. On this background, both the processes detached and started conducting separately to improve the effectiveness. But still the accuracy of identifying real training needs could not be improved considerably. So, while studying the details it is found that the process followed itself is not that much accurate. The seriousness of the individuals and even from some HODs also was lacking, objectivity was not also much in it. So, it concludes that the existing training needs identification process itself needs improvement.

A 'skills matrix' falls within the 'skills management' process. A skills matrix is a grid or table that clearly and visibly illustrates the skills and competence held by individuals within a team. Its primary aim is to help in the understanding, develop, deployment and tracking of people and their skills. Well-implemented skills matrices should identify the skills that job roles require, the skills of individual employees, and any gap between the two.

- It is a simple visual tool to aid in the management, control & monitoring of skill levels.
- It displays all tasks & skills required to work in an area or team.
- It displays all current team members.
- For each team member it displays current competency/ability levels for each task.
- It is a simple tool to aid resource planning.

The employee skills matrix is a very simple but very effective tool to assess the training needs of any organization; it is also a great guide as to the suitability of individuals for:

- Additional tasks
- Promotion (to a higher role) Team/group participation
- Suitability for a newly created position

And this is a great discussion tool when used in a performance review, where the employees training can be assessed reviewed and mapped and this information can be transferred on to a performance appraisal form. Also, the level of skills attained may assist in the salary review of the individual compared to other employees.

Skill matrix can take many forms, but generally should list the skills required for a job and a ranking of each employee's performance in terms of those skills. The ranking system can vary, but something as simple as the number 4 representing a high level of skill and the number 1 representing a low level of skill, or no skill at all, can be effective.

Objectives of Study

1. To understand skill gap among the employees of the organization.
2. To study the various significant skills required by employees of the organization.
3. To know the skill matrix technique used for skill assessment.
4. To suggest measures for the betterment of the employees training in the organization.

Research Methodology

Data collection:

Data collection is one of the most important aspects of research. For the success of any project accurate data is very important. The information collected through research methodology must be accurate and relevant.

Methods of data collection:

- Primary Data
- Secondary Data

Primary Data:

Data collected by a researcher is known as primary data. It is collected by a person for his own use obtained from findings. This is considered as first-hand information. This is that data which is collected by us to meet our own specific purpose. The data is collected by the means of questionnaire filled in by the

employees of the organization. This method of data collection is very popular particularly in big organizations.

Secondary Data:

Secondary data means data that are already available i.e., they refer to data which has already been collected and analysed by someone else. This type of data information can also be used by the researcher for his/her use as second hand information sources through which secondary data can be collected. Secondary data may either be published data or unpublished data.

The research approach:

Survey Method

The research instrument:

Questionnaire and observation.

The respondents:

The census survey of the employees of the organization.

Results and Discussion

Observed skill levels-Skill set wise

Employee information			Observed Skill Levels - Skill Set-wise															
S.No	Name	Designation	ComS	IPs	HRMS	PSS	PMS	IR S	TOMS	PMS	GAS	SCMS	IT Skills	TSI	RSI	Target	Current	Training Reqd
			A	B	C	D	E	F	G	H	I	J	K			Avg	Le	
1	B G	Sr. Mgr	4	4	4	4	4	4	4	4	4	4	3	43	33	3	3.91	no
2	S P	Mgr	3	3	4	4	3	3	0	0	3	3	2	28	33	3	2.55	yes
3	P N	Asst .Mgr	3	3	3	3	2	2	4	4	2	3	2	31	33	3	2.82	yes
4	A M	Asst .Mgr	3	3	3	3	3	3	3	3	3	3	3	33	33	3	3.00	no

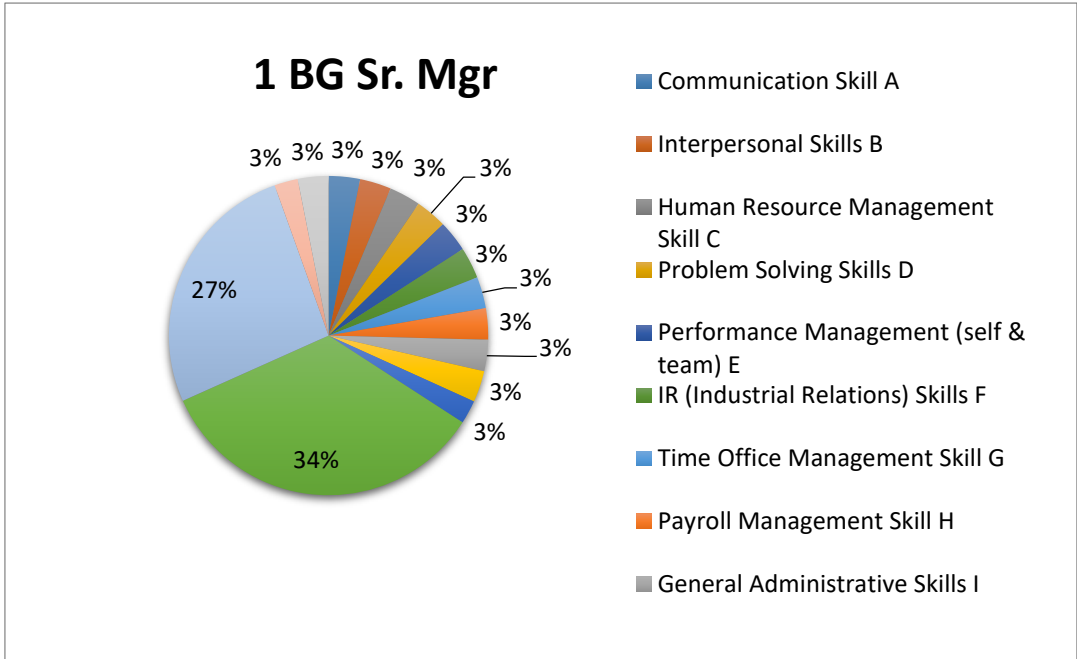
5	Y B	Sr. Offi cer	3	3	3	3	3	3	4	4	3	3	2	34	33	3	3.09	no
6	P P	Sr. Offi cer	3	3	3	3	3	4	0	0	3	3	2	27	33	3	2.45	yes
7	S Z	Jr. Offi cer	3	3	2	2	2	0	3	2	2	2	2	23	33	3	2.09	yes
8	S Y	Sr. Supr .	3	3	3	2	2	0	3	2	2	2	2	24	33	3	2.18	yes
9	M M	Supr .	3	3	0	2	2	0	0	0	2	2	2	16	33	2	1.45	yes
1 0	A G	Dy. Mgr	3	3	0	2	3	0	0	0	0	0	2	13	33	2	1.18	yes
1 1	K M	Jr. Offi cer	3	3	0	2	2	0	0	0	0	0	2	12	33	2	1.09	yes
			0	0	0	0	0	0	0	0	0	0	0	0	0		0.00	-
TOTAL			3 4	3 4	2 5	3 0	2 9	1 9	2 1	1 9	2 4	2 5	2 4	284	363	30		
MAX			5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0	5 0	550	330			
%			6 8 %	6 8 %	5 0 %	6 0 %	5 8 %	3 8 %	4 2 %	3 8 %	4 8 %	5 0 %	4 8 %	52%	110%			

Interpretation

The above table indicates the data regarding observed skill levels and skill set wise employee of the organization. It is found that 8 out of 11 employees required training as mention in the above table.

Information regarding skills levels of Sr. Manager level employees.

Employee information			Observed Skill Levels - Skill Set-wise															
S. No	Name	Designation	ComS	IPS	HRM S	PSS	PM S	IR S	TOM S	PM S	GA S	SCM S	IT S	TSI	RSI	Target	Current	Training Req d
			A	B	C	D	E	F	G	H	I	J	K			Avg	Avg . Le	
1	B G	Sr. Mgr	4	4	4	4	4	4	4	4	4	4	3	4 3	3 3	3	3.9 1	NO



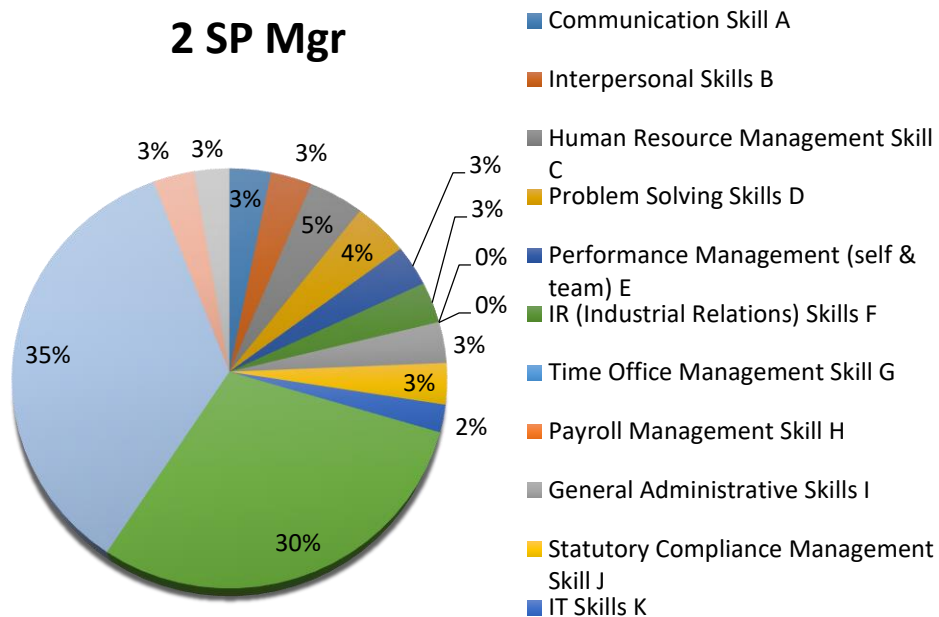
Interpretation

From above table and graph it is noted that Sr Manager level employee of the organization fulfill the required expected skills and hence it seems that there is no need of training to be provided to the employee.

Information regarding skills levels of Manager level employees.

Employee information			Observed Skill Levels - Skill Set-wise															
S.No	Name)	Designation	Com S	IPS	HRM S	PS S	PM S	IRS	TOM S	PM S	GAS	SCM S	ITS	TSI	RSI	Target	Current	Training Reqd
			A	B	C	D	E	F	G	H	I	J	K			Avg	Avg. Le	
2	S P	Mg r	3	3	4	4	3	3	0	0	3	3	2	28	33	3	2.55	YES

2 SP Mgr



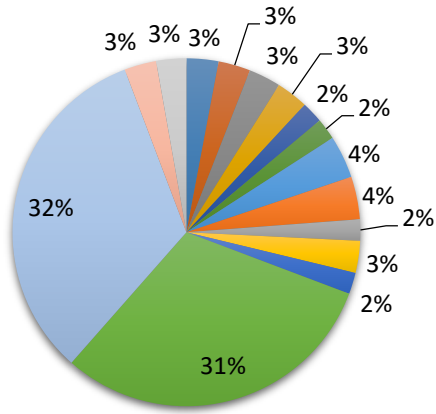
Interpretation

From the above table and graph it is noted that the manager level employee of the organization is good in A to F skills and seems they are lacking in certain skills like Time Office Management Skill, Payroll Management skill. But as per there grades certain skills like General Administrative Skill, Statutory Compliance Management Skill are to be developed and hence training to be provided in order to enhance these skills

Information regarding skills levels of Asst. Manager level employees.

Employee information			Observed Skill Levels - Skill Set-wise															
S.No	Name	Designation	S	IPS	HRMS	PSS	PMS	IRS	TOMS	PMS	GAS	SCMS	ITS	TSI	RSI	Target	Current	Training Reqd
			A	B	C	D	E	F	G	H	I	J	K			Avg	Avg. Le	
3	PN	Asst. Mgr	3	3	3	3	2	2	4	4	2	3	2	31	33	3	2.82	YES

3 PN Asst.Mgr



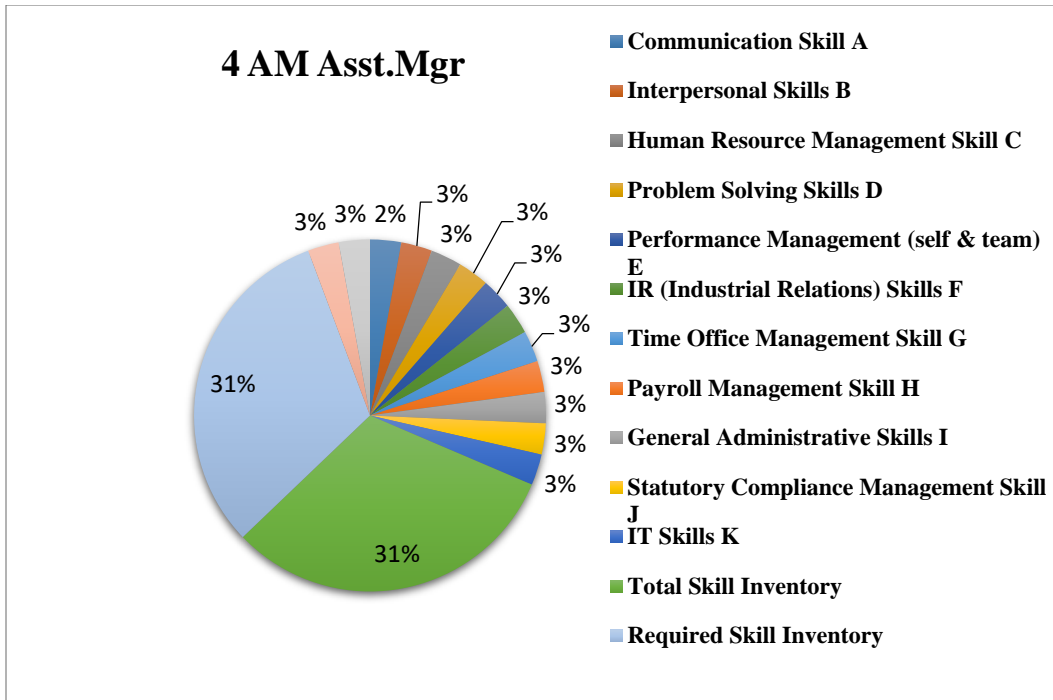
- Communication Skill A
- Interpersonal Skills B
- Human Resource Management Skill C
- Problem Solving Skills D
- Performance Management (self & team) E
- IR (Industrial Relations) Skills F
- Time Office Management Skill G
- Payroll Management Skill H
- General Administrative Skills I
- Statutory Compliance Management Skill J
- IT Skills K
- Total Skill Inventory
- Required Skill Inventory

Interpretation

From the above table and graph it is noted that Asst. Manager level employee of the organization is lacking in many skills (IT Skill, Performance Management skill, IR skill, General Administrative skill and Problem-solving skill) are to be developed and hence training to be provided in order to enhance these skills.

5. Information regarding skills levels of Asst. Manager level employees.

Employee information			Observed Skill Levels - Skill Set-wise															
S.No	Name)	Designation	ComS	IPS	HRMS	PSS	PMS	IRS	TOMS	PMS	GAS	SCMS	ITS	TSI	RSI	Target	Current	Training Reqd
			A	B	C	D	E	F	G	H	I	J	K			Avg	Le	
4	AM	Asst.Mgt	3	3	3	3	3	3	3	3	3	3	3	33	33	3	3.00	NO



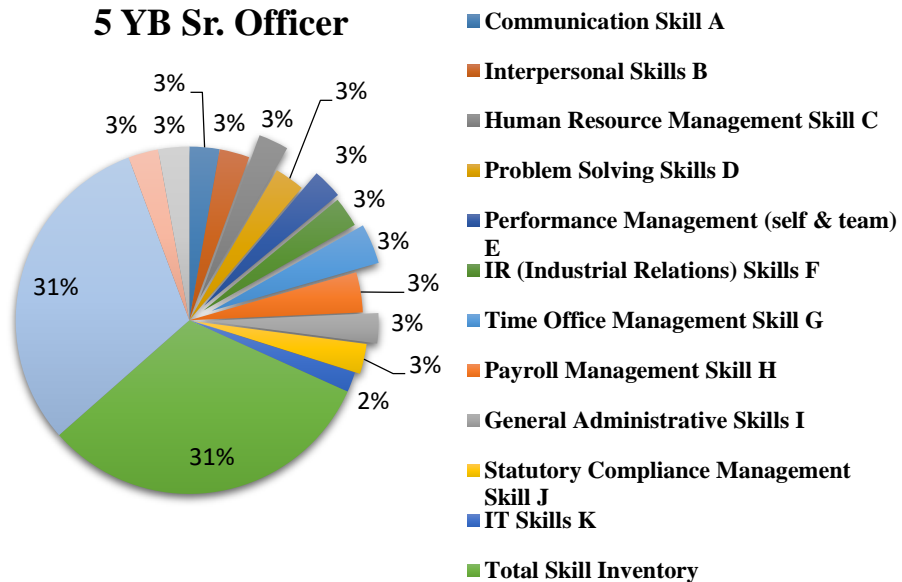
Interpretation

From the above table and graph it is noted the Asst. manager level employee of the organization is good in A to J skills and seems that lacking in IT skill. As per there grades certain skills like IT Skill are to be developed and hence training to be provided in order to enhance these skills

6. Information regarding skills levels of Sr. Officer level employees.

Employee information			Observed Skill Levels - Skill Set-wise															
S.No	Name	Designation	ComS	IPS	HRMS	PSS	PMS)	IRS	YOMS	PMS	GAS	SCMS	IT S	TSI	RSI	Target	Current	Training Reqd
			A	B	C	D	E	F	G	H	I	J	K			Avg	Avg. Le	
5	YB	Sr. Officer	3	3	3	3	3	3	4	4	3	3	2	34	33	3	3.09	NO

5 YB Sr. Officer



Interpretation

From the above table and graph it is noted the Sr. Officer level employee of the organization is good in A to J skills and seems that lacking in IT skill. As per there grades certain skills like IT Skill are to be developed and hence training to be provided in order to enhance these skills.

Findings

1. It is found that 68% employees having good Communication Skill whereas 32% are lacking in such skills.
2. It is found that 58% employees having good Performance Management Skill whereas (42% employees) are lacking in such skill.
3. It is found that 38% employees having good IR (Industrial Relation Skill) whereas 62% are lacking in such skills.
4. It is found that 48% employees having good General Administrative Skill whereas 52% are lacking in such skills.
5. It is found that 50% employees having good statutory compliance Management Skill and rest are lacking in such skills.
6. It is found that 48% employees having good IT Skill whereas 52% are lacking in such skills.

Suggestions:

1. The skill matrix preparation and assessment are done by the departmental heads. HOD should share the assessment result with all other members in the department so that they come to know about their existing skill level and try hard to improve in the weak areas.
2. The observation method was used to rate the employee's skills proficiency in organization and this can lead to inappropriate skill assessment. The self-assessment method should be adopted for skill assessment.
3. There should be provision for sending the employees outside the company for training program wherever necessary.
4. The Special training program should be organized for those employees who are lacking in their skills.
5. The Training should be provided as per work requirement and should be given in appropriate time.

Conclusion

Analyzed data with the help of skill matrix can be used by the organization for forecasting the employee's skills level and planning its training and development programs based on the skill matrix. The skill assessment is done by skill matrix has created opportunities for finding skill improvement in the employee is based on observation method which will not give accurate result so it is concluded that other modern skill assessment should be used.

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AN EMPIRICAL STUDY OF EMPLOYEE EMPOWERMENT IN PUBLIC SECTOR BANKS WITH REFERENCE TO KOLHAPUR CITY

Dr. V. S. Dhekale

Principal,
College of Non Conventional Vocational
Courses for Women, Kolhapur

Malti Kevale

Research Student,
Department of Commerce and Management,
Shivaji University, Kolhapur

ABSTRACT : The present research is an empirical study to explore the empowerment systems in public sector banks in Kolhapur city. In the present research work and attempt is made to study various strategies used to empower managerial cadre employees. The parameters used for evaluating empowerment level are, Information, Communication, Feedback, Knowledge, Self Esteem, Power and Autonomy. In the present study it is found that, banks have taken very good steps towards empowering their managers through the organization of induction program, providing required information time to time, deputing the employees for trainings. However, in some areas, it is found that public sector banks still have a scope to improve the empowerment. These banks should allow employees for higher studies in the related areas. This will help them to enhance the work system and employees will be empowered. Banks should also provide more autonomy so that they can work efficiently.

Keywords: Employee empowerment, employee performance, power, autonomy, self esteem

Introduction:

Employee empowerment plays an important role in achieving the goals of the organization. Empowerment means to empower people. It helps to realise their power and enable people to get suitable conditions for decision making and self-development. It is a process to make individual to think, to behave or take action or control work by decision making. It is the stage of feeling confident for responsibilities and accountability. (Dictionary.com) In other terms 'A person who is hired for wages, salary, fees or payment to perform work for employer.' Employee Empowerment: Employee empowerment is the process to empower employees in their work area by providing information, training, and work-autonomy, providing compensation on their extraordinary work or achievements. It helps employees to work confidently. Employees become capable to accountability of their decisions and work. –

This helps the organizations in general and particularly to the top management to get good amount of time to plan for future strategies and skillful implementation thereof aiming towards the achievement of organisational goals.

Commercial banks may be explained as, any banking organization that deals with the procurements of deposits and advancing of different types of loans to individual and organizations. Commercial banks issue bank cheque, drafts, as well as accept money for various types of deposits; Commercial banks also act as moneylenders, by way of instalment loans overdrafts. Commercial banks accept variety of deposits from the customers on the accounts, such as savings, and time deposit. These institutions are run to make a profit. In case of Private Banks, the major portion of owned capital is held by private individuals. Public Sector Banks are banks where majority (more than 50% shares) of shares is invested by Government. E.g., State Bank of India, Bank of India, and the HDFC Bank, ICICI Bank are the examples of Private Banks.

Statement of the Problem:

There are three industrial estates Viz. Shiroli MIDC, Gokul Shirgaon MIDC, Kagal Five Star MIDC, Shivaji Udyamnagar. The major industries such as foundry business, textile, electronic, agro processing industries are located in around Kolhapur city. As a result there is wide scope for the rapid development. Industry requires capital and banking services for which the bank is the most reliable source for the same. Fortunately, there is scope for the development of banking business. Employees from banking sector enjoying fascinating opportunities for the potential development of banking sector. On the other hand the employees of banks have to face the challenges too. To face these challenges they need to be empowered and capable enough to take decisions and accountability. Employee empowerment is an idea associated with factual benefits for any organization. Implementation of employee empowerment strategies provides employees freedom, flexibility, and power to make decisions and solve problems make an employee feeling energized, capable, and determined to make the achieve their goals. The research is clearly motivated to study empowerment strategies used by the public and private sector banks to empower employees at Kolhapur city. So as the title of the present study is 'A Study of Employee Empowerment in Public Sector Banks with reference to Kolhapur City'

Objective of the study:

To study the employee empowerment system exists in public sector banks with Reference to Kolhapur city.

Research Methodology:

Random sampling method has been used. The researchers have identified total number of public and sector banks in each tehsil from Kolhapur Lead Bank Report. The survey of 33 Managers of Public Sector Banks in Kolhapur has been undertaken.

Questionnaire, Scaling technique and Scale:

The questionnaire consists of some statements and some questions. Respondents have to respond and to each statements. Thus responses collected based on five point Likert Scale as- 1-Strongly Disagree, 2- Disagree, 3-Neutral, 4-Agree, 5- Strongly Agree and tabulated and percentage were drawn to arrive at conclusion.

Data Analysis:

Answers of employees on question related to Existing system for employee empowerment in their bank. (Please tick mark (✓) on your preferable answer)

Q. No	Statement	1.StronglyDis agree %	2.Disagree %	3.Neutral %	4.Agree %	5.Strongly Agree %	Total %	Average
INFORMATION/COMMUNICATION/ FEEDBACK								
1	Bank organize Induction Session for Employees.	3	0	0	31	66	100	4.3
2	Bank updates me time to time regarding Goals of Bank, upcoming market trends, changes in RBI Rules, Performance of Competitors etc.	3	0	0	51	46	100	4.3
3	Bank provides information about Feedback of customers, Employees and other stakeholders.	3	3	19	39	36	100	3.9
4	Bank gives the target to be achieved Every year.	6	0	0	36	58	100	4.3
5	My superior gives tangible Recommendations on how I can improve.	3	3	9	37	48	100	3.9

KNOWLEDGE								
6	Bank depute me to various Training Programs.	3	3	9	52	33	100	3.9
7	If applied, Bank deposes employees for Higher Studies/ External Courses related to their work area.	3	21	30	33	13	100	3.3
8	Bank offers me good opportunity for acquiring sufficient skill during Operational work.	3	3	21	54	19	100	3.7
9	Bank use technical tools and technology for sharing knowledge.	3	0	12	54	31	100	4.09
10	My higher authority is knowledgeable person.	3	3	15	45	34	100	4.01
SELFESTEEM							100	
11	Employees allowed to get involved in Decision making process concern to their work area.	3	3	6	54	34	100	3.9
12	Bank arrange meetings to discussion on Projected work and ask for suggestions.	3	3	6	66	22	100	3.7
13	Bank provides me opportunity for Individual Development	3	0	21	54	21	100	3.6
14	I have good working conditions and I am Satisfied with it.	3	18	12	48	18	100	3.6
15	I am treated with respect by my higher Authority and by people I work with.	3	0	15	70	18	100	3.9
POWER								
16	Bank allow me to take sudden decisions On my own risk to complete the task.	0	15	21	48	16	100	3.6
17	I have freedom to implement own strategies to complete the task.	6	12	12	58	12	100	3.5
18	Bank allows me to handle whole project on my own responsibility.	3	12	42	36	7	100	3.4
19	I have access to there sources needed for My work	3	3	18	64	12	100	3.8

Findings:

In this study data analyzed with four parameters of empowerment i.e. Information, Knowledge, Self-Esteem and Power. In the above table, as per mean value, it is found that majority of the employees responded positive about information parameter i.e. out of 33 managers, 66% managers agreed strongly agree that there is facility of organizing induction programs. As well as 46 managers agree and 51

are strongly agreed that banks updates them time to time regarding Goals of Bank, upcoming market trends, changes in RBI Rules, Performance of Competitors etc. 39% employees are agree and 36% employees are strongly agree that Bank provides information about feedback of customers, Employees and Bank provides information about feedbacks of customers, Employees and other stakeholders and other stakeholders. Likewise 92% employees replied affirmatively on the statement Bank gives the target to be achieved every year. Out of 33 managers 85% are positively agree about their superior gives tangible recommendations for improvement.

With the knowledge parameter perspective, Majority of the employees i.e.52% employees are positive, that their banks depute employees for various training programs. Whereas it is to be highlighted that majority of the employees are disagreeing or neutral about deputation for higher studies. Most of the employees are agree that Bank offers good opportunity for Bank offers me good opportunity for acquiring sufficient skill during Operational work. Acquiring sufficient skill during operational work. 54% employee is positively replied that their banks use technical and technological tools for sharing knowledge. 45% employees mentioned that they are agree about their higher authority is knowledgeable person.

About self-esteem parameter component, it is observed that 88% employees positively responded that Employees allow getting involved in decision making process concern to their work area. 66% employees agreed that Bank arrange meetings to discussion projected work and ask for suggestions. 54% employees are agreeing that Bank provides them opportunity for Individual Development. 70% employees out of 33 are satisfied with respect by higher Authority and by coworkers.

In respect to Power, Autonomy, perspective it is found that higher number of the employees are agree that Bank allow them to take sudden decisions on the other hand major part of employees' response is not positive to this statement. There are 58% employees positively responded that they have freedom to implement own strategies to complete the task. There are 42% employees responded negatively and neutrally on the statement. There are 64% employees agree that they can have an access to the resources needed for work.

Conclusion

Empowering employees means make them capable to manage things very efficiently. Therefore, to empower them, it is necessary to provide right information on right time, enable them accessing required material, educate them, communicate and train them, giving feedback, providing autonomy at work these are some important techniques. In the present study it is found that, banks have taken very good steps towards empowering their managers like arranging induction programs,

providing required information within time, conducting trainings. However, in areas public sector banks have to focus on the improvement in the areas- such as allowing employees undertake higher education especially concerned with their job, it will help them to enhance the efficiency and productivity. Banks should also provide more autonomy to the managers.

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A COMPARATIVE STUDY OF PERCEPTION ABOUT YOUTUBE VIDEO LECTURES AND PHYSICAL CLASSROOM LECTURES AMONG DEGREE COLLEGE LEARNERS IN THE POST COVID TIME

Dr. Subhash Shamrao Khot

Associate Professor,

Department of Commerce, Patpanhale Arts, Commerce and Science College,

Tal- Guhagar, Dist- Ratnagiri, India

ABSTRACTS : The classroom lectures traditionally include chalk and talk teaching-learning methods. During Covid-19 pandemic where physical classroom lectures were not possible, most of the academicians had to learn the different technologies to deliver effective lectures to their learners. During Covid-19 pandemic lockdown YouTube was one of the prominently used social media by academicians to share recorded lectures to the learners. So in the post Covid time students have experience of both classroom learning and YouTube learning. This paper aims to study the comparison of perception of degree college learners about YouTube video learning and Classroom physical learning in the post Covid time. The data was collected from Degree College learners of colleges located in Mumbai city and Konkan region. It covers urban and rural areas students. 278 respondents were targeted by using structured questionnaires. Findings of the study states that degree college learners prefer physical classroom lectures for all types of subjects. They find physical classroom lectures better for conceptual clarity / understanding, doubt solving, more attention to lectures, easy to remember concepts and overall lecture satisfaction. Learners strongly agree that classroom lectures are more effective, teachers in classrooms know the needs of learners and accordingly they teach and finally classroom lectures improve listening skills and attention. So it can be concluded that degree college learners have favourable perception towards physical classroom lectures in post Covid time.

Keywords: YouTube Video Lectures, Classroom Lectures, Post-Covid, Perception, Degree College learners, Mumbai, Konkan

Introduction

Classroom learning involves a traditional mode of learning in which teaching and learning takes place within physical walls of a classroom. Here both teacher and learners are physically present inside the classroom. The entire educational system right from the time a student gets into academics is based on the classroom learning method. From nursery schools to senior schools, college, and universities – most of them are based on traditional learning space, which is in the classroom. (bmu.edu.in) Classroom learning promotes an open exchange of ideas and face-to-face interaction of the learners and the teachers.

Education had been hardest-hit due to Covid-19. It had greatly disrupted access to education in the initial days. The school/colleges closure had compelled education

system to quickly devise and apply different modes of remote learning. (brookings.edu) The reception of this online teaching-learning was mixed. Learners were facing connectivity issues and spending most of their time in front of mobile phones and computers. Teachers were complaining that they were unable to build rapport and interact with learners. (isas.nus.edu.sg)

YouTube is a social media platform that was launched in 2005 that allows billions of individuals to discover, watch and share original user created videos. Availability of free, high-quality, and informative videos online on platforms like YouTube are an intuitive addition to modern learning environments. The best thing about YouTube videos is that they can easily be integrated into a variety of educational systems, especially online education. Video-assisted learning is a new trend in the education industry as it provides learners an interesting way to learn and understand complex concepts and subjects. During Covid-19 pandemic educational and e Learning related YouTube channels have gained a huge number of subscribers as learners around the globe were asked to attend classes from home. During Covid-19 pandemic times many academicians learn to make videos and upload on YouTube so that learners can refer to them whenever they want.

Now in the post Covid time some institutes have started providing education to their learners in hybrid mode (both classroom lectures and online lectures) and most of them have switched to traditional chalk and talk classroom lecture methods. In this research, students covered both city and rural areas because situation and circumstances are different in both areas.

Review of Literature

A paper titled “A study of YouTube as an effective educational tool” aims to study how YouTube is harnessing education and classroom teaching. It is a qualitative research where respondents were divided in 4 categories namely Elementary, High School, Graduation and Academician and educators. Data was collected from 50 respondents through an interview method. The findings of the study reveals that students in the school have the facility of digicom boards which helps them in understanding difficult and complicated scientific and mathematical concepts. It also helps higher secondary schools in better understanding the concepts. For graduation students it helps to get information about current affairs and improves their general knowledge. For academics it helps by way of making complex theories or topics easy to teach and obtain effective results. (Sharma & Sharma, 2021)

The study titled “Investigating the Effectiveness of YouTube as a Learning Tool among EFL Students at Baghdad University” aims at investigating how active and influential YouTube can be in the educational process and how it is beneficial for language teachers to enhance the skills of students. The data was collected via questionnaire from fourth-year college students, University of Baghdad. The study concluded that YouTube is an essential tool in classrooms as it attracts the attention of students and develops their mentality and creativity. It also helps cover the materials comprehensively, especially language. YouTube brings the fun element into classes, which thereby meet the interests of students. The students will find the

educational environment more encouraging and exciting. Besides, they find the material presented worth studying. (Abbas & Qassim, 2020)

An article titled “The impact of Youtube Videos on student learning” states that every child learns differently and deserves a fair chance when it comes to learning. There are many children in a classroom, and there are multiple effective ways in which each child can be catered to. YouTube has proven to be an effective way to help students of all ages engage in what they’re being taught. For many, it’s a secondary teacher who helps better express something in a way that they themselves may not be able to do. YouTube isn’t meant to replace teachers, but it is a free source of education that can assist in effective learning. (Lynch, 2020)

A study titled “YouTube Videos in the Virtual Flipped Classroom Model Using Brain Signals and Facial Expressions” aims to study implementation of the Flipped Classroom model in a completely virtual format to develop grammatical competence in Spanish. The model used videos from YouTube the videoconferencing system Zoom, the tool selected by the studied educational institution. This study showed considerable improvement in the academic performance of high school students taking a Spanish course at the Mexico City campus of Tecnológico de Monterrey. Of the total sample, 98% increased their score by between 2 and 46 points, from a total of 100, in their grammatical competence in Spanish. Additionally, the student satisfaction survey showed that more than 90% considered the course methodology beneficial for developing their grammatical competency in Spanish. This study demonstrates the potential of the Flipped Classroom model in a virtual format. This teaching structure using the Flipped Classroom model could be replicated in various educational settings and for different areas of knowledge. (Jiménez, Ponce, & Vázquez-Cano, 2021)

In an article titled “Why Generation Z Learners Prefer YouTube Lessons Over Printed Books” states that the preference for YouTube and videos signals a shift in learning styles. The role of video and visual learning is essential in rising learners and the generation to come. There is growing interest in other video-based learning platforms like Khan Academy. Some teens are turning to YouTube because they find that it’s easier to understand something when they watch someone explain it visually. It also helps that they can pause and rewind a video if they don’t understand it right away. Watching a video can be more helpful than having someone lecture. Sometimes learning from a textbook doesn’t help and it’s much easier to watch a video on a topic. Visual is easier to grasp. The visual aspect of videos isn’t the only reason younger learners are turning to YouTube. They also find the videos more relatable than books. YouTube is almost more personal than reading a book, because you see them and what they’re actually doing, and not just what they’re writing. (Genota, 2018)

Research Gap

The review of literature makes it clear that much research is done related to the effectiveness of YouTube learning and the result shows that YouTube is an effective way of learning for the students. But no research is done in comparison

about perception of degree college learners towards Classroom physical learning and YouTube video learning in the post Covid-19 pandemic time. So the present research is an attempt to fill up this gap.

Objectives of the Study

- To find out the preferred mode of lectures of degree college learners for different subjects.
- To know the perception of degree college learners about Classroom Physical Lecture and YouTube Video Lectures.
- To study impact of Physical Classroom Lectures and YouTube Video Lectures on degree college students

HYPOTHESIS STATEMENTS

H_0 = There is no significant difference between class studying and perception of degree college learners about Classroom Physical Lecture and YouTube Video Lectures.

H_0 = There is no significant difference between class studying in and preferred mode of lectures for different subjects.

Research Methodology

Type of Research:

Descriptive research design is used where focus is on survey and fact finding enquiries through structured questionnaires.

Area of study:

The research was conducted among the degree college learners whose colleges are located in Mumbai and Konkan Area.

Sampling method

The sampling technique followed was convenience sampling.

Target Population and Sample size:

278 degree college learners were taken as a sample for the research.

Type and Source of Data:

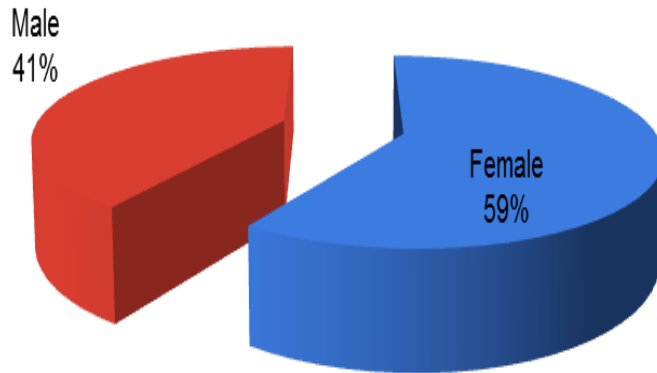
The present study is based on primary data. The primary data was collected by a structured questionnaire. Close ended questions were asked in the questionnaire to get the answers. Some respondents were given physical copies of the questionnaire and some other respondents were sent Google form questionnaires on their whatsapp and requested to fill the same.

Statistical Tools Use:

Graph is used to organize data and to display the data in a way that is easy to understand and remember. Mann-Whitney U test and Kruskal Wallis Test is used for hypothesis testing.

Data Analysis and Findings of the Study

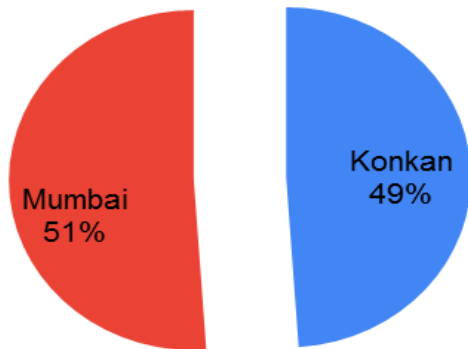
Fig. 7.1 Gender of Respondents



The graph shows gender of the respondents (degree college learners). There are 41% male respondents and 59% female respondents.

Source: Primary Data

Fig. 7.2 Location of College

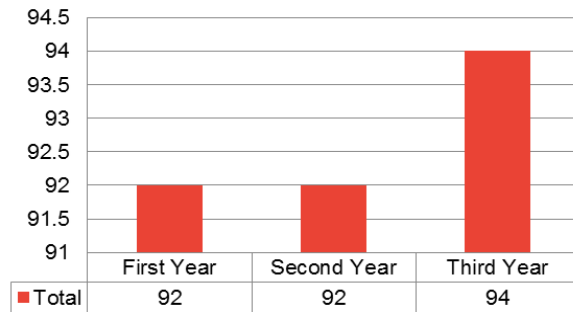


The graph represents the location of the college where respondents are presently studying. The college of 51% respondents is located in Mumbai and 49% respondents is located in Konkan.

Source: Primary Data

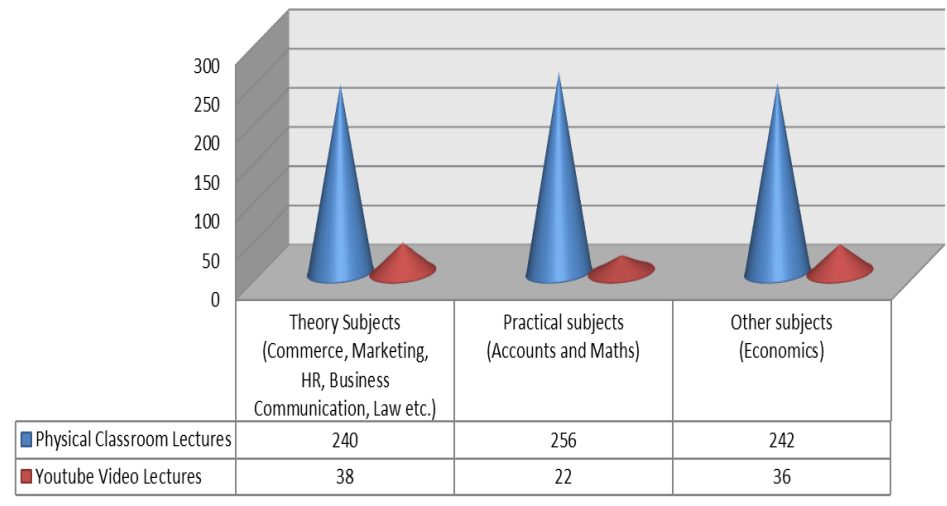
Fig. 7.3 Class in which presently studying

The graph states that 92 respondents are from first year, 92 respondents are from second year and 94 respondents are studying in third year Degree College



Source: Primary Data

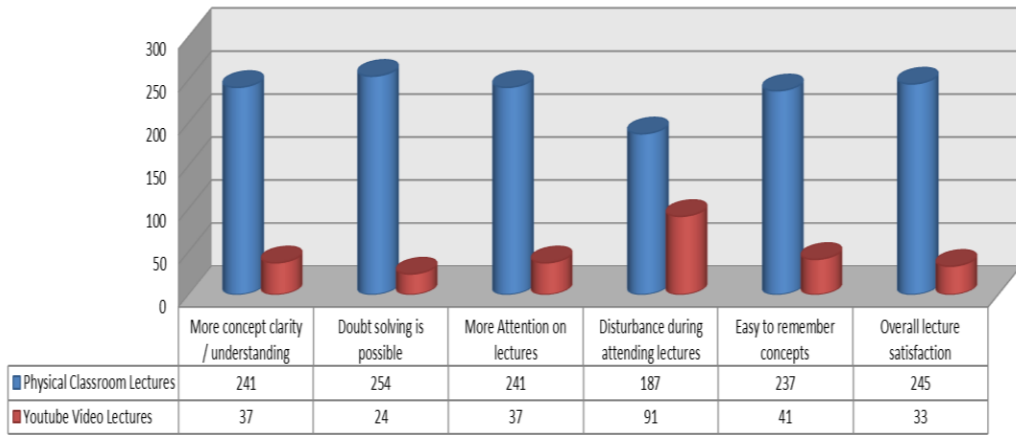
Fig. 7.4 : Preferred mode of lectures for different subjects



Source: Primary Data

The graph states that for Theory subjects (Commerce, Marketing, HR, Business Communication and Law) 240 respondents prefer physical classroom lectures and 38 respondent said YouTube Video Lectures. For Practical subjects (Accounts and Maths) 256 respondents prefer physical classroom lectures and 22 respondent said YouTube Video Lectures. For other subjects (Economics) 242 respondents prefer physical classroom lectures and 36 respondent said YouTube Video Lectures.

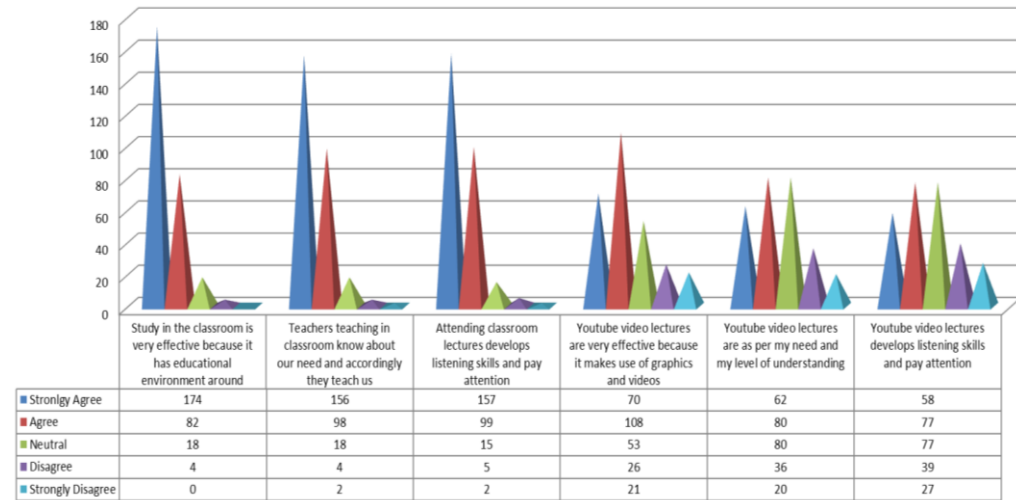
Fig. 7.5 perception about Classroom Physical Lecture and YouTube Video Lectures



Source: Primary Data

As per the graph, most of the respondents said physical classroom lectures is better for conceptual clarity / understanding, doubt solving, more attention on lectures, easy to remember concepts and overall lecture satisfaction. But at the same time they said physical classroom lectures creates disturbance during the lectures.

Fig. 7.6 Impact of Physical Classroom Lectures v/s YouTube Video Lectures



Source: Primary Data

As per the graph, most of the respondents strongly agree that:

- 1) Study in the classroom is very effective because it has educational environment around
- 2) Teachers teaching in classroom know about our need and accordingly they teach us
- 3) Attending classroom lectures develops listening skills and pay attention

At the same time they agree followed by neutral about:

- 1) YouTube video lectures are very effective because it makes use of graphics and videos
- 2) YouTube video lectures are as per my need and my level of understanding
YouTube video lectures develops listening skills and pay attention

Hypothesis Testing

$H_0 =$ There is no significant difference between class studying and perception of degree college learners about Classroom Physical Lecture and YouTube Video Lectures.

Kruskal Wallis Test – Test Statistics

	More concept clarity / understanding	Doubt solving is possible	More Attention on lectures	Disturbance during attending lectures	Easy to remember concepts
Chi-Square	1.210	5.910	2.871	3.555	1.519
df	2	2	2	2	2
Asymp. Sig.	.546	.052	.238	.169	.468

a. Kruskal Wallis Test

b. Grouping Variable: Class studying

Kruskal Wallis test is applied and the result shows that p-value is more than 0.05 for perception of degree college learners about Classroom Physical Lecture and YouTube Video Lectures. So the null hypothesis is accepted i.e. there is no significant difference between class studying and perception of degree college learners about Classroom Physical Lecture and YouTube Video Lectures. It can be concluded that learners of FY, SY and TY areas have the same perception about Classroom Physical Lecture and YouTube Video Lectures for - More concept clarity / understanding, Doubt solving is possible, More Attention on lectures,

Disturbance during attending lectures and Easy to remember concepts. They have favourable perception towards physical classroom lectures for above factors.

$H_0 =$ There is no significant difference between class studying in and preferred mode of lectures for different subjects.

Kruskal Wallis Test – Test Statistics

	Theory Subjects (Commerce, Marketing, HR, Business Communication, Law etc.)	Practical subjects (Accounts and Maths)	Other subjects (Economics)
Chi-Square	.510	4.999	1.298
Df	2	2	2
Asymp. Sig.	.775	.082	.523

a. Kruskal Wallis Test

b. Grouping Variable: Class studying

Kruskal Wallis test is applied and the result shows that p-value is more than 0.05 for preferred mode of lectures for all subjects. So the null hypothesis is accepted i.e. there is no significant difference between location class studying in and preferred mode of lectures for different subjects. It can be concluded that learners of FY, SY and TY area have same perception about Classroom Physical Lecture and YouTube Video Lectures for all type of subjects. They prefer physical classroom lectures for all subjects.

Limitations

- 1) Sample size of 278 is a limitation; the findings may differ with higher sample size.
- 2) The study is limited to degree college learners studying in the colleges located in Mumbai and Konkan region.
- 3) There are comparisons made based on different faculty / streams in which students are studying.
- 4) Responses given by respondents may be biased.

Conclusion

The findings of the study state degree college learners prefer physical classroom lectures for all types of subjects. They find physical classroom lectures better for conceptual clarity / understanding, doubt solving, more attention to lectures, easy to remember concepts and overall lecture satisfaction. Learners strongly agree that classroom lectures are more effective, teachers in classrooms know the needs of learners and accordingly they teach and finally classroom lectures improve listening skills and attention. So overall it can be concluded that in the post Covid time perception of degree college learners in both city and rural areas towards physical classroom lectures is more favourable.

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About the Editors



Dr. S. P. Rath has served for more than 30 years in the Industry and academia in the United Kingdom, UAE, India, Saudi Arabia, and Africa. His areas of expertise are Marketing, International Business, Strategic Management, Research Methodology, IMC, Tourism & Hospitality Management, and Advanced Research Methods. As a professor, he has served in different universities in India, the United Kingdom, and Africa. More than 14 researchers have been awarded Ph.D. under his supervision. As a consultant, he worked in several International consultancies and projects in the United Kingdom, Saudi Arabia, UAE, Oman, Africa, and Asia Pacific Forum Countries. In research publications he has published to his credit more than 80 research papers in International Journals, Research works presented in 70 plus International Conferences, and more than 35 National Conferences. Eight books were published, including one book of English poetry (Poems of the Portraits) in his portfolio. In the capacity of Professor, he taught course-works at Ph.D. Programs and several modules (courses) in Master Programs at different Universities. As a researcher, he is working extensively on the Ancient Indian Management System for Application in the New World Order.



Dr. Rajendra P. Joshi has 20 years of teaching and research experience. He has been teaching communication, marketing, production, change management, skills development, Professional skills, and Project management, Associated in an earlier career with AAASMA Association of Advertising Agencies in South Maharashtra as a founding team member. He is also Ex-director and executive committee member KCCI - Kolhapur Chamber Of Commerce and Industries.

The sole owner registered trademark knowledge tourism with the Indian Trade Registry under the trademark and copyright act.

About CSIBER, Kolhapur, India :



Chhatrapati Shahu Institute of Business Education and Research Trust was established long back in the year 1976 to cater to the needs of professional education to the youths of rural western Maharashtra and North Karnataka. It was founded by a well-known educationist, the then Dean of Shivaji University, Kolhapur, and a renowned Chartered Accountant Late Dr. A. D. Shinde Sir in 1976.

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Chhatrapati Shahu Institute of Business
Education & Research (CSIBER),
University Road,

Kolhapur – 416 004, Maharashtra State, India

Phone: 91-231-2535706/07, Fax:

91-231-2535708,

Website :www.siberindia.edu.in

Email : csiberpress@siberindia.edu.in