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SURYA-THE ENERGY
Management Research Journal
(Quarterly Double Blind Peer Reviewed Referred Journal)

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Invite for paper submission for January - March 2017 issue

Theme - Contemporary Trends in Education

In leading news papers several comments, favourable & un favourable, are passed, now-a-days on the quality of Current Education. Besides, almost in all the seminars, conferences & workshops very loud comments are passed against Education System in general & Education pattern & policies in particular. On this background, the Editorial team decided to invite Research Papers & Articles on the above theme.

This issue of the Journal SURYA-THE ENERGY October - December 2016 invites papers that explore the key approaches (Non - Thematic).

Papers are invited on the above theme by 28th of February 2017. The length of the article should be between 3000 and 3500 words. It is absolutely necessary to provide the required references in the body of the text, so that the readers are informed about the sources of the data, information, views or opinions. Further, the author is solely responsible for the accuracy of all the figures, quotations and references. Please follow APA style of referencing.

Submit your papers to:

Dr. Dhananjay Awasarikar

Editor

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From the Desk of Chairman, Editorial Board...



Like previous issues, this issue of Synergy - A Quarterly Management Journal for the quarter ended December 2016 also contains an array of interesting articles Ethics in Banking and Finance, A Study of CRM & Customer Value with respect to Selected B-Schools in Pune, Level of Financial Satisfaction among women faculty (Teaching) in Engineering colleges:- An investigative study in Mangalore, "A Study of Capital Structure" With Respect to Industries from Ahmednagar District, A Study on Hotel Management Student's Perception on the development of competencies in their Institute, Influences on Consumer Behavior - A Study, Perception Placement and Pay: An analysis based on NRF 2016 Report, Impact of Demonetization on Indian Society / Economy, African-American Women's struggle to gain Independence reflected in the poetry of Sonia Sanchez etc., to name a few

The Editorial Board takes the opportunity to thank all the contributors for whole heartedly extending their support through research papers and articles, consequently in bringing out this October-December, 2016 Issue.

The content and standing in all the published articles are exclusive views and personal opinions of the respective authors and they do not necessarily reflect the official views and opinions of the Institute. We hope this Issue would definitely bring innovative value addition in your existing knowledge.

Happy Reading!!

Prof. (Dr.) Sanjay B. Chordiya
 Founder President & Dean Academics
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Quality Policy

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Abstract

Looking at the high level of NPAs and frauds that take place in Banking sector, one can conclude that violation of ethical practices is the most responsible factor for this. This paper attempts to study the meaning of ethics and the examples of unethical practices in Banking Industry. Ethics in general means morality. Ethics are standards of right and wrong, good and bad

Objectives

1. To understand the meaning of Ethics
2. To study the ethical principles developed by American Institute of Certified Public Accountants
3. To take an overview of unethical practices
4. To study the causes for unethical practices
5. To suggest measures for ethical practices

Research Methodology:

The research is based on secondary data and the personal experience of the author as a Banker for over 27 years.

Introduction

Every set of published accounts is based on books which have been gently cooked or completely roasted.

"Accountants and the accountancy profession exist as a means of public service; the distinction which separates a profession from a mere means of livelihood is that the profession is accountable to standards of the public interest, and beyond the compensation paid by clients." —Robert H. Montgomery

Finance is the set of activities that deals with the management of funds. Accountant should present 'a true and fair view' of the financial statement of business operations. The use of aggressive and/or questionable accounting techniques in order to produce a desired result through "window dressing"

Goals of a business Organisation: 1. Profit Maximisation and 2. Wealth Creation.

These two objectives are also responsible for unethical practices. The goal should have been "To maintain highest ethical standards"

Prof. Shantilal Hajeri

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Meaning of ethics

The term comes from the Greek word *ethos*, which means "character". Ethics is "commonly used interchangeably with morality". Ethics are standards of right and wrong, good and bad. Ethics are concerned with what one ought to do to fulfill one's moral duty. Ethics means doing right things to others, being honest to others, being fair and just to others

There are two aspects to ethics:

- Being able to determine what is right or wrong, good or bad
- Committing to doing what is right and good

"If I hear of an employee loosing the company money, I'll be understanding. However, if I hear of an employee losing one shred of reputation, I'll be ruthless." *Warren Buffet*

"People who care only about making money will not sustain the firm — or the trust of its clients — for very much longer." *Salmon*

American Institute of Certified Public Accountants (AICPA) as its named today.

The AICPA developed six divisions of ethical principles :

1. "independence, integrity, and objectivity";
2. "competence and technical standards";
3. "responsibilities to clients";
4. "responsibilities to colleagues";
5. "other responsibilities and practices".
6. Acting in one's own best judgment

Theories on ethics

(a) *The theory of utilitarianism* : Actions, which produce more benefit than harm are right. Benefit cost analysis.

(b) *The theory of rights* : A good decision

is one that respects the rights of others.

(c) *The theory of justice*: Justice is described as fairness, which refers to the correlation between contribution and reward.

Unethical practices in Banks

- 1 Accepting deposits in fictitious names
- 2 Accepting obsolete, nonexistent and inadequate stocks as security
- 3 Accommodation bills. Kite plying operations.
- 4 Acting beyond authority to favour a customer
- 5 Allowing fictitious transactions
- 6 Charging hidden Cost in service charges or fees.
- 7 Disclosing or Misusing confidential information of customers.
- 8 Forgery of signature.
- 9 Giving misleading information to customers to canvas his business
- 10 Unethical practices in Banks
- 11 Hypothecating goods to more than one bank
- 12 Inflating the value of goods or stock
- 13 Making false entries in the books of accounts.
- 14 Not following KYC norms.
- 15 Not making the entries in the books.
- 16 Opening of bogus/benami accounts and collecting cheques in them.
- 17 Pledging of goods belonging to a third party;
- 18 Pledging of spurious goods;
- 19 Unethical practices in Banks
- 20 Removing goods with the involvement of bank employees without receiving money
- 21 Showing Illegal favours to the customers.
- 22 Taking undue or illegal favours from the customers.
- 23 Extension of Unauthorized credit facilities
- 24 Withdrawing money from customers'

account without his knowledge and consent

25 Investing customer's funds detrimental to his interest

Causes for unethical practices

1. Greed and Corruption
2. Falling moral standards.
3. Measuring success through monetary yardsticks
4. Unduly aggressive financial Targets
5. Domination by person or group without controls
6. Pressure from Politicians, Higher authorities and Influential people
7. Pressure to reduce tax liabilities
8. Heavy work load leading to lack of supervision.
9. Lack of knowledge and skills
10. Non-Financial personnel involved in accounting and finance matters
11. Aggressive accounting practice to keep stock prices high
12. Major performance related compensation
13. Trade Union rivalry.
14. Bitter inter personal relations and lack of team spirit.
15. Unscrupulous Auditors, Chartered Accountants, Legal advisors who take hefty fees for suggesting and concealing your frauds.
16. The undue influence of business corporations on government. During elections they pay huge donations to political parties and after a party comes to power they want policies suitable to them.

Need Vs. Greed

- God has given enough to meet every body's need but that is not sufficient to meet every body's greed.
- Making money is good. But is making more money better, even if it comes at the expense of clients?

- With long-term approach, money is made with clients, not from them.

Ends justify means

- To much emphasis on achievement of targets.
- "You must achieve the objective by any means fair or foul"
- "By hook or crook"
- "Beg, Borrow, Steal"
- "Everything is fair in Love and War"
- You must achieve this. I am not interested in excuses. "How" is your problem

Which option will you chose?

- 1) Achieve targets and success even if it requires unethical, illegal and immoral practices, frauds, cheating, falsehood, misrepresentation etc.
- Or
- 2) Follow the ethical, legal and moral practices, honesty, integrity, transparency, fair play, truthfulness even if the target is not achieved and you are branded unsuccessful.

Illegal Oral orders from the boss 1) Obey or 2) Disobey
Make the 'right' choice and produce the 'good' behaviour.

Fraud in Financial Statements

- Fictitious Revenues and expenses
- Concealed Revenues and expenses
- Fictitious Liabilities and Assets
- Fraudulent Valuations of Liabilities and Assets
- Improper or Fraudulent Disclosures or Omissions

Scams in India

- 1 Harshad Mehta,: Buying and selling of securities in personal name with Banks money. Received money from

- Banks to purchase bonds for them. Used it in stock market. Made good that amount by another misappropriation. Total amount misappropriated Rs. 5,00,000 crores.
- 2 Urea Scam, 100% advance payment for import and urea did not arrive
 - 3 Ketan Parekh: Huge loans from cooperative Bank and used money in stock markets
 - 4 Satyam Computers: Showing false sales, false fixed deposits and false number of employees. The gap in the balance sheet has arisen purely on account of inflated profits over a period of last several years. 2008 and 2009. So what happened in one year?
 - 5 Kingfisher airlines: Over Rs.9,000 crores from various banks without following norms. Salary not paid to employees. TDS and Service Tax not deposited in Govt's Account. Ran away to UK with the connivance of the authorities.
 - 6 Panama Leaks. Investigation about foreign accounts of Indians going on.
 - 7 Demonitisation of 500 and 1000 denomination. Bankers exchanged huge sum against rules to favour few individuals.
- interest in personal and professional relationships.
3. Provide information which is full, fair, accurate, complete, objective, relevant, timely and understandable, including in and for reports and documents.
 4. Act in accordance with all applicable laws, rules and regulations of governments, and other appropriate private and public regulatory agencies.
 4. Act in good faith, responsibly, with due care, competence and carefulness, without misrepresenting material facts or allowing my independent judgment to be subordinated.
 5. Respect the confidentiality of information acquired in the course of business except when authorized or otherwise legally obligated to disclose the information. It should not be used for personal advantage
 6. To promote ethical behavior among our associates.
 7. Adhere to and promote this Code of Ethics.

Classification of people

People can be classified in four distinct categories as follows:-

- Honest and efficient : No frauds and no mistakes
 Honest but inefficient : No frauds but mistakes
 Dishonest but efficient : Frauds and no mistakes
 Dishonest and inefficient : Frauds as well as mistakes

Code of Ethics in Finance

1. Act with honesty and integrity,
2. Avoiding real or clear conflicts of

Signals

- 1 Acceptance of illegal gratification
- 2 Possession of disproportionate assets
- 3 Forgery
- 4 Cheating
- 5 Abuse of official position with a view to obtaining pecuniary benefit.
- 6 Reckless spending.
- 7 Extravagant Weddings, Parties, Celebrations
- 8 Lavish life style.
- 9 Undue delay in decision making.

According to Santhanam Committee Major causes of corruption are,

- (i) administrative delays;
- (ii) Government taking upon themselves more than what they can manage by way of regulatory functions;

- (iii) scope for personal discretion in the exercise of powers vested in different categories of government servants; and
 - (iv) cumbersome procedures of dealing with various matters which are of importance to citizens in their day to day affairs.
- Corruption flows from the top to bottom. Therefore it can not be controlled.
 - Moral courage is the courage to be moral – to act with fairness, respect, responsibility, honesty and compassion even when the risks of doing so are substantial

What is the Solution?

- 1 Distinction has to be drawn between malafide and bonafides.
- 2 Transparency.
- 3 Extensive use of technology.
- 4 Decentralization of responsibilities.
- 5 Strong and unbiased regulators.
- 6 Clear objective of the organization.
- 7 Encourage individual integrity, honesty, morality.
- 8 Judge the performance by the efforts and not by result alone.
- 9 Keep your password a secret. Do not divulge your password to any one at any time or period.

Legal Aspects of Bank Frauds (Dr. N.L. Mitra Committee)

- In-house operations to legal compliance and certification process
- Development of best practice code for observance of prescribed and professional code
- In-house watchdog
- Information networking between the member banks
- Codification of standard audit practices on fraud and adults
- Fraud defence networking
- Special programmes for developing auditor's consciousness on fraud and permissions and banks and financial institutions.

Whistle Blower

- Encourage and protect and reward the whistle blowers.

Macro control

- Compare the Present and past year's figures in respect of the following:
 - 1 Deposit growth: absolute and Percentage
 - 2 Deposit mix
 - 3 Advances growth: absolute and Percentage
 - 4 Advances mix
 - 5 Cost of Working funds
 - 6 Cost of SB Deposits
 - 7 Cost of Current Deposits
 - 8 Return on Investments
 - 9 Yield on Advances
 - 10 Spread%
 - 11 Staff Cost %
 - 12 Operating Cost %
 - 13 Net Profit %
 - 14 NPA Provision
 - 15 CRAR
 - 16 CD Ratio and ICD ratio
 - 17 Staff Cost per employee
 - 18 Macro control

Keep a close watch in respect of the following:

1. Top 10 NPA accounts
2. Top 10 Deposit accounts
3. Big accounts taken over from other banks
4. Gross and Net NPAs
5. Complaints from staff and customers
6. Employees living beyond their means.
7. Transactions in staff or relatives' accounts
8. Accounts closed within 6 months

A Study of CRM & Customer Value with respect to Selected B-Schools in Pune

Dr. Shriprakash Soni

Abstract

In the present scenario of Liberalization, Privatization and Globalization, marketing has undergone through a structural change to cope with increased changing needs of customers, continuous product up gradation due to competitiveness, change in technology, changing market trends and many more. Because of these continuous changes marketing efforts have shifted to today's relationship marketing. Therefore, today, CRM is the most important task for all the companies.

Now-a-days, we can see that while running the business at national and international level the customer plays an important role in the success of the business. Today, customer is a king. They are always alert and aware about the new things and technologies. The satisfaction of customers is essential not only by the quantity of the product but also by the quality of the services rendered by the company. Therefore, every company tries to manufacture and provide the goods and services as per the needs and demands of the customers.

A central goal of every company is to serve its customers. The success or failures of the companies are dependent on this simple rule. To create an image, honesty, loyalty, belief and the trust among the customers are the important tasks for all the companies. Therefore, CRM is a way of using technology to do just that. Hence, for all above reasons, the study of CRM is must.

Keywords: CRM, Customer Value, Technology.

Introduction

CRM means, "Acquiring, developing and retaining satisfied royal customer, achieving profitable growth and creating economic value in company's brand".

CRM is a process or methodology used to learn more about customers' needs and behaviours in order to develop stronger relationships with them. It consists of the processes a company uses to track and organize its contacts with its current and prospective customers.

In simple words, CRM means the relationship management of a customer by an organization. The goal of CRM is, to keep

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customers for long term benefit of an organization.

Necessity to study CRM in the light of Customer Value:

Because of various internal and external environmental factors, sales and profits are fluctuating, quite often. Therefore, some of the companies find it difficult to survive. To earn and increase the amount of profit is the great challenge for all the companies. Due to Liberalization, Globalization and Privatization to retain the customers is a big problem for all the companies. Because of tough competition, different brands, options, varieties are easily and readily available in the market. So, customers can purchase goods as and when required. Therefore, all the companies try to retain their customers considering their value for their business. That is why study of CRM in the light of Customer Value is very important. In this research paper, CRM and Customer Value, their significant decisions related to business problem and security are discussed, in detail.

Objective of the Research Paper:

1. To test the relationship existing between Customers Satisfaction and Customer Value.

Theoretical Background of Research Work:

For the purpose of studying satisfaction after providing service, Educational Institutions were decided to be covered. Educational Institutions are classified into two categories –

1. Post Graduate Institutes.
2. Under Graduate Institutes.

Post Graduate Institutes have two types of customers –

1. Industry

2. Student.

Among Post Graduate Institutes there are about 160 Management Institutions, affiliated to Statutory Universities as well as Autonomous, in and around Pune. But due to time constraint only 6 Management Institutions, as mentioned below, are selected for present research study.

Sr. No.	Name of the Institution	No. of Respondents (Students)
1	Sinhgad Institute of Business Administration Research (SIBAR), Kondhwa, Pune.	20
2	Vishwakarma Institute of Management (VIM), Pune.	20
3	PUMBA.	20
4	MIT SOM & MIT SOB, Pune.	20
5	Indsearch, Pune.	10
6	I.M.E.D., Pune.	10

Methodology:

Methodology adopted for this research paper is as follows –

1. Type of Data – Primary Data.
2. Source of Data – Students of Management Institutions (Population / Universe).
3. Nature of Source of Data – Post Graduate Management Institutions in Pune.
4. Data Collection Instrument – Personal Interview with Questionnaire.
5. Type of Data Collection Instrument – Non-Disguised Structured Questionnaire.
6. Types of Questions – Open ended and Closed ended questions.
7. Sampling Methodology – Random Sampling.

8. Sample Size – 100.

Importance of CRM:

CRM is a strategy, used to learn more about customers' needs and behaviors in order to develop stronger relationships with them. Good customer relationships are the heart of business success. The customers are interacting with employees in different roles and departments of company. CRM is a combination of policies, processes, and strategies implemented by company to unify its customer interactions and provide a means to track customer information. It involves the use of modern technology in attracting new and profitable customers, while forming close links with existing ones.

CRM includes many aspects which relate directly to one another:

- a) *Front office operations* — Direct interaction with customers. Eg. face to face communication and personal meetings, phone calls, e-mail, online services etc.
- b) *Back office operations* — Operations that ultimately affect the activities of the front office. Eg. billing, maintenance, planning, marketing, advertising, finance, manufacturing, etc.
- c) *Business relationships* — Interaction with other companies and partners, such as suppliers and distributors, industry networks i.e. lobbying groups, trade associations etc. This external network supports front and back office activities.
- d) *Analysis* — Key CRM data can be analyzed in order to plan target-marketing campaigns, conceive business strategies, and judge the

success of CRM activities. eg. market share, number and types of customers, revenue and profitability.

What is the Goal of CRM?

1. To solve customers' problem promptly
2. Timely attention of their grievances and
3. Politeness for the acceptance of the mistakes of the company.

Now-a-days, many companies believe that customers are the key of profitability. The idea of CRM is to help businesses using advanced technology and human resources to gain insight into the behaviour of customers and the value of those customers. With an effective and efficient CRM strategy, a company can increase profits by:

- Providing services and products that are exactly whatever customers want.
- Offering better customer oriented service.
- Cross selling products more effectively.
- Helping sales staff for close and faster deals.
- Retaining existing customers and discovering new ones.

Therefore, the ultimate goal of CRM in today's competitive market is, essential to build and sustain relationship with customers, while keeping costs low, but delivering results better than ever before.

Emerging Concepts in CRM

Following are the important emerging concepts of CRM –

- Increase in customer partnering.
- Expansion of customer base.
- Generation of more and more loyal customers.

- Easy introduction of new products.
- Reduction in advertisement expenses and sales promotion expenses.
- Reduction in customer recruitment cost.
- Maintaining and creating a relationship with the existing customers and new customers.

Many companies think that the customers play main role in sorting out the problems of products, its growth and its competition. Hence, today, the customers are the deciders of growth of company.

Considering the importance of customers many companies started providing customer focused services. Some companies have already started the separate department known as '**Customer Care Department**'. The main function of this department is to satisfy the customers' queries and solve their problems with in minimum span of time.

To avoid the mistakes and for maintaining good and healthy relations with customers in future, many companies started taking feedback from customers after sales and service. For example –

1. In Pune, Maruti Service Center collecting the feedback from their customers after the servicing of car through questionnaire.
2. Many banks collecting the feedback from their customer after the services.
3. Hotels and Hospitals are also collecting the views of customers regarding services provided by them.

Advantages of CRM

There are several advantages attached with a properly managed and maintained CRM system. In any business, it helps the

company in lots of ways, both in terms of delivery more to the customers and also in terms of gaining more from them.

Advantages to Company

1. Using CRM, a company can provide better customer service and maintains personalize relationships with their customers.
2. Using CRM, a company can maintained customer profiles, treating each client as an individual and not as a group. This way, every employee can be better informed about each customer's specific needs and transaction profile.
3. CRM helps company to easily adjust the level of service according to the customer's status or importance.
4. It also helps company in getting continuous feedbacks from the customers on the product they have bought. For example – A good electronic company would always like to follow-up with its customers on the items they have bought, so as to rectify the problem (if any) even before it gets logged as a complaint.
5. It increases the revenue of the company and plays a vital role in development of the company.
6. Using CRM data, marketing campaigns can be conducted more efficiently and effectively.
7. It also ensures higher customer retention by introducing loyalty programs.
8. To discover new customers, CRM systems help the company in identifying potential customers. By keeping a track of profiles of their existing group of customers, the company can easily come up with a new strategy to determine the kind of people they should target such that it returns them maximum group of customers. For example, if several

students in a university sign up for a particular mobile service provider, the business can come up with a strategy to target rest of the community in the university.

9. CRM systems facilitate more effectively for cross-selling (offering customers complimentary products based on their previous purchases) and up-selling (offering customers premium products in the same category).
10. It helps company to gain a better understanding of customers and anticipate their purchases (eg. someone who purchases grass seed in the spring will need fertilizer later in the season).
11. CRM helps the company's employees in knowing how to deal with each individual customer depending upon the customer's data available through CRM.
12. CRM improves the efficiency of sales staff of the company.
13. Targeting clients becomes easier by the use of CRM.
14. CRM simplify Marketing and Sales Processes. It helps in developing better communication channels.
15. Mouth to mouth publicity is possible.

Advantages to Customers:

1. Customer is considered as God and gets prompt services.
2. Companies are very much keen on customers, so customers are highly valued.
3. Customers have variety of choices of the company based on the CRM.
4. Customers get large amount of products list from the reputed companies.
5. Customer gets accurate and up-to-date information about the products and services.

Current Trend:

Generally, CRM software is used to support different customer centered processes; information about customers and customer interactions is entered, stored and accessed by the employees in different company departments. Typical CRM software goals are –

1. To improve the services provided to the customers, and
2. To use customer contact information for targeted marketing.

CRM software provides different types of information to the companies as and when required. It also prepares different types of reports. Corporate growth and customer retention often go hand in hand. Therefore, today, CRM software is an integral tool for modern companies.

Following are the different types of CRM Softwares –

1. **SalesForce Automation:**
 - **Contact Management:** Contact Management software stores, tracks and manages contacts, leads of a company.
 - **Lead Management:** Company Lead Management software enables company to manage, track and forecast sales leads. Also helps, understand and improve conversion rates.
2. **eCRM or Web based CRM:**
 - **Self Service CRM:** Self Service CRM (eCRM) software Enables web based customer interaction, automation of email, call logs, web site analytics, campaign management etc.
 - **Survey Management Software:** Survey Software automates company's Electronic Surveys, Polls, Questionnaires and enables understand customer preferences.
3. **Customer Service:**
 - **Call Center Software.**
 - **Help Desk Software.**

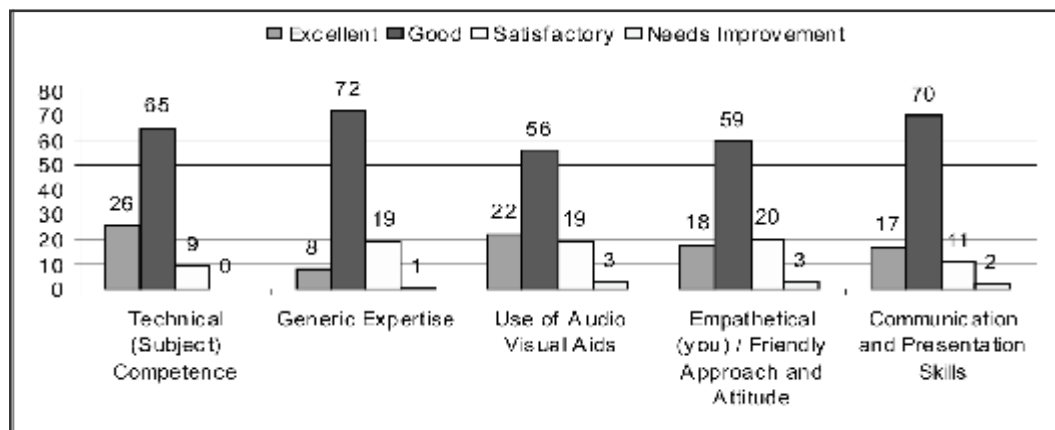
4. *Partner Relationship Management:* manage partnerships, contracts, agreements. Example: Upside Software.
- *Contract Management Software:* Contract Management Software enables company to create, track and
 - *Distribution Management Software.*

Data Collection, Presentation and Interpretation:

Researcher collected the Primary Data from the students of Management Institutions.

Q.1) Institute Software (regarding services provided by Teaching Staff):

Sr. No.	Particulars	Excellent (1)	Good (2)	Satisfactory (3)	Needs Improvement (4)	Total
1	Technical (Subject) Competence	26	65	9	0	100
2	Generic Expertise	8	72	19	1	100
3	Use of Audio Visual Aids	22	56	19	3	100
4	Empathetical (you) / Friendly Approach and Attitude	18	59	20	3	100
5	Communication and Presentation Skills	17	70	11	2	100



65 % of the students said that Technical Competence of the Teacher is good, where as 26 % of the students said that Technical Competence of the Teacher is excellent.

72 % of the students given good remark for Expertise of the Teachers where as 8 % of the students given excellent remark for Expertise of the Teachers.

22 % of the students given excellent

remark for use of the Audio Visual by the Teachers, where as 56 % , 19 % and 3 % of the students given good, satisfactory and needs to improvement remark for use of the Audio Visual by the Teachers respectively.

18 % of the students given excellent remark for friendly attitude of the Teachers, where as 59 % , 20 % and 3 % of the students given good, satisfactory

A Study of CRM & Customer Value with respect to Selected B-Schools in Pune

and needs to improvement remark for friendly attitude of the Teachers respectively.

needs to improvement remark for Communication and Presentation Skills of the Teachers respectively.

17 % of the students given excellent remark for Communication and Presentation Skills of the Teachers, where as 70 % , 11 % and 2 % of the students given good, satisfactory and

Q.2) Institute Software (regarding Extra Curricular Activities in the Institute):

Sr. No.	Particulars	Excellent (1)	Good (2)	Satisfactory (3)	Needs Improvement (4)	Total
1	Sports Activities	7	42	42	9	100
2	Cultural Activities	14	64	17	5	100
3	Academic Competitions	16	43	32	9	100
4	Guest Lectures / Seminars / Workshops	28	55	10	7	100
5	Research Paper Presentations / Role Playing	8	39	40	13	100
6	Management Games, Quizzes, Contests etc.	15	22	48	15	100
7	Personality Development Programmes, Soft Skill Training and Communication Skills	5	41	42	12	100



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42 % of the students said that Sports Activities in the Institute is good, where as 42 % of the students said that Sports Activities in the Institute is satisfactory.

64 % of the students given good remark for Cultural Activities in the Institute where as 14 % and 17 % of the students given excellent and satisfactory remark for Cultural Activities in the Institute.

16 % of the students said that Academic Competitions in the Institute is excellent, where as 43 %, 32 % and 9 % of the students said that Academic Competitions in the Institute is good, satisfactory and needs to improvement respectively.

28 % of the students given excellent remark for Guest Lectures / Seminars / Workshops conducted by the Institute, where as 55 %, 10 % and 7 % of the students given good, satisfactory and needs to improvement remark for Guest Lectures / Seminars / Workshops conducted by the Institute respectively.

8 % of the students said that Research

Paper Presentations / Role Playing activities in the Institute is excellent, where as 39 %, 40 % and 13 % of the students said that Research Paper Presentations / Role Playing activities in the Institute is good, satisfactory and needs to improvement respectively.

15 % of the students given excellent remark for Management Games, Quizzes and Contests etc. conducted by the Institute, where as 22 %, 48 % and 15 % of the students given good, satisfactory and needs to improvement remark for Management Games, Quizzes and Contests etc. conducted by the Institute respectively.

5 % of the students said that Personality Development Programmes, Soft Skill Training and Communication Skills activities in the Institute is excellent, where as 41 %, 42 % and 12 % of the students said Personality Development Programmes, Soft Skill Training and Communication Skills activities in the Institute is good, satisfactory and needs to improvement respectively.

Q.3) Institute Hardware (Infrastructure, Facilities, Services etc. provided by the Institute):

Sr. No.	Particulars	Excellent (1)	Good (2)	Satisfactory (3)	Needs Improvement (4)	Total
1	Class Rooms	49	37	11	3	100
2	Library	39	48	4	9	100
	a) Space allotment					
	b) Reading Hall / Study Room	37	44	16	3	100
	c) Availability of New Arrivals	19	44	29	8	100
	d) Availability of Online Journals	2	39	36	23	100
	e) Availability of CD's	3	10	44	43	100

A Study of CRM & Customer Value with respect to Selected B-Schools in Pune

Sr. No.	Particulars	Excellent (1)	Good (2)	Satisfactory (3)	Needs Improvement (4)	Total
	f) Availability of Magazines – Weeklies / Fortnightlies / Magazines / Quarterlies	27	49	22	2	100
3	Computer Laboratory	44	38	11	7	100
	a) Appropriate No. of Computers					
	b) Accessibility of Internet / wi fi facility	11	43	21	25	100
	c) Facilities provided for undertaking Project / Field Work	4	54	29	13	100
4	Sports Room	3	19	60	18	100
5	Meditation Room	1	6	16	77	100
6	Ladies Room	3	24	51	22	100
7	Counseling Unit	3	32	11	54	100
8	Placement Facility	4	70	18	8	100
9	Industry & Company Visits	3	36	41	20	100
10	Ground	6	40	29	25	100
11	Toilets	6	80	7	7	100
12	Parking	9	73	12	6	100
13	Canteen	8	60	24	8	100
14	Overall Cleanl iness in the Institute	13	83	2	2	100

On an average more than 70 % students are happy with library facilities where as 43 % of the students suggested that there is need of improvement regarding availability of CDs.

75 % students are satisfied with computer laboratory facilities where as 25 % of the students highlighted that there is need of improvement regarding internet and wi-fi facility.

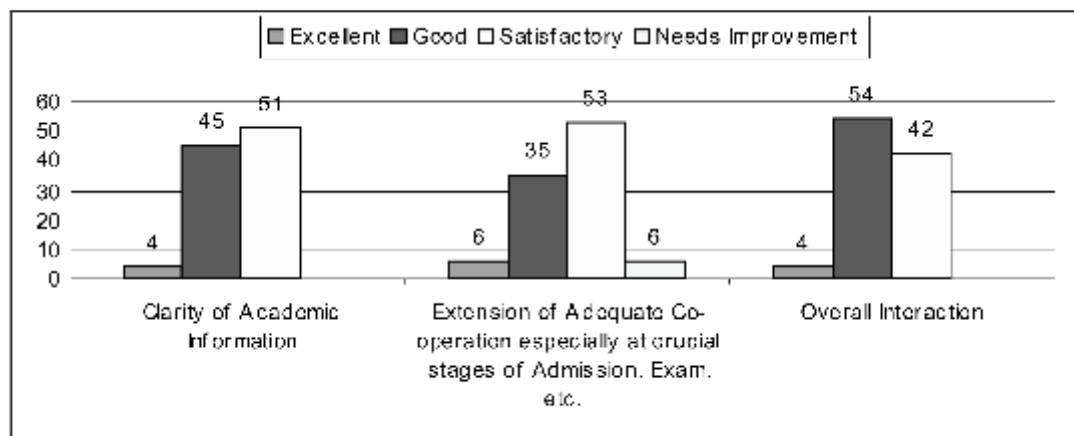
More than 80 % students are happy with Sports Room, Ladies Room where as 77 % and 54 % of the student wants improvement in Meditation Room and Counseling Unit respectively.

Above 90 % students are satisfied with Placement Facility, 80 % students are happy with Industry Visit Activity where as 25 % of the student wants improvement in Ground facility.

More than 90 % of the students are happy and Overall Cleanliness in the Institute with Toilets, Parking, Canteen facilities

Q.4) Institute Hardware (regarding services provided by Non-Teaching Staff):

Sr. No.	Particulars	Excellent (1)	Good (2)	Satisfactory (3)	Needs Improvement (4)	Total
1	Clarity of Academic Information	4	45	51		100
2	Extension of Adequate Co - operation especially at crucial stages of Admission, Exam. etc.	6	35	53	6	100
3	Overall Interaction	4	54	42		100



4 % of the students said that Clarity of Academic Information to Non-teaching staff in the Institute is excellent, where as 45 %, and 51 % of the students said that Clarity of Academic Information to Non-teaching staff in the Institute is good and satisfactory respectively.

6 % of the students given excellent remark for Extension of Adequate Co-operation especially at crucial stages of Admission, Exam. etc. by Non-teaching

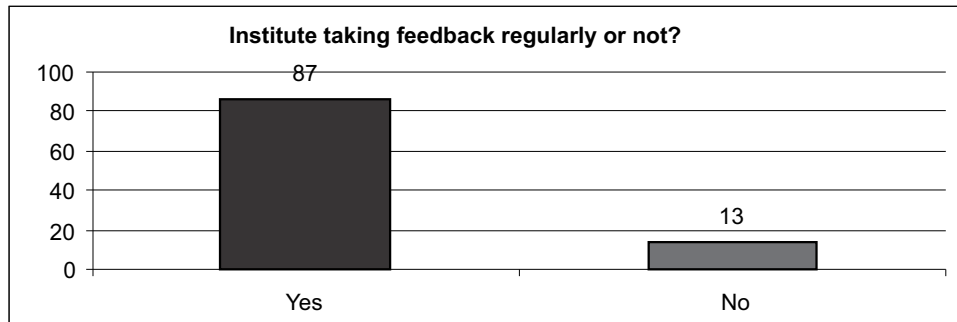
staff in the Institute, where as 35 %, 53 % and 6 % of the students given good, satisfactory and needs to improvement remark for Extension of Adequate Co-operation especially at crucial stages of Admission, Exam. etc. by Non-teaching staff in the Institute respectively.

4 % of the students said that Overall Interaction with the Non-teaching staff in the Institute is excellent, where as 54 %, and 42 % of the students said that Overall

Interaction with the Non-teaching staff in the Institute is good and satisfactory respectively.

Q.5) Does your Institute take feedback from you quite regularly?

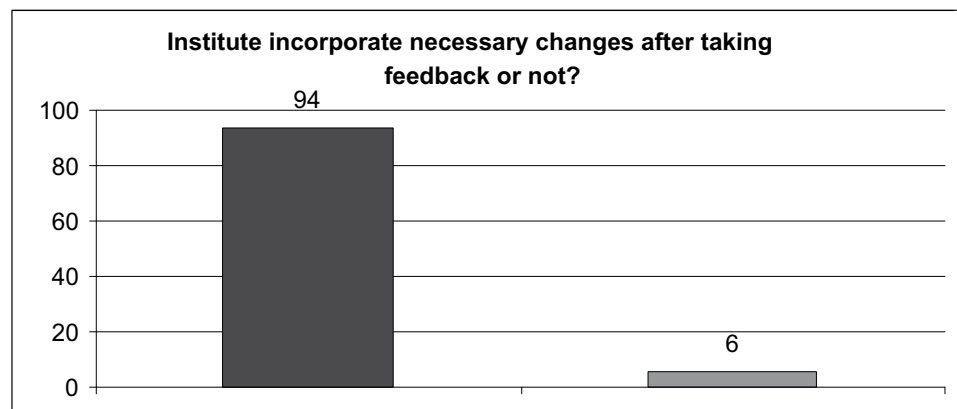
Yes	87	No	13
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87 % of the students said that their Institutes are taking feedback regularly, where as 13 % of the students said that Institutes are not taking feedback regularly.

Q.6) Does your Institute incorporate necessary changes after getting feedback from you, in the light of suggestions / areas of improvement put forwarded?

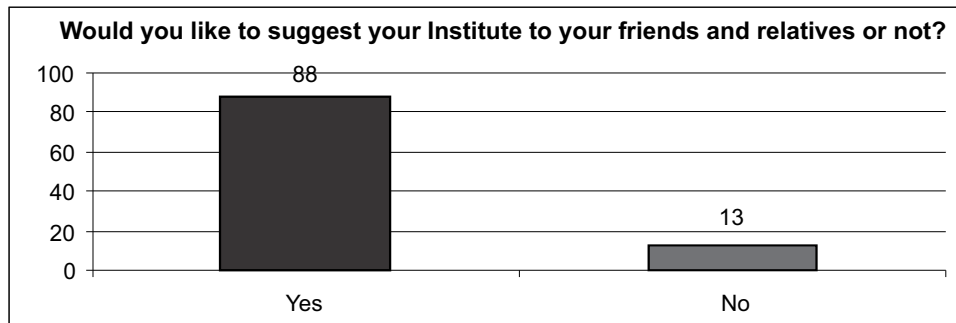
Yes	94	No	6
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94 % of the students said that their Institutes are incorporating necessary changes after getting feedback from them; where as 6 % of the students said that Institutes are not incorporating necessary changes after getting feedback from them.

Q.7) Would you like to suggest your Institute to your friends and relatives?

Yes	88	No	12
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87 % of the students said that their Institutes are taking feedback regularly, where as 13 % of the students said that Institutes are not taking feedback regularly.

Observations

1. More than 70 % students are happy with the teaching services provided by the Institute.
2. On an average 85 % of the students are satisfied with the Extra Curricular Activities in the Institute conducted by the Institute i.e. Sports Activities, Cultural Activities, Academic Competitions, Guest Lectures / Seminars / Workshops, Research Paper Presentations / Role Playing, Management Games, Quizzes, Contests etc., Personality Development Programmes, Soft Skill Training and Communication Skills.
3. 87 % of the students said that Institutes are taking feedback regularly and 94 % of the students said that Institutes are incorporating necessary changes after getting feedback from them.
4. 88 % of the students said that they will recommend their Institute to their friends and relatives.

Findings

Education sector is not an exception for CRM. Today, Educational Institutes are also considering their students as customers. Many Management Institutions, Colleges, Schools are taking the feedback regarding the quality of education, different facilities (like Computer and Internet Laboratory, Library, Reading Hall, Industry Visits, Guest Lectures, Placements, Canteen etc.) provided by them and suggestions for future from the students as well as from their parents also.

On the basis of collection and analysis of data, it becomes clear that almost all Management Institutions are taking care of the requirements of their students. They are taking the feedback from them and incorporating necessary changes as per their wants. Because they know very well that the success of their Institute depends on the mouth publicity of their students. That is why they want to maintain good relationship with their students. To extend this relationship many Institutions are established alumni

forum or department.

Conclusion

On the basis of foregoing practical illustration regarding critical study of several factors adding value to customers satisfaction in Management Institutions, it can, comfortably be concluded that CRM & Customer Value are indirect proportion with each other.

Of late, the customers, all over, have become relatively more smart, more demanding and expecting higher value, therefore, the Companies attaching additional or augmented value to the customers would, undoubtedly, flourish and prosper in future.

Implications and Suggestions

1. On the basis of the out-comings of SWOT analysis, conducted by the Management Institutions, students related policies should be decided.
2. Student-focused strategy should be developed before selecting CRM Software.
3. Management Institutions should

develop Software (CRM project) for their students' database as per their requirements.

4. Management Institutions should develop secrecy maintaining "Online Feedback System" for the students.

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SURYADATTA

***Level of Financial Satisfaction among women faculty
(Teaching) in Engineering colleges:- An investigative
study in Mangalore***

Dolan Champa Banerjee, Dr.Yathish Kumar

Introduction

After the 1991 economic reform policy, India became an Open economy and scenario started changing from then. Opportunities opened up from all dimensions. Sector wise developments were seen. Educational sector also have seen a remarkable progress. More courses came into seen and women took whatever opportunities came on their way. In this process women also got opportunities to teach and make a healthy livelihood. Statistics revealed that women in India are more interested in the field of education because they find it is more convenient and flexible.

Most of the women today are educated and want to work. They do not want to forego their professional being and also want to earn their own livelihood. As they play different roles as mother, wife, daughter, and daughter- in law they feel monetarily they also should support their families. They find educational sector best suited for them because there they could balance their professional being and personal life.

Literature Review

Louise August and Jean Waltman (2004) in their study focused on retention. They explained that female faculty is an important issue for institutions of higher education aiming for excellence and diversity. However, an essential first step in understanding retention is to examine what contributes to career satisfaction for academic women. This study is based on data from a census survey of faculty conducted in 1996 at a Research I university located in the Midwest. Using Hagadorn's (2000) model for conceptualizing faculty job satisfaction, the study identifies domains of environmental condition, departmental climate, and demographics that play a role in female faculty's overall career satisfaction. Results for All Faculty Women the model for all women faculty was significant 46% of the variance in overall career satisfaction, the most significant predictors of career satisfaction the variables in the environmental conditions block. These included measures of problematic departmental climate; the quality of student relationships and such related activities as mentoring and advising students ($p < .001$); a supportive relationship with the unit chairperson; and the level of influence within the department or unit ($p < .01$). The most significant motivator/hygiene variable was the agreement with the statement that one's salary is comparable to similar others in

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the unit or department ($p < .05$). As with the results for all women faculty, the most significant predictors for tenured faculty women were the variables in the environmental conditions block.

Corinna A. Ethington, John C. Smart and Mary L. Zeltmann (1989) in their study they examined the institutional and departmental satisfaction of women who relatively recently entered the academic profession. Results indicated that women's satisfaction with both department and institution differed by institutional type (Carnegie classifications) and discipline type (pure versus applied). Women in applied fields in Research II and Doctoral-Granting II institutions were much less satisfied with both their departments and their institutions than would be expected given their institutional and discipline types. For example, a questionnaire items revealed that the salary in pure fields at Liberal Arts I institutions were of women indicating lower levels of satisfaction comparable group of men.

Thomas Owen Eisemon (1974) in his paper investigates the relationship between institutional affiliation scholarly activities and outlooks for a sample of Indian engineering faculty. The research is based on a survey of Indian academics conducted in 1971-72. Respondents at various types of engineering institutions were compared in terms of their research productivity, professional involvement, attitudes toward professional life in India and job satisfaction. Significant differences were observed between faculty employed by affiliated colleges and those at other types of engineering institutions with respect to these measures. Affiliated college faculties are accorded a marginal role in India's system of technical education and much demoralization is apparent. This has

important implications for educational policy.

Objectives

- To analyse the financial status of working women faculties in engineering colleges.
- To find out whether colleges support the faculties for their research.
- To suggest some measures to improve the financial conditions of working women in engineering colleges.

Research Methodology

The study is survey based on faculties in Mangalore. The overall design was a stiff one. Only women faculties were targeted for this survey. Respondents were briefed about the purpose of the study. Structured and well thought out design instrument was framed for collection of data. Questionnaire was prepared. On various parameters sub question were framed. A total of 167 sample sizes were taken from 10 different colleges. Different colleges were surveyed according to the prescribed time given by them. Hence a field research was done through personal and group interview. As the study was an investigative surveys so fact findings enquiries were executed through comparative and correlational methods. Some significant facts have been observed from this study. This research paper is also based on secondary data for finalization of views and opinions which has been sourced from published literature.

Discussion

1.1 Demography Study

Demography generally means study of population. The study comprises of women faculties in engineering colleges in Mangalore. A total of 167 samples were

collected from different engineering colleges. Women in engineering colleges in Mangalore are from different age group. Their age range varies from 24-60 years. According to the age group the degree also varies from faculty to faculty. Both spinsters and married women faculties are present. Most of the spinsters and married women faculties are M. Tech degree holders. Both nuclear family as well as joint family concept persists in Mangalore.

Table 1: Name of the Colleges in Mangalore

Name of the Colleges	No. of respondents
Canara Engineering College	27
Sahyadri College of Engineering and Management	20
Karavali Institute of Technology	05
Beary's Institute of Technology	12
P.A. College of Engineering	17
Sridevi Institute of Technology	26
SrinivasMukka	22
Alva's Engineering	14
M. V. Shetty	16
Aloysius Institute of Management & Technology	08
Total	167

1.2 Job Satisfaction Through Financial Stability

Job satisfaction has a wider approach and perception. Job satisfaction is emotional states that reflect an effective response to the job situation (Locke 1984). The concept is very relative in nature among faculties. It varies from individual to individual from culture to culture and from job to job. But basically there are certain avenues by which job satisfaction can be attained. They are as follows:-

- Job environment
- Job culture
- Job climate
- Job performance
- Job outcome
- Flexibility in job
- Job type
- Financial satisfaction level
- Job security
- Professional networking
- Appreciation
- Achievements
- Role playing
- Research updates
- Peer review journals

Now a days researchers focussed on peer reviewed journals which add a scholarship to their credentials. While the concept of job satisfaction and its causes and effects have been studied in a great variety of business, industrial, and governmental settings (Schwab and Cummings, 1971; Vroom, 1964), research in this area has been omitted by colleges and universities (Smart and Morstain).

Researchers, professors in educational institute have a prescribed format of dealing with this profession. They understand their work role and are satisfied with the work culture. They also apprehend that compromise is less and targets are only relating to students. Moreover women professor prefer jobs in educational institutes because of two basic reasons. Firstly flexibility and secondly holidays. No other sectors come up with these sorts of benefits so effectively.

1.3 Trend of Saving Among Working Women Faculties

There is a significant amount of evidence suggesting income as a significant correlate of subjective well-being (Fengler

and Jensen, 1981; George, 1992; George et al., 1985; La Barbera and Garhan, 1997), and numerous subjective well-being studies have included income (Beck, 1982; Doyle and Forehand, 1984; Headey et al., 1991). Financial satisfaction plays a very important role in each one's professional life.

Data Analysis and Interpretations

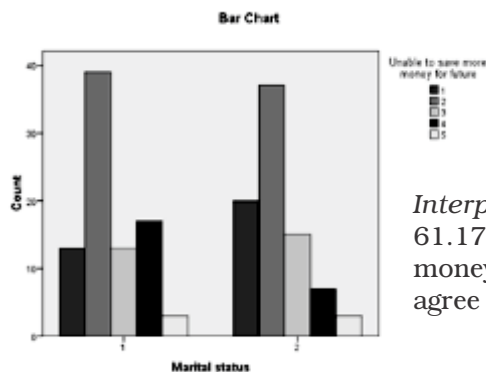
6.1 Case Processing Summary

		Count	Per cent
Marital status	1.M	85	50.9%
	2.S	82	49.1%
Overall		167	100.0%

Interpretation: - The outcome of the survey is that 50.9% were married, 49.1% were single and no one was divorced.

6.2 Marital status * Unable to save more money for future Cross-tabulation

Count		Unable to save more money for future					Total
		1 S A	2A	3N	4D	5SD	
Marital status	1 Married	13	39	13	17	3	85
	2.Single	20	37	15	7	3	82
Total		33	76	28	24	6	167



*Interpretation:-*Out of the total married women 61.17% agree that they are unable to save more money for the future. Out of the spinsters 69.51% agree the same.

Level of Financial Satisfaction among women faculty (Teaching) in Engineering colleges:- An investigative study in Mangalore

6.3 Religion of the respondent

	Frequency	Percent	Cumulative Percent
Valid 1.H	142	85.0	85.0
2.C	10	6.0	91.0
3.M	13	7.8	98.8
4.O	2	1.2	100.0
Total	167	100.0	

Interpretation: - 85% of the women professors were Hindu, 6% were Christians and 7.8% were Muslims by religion.

6.4 Religion of the respondent * Parents helped me financially in my studies

Cross-tabulation

Count	Parents helped me financially in my studies				Total
	1SA	2A	3N	4D	
Religion of the respondent 1.H	99	39	1	3	142
2.C	8	1	1	0	10
3.M	9	4	0	0	13
4.O	2	0	0	0	2
Total	118	44	2	3	167

Interpretation:- In cross tabulation certain evidences came out. Out of the total respondents (167), 142 were Hindu respondents, 10 were Christian, 13 were Muslims and 02 were others. Out of 142, 99 of the Hindu respondents strongly agree that their parents helped them financially in their studies i.e.(69.72%). 80% of the Christian strongly believe the fact whereas 69.23% too believe the fact and 100% of other too strongly believes the fact.

6.5 My college financially supports me for my research

	Frequency	Percent	Cumulative Percent
Valid 1SA	2	1.2	1.2
2A	29	17.4	18.6
3N	50	29.9	48.5
4D	49	29.3	77.8
5SD	37	22.2	100.0
Total	167	100.0	

Interpretation: - 51.5% believe the fact that colleges do not financially support for research, 29.9% neither agree nor disagree and 18.6% believe that college supports them financially for research.

6.6I support my family solely with my income

	Frequency	Percent	Cumulative Percent
Valid 1SA	10	6.0	6.0
2A	38	22.8	28.7
3N	33	19.8	48.5
4D	67	40.1	88.6
5SD	19	11.4	100.0
Total	167	100.0	

Interpretation: - 28.8% agree that family expenditure is solely supported by them, 19.8% neither agree nor disagree but 51.5% strongly disagree the fact that they solely support their family with their income. This signify that their families have other sources of income.

6.7 Cross tabulation:

Religion of the respondent* I support my family solely with my income

Count							
		I support my family solely with my income					
		1SA	2A	3N	4D	5SD	Total
Religion of the respondent	1H	10	32	26	57	17	142
	2C	0	1	4	5	0	10
	3M	0	5	3	4	1	13
	4O	0	0	0	1	1	2
Total		10	38	33	67	19	167

Interpretation:- Out of the total Hindus 52.11% disagree the fact that they support their families with their income. Out of the total Christian 50% respondents did not agree the fact. Out of the total Muslims 38.46% disagree and in others 100% disagree.

6.8 Religion of the respondent * Unable to save more money for future

Cross tabulation

Count							
		Unable to save more money for future					
		1SA	2A	3N	4D	5SD	Total
Religion of the respondent	1H	25	68	23	21	5	142
	2C	5	0	2	2	1	10
	3M	3	7	3	0	0	13
	4O	0	1	0	1	0	2
Total		33	76	28	24	6	167

Interpretation: - Total number of respondents 167. Out of which 142 were Hindu, 10 were Christian, 13 were Muslims and others were 2. Out of the Hindu respondents 65.49% agree that they are unable to save more money for future. 50% of the Christian agree that they are unable to save money for future. 77% of the Muslims and 50% of others believe that they are unable to save for future.

6.9 Cross- tabulation

Income of the respondent * Income is adequate for my normal expenses

	Income is adequate for my normal expenses					Total
	1SA	2A	3N	4D	5SD	
Income of respondent 1. less 40,000	21	79	26	15	4	145
2. 40,000- 80,000	3	9	1	1	0	14
3. More than 80,000	4	3	1	0	0	8
Total	28	91	28	16	4	167

Interpretation: - Under the range of less than 40,000, 68.96% agree that income is sufficient for their normal expenses. Between 40000 to 80000, 85.71% agree the same and in the more than 80000 category, 87.5% feel that income is adequate for their normal expenses.

6.10 Cross- tabulation

Highest qualification * At present I help some needy individuals with my income

	At present I help some needy individuals with my income					Total
	1SA	2A	3N	4D	5SD	
Highest qualification 1BE	2	11	16	7	4	40
2MSc	5	49	28	25	2	109
3MPhil	1	4	2	4	1	12
4Ph.D	1	3	2	0	0	6
Total	9	67	48	36	7	167

Interpretation: - Out of total BE, 32.5% help some needy individuals with their income. Out of the total MSc, MTech 49.54% do the same, out of total MPhil 41.66% help some needy and last but the least out of the total Ph.D, 66.66% help some needy with their income.

Findings

- The study found out that financial stability is not so strong among faculties in engineering colleges.
- The trend in engineering colleges is to hire fresher's for different department. The survey identifies that most of the faculties earn below Rs. 40,000 standards. per month.
- The outcome of the survey is that 50.9% were married, 49.1% were single and no one was divorced.
- Out of the total married women 61.17% agree that they are unable to save more money for the future. Out of the spinsters 69.51% agree the same.
- In cross tabulation certain evidences came out. Out of the total respondents (167), 142 were Hindu respondents, 10 were Christian, 13 were Muslims and 02 were others. Out of 142, 99 of the Hindu respondents strongly agree that their parents helped them financially in their studies i.e. (69.72%). 80% of the Christian strongly believe the fact whereas 69.23% too believe the fact and 100% of other too strongly believes the fact.
- 51.5% believe the fact that colleges do not financially support for research, 29.9% neither agree nor disagree and 18.6% believe that college supports them financially for research.
- 47.89% of Hindu disagree that amount of time job takes up makes it difficult to fulfil family responsibilities followed by 50% of Christians, 38.46% of Muslims and 0% of others.
- Out of the total Hindus 52.11% disagree the fact that they support their families with their income. Out of the total Christian 50% respondents did not agree the fact. Out of the total Muslims 38.46% disagree and in others 100% disagree.
- Out of which 142 were Hindu, 10 were Christian, 13 were Muslims and others were 2. Out of the Hindu respondents 65.49% agree that they are unable to save more money for future. 50% of the Christian agree that they are unable to save money for future. 77% of the Muslims and 50% of others believe that they are unable to save for future.
- Under the range of less than 40,000, 68.96% agree that income is sufficient for their normal expenses. Between 40000 to 80000, 85.71% agree the same and in the more than 80000 category, 87.5% feel that income is adequate for their normal expenses.
- Out of total BE, 32.5% help some needy individuals with their income. Out of the total MSc, M. Tech 49.54% do the same, out of total MPhil 41.66% help some needy and last but the least out of the total Ph.D, 66.66% help some needy with their income.
- 25.88% of the married working faculties who have kids and stay in a nuclear family their job produce strain that makes it difficult to fulfil family duties.

Suggestion

- Financial stability should be strong enough so that the faculties get a back bone because it is observed that out of the Hindu respondents 65.49% agree that they are unable to save more money for future. 50% of the Christian agree that they are unable to save money for future. 77% of the Muslims and 50% of others believe that they are unable to save for future.
- The study reveals that the women faculties in engineering colleges are basically fresher. Just after their degree they prefer to join colleges because they feel it is a comfortable job for them as they can balance their professional front and personal life with ease. On the other hand the

colleges also hire them with minimum package. Appointment should be given to the experienced ones so that quality education is given to the students.

- Attrition among spinsters is high so strategies should be implemented so that after a certain period when they get some experience in the same college do sustain in the same college which will lead the college to be a cost effective one.
- Research in engineering colleges is very less. Colleges should financially support faculties for research so that innovative ideas and development crops up.
- Colleges should encourage faculties to attend various FDPs organised by other institutions. This will certainly help the faculties to grow personally and professionally.

Conclusion

Finance plays a very important role in day to day life of every individual. But the financial conditions of the women faculties are not so exuberant hence they are not monetarily so stable. To my surprise it was observed that research in engineering colleges was very sporadic.

More research should be done in this area. The main driving force behind going out and working stands in two distinct facts. First one involvement and second is financial benefits. Women today are dynamic in nature. They know how to manage and handle things and situations effectively but that can be only done by the motivational stride with various benefits.

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“A Study of Capital Structure” With Respect to Industries from Ahmednagar District

Babasaheb R. Jadhav

Abstract

A business organization requires funds for various activities of the enterprise. Requirement of funds can be broadly categorized as Long-term requirement and Short-term requirement. The long-term requirements of funds are for the purposes of fixed assets creation, which is essential for improving the earning capacity of the business. Short-term funds are required for financing the day-to-day activities of the business. This is known as the working capital of the business.

It is fundamental principle of financial management that funds raised should be exactly as per the requirement of business and they should be neither surplus nor in-adequate from the requirement point of view.

The aim of this study is to study the meaning of capitalization, capital structure and capital structure planning. Some companies do not plan their capital structure, and it develops as a result of the financial decisions taken by the financial manager without any formal planning. These companies may prosper in the short-run, but ultimately they may face considerable difficulties in raising funds to finance their activities. With unplanned capital structure, these companies may also fail to economize the use of their funds. Consequently, it is being increasingly realized that a company should plan its capital structure to maximize the use of the funds and to be able to adapt more easily to the changing conditions.

The study focuses on the capital structure planning, flexibility in capital structure and optimum combination of debt equity in the capital structure of the companies from Ahmednagar district. It was found that the industries from Ahmednagar district are planning their capital structure optimally for the well-being of the organisation.

Keywords: Capital Structure, Cost of Capital, Leverage, Capital Structure Planning, and Optimum Capital Structure.

Introduction

Theoretically, the financial manager should plan an optimum capital structure for his company. The optimum capital structure is obtained when the market value per shares are maximum. In practice, the determination of an optimum capital structure is a formidable task, and one has to go beyond the theory. There are significant variations among industries and

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among individual companies within an industry in terms of capital structure. Since a number of factors influence the capital structure decision of a company, the judgment of the person making the capital structure decision plays a crucial part. Two similar companies can have different capital structures if the decision makers differ in their judgment of the significance of various factors. A totally theoretical model perhaps cannot adequately handle all those factors which affect the capital structure decision. The board of directors (BOD) or the chief financial officer (CFO) of a company should develop an appropriate capital structure which is most advantageous to the company. This can be done only when all those analyzed and balanced. The capital structure should be planned generally keeping in view the interests of the equity shareholders and the financial requirements of a company.

Theoretical Background

“Capital Structure is the proportion of equity shares, preference shares and debentures on a firm's balance sheet”.

Capital Structure is the makeup of a firm's capitalization that it represents the mix of sources of long term capital. The capital structure is the mix of-

- a. Capital Structure with equity shares.
- b. Capital Structure with equity shares and preference shares.
- c. Capital structure with equity shares and debentures.
- d. Capital Structure with equity shares, preference shares and debentures.

Capital Structure is the permanent financing of the firm, represented primarily by long term debt, preferred stock and common equity but excluding all short term credit.

The theories of capital structure are Net income approach, Net operating income

approach, Traditional approach and Modigliani and Miller (MM) approach.

The factors to be considered while planning capital structure are EBIT-EPS analysis, Cost of capital, Leverage, Analysis of debt capacity, Cash flow analysis, Control, Flexibility, Timings of the issue, Growth rate, Stability of earnings, Attitude of lenders, Taxation structure in the country etc.

“Optimum Capital Structure is the capital structure at which the weighted average Cost of Capital is minimum and thereby maximum value of the firm”.

The essentials of optimum capital structure are Full utilization of capital, Liquidity, Minimization of costs, Maximization of returns, Minimization of capital risk, Maximization of control and Minimization of financial risk.

The importance of an appropriate capital structure is obvious. There is viewpoint that strongly supports the close relationship between leverage and value of firm. There is an equally strong body of opinion which believes the financing mix or the combination of debt and equity has no impact on the shareholder's wealth and the decision on financial structure is irrelevant. In other words, there is nothing such as optimum capital structure.

The objective of a firm should be directed towards the maximization of the firm's value. The capital structure or financial leverage decision should be examined from the point of its impact on the value of the firm. Theoretically, the financial manager should plan an optimum capital structure for the company. The optimum capital structure is one that maximizes the market value of the firm. The capital structure should be planned generally, keeping in view the interests of the equity shareholders and the financial

requirements of a company.

Research Methodology

3.1 Topic of Research:

“A STUDY OF CAPITAL STRUCTURE” With Respect to Industries from Ahmednagar District

3.2 Aim of Research:

The aim of research was to study the capital structure planning.

3.3 Objectives of Research:

1. To study the concept of capital structure and planning.
2. To find out the full utilization of capital and optimum capital structure of the industries.
3. To find out flexibility of capital structure.

3.4 Scope of Research:

Primary data was collected from the industries in Ahmednagar District, so the industries from Ahmednagar District was the area/scope of the present research study.

3.5 Data Collection:

A. Types of Data:

The present research study was based on Primary data.

B. Sources of Data:

Primary Data- Primary Data was collected from industries in Ahmednagar District.

C. Data Collection Methods:

The data collected for the present research study by way of Observation and Survey (Questionnaire) Methods.

3.6 Research Instruments:

Questionnaire was used as research instrument for data collection.

3.7 Sampling Method:

The present research study was based on Census method. The following table shows the population of large and medium scale industries from Ahmednagar district.

Types of Industries	Large Scale	Medium Scale
Total Population(147)	43	104

The total population of large and medium scale industries from Ahmednagar district was very small, so present research was based on Census method. The data was collected from all large and medium scale industries from Ahmednagar district.

3.8 Tools for Data Analysis:

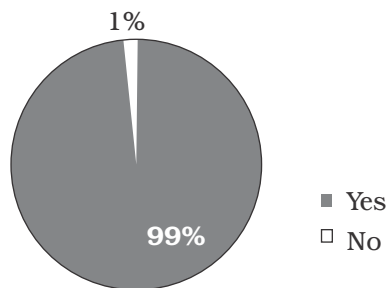
The statistical tools such as Bar Diagram and Pie Chart was used for data presentations. The tools such as Ratios, Proportions and Percentages was used for data analysis and interpretation.

Analytical and Empirical Presentation of Data

Availability of Finance Department:

Availability of finance department					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Yes	145	98.6	98.6	98.6
	No	2	1.4	1.4	100
	Total	147	100	100	

Availability of Finance Department



Observation: The above tabular and graphical presentation showed classification that the organizations with finance department and organizations without finance departments. The data showed that 99% (145 out of 147) organizations have separate finance departments. Only few that is 1% (2 out of 147) organizations states that they do not

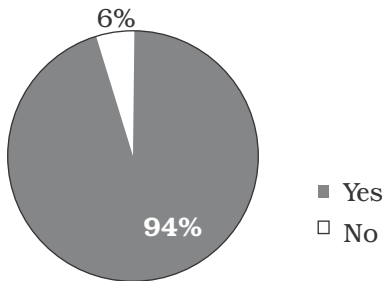
“A Study of Capital Structure” With Respect to Industries from Ahmednagar District

have separate finance departments in their organization.

Professional Persons in Finance Department

Professional persons in finance department					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Yes	138	93.9	93.9	93.9
	No	9	6.1	6.1	100
	Total	147	100	100	

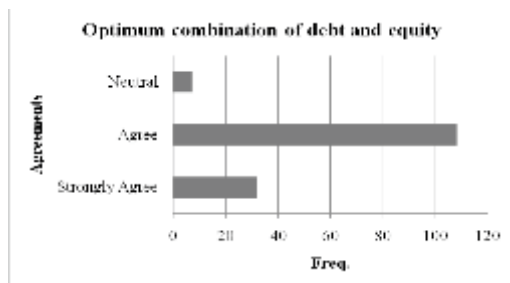
Professional Persons in Finance Department



Observation: The above tabular and graphical presentation showed classification that the 94% (138 out of 147) organizations have separate Professional persons such as CA, ICWA, CS and MBA in finance departments. Only few 6% (9 out of 147) organizations do not have separate Professional persons in their finance departments.

Optimum Combination Of Debt And Equity Agreements:

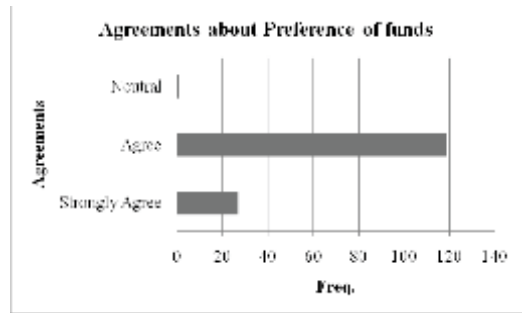
Optimum combination of debt and equity					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	108	73.5	73.5	95.2
	Neutral	7	4.8	4.8	100
	Total	147	100	100	



Observation: The above tabular and graphical presentation showed classification that the scale for Optimum combination of debt and equity in their respective organizations. If the mean or weighted average of above data was calculated is 2. That means this group of organization agreed for the statement. It is also showed in the table and graph 73.5% organizations are agreed and 21.8% are strongly agreed for the statement.

Agreements about Some Firms Prefer Equity Funds and Some Firms Prefer Debt Funds Under Different Circumstances:

Agreements about Preference of funds					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	108	73.5	73.5	95.2
	Neutral	7	4.8	4.8	100
	Total	147	100	100	



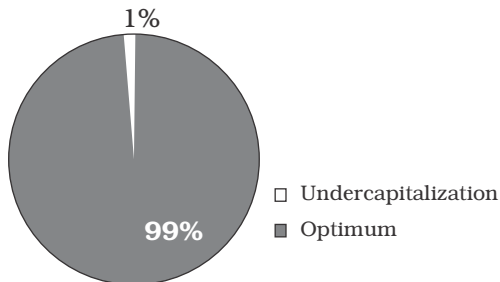
Observation: The above tabular and graphical presentation showed classification that some firms preferred equity funds and some firm preferred debt funds under different circumstances. It is showed that the 81% (119 out of 147) industries people agreed with the statement,

Capitalization Position:

Capitalization Position					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	108	73.5	73.5	95.2
	Neutral	7	4.8	4.8	100
	Total	147	100	100	

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Capitalization position

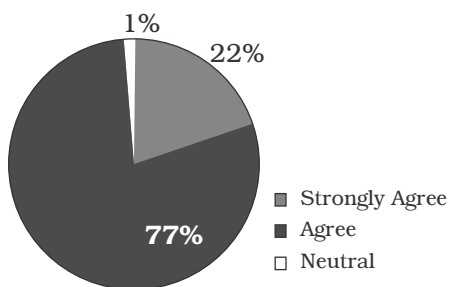


Observation: The above tabular and graphical presentation showed classification that the capitalization position of the organization. It is showed that the 98.6% (145 out of 147) organization are had optimum capitalization position in the business.

Capital Structure Planning Affects the Total Value

Capital structure planning affects the total value					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	32	21.8	21.8	21.8
	Agree	114	77.6	77.6	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	

Capital Structure Planning Affects the Total Value

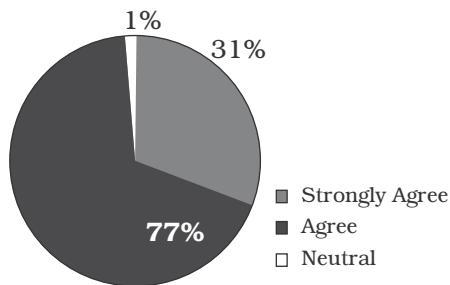


Observation: The above tabular and graphical presentation showed classification that the capital structure planning affects the total value of organization. The 77.6% (114 out of 147) industries said that the capital structure planning affects the total value of their organizations.

Presence of cash flow analysis

Presence of cash flow analysis					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	46	31.3	31.3	31.3
	Agree	100	68.0	68.0	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	

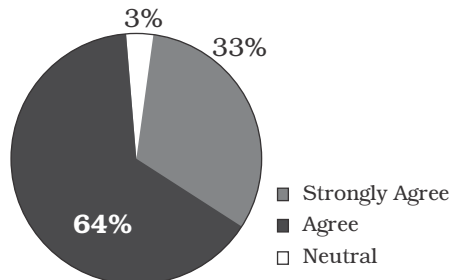
Presence of cash flow analysis



Observation: The above tabular and graphical presentation showed classification that the presence of cash flow analysis while planning capital structure of the organization. The results showed that 31.3% (46 out of 147) and 68% (100 out of 147) industries are strongly agreed and agreed with the statement that presence of cash flow analysis while planning capital structure of their organization.

Flexibility in Capital Structure

Flexibility in capital structure					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	48	32.7	32.7	32.7
	Agree	95	64.6	64.6	97.3
	Neutral	4	2.7	2.7	100
	Total	147	100	100	



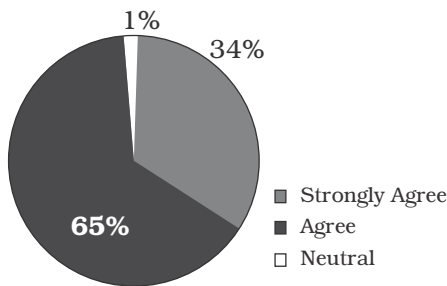
Observation: The above tabular and graphical presentation showed classification that the flexibility in capital

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structure of the organization. The results showed that 32.7% (48 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that there is flexibility in capital structure of their organization.

Consideration the Interests of the Equity Share Holders

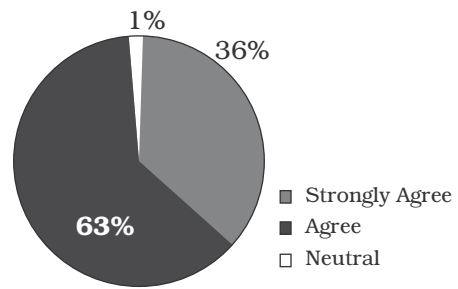
Consideration the interests of the equity shareholders and owners					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	50	34.0	34.0	34
	Agree	95	64.6	64.6	98.6
	Neutral	2	1.4	1.4	100
	Total	147	100	100	



Observation: The above tabular and graphical presentation showed classification that the consideration the interests of the equity shareholders, owners and the financial requirements while planning capital structure of organization. The results showed that 34% (48 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that they are considering the interests of the equity shareholders, owners and the financial requirements while planning capital structure of their organization.

Agreement to Optimum Capital Structure

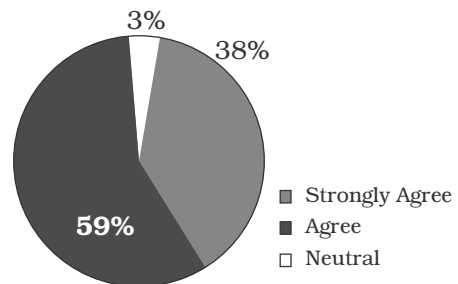
Agreement to optimum capital structure					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	53	36.1	36.1	36.1
	Agree	93	63.3	63.3	99.3
	Neutral	1	0.7	0.7	100
	Total	147	100	100	



Observation: The above tabular and graphical presentation showed classification that the optimum capital structure planning leads to the maximization of the use of funds and value of firm. The results show that 36.1% (53 out of 147) and 63.3% (93 out of 147) industries are strongly agreed and agreed with the statement that the optimum capital structure planning leads to the maximization of the use of funds and value of firm.

Effective Utilization of Capital & Profitability

Effective utilization of capital & profitability					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	56	38.1	38.1	38.1
	Agree	86	58.5	58.5	96.6
	Neutral	5	3.4	3.4	100
	Total	147	100	100	



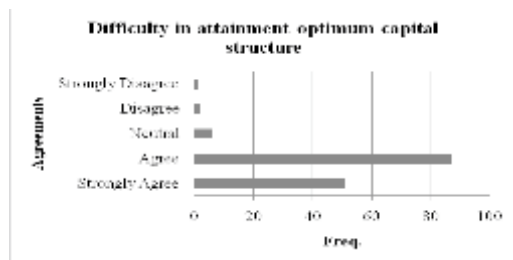
Observation: The above tabular and graphical presentation showed classification that the effective utilization of capital has direct impact on the profitability of the organization. The results showed that 38.1% (56 out of 147) and 58.5% (86 out of 147) industries are strongly agreed and agreed with the

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statement that the effective utilization of capital has direct impact on the profitability of the organization.

Difficulty in Attainment Optimum Capital Structure

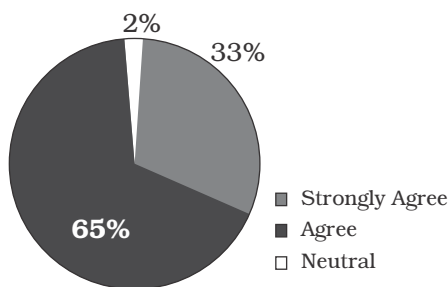
Difficulty in attainment optimum capital structure					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	51	34.7	34.7	34.7
	Agree	87	59.2	59.2	93.9
	Neutral	6	4.1	4.1	98
	Disagree	2	1.4	1.4	99.3
	Strongly Disagree	1	0.7	0.7	100
	Total	147	100	100	



Observation: The above tabular and graphical presentation showed classification that the difficulties in attainment of an optimum capital structure in the organization. The results showed that 34.7% (51 out of 147) and 59.2% (87 out of 147) industries are strongly agreed and agreed with the statement that there is difficulty in attainment of an optimum capital structure in the organization.

Crucial Role of Person Making Capital Structure

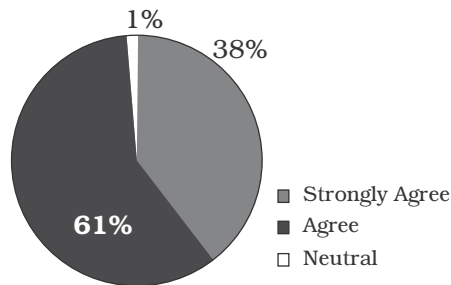
Crucial role person making capital structure					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	49	33.3	33.3	33.3
	Agree	95	64.6	64.6	98
	Neutral	3	2	2	100
	Total	147	100	100	



Observation: The above tabular and graphical presentation showed classification that the judgment of person making capital structure decision plays a crucial role. The results showed that 33.3% (49 out of 147) and 64.6% (95 out of 147) industries are strongly agreed and agreed with the statement that the judgment of person making capital structure decision plays a crucial role.

Relationship between capital structure and cost of capital

Relationship between capital structure and cost of capital					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	56	38.1	38.1	38.1
	Agree	89	60.5	60.5	98.6
	Neutral	2	1.4	1.4	100.0
	Total	147	100.0	100.0	

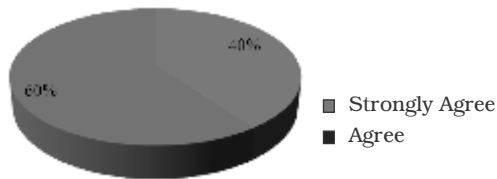


Observation: The above tabular and graphical presentation showed classification that is there any relationship between capital structure and cost of capital of the organization. The results showed that 38.1% (56 out of 147) and 60.5% (89 out of 147) industries are strongly agreed and agreed with the statement that there is relationship between capital structure and cost of capital of the organization.

Changes in Capital Structure Affect Performance of Company

Changes in capital structure affect performance of company.					
	Scale	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Strongly Agree	59	40.1	40.1	40.1
	Agree	88	59.9	59.9	100
	Total	147	100	100	

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Observation: The above tabular and graphical presentation showed classification that the changes in capital structure will affect the performance of company. The results showed that 40.1% (59 out of 147) and 59.9% (88 out of 147) industries are strongly agreed and agreed with the statement that the changes in capital structure will affect the performance of their company.

Research Findings

- 1) It is found that there is Optimum combination of debt and equity among the organizations and also having optimum capitalization position in the business.
- 2) The capital structure planning affects the total value of their organizations and also had flexibility in capital structure of their organization.
- 3) It is found that the optimum capital structure planning leads to the maximization of the use of funds and value of firm.
- 4) The judgment of person making capital structure decision plays a crucial role.
- 5) The changes in capital structure will affect the performance of their company.

Conclusions

It can be concluding that the “Optimum Capital Structure is the capital structure at which the weighted average Cost of Capital is minimum”. The essentials of optimum capital structure are Full utilization of capital, Liquidity, Minimization of costs, Maximization of

returns, Minimization of capital risk, Maximization of control and Minimization of financial risk

To find out the full utilization of capital and optimum capital structure of the industries: The objectives was proved with 63.3% industries are strongly agreed and agreed that the optimum capital structure planning leads to the maximization of the use of funds and value of firm from Ahmednagar district.

To find out flexibility of capital structure: The objective was proved with 64.6% industries are strongly agreed and agreed with that there is flexibility in capital structure of their organization from Ahmednagar district.

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A Study on Hotel Management Student's Perception on the development of Competencies in their Institute

Anthony M. D'souza

Abstract

There has been a significant change in the economic environment of hotel & catering activity & hotel management learning, together with changes in the micro environment. Most hoteliers feel the students coming out of Hotel Management Institutes are not ready due to outdated curriculum. Identifying significant competencies (knowledge, skills, abilities and attitudes) sets have assisted recruiting managers in the selecting process, in the developing programs, to hold on to employees, and in helping employees in their profession.

This research is a evaluation of necessary skills, knowledge, abilities and attitudes that has been prescribed, over the years, by the hotel industry leaders for successful career in the hotel & catering industry, and to detail connectivity as well as challenges in developing skills (cognitive, technical and human) expected of students coming from various background and graduating from hotel & hospitality management programmes. The students who have completed the course and are now working in various hotels in Pune were asked about their opinion whether the Institutes where they completed the course prepared them for the Industry.

Keywords

Hospitality education, AICTE, Competencies

Introduction

Professional Colleges are meant to prepare the students to be employable. It is expected that all graduates should be employable after completing the course from Educational institutions but that is not the reality. E Ahmed (Minister of State for HRD and External affairs) confirmed that only 25% of the general graduates across all streams have employable skills.

At a stage when the majority of employers are facing complexity in finding skilled personnel in countries like Japan is as high as 81%, in Brazil is high as 71%, in US is high as 49%, in India is high as 48% and in Germany as high 42%, one wonders who is to blame, the management of colleges, the teaching faculty, the syllabus prescribed, the students or the system- what is the outcome of students passing out from our educational system and colleges. Even for a developing nation like India, there is acute shortage of skilled manpower to the extent of 48%, it is an

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disturbing situation, to put it gently. India being populated and health system in its place, has the largest number of young people (age group of 18-25) who are employable but they cannot be employed because they do not possess the skills required and unemployment rate is bound to remain high which points out to the nature and efficiency of our educational system. The Government is trying its best to make them skilled right from Right to Education to National Skill Development schemes so that many youth take advantage and become skilled. The job market is increasingly being redefined by specific skills. Because of globalization, there is tough competition as most of foreign investment run the business and people would no longer runs businesses the way they did twenty-five years ago. The entire skills required to work in automated companies, which competes at the international level has undergone a sea of change, and education and skill development, particularly Higher education, have to plan and act to the new realities.

Most of the Colleges offer Management programs which may vary from one year to four years. Certificate or post graduation course may last for twelve to eighteen months, graduation programmes may last from three to four years. Most of the Catering colleges conduct these courses, 4-year degree programmes from colleges and universities, and there are about seventeen colleges in Pune which offer 3-year degree programmes in hotel management, and 3 colleges offer master's degree programs in hotel management, with nearly fifty colleges offering such programs in whole of Maharashtra. The majority of the students are urban based. All India Council for Technical Education, New

Delhi, has recommended the syllabus of the four years degree course.

Personal growth opportunities in Hotel & Catering Industry vary by activity and the size of the organization. Managerial and Supervisory positions, such as Chief Operational manager, Departmental head for front office, food and beverage service, or marketing manager, generally requires extensive preparation and work experience. Some are fast learners whereas some take time. Departmental managers, such as F & B cost controllers, Executive Chef or Chief Housekeeper, generally require some specific training and extensive on-the-job experience. With the growth of Hotels in the cities, and shortage of managers and departmental heads, the promotions have come faster these days to capable personnel.

Problem Statement and Justification

India, being a large country has one of the largest education systems in the world, with more than 1.4 million schools and more than 44,668 higher education institutes across India and still growing. However, providing employment to this youngster graduating from colleges and universities has become a matter of great concern in all fields including professional education because the industry feels the graduates are under-prepared. The various competencies required for employment are not fully developed or acquired due to various reasons. The students are influenced by their parents, institutes, teachers, syllabus and their own personal interest in learning.

If we talk about Educational Institutions in India, there are three types: One owned by the Government or sponsored or fully or partially funded; Private Deemed Universities and Un-aided Institutions

owned by Trusts (mostly political affiliation) where the funds flow from the fees collected from the students and they exist because of donations and most of these lack because of non-availability of Funds: third type of private colleges owned by Industrial Houses where the funds come from the Industrial house and fees collected from students.

As in any Government organization, the colleges lack accountability but as the fees are low they are able to attract good students mainly toppers and most of the time, the students are involved in self study. They have their problems concerning Teaching staff and there is interference from Superiors. 50% seats and teaching staff posts are reserved for backward class. The question of merit in selection does not arise because of reservations. The Government spends quite a lot in these Institutions. Most of the Institutes owned by Trust lack infrastructure, classes are not conducted, teachers are not paid properly, library lacks books and journals and the Laboratories lack space and equipments. The Institutes are only interested in results of the students where it is manipulated in giving the students high marks in internal and practical subjects, and helping them during the examinations. The Institutes are more interested in promoting their students to rank first in the University rather than concentrate on giving education and developing skills of students as required by the industry. Private Colleges owned by Industrial Houses are trying to maintain standard as they have funds at their disposal.

The Teacher needs to be dedicated to the profession and committed to the work. A good teacher is one who encourages and appreciates variety in students, interacts and communicates respect among superiors, colleagues, students and non-

teaching staff, motivates students and co-workers to give their best, keeps oneself updated on a assortment of knowledge, skills and talents in one's field, demonstrates leadership in conduct of a class, encourages cultivation of knowledge, supports critical opinion among students, persuades ingenious work and constantly finding time to improve pedagogy, offers constructive advice and gives emphasis to teamwork. Since Institutions have increased in number, there is shortage of the above category of teachers. The teachers are burdened with extra classes or extra work. Most of the teachers are not capable of delivering what is required. They hand over study notes which will help the students to pass the examinations.

The Syllabus is designed by a committee appointed by AICTE consisting of various senior teaching staff members of Government colleges. Most of the time the syllabus is adopted from developed nations mainly UK or USA, the reason being Hotel Management education was introduced in India in the sixties. The graduation programmes started in the nineties and the Master's programmes started in two thousand and ten onwards. There is not much change in the syllabus of diploma course, degree course and post degree course. Most of the Institutions are trying to develop the students competence to join Luxury hotels at entry level. The syllabus is so designed that at the end of the course the student would be ready to be absorbed in the Hotel Industry.

The Students join hotel management course for various reasons. Some are influenced by their parents, friends and relatives, whereas some join as they do not get admission to other courses. Some feel that the course would be easy

and few feel that they would be absorbed directly as Hotel Manager after completion of the course. After the visit to the Hotels, they feel comfortable working at Front Office rather than work in the House-keeping, Kitchen or the Restaurant. Since it is tedious job and would not like to clean rooms, or cut onions or serve in the Restaurant.

The classroom being large with teacher-student ratio being as high as 1: 60 it becomes difficult to monitor every student. Academic competencies at pre-graduation level are under developed in most of the students joining hotel management programmes. Most of the students lack attitude (ability and willingness to learn), self discipline, application of knowledge, and understanding rather than memorizing concepts. And since most of them are Gen-Y, the families are small and in most cases both the parents earning, the students are influenced by mobile phones, multiple TV channels, world radio, the data card for browsing, e-magazines, etc. Gen Y kids often raised in dual income have funds at their disposal which influences their job preferences. Nowadays the students are not ready to work hard and put in efforts to learn the professional course.

Competencies required to work in luxury hotels

The American Hotel and Motel Association has suggested the following competencies which are required to work in the hotel and catering industry. The Competencies are divided into

Personal Effectiveness Competencies

- Inter-personal skills: Display skills to work with people
- Integrity: Display accepted social and work behaviour

- Professionalism: Maintain a good opinion, and courteous behavior that is expected from a person who is trained to perform a profession well and appear trained and to uphold ethical standards as required by good human beings.
- Initiative: is eager to learn and willing to work hard and take on new responsibility.
- Willingness to Learn: will go all the way to learn new information for all problems- current and future.
- Dependability & Reliability: Displaying responsible behaviour at work

Academic Competencies

- Reading Comprehension: Is able to read and comprehend instructions, directives, policies & procedures, training material, newsletters, sales promotions and business letters
- Business Writing: Is able to use common English to reply to customers, write messages for guests, entries in the log-book, write reports and letters. Arithmetic: Is able to use and calculate on a Electronic calculator about percentages, averages, addition and subtractions, divisions and multiplications so as to add, subtract, divide and multiply, calculate rates, taxes and other charges and able to convert foreign currency into Indian currency or convert British system of measure to Metric system of measure.
- Basic Computer Skills: Use of Computer and related application for reservation, check in/check-out process, or to convey and retrieve information, or able to send e-mail or browse for information on the internet.
- Communication Skills: Listening and speaking in the correct manner so

others person understands what you are trying to convey. English is the language of communication used in luxury hotels with Supervisors, Co-workers and Guests.

- **Locating & Using Information:** meaningful way to find the necessary information and recognize crucial information required for the profession.

Workplace Competencies

- **Business Fundamentals:** General knowledge of business process of inputs, process and outputs and the importance of study of management.
- **Team Work:** Work done by several members with each member responsible for their part but all subordinating individual eminence to the efficiency of the team, in order to deliver goods and service to the expectation of customer, and complete assigned task.
- **Adaptableness and Flexibility:** Learn to adapt and to consider multiplicity in the work place
- **Customer Oriented:** Involved with the surroundings to look for ways to find out information on what the Customer needs.
- **Problem Solving & Decision Making:** Apply Decision making techniques to unravel problems & critical opinion skills to help grow the dealing and/or to resolve inconsistency among the team members.
- **Planning & Organizing:** Time being precious, work to manage time effectively and efficiently, to plan and prioritize task and accomplish assigned tasks in time.
- **Applied Technology:** Develop capabilities to understand, operate and maintain electrical, electronic and mechanical equipments are in working condition.

Professional Competencies

- **Hospitality Principles and Concepts:** Knowledge of the principles & concepts of hospitality.
- **Hospitality Operations and Procedures:** Perform all activities associated with front office, restaurant, housekeeping and setting up of kitchen, supervising, guiding and providing services to meet the standards of guest requirements; display performance of the operations as required in the hotel industry
- **Customer Service & Cultural Sensitivity:** pay attention to customer needs & go all the way to provide modified assistance to meet those needs of the customer. Understand the workings of cultural mixture and to understand their impact on the different areas of the hospitality industry
- **Quality Assurance & Quality Control:** Ensure you have knowledge of material, methods, products and services to meet the standards of guest requirements at all times (before, during and after guests visit)
- **Sales & Marketing:** Promote and sell hotel services and able to generate and convince customers.
- **Guest Services:** Understand standard operating procedures related to details of the guests upon check-in and check-out and express tourist information of the city and surroundings and also important tourist attraction in the region.
- **General Hotel Operations:** Comprehend the important operational areas of Hotel functions (Front Office, House-keeping, Kitchen and Restaurant, Human-Resource, Marketing, Maintenance and Security) and the organizational structure, the different types of hotel services being offered

and role each department plays in the hotel to be efficient.

- **Health & Safety:** Knowledge of state regulations governing safety and security of guests and employees, importance of hygiene, sanitation, care taken that no food poisoning or food adulteration affects the guests or employees.
- **Law & Regulations:** Understanding of relevant laws and state policy that relate to the provision of accommodation, boarding, contracts, employment, welfare, etc

Based on the above competencies, the syllabus recommended by AICTE for four years degree programme in hotel management & catering technology is suppose to develop the above mentioned competencies among students who complete the course.

Most of the Hotel Management Colleges train their students in acquiring Work Place competencies and Professional competencies Academic Competencies are developed by schools and Junior colleges and Personal effectiveness competencies are acquired through peer group, environment, family, and the person himself.

Objectives

- a) To explore the Curriculum recommended for the course and check whether it develops the required competencies as required by the hotels.
- b) To analyze the competencies (knowledge, skills, abilities and attitude) of the Hotel Management students acquired in the Institute during the course.
- c) To increase the employability of the students in luxury hotels.

Limitations :

- a) The study is of students who have completed their degree/diploma in hotel management and catering technology from various colleges and presently were working in various Luxury Hotels in and around Pune and the time frame and access to them personally was difficult. In order to receive the largest representative sample, the method that was employed to obtain the primary data was the questionnaire survey. Although it is acknowledged that interviews with the students might have allowed a more in-depth information about hotel management Institutes.
- b) The sample size could be limited to the students working in Hotels in Pune only
- c) Although utmost efforts have been taken in selection of sample and reducing sampling errors, the findings are based on the perception and understanding of the students who are working.

Sample Size:

With a view to understand as to whether the hotel management institutes, fulfill such needs of the luxury hotels, it was important to get the primary data from the students working in Luxury Hotels in Pune, and the secondary data from other free flow information sources such as, conferences, seminars, workshops, and personal meetings with academicians, and consultants, besides a large number of books, magazines, articles, newspapers and other study materials available on the internet.

There are total 34 hotels in Pune, out of which 25 hotels were selected but 20 hotels responded and hence were

selected for the sample selection. The total population size of the students employed was 400 in these 34 hotels. Out of those more than half of the interested students employed were being selected as sample. Total sample size of the employees was 220. There were 166 male and 54 female respondents were from these 20 hotels who participated in the study. Table 1.2 shows the details about the sampling size.

Table 1.2 Total Number of Respondents

Number of Luxury hotels in the City	34
Sample Selected	20
Population Size	400
Total Sample	220

Analysis and Interpretation of Data:

The descriptive statistics, such as mode, frequency, percentage, minimum and maximum, etc. were determined from the collected data. The data generated during the study was processed using statistical tests with the aid of Statistical Package for Social Sciences (SPSS) 18.0 software and MS-Excel package

Result and Discussions

It is observed that Hotel Management Course helps in developing the following competencies among the students: the use of management and hospitality principles, the spirit of team work in their job, the responsibility of completing work assignment, the understanding of change to enhance productivity, accomplishing of assigned task, front office operations and procedures, housekeeping operations and procedures, restaurant operations and procedures, kitchen operations and procedures, maintenance, safety

operations and procedures, purchasing operations and procedures, accounting, quality assurance and quality control, establishing contact with guest, guest history card, using knowledge and practice of health regulations, using knowledge of relevant laws and regulations that relate to employment, writing reports and business communication, listening attentively, relating well with superiors, working well with fellow employees, establishing good rapport with subordinates, identifying sources of conflict among people, resolving conflicts, delegating work to peers & subordinates, coordinating the work of peers & coordinates, maintaining a high energy level, maintaining a positive attitude, the importance of learning new information for both current and future problem, computer skills to operate, convey and retrieve information and using an electronic calculator for calculating rates, charges and make conversion between currencies.

It is important that after completion of the course the students should join as Hotel Management Trainees but it is often seen that mostly the students are absorbed as Hotel Operational Trainees where Graduation is not required and vocational course would suffice at entry level.

Conclusion

In a lot of hotels the job description doesn't even say that you need to have a hospitality degree. That, from an operations point of view, the graduation loses its importance as students who have completed diploma or any other graduation also qualify for the job.

Another important point is that the Teaching staff should know what is happening in the hotel industry and what

can be done to update their knowledge. During vacations the teaching staff should spend few weeks, working in the Hotels. The faculty should attend industry seminars, and vice versa. This type of forum enables hotel management educators and hotel professionals to communicate openly about new research projects, problem solving, and, in general, networking. With such an open dialogue, industry professionals, working together with the educators, can incorporate required competencies into job descriptions. Likewise, educators can incorporate some of the suggested competencies into course curricula. The syllabus recommended by AICTE covers most of the competencies however the students lack academic competencies which shows our drawbacks in the secondary and higher school education.

Scope For Future Research

The study basically identified and analyzed the competencies of the student through the syllabus taught in the Institute of Hotel Management in Pune, Nasik and Lonavla.

Research could be carried out on the following aspects;

- Management of Institutes, infrastructure, staff and caliber of students pursuing the course.
- 20%-30% students join the hotels. The other students who do not join the hotels but allied fields related to Customer care.
- Studies about the competencies of the Teachers and teaching methodology
- Studies about the Choice base Credit system for Hotel Management Course

Suggestion

1. It is the responsibility of educational institutions to ensure that

competencies are developed in the period assigned to them. Additional classes may be taken for students who are weak.

2. The management of the educational institution should provide adequate infrastructure, good library, well equipped kitchen, restaurant, house-keeping and front office laboratories for development of competencies of the students.
3. The students should take their assignments and project work seriously and spend time in the Library for gaining knowledge by reading books.
4. The students should understand the dignity of labour and willing to work hard and withstand work pressure.

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Introduction

Consumer Behavior is an attempt to study, understand and predict human actions involved in 'Buying' as a process. 'Consumer Behavior' as a concept has assumed paramount significance especially under Market Oriented or Customer Oriented Approach. The overall growth of Consumerism after 1960 and awareness about Consumer Legislation, since 1986, in the form of District Fora, State and National Commissions, have created an interest in this concept. Marketing Mixes are designed and modified consistent with the Projected Consumer Behavior. Proper understanding of Consumer Behavior is essential and desirable for successful and effective Marketing.

An individual consumer performs multiple roles in the process of 'Buying' such as Initiator, Influencer, Buyer, and finally User. The nature of 'Consumer Behavior' is interdisciplinary in the sense that it includes vital contributions from the study of distinct disciplines like Psychology, Sociology, Social Psychology, Economics, Anthropology, to mention a few.

Key Words

Psychological, Personal, Social, Cultural Influences

Research Paper Objective

1. To Study Influences on Consumer Behavior

Research Paper Methodology

1. Review of literature was done through Books and Websites.
2. Inferences were arrived at after applying logical interpretations based on facts learned through Literature Review.

Definitions of 'Consumer Behavior'

During the course of Literature Review, a number of definitions of this word were read.

It is neither necessary nor possible to put forward all of them for want of the length of the Research Paper.

It is defined as all psychological, social and physical behavior of potential customers, as they become aware of, evaluate,

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purchase, consume and tell others about products.

It is defined as the decision process and physical activity individuals engage in, when evaluating, acquiring, using or disposing of goods.

Scope of 'Consumer Behavior'

It involves and includes individual acts for obtaining and utilizing economic goods. It covers Decision Making for 'Buying.' At the end of Buying Process; a marketer obtains clues or replies to questions like Why, How, What, Where people buy, What is the Frequency, Conditions under which people buy.

The replies to these questions act as the base for Marketing Planning and Product Programming. It involves individual process, associated with psychology and Group processes associated with the Society. Consumer Behavior is reflected through Post purchase Evaluation indicating satisfaction or dissatisfaction resulting from a product.

Influences on Consumer Behavior

After undertaking Literature Review, it is noted that there are four types of influences, as follows, on Consumer Behavior.

- A. Psychological Influences**
- B. Personal Influences**
- C. Social Influences**
- D. Cultural Influences**

Each of these Influences is a topic of a distinct Research Paper. However, in order to bring in consolidated impact of all the Influences, all of them have been attempted, to be clubbed and studied, briefly. At the same time, it may be a subject of doubt and dispute, therefore of

a debate among the intelligent marketers whether inclusion of all the influences or only an Influence but in depth in one Research Paper, is more effective.

All these kinds of Influences on Consumer Behavior can be studied in the light of the following factors which exert external and inter personal influences.

Let us study each of these influences in brief in the following lines.

A. Psychological Influences On Consumer Behavior

1. Motivation

McFarland D. E. refers to Motivation as the way in which urges, drives, desires, aspirations, strivings, or needs direct control or explain the behavior of human being. It is interpreted as the forces within a person that affect his direction, intensity, and persistence of voluntary behavior. William G. Scot defines Motivation as a process of stimulating people to action to accomplish desired goals.

Motivation to purchase comes from motives. Motives are the expressions of needs. All the purchase activities are caused by needs. While needs are more comprehensive and include desires, wants which are expressed in a narrow sense and include only those selected desires for which a person has money and the desire to spend money for satisfying the wants. Thus, Consumer Behavior is ultimately stimulated by Motivation, which induces the consumer to experience needs for certain desired behavior.

2. Perception

It is defined as the process of receiving,

selecting, organizing, interpreting, checking and reacting to sensory stimuli or data. Behavior is certainly governed by Physical Perceptions. As per the matured views of Social Psychologists, Perception is ideally inferred as the 'Complex Process' through which human beings select, organize as well as interpret sensory stimulation into a meaningful and coherent picture of the world. A human being can emerge with Varying Perceptions for the same product because of three Perceptual Processes, which are, Selective Attention, Selective Distortion and Selective Retention. Perception is described as the process of becoming aware of situations, and adding meaningful associations to situations. Thus, Consumer Behavior is finally dominated by psychologically varying and important factor, namely, Perception.

3. Learning

It is the process of acquiring, assimilating and internalizing cognitive or behavioral inputs for their effective and varied use when required, leading to an enhanced capability for further self motivated learning. Learning refers to the description about the changes in human behavior brought about by practice and experience. Whatever is being done or thought of by the human being is the result of Learning.

In respect of Consumer Behavior, Learning means acquisition of technical knowledge about different products or services, their utilities, benefits and their methods of disposal of products after their use. Thus, Consumer Behavior is consequently dominated by one of the psychologically relevant factors namely, Learning.

4. Belief

It is an enduring organization of perceptions and cognitions about some aspect on individual's world. Although they are motivationally neutral, they are subject to dynamic pressures when embedded in attitudes. In this sense, they represent an enduring organization of motivational, emotional, perceptual and cognitive processes with respect to some aspect of individual's world. They can also be described as the established perceptions about the attitude object what one actually believes to be true, at a particular moment. Belief is a descriptive thought a person holds about something at some time.

5. Attitude

'Newcomb' has defined an attitude as a set to action with an emotional overtone or as a condition of readiness to be motivated. Attitudes represent the cluster of beliefs, assessed feelings and behavioral intentions toward a person, object or event, technically called as 'Attitude Object.' In simple words, an Attitude describes a person's enduring favorable or unfavorable Cognitive Evaluations, Emotions, Feelings and Action Tendencies towards some idea or an object. It is an Emotionalized Pre-disposition or Inclination to consistent response, positive or negative, towards similar ideas or objects. It is the result of ones own experiences. It interacts with Human Perceptions, Thought Operations, Feelings and Logical Reasoning. It should not be confused with Belief, as there exists considerable technical distinction between these two vital psychological factors affecting Consumer Behavior.

B. Personal Influences on Consumer Behavior*1. Life cycle*

All the consumers buy the products all through their lifetime. However, they buy different products at different stages of their life cycle. The stages of a Human Life Cycle can be classified as Birth, Dependant Infancy, Adolescence, Teenage, Adulthood, Middle Age, Old Age and Death.

At stage the needs of consumers are different. Thus, their behavior is also different. Under the first three stages, purchase decisions are not arrived at by the consumer, but by Parents or Guardians, as the consumer is financially dependent on them.

In the next stage of Human Life Cycle-Middle Age, purchase decisions are not only arrived at by the consumer but he influences purchase decisions of other family members. In the later stage, the consumer may revert back to the initial three stages, when he may be dependent on his children.

2. Occupation and Economic Circumstances

Social Observations have revealed that Consumer Behavior depends on Occupation. An occupation decides consumers' capability to buy. Occupation influences the needs and provides the means to buy. Need Satisfaction depends on the means.

Occupation leads to the 'Economic Circumstances.' Product Purchase is an ideal outcome of various factors like Purchasing Power, Attitude, Readiness and Willingness to spend and save, Borrowing Power, etc.

3. Lifestyle and Personality

It is the consumer living pattern, indicated through different activities, interests, views and opinions. The knowledge about the consumer lifestyle must be known to the marketers so that the consumers can be segmented. Depending upon the consumer class the message can be customized.

Personality can be described as the differentiating psychological characteristics leading to consistent and enduring responses. It can be identified in terms of Intelligence, Creativity, Self-confidence, Dominance, Autonomy, Sociability, Defensiveness, Adjustability, and Communicability. Personality traits indicate as to how a consumer would behave in a situation. In order to represent the personality, consumers arrive at appropriate decisions about product purchase. .

C. Social Influences on Consumer Behavior*1. Reference Group*

This concept is borrowed in Marketing from Sociology and Psychology. Consumer Behavior is influenced by the Reference Group. Reference Group means Social, Economic or Professional Group with which the consumer exchanges and evaluates opinions, views, values and beliefs. It is helpful for Self-evaluation and Attitude Formation.

A consumer interested in buying can get insights, advice and guidance in his thoughts and actions from the Reference Group. The Standards, Norms and Expectation Criteria of different Reference Groups are experienced different.

2. Social Class

Consumer Income and Social class determine and influence buying habits. Social Classes can be classified into categories like Upper, Middle, and Lower. Consumers belonging to Upper Class read many Business Magazines and Trade Journals. Therefore, Product Technical Knowledge gets reflected through purchases. These Consumers differ in Stores' Selection. Consumers belonging to Middle Class preferably exhibit greater sense of choice while purchasing a product. They emphasize on rationality and durability. Consumers belonging to Lower Class exhibit limited sense of choice while purchasing a product They are observed quite irrational while purchasing.

D. Cultural Influences on Consumer Behavior

1. Culture

Culture is a collective programming differentiating members of one group from another. It is cultivated behavior - totality of a person's learned and accumulated experience - Socially Transmitted Behavior through Social Learning. It represents social heritage and a distinctive form of social environmental adaptation. It includes and involves a set of learned beliefs, values, attitudes, traditions, forms of behavior, customs, habits and morals socially shared and transmitted from one generation to the other. It is a dynamic and a live phenomenon. Cultural institutions provide insights and guidelines to marketers.

In order to have high level of acceptance, a marketer must develop the marketing strategies consistent, with the culture.

2. Family

Family influences involve and include Personal Values, Attitudes and Buying or Consumption Habits The overall family consumption pattern indicates Decision Making roles within the family. The marketer's success depends upon his attitude and angle towards obtaining replies to questions - Who influences Buying, Who arrives at Purchase Decisions, Who does family purchasing, Which Family member utilizes a product. Marketing Policies influenced by the member who makes family purchases. Depending upon the Family Status and Budget, Product Demand fluctuates, drastically and dramatically, on a continuum.

Research Paper Limitations

1. As the Research Paper study is purely of academic orientation, some sort of adaptation to prevailing condition is ideally necessary before its practical application.
2. As the Research Paper Study is based on Secondary Data, all the limitations of Secondary Data have direct and deep impact on Research Inferences.

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Perception, Placement and Pay: An analysis based on NIRF 2016 Report

Dr. Pralay Kumar Ghosh

Introduction

“Placements” to students play an important role in ranking and reputation of an institution, which imparts management education of higher learning in India. This is what one generally observes when the term “Placements” is referred and unfortunately, the demographic conditions of the economy demands one to be like that. Whereas actually Placements are crucial as it is the culmination of value addition done in students over a period of time by faculty and the professional environment provided by the Institute, including schooling. It is about getting into a suitable place where students can apply their knowledge gained to make it worthwhile.

Many a times it has been observed that people judge “Placements” by the “Pay” (or “Package” that is offered to the candidate). So, the monetary value takes top priority, which may determine nothing. However, in no way can one deny the fact that “Placements” are important. It is more so because every individual invests in Education: It costs money, which must be valued, and there has to be a return on every investment that one makes. It becomes a matter of survival.

It is also observed that most institutions get worried during the final year when the students are about to graduate. In this context “The “National Institutional Ranking Framework (NIRF)”, an initiative of The Ministry of Human Resource Development (MHRD), the Government of India is worth noting. The first such study was conducted in 2016 followed by second round due in 2017.

The objective was to suggest a reliable, transparent and authentic National Framework for performance measurement clearly defining the system and process.

The National Ranking Framework considers the parameters relevant to the Indian situation and it has been founded on the five major broad parameters consisting of (i) teaching, learning resources; (ii) research, consulting, collaborative performance; (iii) graduation outcomes; (iv) outreach and inclusivity and (v) perception. A detail of parameters used by NIRF for ranking of institutions during 2016 and proposed in 2017 is placed respectively at Appendix A and at Appendix B. It can be seen that the framework considers all important sub-parameters

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required for proper grooming of students as perceived by industry. The rankings employ 13 carefully calibrated performance indicators to provide the most comprehensive and balanced comparisons available, which are trusted by students, academics, university leaders, industry and governments. Hence, Placement is a process that needs nurturing of a student's journey from the entry to the Institute and evolving to a commercial organization. It is a process that involves few characteristics and the purpose to be somewhere and for that it is very important to know the Purpose to join the institution. Here Placement becomes one of the many characteristics that MUST judge a person's entry to B-School.

This paper deals exclusively with only few top Indian Institutes of Managements (IIMs). The reason to focus on IIMs is that they continue to be a qualitative benchmark amongst other institutes, classified into various categories such as quality of faculty, infrastructure, overall grooming, curriculum, industry-academia partnerships, etc.

Research Objective

With the above background, following objectives were set for the study:

1. To study the perception scores of top IIMs (one among 50 under NIRF)
2. To study campus placement results of IIMs
3. To study the pay packages offered to graduating students of IIMs

Research Methodology

The National Institutional Ranking Framework (NIRF) Report for 2016, released by Department of Higher Education, Ministry of Human Resource Development (MHRD), Government of

India is the main sources of secondary data used for this paper. Given that Indian Institutes of Managements (IIMs) in India are a huge benchmark in Industry for the reputation they carry and they are still rated as the best lot of management institutes in India. Therefore, analysing them sets us up for benchmarking criteria's and understanding of what it makes to receive quality education. In this backdrop and keeping in mind the popularity of IIMs, this study covers only top 13 Indian institutes of Managements appeared in the list of top 50 of NIRF.

Review of Literature

An array of literature exists on the subject of ranking and review confirms that the subject of ranking is not new. Detailed deliberations on perspectives of different countries on the subject can be found in Maria Yudkevich, Philip G Altbach and Laura E. Rumbley edited "The Global Academic Rankings Game: Changing Institutional Policy, Practice and Academic Life (2016)

It covers an overview of government and national policies as well as an in-depth examination of the impact that rankings have played on policy, practice, and academic life. The basic purpose of ranking was to provide information to stake holder and authorities as an institutional marketing strategy.

The Academic Ranking of World Universities (ARWU) (Shanghai Jiao Tong University, China) is regarded as the best-known and most influential global ranking of universities.

Analysis

In the field of Management, a total of 609 institutions participated in NIRF during the year 2016.

Predictably IIMs hog the top slots

amongst the management institutions. The first six ranks are occupied by IIMs led by IIM Bangalore at 1st rank with a weighted score of 93.04, closely followed by IIM Ahmedabad (Rank 2), IIM Calcutta (Rank 3) and IIM Lucknow (Rank 4) with weighted scores of 89.92, 87.45 and 86.13 respectively. IIM Udaipur and IIM Kozhikode are at 5 and 6 positions respectively with weighted score of 84.23 and 81.97. The remaining seven IIMs are interspersed between ranks 10 and 28. The observations against three objectives set forth for the study follows:

Perception

Perception greatly matters as it brings in many angles. The older the institute, more the Alumni across industries and more of Branding. Most “case studies” of successful products of these institutions get widely publicised. Newer institutes are subject to more dynamic perceptions, much to do the economic environment and trends in different industry. As Alumni moving across organisations; they carry the brand of their institute along with them. Therefore, the profile performed by Alumni and the level of success they achieve also becomes extremely important for the branding of the institute.

Name of the Institute	Year of Establishment	2016
IIM Kolkata	1961	94
IIM Ahmedabad	1961	99
IIM Bangalore	1972	95
IIM Lucknow	1984	96
IIM Indore	1990	96
IIM Kozhikode	1996	94
IIM Shillong	2007	25
IIM Rohtak	2009	43
IIM Ranchi	2009	44
IIM Raipur	2010	40
IIM Udaipur	2010	93
IIM Trichy	2011	43
IIM Kashipur	2011	89

In the above backdrop, a cursory analysis of the above Table reveals that older the institution (year of establishment) higher the score with an exception of IIM, Shillong. Also, IIMs Udaipur and Kashipur (relatively new entrants) reported better perception score in a short span of time.

Perception can also be driven by other factors such as trends and research, by sectors. Just to take an example, if Retail is booming as a sector and there are entrepreneurs or leaders from a particular institute, the perception changes dramatically (Kellogg's in the US) . Similarly, if an institute is in the area of research and comes up with good Innovation, the perception of the institute changes and goes up (IITs incubation centres and management schools).

Placement

The data on Graduation Outcome (GO) shows that most of these Institutes have strong Campus Placement activities.

IIMA started the initiative of creating a singular metric of assessing and reporting placement data called: Indian placement reporting standards. The Indian Placement Reporting Standards (IPRS) is an effort towards standardizing B-school placement reports. This initiative taken by IIM Ahmedabad and contributions made by the various stakeholders like media, recruiters and other B-schools have resulted in designing a comprehensive Placement Reporting Standard. The standards designed not only assure the privacy of the individual level data or information but also specify the format for reporting aggregate statistics which would satisfy the information needs of the different stakeholders. Some institutions have accepted it.

Perception, Placement and Pay: An analysis based on NIRF 2016 Report

The data regarding Entrepreneurship shows very few students have actually opted out for entrepreneurship. India has many examples of start up's today and these are also very successful. The success of such start up's also end up in ensuring that the institute innovates in its courses and curriculum. With new tools and Innovation in the IIMs, they carry a lot of weight in gaining funds from VCs and other funding agencies.

Name of the Institute	Year of Est.	No. of Students Placed in Campus		
		2012-13	2013-14	2014-15
IIM Kolkata	1961	519	513	517
IIM Ahmedabad	1961	440	450	425
IIM Bangalore	1972	426	436	449
IIM Lucknow	1984	485	494	506
IIM Indore	1990	432	475	508
IIM Kozhikode	1996	325	345	349
IIM Shillong	2007	102	105	118
IIM Rohtak	2009	121	117	148
IIM Ranchi	2009	43	137	177
IIM Raipur	2010	48	93	119
IIM Udaipur	2010	57	115	121
IIM Trichy	2011	74	85	103
IIM Kashipur	2011	41	132	112
TOTAL		3,113	3,497	3,652

In the absence of specific data pertaining to students enrolment and number of graduating students, percentage of students (out of enrolled) placed could not be ascertained.

4. Pay (Salary Package)

Indian Placement Reporting Standards (IPRS) cited above dictates that CTC should not be counted as package.

Students graduating from Indian Institute of Management, Bangalore were offered highest average salary among all IIMS consistently during 2012-13 to 2014-15.

Name of the Institute	Year of Est.	AV SALARY (Rs. Lakhs)		
		2012-13	2013-14	2014-15
IIM Kolkata	1961	17.77	16.02	17.40
IIM Ahmedabad	1961	18.14	19.20	21.00
IIM Bangalore	1972	23.23	29.64	24.82
IIM Lucknow	1984	15.62	16.07	17.80
IIM Indore	1990	12.10	12.13	13.90
IIM Kozhikode	1996	12.30	13.70	15.22
IIM Shillong	2007	12.20	12.49	13.04
IIM Rohtak	2009	9.03	9.68	10.40
IIM Ranchi	2009	12.40	11.31	13.22
IIM Raipur	2010	12.03	10.06	11.14
IIM Udaipur	2010	9.37	11.30	11.19
IIM Trichy	2011	10.92	11.00	11.32
IIM Kashipur	2011	10.12	10.05	10.81

From the data below, it is Interestingly, IIM Bangalore have highest scores in parameters like Teaching, Learning & Resources (TLR) 96.18 and 94.05 in Research and Professional Practice (RPC) in all these years (2012-13 to 2014-15) which determine the quality and competency of faculties. It is evident that “Quality” input and deliveries culminates into a “Quality” output as reflected in salary package.

Name of the Institute	Year of Est.	Teaching, Learning & Resources (TLR) (100)	Research & Professional Practice (RPC) (100)	Graduation Outcomes (GO) (100)	Outreach & Inclusivity (OI) (100)
IIM C (1961)	2016	82.34	93.38	89.44	79.25
IIM A (1961)	2016	90.20	91.35	89.73	80.63
IIM B (1972)	2016	96.18	94.05	90.10	86.61
IIM L (1984)	2016	82.22	88.52	89.37	79.32
IIM U (2010)	2016	80.99	90.85	87.17	68.44
IIM Kozhikode(1996)	2016	74.62	88.81	87.15	69.60
IIM Indore (1996)	2016	69.39	83.90	87.02	66.80
IIM Trichy(2011)	2016	76.93	84.11	86.31	64.31
IIM Raipur (2010)	2016	69.09	85.61	87.49	59.44
IIM Rohtak (2009)	2016	77.54	82.24	85.74	48.52
IIM Shillong (2007)	2016	87.71	80.91	87.66	37.82
IIM Kashipur (2011)	2016	62.91	78.33	77.72	48.14
IIM Ranchi (2009)	2016	52.68	80.73	83.65	58.32

Today's generation looks at everything in the short run. They do want to make their major investments quickly and “settle down” to pursue their own line of passion. Circumstances may have some

compulsions in earnings and so starting on a high package and remaining there, could be not sustainable, but helps repay loans and allows students to fulfil their desires quickly allowing them to do different things. Therefore, they wish to do more no sooner they come out of institutions and so the pay package is a very important driver and can set the pace for organisations as well.

Conclusion

Keeping the above analysis in mind, the study indicates that Quality Education + Quality Training = (results into) Quality Placement. Accordingly, one should consolidate all of these and “Manage Placements” rightly. Obviously, colleges that follow mandatory training along with classroom lectures daily, by regularly upgrading and re-learning latest solutions, would have an edge over the others.

Quality of Institutes, their rankings, their placements and salary packages all go in helping an individual having a better standard of living. These are aspirations of most students and it is important to fulfil these, as they then in-turn become future leaders and ambassadors of such institutes.

Choice of an institute is an important feature in the process of a student to make a decision for their future. An institutes legacy and reputation matters, which is proven by the record of premier institutes like the IIMs. They set the benchmark, which is built over years and not overnight. The mushroom growth of institutes currently, look at a short term vision whereas this is indeed a long term exercise in attracting the right companies to come and recruit from their campus. Prior to concluding, let's have a look at the following conversation between a

Mechanic and a Doctor, which author came across in some context:

“Mechanic: Hello, Doctor, you and I do same type of job. I do for your Motor Car and you do for me. I also open hearts, take valves out, grind them, put in new parts, and when I finish this your motor works as a new car.

The Doctor, who is "The famous surgeon", a bit surprised, looked at the mechanic.

Mechanic: but how come, you get big money, when you and me are doing basically the same work? "

Doctor: Try to do it when the engine is running.”

The message is loud and clear: Don't always compare your job or college with the other person or other college. Each individual has his or her own strengths, own circumstances and own capabilities that are unique. This indicates that we respect that while acknowledging what we receive.

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APPENDIX -A

NIRF Parameters For Ranking Of Institutions (2016)

Teaching, Learning and Resources (TLR)	Research Productivity, Impact and IPR
Faculty Student Ratio – Permanent Faculty (FSR)	Combined Metric for Publications (RD)
Faculty Student Ratio – Visiting Faculty (FSR)	Combined Metric for Citations (CI)
Metric for Faculty with Ph.D. and Experience (FQE)	Intellectual Property Right and Patents (IPR)
Metric for Faculty with Ph.D. and Experience FQE	% of Collaborative Publications and Patents (CP)
Metric for Library, Studio & Laboratory Facilities (LL)	Footprint of Projects and Professional Practice (FPPP)
Metric for Sports and Extra Curricular Facilities (SEC)	
Metric for Teaching and Innovation (TI)	
Outreach and Inclusivity (OI)	Graduation Outcome (GO)
Outreach Footprint (Continuing Education, Services) (CES)	Performance in University Examinations (PUE)
Percentage of Students from Other States / Countries (RD)	Performance in Public Examinations (PPE)
Percentage of Women Students and Faculty (WS)	Performance in Placement, Higher Studies and Entrepreneurship (PHE)
	Mean Salary for Employment (MS)

*Perception, Placement and Pay: An analysis based on NIRF 2016 Report***APPENDIX -A**

NIRF Parameters for Ranking of Institutions (2016)

Percentage of Economically and Socially Disadvantaged Students (ESDS)	
Facilities for Physically challenged and Differently Able Persons	
Perception (PR)	
Process for Peer Rating in Category (PR) and Applications to Seat Ratio	

APPENDIX -B

Proposed NIRF Parameters for Ranking of Institutions (2017)

Teaching, Learning and Resources (TLR)	Research and Professional Practice (RPP)
Student Strength including Doctoral Students	Combined metric for Publications (PU)
Faculty-student ratio with emphasis on permanent faculty (FSR)	Combined metric for Quality of Publications (QP)
Combined metric for Faculty with PhD (or equivalent) and Experience (FQE)	IPR and Patents: Filed, Published, Granted and Licensed (IPR)
Total Budget and Its Utilization: (CBTU)	Footprint of Projects and Professional Practice and Executive Development Programs (FPPP)
Outreach and Inclusivity (OI)	Graduation Outcome (GO)
Percent Students from other states/countries (Region Diversity RD)	Combined % for Placement, Higher Studies, and Entrepreneurship (GPHE)
Percentage of Women (WF) + (WS) + (WA)	Metric for University Examinations: (GUE)
Economically and Socially Challenged Students (ESCS)	Median Salary
Facilities for Physically Challenged Students (PCS)	Metric for Graduating Students Admitted Into Top Universities (GTOP)
	Metric for Number of Ph.D. Students Graduated (GPHD)
Perception (PR)	
Peer Perception: Employers and Research Investors (PREMP)	
Peer Perception: Academics (PRACD)	
Public Perception (PRPUB)	
Competitiveness (PRCMP)	

Abstract

Indian Prime Minister Narendra Modi's sudden announcement to demonetise Rs 500 and Rs 1,000 notes in circulation, though welcomed by people across the country, has left many in the lurch. This article shows impact of demonetization on Indian society and economy. Despite facing the opposition's ire, the Prime Minister, in an impassioned plea on Sunday, urged the people to support the move while asking them to bear the "pain for 50 days" to help him deliver the "India of your dreams". He also warned that several other steps were in the offing to curb the menace of corruption.

Introduction

On November 8, 2016 government announced the decision to discontinue the legal tender status of Rs 500 and Rs1000 notes in India. The original objectives were stated as eliminating fake currency inflicting losses on those with black money; and disrupting terror and criminal activities. Later, new objectives were tacked on enabling growth in bank credit, turning India into a cashless economy. A cost benefit analysis suggests that the benefits were relatively small when compared with the costs. Rumours became rife. Some tried to invest their dying currency in gold. Some contacted their near and dear ones in this miserable hour. People could get only Rs 4000/ of old denomination exchanged with the new one. Big queues before the banks and ATMs became the order of the day.

Definition of 'demonetization':

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency. The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. The opposite of demonetization is demonetization, in which a form of payment is restored as legal tender.

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The main objective:

1. To curb the black money and Corruption -At some extent this action may help to control on black money rotation.

2. Fake money menace-All the people but those who were indulged in malpractices welcomed the move.
3. Crack down on black political campaigning-At the time of election for the purpose of campaigning normally political parties uses black money but due to demotization
4. Get everyone to have a bank account-To convert black money into white money it is compulsory to open an account so that government can verify the actual income.
5. Get every citizen in India to be monitored online-There was transaction transformation from traditional method to online method.
6. Boost the economy- To take control of Indian economy by monitoring each and every transaction from micro to international economy.

Impact on Economy and Society

We shall see a great impact of this move of the Central Govt on Indian Society and Economy.

1. There shall be a great check on the terror-related funding and therefore control on terrorist activities.
2. There shall be no ostentatious expenditures on marriages and other ceremonies. So the society will grow lesser materialistic and people more prudent.
3. The people will have lower expenditure power. With that they will not be able to purchase luxurious things.
4. With the fake money destroyed, Indian economy will see a big boom and the so far booming real estate sector shall fall on the ground.
5. The things shall be ordered online more.
6. Indian Currency shall get respect at the international market.
7. Corruption shall be down to a great

extent as people will stop the tendency of accumulating money using wrong means.

8. Inhibiting Inflation
9. There shall be compulsory savings on temporary basis for lower and middle class people.

Benefits of Demonetization

1. Increases Deposit Base & Savings: Currency demonetization increases deposit base and savings as individuals will deposit more and store less physical currency at home.
2. Improves Monetary Transmission & Reduces Lending Rates: With currency demonetization, there will be a movement of currency from individuals to banks and Financial Institutions. The rise in deposit rates would put all of this money into circulation. The cost of funds will reduce for Banks/ FIs, and the overall lending rates for various trade, business and commerce activities would reduce.
3. Creates Room For Monetary Accommodation: With improved monetary transmission, there will be space for a far more liberal monetary policy, which would result in a further reduction of interest rates in the future. Most analysts are already projecting a lower repo rate in the coming months.
4. Direct Boost to The Jan Dhan Yojana: Jan Dhan Yojana accounts have a very high number of dormant or unused accounts. These accounts have suddenly seen a spike in usage, and individuals who ve had these will finally start using them and it might help them in inculcating banking habits.
5. Added Support for Government Finances: The Government will significantly benefit from the

additional cash that is pushed into the economy. There will also be a much higher collection of income and other taxes by the Government.

6. GDP Growth Potential: More than short term benefits, there is an angle of long term GDP growth as well, which we should be able to observe over the next few years. This move could positively impact the GDP figures of our economy by around 2018.
7. Long Term Benefits: A few might criticize this move at present, but it will bring multiple long-term benefits for the nation s economic health. This entire exercise might be slightly discomfoting, but demonetization will definitely have long-term benefits and implications.

Evasion Effects

- Depositing money in the accounts of their poor relatives and friends.
- Enticing the people with some percentage of money for exchange.
- Asking their employees to stand in the long queues in front of Banks and ATMs for getting money exchanged.
- Hiring labors for some Rupees ranging from Rs 500/- to 700/- for becoming the part of long queues in front of banks/ ATMs.
- Converting black money into gold.
- Paying a few months salaries in advance.
- Paying back loans forcibly.
- Using their influence / links with bank employees and so on.

Conclusion:

However, it is essential to note here that although it is an excellent move towards

curbing corruption, the plan can by no means be a conclusive step. The government has initiated a war against corruption and black money but this must be treated as a beginning and further steps should be taken to stop generation of black money and the need to do so. Only then will this decision of demonetizing high denomination currency hold the significance the government has intended it to. There is no doubt that e-transaction will strengthen the people of India. It will brings the transparency in the economy. We can sure hope a good future with this decision. The black money must be arrested at any cost.

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***African-American Women's struggle to gain
Independence reflected in the poetry
of Sonia Sanchez
Amrita Bhargava***

Abstract

This paper has taken up only the latest authors of Female African-American literary world that have recently drawn the attention of the world towards them. They still need a close revisiting to their works.

African-Americans have been through difficult lives since they arrived in America as slaves. African-Americans women as a part of African-Americans society are not free from the sufferings such as being treated as animals, losing their soul rights, and subjecting to violent behavior. Even, they have to face double miseries as Blacks and as women. As women, they had to face discrimination from the White and domestic oppression from the African-Americans men. In literary works, those miseries have been depicted in many ways by many authors. On this subject, Sonia Sanchez expresses herself as a victim of inequality.

Keywords: Feminism, African-American, Struggle, Independence, Sonia Sanchez, discrimination

Introduction

African-American literature mainly focused on the issues of slavery, before American civil war. Now it is incorporated as an integral part of American Literature. All together African-American literature explores the issues of freedom and equality, which were long denied, to blacks in America.

This research discusses African-American woman's struggle to gain Independence. Since the end of slavery, African-American men and women have contributed an increasingly greater number of works to the collection of American literature. The 20th century was of particular note for poets, as many famous black female poets took to the stage and created works representative of their cultural heritage.

Objective

To get clear vision of the research, the objective is to describe the struggle of African-American women to gain independence. Despite all the international efforts, the most urbanized of the world's countries, United States of America is still facing racial discrimination and that is clearly evident in the poetry of Sonia

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Sanchez. She fascinates her audiences lyrically with vigor, fire and insight, and possesses the distinctive ability to break the opaque prisms of race and class between readers. Following are the objectives of this paper.

1. To understand African-American cultural study
2. To understand impact of women writing on literature
3. To understand racism in countries

Review of Related Literature

Barbara Smith (1977) in "Towards a Black Feminist Criticism" called on African-American women to create a body of literature that "embodies the realisation that the politics of sex as well as the politics of race and class are interlocking factors." (Gloria Hull et al. ed., 1982). There came a move in African-American women's writing which raised vital issues about the nature of sexism in America. Thus, they focused on themselves as women and as Blacks. Since the 1970s African-American women have explored a array of themes and articulated their genius in different forms. Many famous black female poets discuss issues the communal may find objectionable or shocking, but their stories and poems are a necessary to make people aware of the dilemma of others. Although sometimes outrageous, a lot can be learned from these poets. Some most prominent authors who have contributed in the history of African-American women literature are Nikki Giovanni, Alice Walker, Maya Angelou, and Sonia Sanchez.

Nikki Giovanni is a remarkable poet who has written many valuable collections of poetry. As an African-American, her race, as well as her childhood and her womanhood, inspire much of her work.

Giovanni has received many awards, and has been honored many times for her pieces. During her long career, she truly has contributed much to the world of poetry. Along with inspiration from black family culture, and racial issues, many of Nikki Giovanni's poems showcase her strong faith in God, as well as womanhood. Blues music and rhythm are also key components of many of Giovanni's pieces.

Maya Angelou is a poet and award-winning author and is best known for her books, including her series of seven autobiographies, as an African-American, Angelou experienced firsthand racial prejudices and discrimination in Arkansas. She also suffered at the hands of a family associate around the age of 7, during a visit with her mother. Angelou was raped by her mother's boyfriend. Then, as revenge for the sexual assault, Angelou's uncles killed the boyfriend. So disturbed by the experience, Angelou stopped talking.

Alice Walker, one of the most significant black American novelists, marks the special position in the history of African-American novels with her Pulitzer Prize winning novel *The Color Purple* in the 1980s. It is about the crucial aspects of race and the experiences of blacks in America. Set in the early 1900s, the novel explores the female African-American experience through the life and struggles of its narrator, Celie. Celie suffers terrible abuse at the hands of her father, and later, from her husband.

Sonia Sanchez's Literary Uses of Personal Pain

Sonia Sanchez is one of the most prominent African-American poets and the leader of Black Art Movement. Sonia Sanchez is considered the "mother" of

the spoken word movement, a poet, playwright, activist, feminist and professor. Among the most prominent of these writers is Sanchez, Sonia is a poet of the highest order.

Although her literary focus has been primarily to express her experience as an African-American woman, Sanchez claims "if you write from a black experience, you're writing from a universal experience as well." As academic interest, in the voices of women and African-Americans has intensified, critical interest in and acceptance of Sanchez's work has increased. Her poetry books include *Home girls and Hand grenades*, which won the American Book Award in 1985; *We a Bad People*, *Liberation Poems*, *A Blues Book for Blue Black Magical Women*, *Love Poems*, *I've Been a Woman: New and Selected Poems*, *Under a Soprano Sky*, *Continuous Fire*, *Wounded in the House of a Friend*, *Does Your House Have Lions?* and *Shake Loose My Skin: New and Selected Poems*. Sonia Sanchez *Wounded in the House of a Friend* offers a powerful examination of personal and shared pain. With passion and precision, *Wounded in the House of a Friend* confronts issues of self-doubt and anger that emerge in women's lives: disloyal life partner, a brutal rape, the murder of a woman by her granddaughter, the negative effects of drugs. Sanchez transforms the unspoken and sometimes violent betrayals of our lives into a liberating vision of connection in touching salvation, compassion, self-fulfillment and the divisions raised by racism.

In her 1973 book of poems, *A Blues Book for Blue Black Magical Women*, Sanchez explores being a woman in a society that "does not prepare young black women, or women period, to be women," as she told Claudia Tate in *Black Women Writers at Work*. As Sanchez said to Claudia Tate, "If

you cannot remove yourself from the oppression of a man, how in the hell are you going to remove yourself from the oppression of a country?"

Conclusion

In concluding this paper, I want to address sufferings of black women's that is still prominent in worlds' largest countries the United States of America. This research depicts African-American woman's struggle to gain Independence. African-American women in American society were miserable. As women, they are discriminated by Whites in their works while in the house they are assaulted by Black men who should be their own natural defenders. African-American men have exploited their women as animals. They are subjecting to violent behavior such as physical abuse, oppressions, etc. even they have to be responsible about their household running.

This work eventually furthers the empowerment of African-American women in Sonia Sanchez Poetry, and revises the belief that black women remained in the background of revolutionary writing. At its smallest level, it seeks to introduce scholarship on African-American women poets who have largely been marginalized within the black scholarly community.

Sonia Sanchez is considered as the leading female voice of the Black Revolution. Her poetry consists of a visionary quality and a vigor sense of the past. She usually presents positive role models and often harshly realistic circumstances in an effort to motivate her readers to improve their lives.

Today, my simple passion is to write our names in history and walk in the light

that is woman. - Sonia Sanchez

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Introduction

Since olden days, make up products are being used by Women all over the world to look attractive .The similar trend has been followed in india too. India would be the one of the largest cosmetic country in a next few decades. Many national companies such as Dabur India, Godrej Consumer Products, Patanjali Ayurved etc & international companies such Hindustan Unilever, Colgate Palmolive India, Gillette have entered Indian Market with the range of products which satisfy the needs of consumers.

With liberalization in 1991, along with the recognition of many Indian Women such as Sushmita Sen, Aishwarya Rai, Priyanka Chopra, the cosmetic industry has come into limelight in a bigger way. There is tremendous change in the use of cosmetics. Following table shows how change in Personal Care Products has been occurring in Indian Market.

Following data shows how Indian Personal Care Products Industry is growing

Type of Market	INR (Sales)	Year	Estimated Growth Rate over the period 2013-18	Fastest Growing Segment
Skin Care	INR 62 bnin	2013	16%	Anti-ageing and fairness creams especially for men
Color Cosmetics Market	INR 17 bnin	2013	15-20%	Lip gloss and mascaras
Hair Care	INR 125 bnin	2013	30-35%	Shampoo and conditioners hair colorants and styling products
Perfumery and Deodorants Market	INR 51bnin	2013	40%	Deodorants

Source :Beauty & wellness Market

Thus Color Cosmetics Market is growing at the rate of 15-20%.

Electronic & Print Media as well as social media are playing an important role in spreading awareness about the cosmetic products & developing fashion consciousness among Indian customers. Top leading companies such as Lakme , Revlon , Oriflame Cosmetics , L'Oreal Group , Chamber & many other companies are entering in Indian Market thus fulfilling the need of consumers. India's retail beauty & cosmetic industry which is currently \$ 950 million , going expand upto \$ 2.68 billion by

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2020. Annual growth in Indian beauty & cosmetic market is in the range of 15-20% .(Beauty & Wellness Market) Demand for natural & herbal products is increasing among Indian Consumers as growing awareness of side effects of chemicals used in Cosmetics.

Market consumption volume of Make Up products has increased with a CAGR of 17.6% between 2011 and 2015, to reach a total of 151.9 million units in 2015.(Marketline 2016)

The market's volume is expected to rise to 308.6 million units by the end of 2020, representing a CAGR of 15.2% for the 2015-2020 period.(Marketline 2016)

The cosmetics industry includes products and processes applied to the human body to keep it clean and make it look attractive. Toiletries & Cosmetics both are the part of Cosmetic Industry. Toiletries are used to make body clean and cosmetics are used to look attractive. Changing socio economic use of cosmetic products is reaching every section of the society. Increase in working population especially women, increase in purchasing power among the people, growing importance to physical appearance, and demand for consumerism, are socio-cultural transformations that have created huge demand for cosmetic products in Indian society.

Objectives :

- 1) To study category segmentation of Make Up Products
- 2) To study market share of different categories of Make up products
- 3) To study leading companies in Make Up Market

Review of literature

A highly competitive market makes the cosmetic industry increasingly dynamic and encourages the development of new products on a regular basis. The cosmetics industry is dynamic, lucrative, innovative and fast paced. With shorter life cycles of cosmetics products, varying climatic conditions, and rapidly changing attributes of fashion compel manufacturer to keep pace with changing market demand (Kumar, et. al.2006; Geoffrey, 2006).

Manufacturers need to be innovative not only in the manufacture of products but also in presentation and marketing of the products. There are very few studies on innovation in the small scale cosmetics sector. Today cosmetics industry has emerged as one of the most profitable industries worldwide (Geoffrey, 2006).

The recent significant shift in the cosmetics sector has been the movement and growth of the market from Western countries to developing regions in South America, Eastern Europe, and Asia, especially China and India (Kumar et al., 2006).

Cosmetics are substances or products used to enhance or alter the appearance or fragrance of the body. Many cosmetics are designed for use of applying to the face and hair. Common cosmetics include lipstick, mascara, eye shadow, foundation, rouge, skin cleansers and skin lotions, shampoo, hairstyling products (gel, hair spray, etc.), perfume and cologne. Cosmetics applied to the face to enhance its appearance are often called make-up or makeup. (www.wikipedia.com)

Cosmetics are intended to be applied externally. They include but are not limited to products that can be applied to the face: skin-care creams, lipsticks, eye and facial makeup and colored contact

lenses; to the body: deodorants, lotions, powders, perfumes, to the hands/nails: fingernail and toe nail polish, and hand sanitizer; to the hair: permanent chemicals, hair colors, hair sprays, and gels.(www.wikipedia.com)

A subset of cosmetics is called "make-up", refers primarily to products containing color pigments that are intended to alter the user's appearance. (www.wikipedia.)

In this article make-up market which consists of eye make-up, face make-up, lip make-up and nail make-up is taken into consideration.

Research Methodology

The data was collected through the websites of different search engines like Google, Euromonitor, Marketline, Wikipedia etc. The data was also collected through different magazines, newspapers, research journals, annual reports of companies etc.

Market analysis

The Indian make -up market has been growing at a strong rate and this trend is projected to continue over the forecast period. India and China lead the growth in the Asian colour cosmetics sector, due to rising disposable incomes, high population growth, and rise in consciousness about appearance. The Indian make -up market had total revenues of \$546.3m in 2015, representing a compound annual growth rate (CAGR) of 20.5% between 2011 and 2015 (Marketline 2016)

Market value

The Indian make up market grew by 20.9% in 2015 to reach a value of \$546.3 million. Market value forecast In 2020, the Indian make - up market is forecast to have a value of \$1,258.2 million, an increase of 130.3% since 2015. Market

The Indian make - up market grew by 18.1% in 2015 to reach a volume of 151.9 million units. In 2020, the Indian make - up market is forecast to have a volume of 308.6 million units, an increase of 103.1% since 2015. (Marketline 2016)

Category segmentation

Lip make-up is the largest segment of the make -up market in India, accounting for 57.9% of the market's total value.

Indian consumers are becoming very brand conscious with a readiness to try new brands and products. As they become increasingly informed, they are embracing international cosmetics brands despite a difference in price points.

The lip make-up segment was the market's most lucrative in 2015, with total revenues of \$316.5m, equivalent to 57.9% of the market's overall value. The nail make-up segment contributed revenues of \$86.5m in 2015, equating to 15.8% of the market's aggregate value. The performance of the market is forecast to decelerate, with an anticipated CAGR of 18.2% for the five-year period 2015-2020, which is expected to drive the market to a value of \$1,258.2m by the end of 2020.

Market value

The Indian make-up market grew by 20.9% in 2015 to reach a value of \$546.3 million.

The compound annual growth rate of the market in the period 2011–15 was 20.5%.

Year	\$ Million	% Growth
2011	259.4	
2012	311.2	20%
2013	374.4	20.3%
2014	451.7	20.6%
2015	546.3	20.9%

Source : Marketline (June 2016)

Market Segmentation

Category segmentation

Lip make-up is the largest segment of the make-up market in India, accounting for 57.9% of the market's total value. The Nail make-up segment accounts for a further 15.8% of the market. Eye Make Up accounts for 13.3 % & face Make Up accounts for 13%.

Indian Make-Up Market category Segmentation : \$ Million , 2015

Category	2015	%
Lip Make Up	316.5	57.9
Nail make Up	86.5	15.8
Eye make Up	72.5	13.3
Face make Up	70.8	13
Total	546.3	100

Source : Marketline (June 2016)

Market share

Unilever Plc is the leading player in the Indian make-up market, generating a 25.6% share of the market's value. L'Oreal S.A. accounts for a further 15.5% of the market.

India Make Up Market share : % share, by Value 2015

Company	% Share
Unilever Plc	25.6 %
L'Oreal S.A	15.5 %
Revlon ,Inc	8.3 %
Oriflame Cosmetics S.A	5.1 %
Other	45.5 %
Total	100 %

Source : Marketline (June 2016)

Market value forecast

In 2020, the Indian make-up market is forecast to have a value of \$1,258.2 million, an increase of 130.3% since 2015. The compound annual growth rate

of the market in the period 2015–20 is predicted to be 18.2%.

Year	\$ Million	% Growth
2015	546.3	20.9
2016	651.3	19.2
2017	771.9	18.5
2018	911.0	18.0
2019	1070.8	17.5
2020	1258.2	17.5

Source : Marketline (June 2016)

Leading Companies in Make Up Market in India

Unilever

Unilever is one of the world's premier FMCG companies with a host of well-known brands in the foods, home and personal care categories. The group operates through four product segments: personal care, foods, refreshment, and home care. The personal care segment includes skin care and hair care products, make-up, deodorants and oral care products. The group's brands in this segment include Dove, Lux, Rexona, Sunsilk, Axe, Pond's, Lifebuoy and Close Up, among others. The company recorded revenues of \$70,699 million in the fiscal year ending December 2015, an increase of 10.0% compared to fiscal 2014. Its net income was \$6,979 million in fiscal 2015, compared to a net income of \$6,863 million in the preceding year.

L'Oreal

L'Oreal, a French company, is engaged in the production and marketing of a range of perfumes, make-up, hair and skin care products. The company's products are sold under well-known brands such as L'Oreal Paris, Garnier, Maybelline New York, Softsheen. Carson, Essie, Vichy, L'Oreal Professionnel, Kerastase, Redken, Matrix, Lancome, Biotherm,

Helena Rubinstein, Kiehl's, Shu Uemura, Giorgio Armani, Diesel and SkinCeuticals among others. L'Oreal operates in more than 130 countries worldwide.

The company operates through two branches: cosmetics and The Body Shop. The Body Shop branch operates a chain of 3,119 stores in over 60 countries, specializing in skin and hair care products made from natural ingredients. The company recorded revenues of \$33,520 million in the fiscal year ending December 2015, an increase of 12.1% compared to fiscal 2014. Its net income was \$4,378 million in fiscal 2015, compared to a net income of \$6,517 million in the preceding year. (Marketline June 2016)

Revlon, Inc

Revlon is a global cosmetics and personal care products company and conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation (Products Corporation) and its subsidiaries.

The company's operations are organized into two segments: consumer and professional.

The consumer segment includes cosmetics, hair color and hair care, beauty tools, anti-perspirant deodorants, fragrances and skincare products. The professional segment includes a line of products sold in the professional channel, including hair color, shampoos, conditioners, styling products, nail polishes and nail enhancements. The company's brands in this segment include Revlon Professional in hair color, hair care and hair treatments; CND in nail polishes, treatments and nail

enhancements, including CND Shellac and CND Vinylux nail polishes; American Crew in men's grooming products; and d:fi in men's hair care products

The company recorded revenues of \$1,914 million in the fiscal year ending December 2015, a decrease of 1.4% compared to fiscal 2014. Its net income was \$56 million in fiscal 2015, compared to a net income of \$41 million in the preceding year.

Oriflame Cosmetics

Oriflame is a Luxembourg-based company operating in the cosmetics industry. The company manufactures and distributes skin care products, fragrances and cosmetics through an independent sales force of more than three million consultants. The company offers its products across six categories: skin care, color cosmetics, fragrances, personal and hair care products, wellness products, and accessories.

Oriflame provides moisturizers, anti-cellulite and anti-ageing products in the skin care category. The company has three color cosmetic ranges including Very Me, Oriflame Beauty and Giordani Gold. Oriflame offers fragrances for men and women. The company's personal and hair care category offers body care, bath and shower, hair care, oral hygiene, foot care, hand care and baby care products.

The company recorded revenues of \$1,680 million in the fiscal year ending December 2014, a decrease of 10.0% compared to fiscal 2013. Its net income was \$50 million in fiscal 2014, compared to a net income of \$104 million in the preceding year. (Marketline June 2016)

Conclusion

Changes in socio economic status , Increase in working population

especially women, increase in purchasing power among the people, growing importance to physical appearance, and demand for consumerism, are socio-cultural transformations that have created huge demand for cosmetic products in Indian society. Make-up market which consists of eye make-up, face make-up, lip make-up and nail make-up has been increased with a CAGR of 17.6% between 2011 and 2015. The market's volume is expected to rise to 308.6 million units by the end of 2020, representing a CAGR of 15.2% for the 2015-2020 period. Lip make-up is the largest segment of the make-up market in India, which is followed by Nail make-up segment, .Eye Make Up and face Make Up respectively. Top leading companies such as Lakme, Revlon, Oriflame Cosmetics, L'Oreal Group, Chamber & many other companies are entering in Indian Market thus fulfilling the need of consumers.

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Development of Global Maharashtra in Co-Relation with Make in India

Sudha Vijay Nair

What is Make in India?

Make in India today is a well known and one of the most important initiative that has been launched by the Government of **India** and the main motto behind Make In India is to encourage National as well as Multi-national companies to manufacture their products in **India instead of Importing** items from other countries. Make in India was launched by our Honourable Prime Minister Shri. Narendra Modi on 25 September 2014 and is been successfully implemented in India which is still an ongoing process.

Abstract

Make in Maharashtra

Make in India concept was given major importance for the development of not only India as a whole but various states also starting implementing this and in Maharashtra various initiatives were taken by our Honorable Chief Minister, Shri Devendra Fadnavis to encourage the production of goods within the country and to make Maharashtra one of the major manufacturing hub of the world economy which would in turn increase the employment opportunities in Maharashtra and unemployment would be reduced to a very great extend not only in Maharashtra but in India as well. As per the Chief Minister of Maharashtra, Shri Devendra Fadnavis the prime focus is to ensure "Ease of Doing Business".

To motivate budding entrepreneurs for starting new businesses, various policies were implemented by the Maharashtra Government in order to avoid red-tapism, loopholes in the policies, delays etc. in various sectors taking into consideration the growth and the economic development of Maharashtra as well as to Make India one of the most economically developed country. Also major new initiatives were designed by the Government of Maharashtra to facilitate investment, innovation and to protect the intellectual property and build the best-in-class manufacturing infrastructure within Maharashtra state.

Mumbai is the capital of Maharashtra state and the official language spoken is Marathi. The total Area of Maharashtra is approx. 307713 Sq.km and the Population of Maharashtra is 96752247 (Second Highest in India). Maharashtra is well known for its tourist destinations some of which are Ajanta,

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Ellora, Elephanta Caves, Gateway of India, Biwi Ka Maqbara, Nariman Point, Flora Fountain etc.

Introduction

Maharashtra has always being on the forefront with its various dynamic visions for converting challenges into opportunities so as to make Maharashtra one of the most preferred State in India. Maharashtra Government has and is still continuously emphasizing their best to provide the best infrastructure and power at competitive cost and improvement in Government Systems to make Maharashtra as the preferred investment destination.

Some of the Main Objectives of Make in Maharashtra

- The main objectives of Make in Maharashtra are:
- To study and to implement the major new initiatives designed to facilitate investment and fostering innovation in manufacturing sector in India initiated by the Government of Maharashtra State.
- To create business friendly atmosphere by increasing ease of doing business as much as possible keeping the target to increase foreign direct investment and local investment to further increase industrialization in Maharashtra.
- To protect intellectual property and build best-in-class manufacturing infrastructure and attract multinational companies to the state as part of a Make-In-Maharashtra campaign, in line with the Centre's Make-In-India mission.

Action plan of the Government

- To review the industrial policy initiated by earlier Governments and to ensure and implement better prospects for the entrepreneurs, existing organizations etc and create confidence of prospective investors.
- "Making Mumbai' as one of the main International Financial Centre by implementing suggestions recommended by the High Power Committee under the Chairmanship of the then Union Finance Minister for Infrastructural Development and Tax Region.
- To review all the permits and licenses to ensure that "Ease of Doing Business in Maharashtra" becomes much easier.
- To formulate branding and marketing strategy of the State at National and International level.
- To encourage potential opportunities for investment as well as business partnership for Promotion of Industry and SMEs in foreign countries.
- Review the working of various agencies and their arrangements for taking care of law and order system of Mumbai city and allocate sufficient funds for improvement of services to avoid unrest in the city in any manner in the future.
- To set up technology parks in each district to generate new entrepreneurship and to develop new ideas for new businesses as well as Development of Quality Infrastructure, Adequate Power and Water with competitive cost, improvement in skill development

and industrialization in rural areas to remove bottle necks.

Maharashtra Chief Minister, Shri Devendra Fadnavis during the signing of various MoUs at the Make in India week in BKC. (Source: Express photo)



"You have given me a mission. In the coming days, we shall make Maharashtra and Mumbai, capital of Start-Ups," Fadnavis had stated while inaugurating a seed investment and innovation platform.

Emphasis for Make in Maharashtra & Make in India

- Make in India was one of the major initiatives launched by the Government of India to encourage multi-national, as well as national companies to manufacture their products in India. India received US \$63 billion in foreign direct investment (FDI), emerging as the top destination globally, surpassing the United States of America as well as the People's Republic of China.
- Maharashtra Chief Minister Shri. Devendra Fadnavis had then stated that textiles and food processing would help the government consolidate the value chains and help farmers. Also he conveyed that, Maharashtra has always remained the

gateway of India and the economic growth of Maharashtra will contribute to the national growth and the overall development of the country.

The major 25 Sectors which were Focused for Make in India were:

Automobiles, Automobile Components, Aviation, Biotechnology, Chemicals, Construction, Defence, Manufacturing, Electrical Machinery, Electronic systems, Food Processing, Information Technology and Business Process Management, Leather, Media and Entertainment, Mining, Oil and Gas, Pharmaceuticals, Ports and Shipping, Railways, Renewable Energy, Roads and Highways, Space and Astronomy, Textiles and Garments, Thermal Power, Tourism-Hospitality & Wellness. As per the new Govt. Policy 100% FDI is permitted in all the above sectors, except for Space (74%), Defence (49%) and News Media (26%).

Shri Devendra Fadnavis also met various Industry captains on 'Make in Maharashtra which included:

- Reliance Industries Chairman Shri Mukesh Ambani and various other industrialists for 'Make in Maharashtra' initiative in order to increase the state growth rate and boost employment opportunities in Maharashtra.
- The meeting with various industrialists focused on the current status and past trends of the manufacturing sectors in Maharashtra, problems faced by the sectors in the state and measures required to be initiated to make Maharashtra the preferred investment destination for the industry. Discussions were carried out making the approval processes for industries

more efficient and transparent and bringing them on a common e-platform.

Out coming of the Meeting:

- "The Cabinet sub-committee was formed to facilitate the 'Make in Maharashtra' campaign which was initiated to hold at least one meeting every month or whenever required to work towards giving relevant licenses to startups while reducing the time frame to acquire relevant permissions.
- Tasks assigned to the Sub-Committee included the task to monitor the status of all the licensing applications of industries and to keep a check on the various departments whose clearances are required for starting new industries.
- The secretarial committee was given the task of reviewing cases where the government department had not given clearances to industries within the specified period.

Make in India week: At Rs 7.94 lakh crore, Maharashtra attracts lion's share of investments

- According to Maharashtra Government, it was stated that the new projects would create around 30 lakh jobs and various task forces would be formed in order to ensure smooth implementation of the various projects.
- The Maharashtra government had also announced that it has attracted investments worth Rs 7.94 lakh crore at the Make in India Week and would form a task force to work towards ensuring that projects are

implemented without any delay.

- The list also included an investment of Rs 1.50 lakh crore for the backward regions of Vidarbha and Marathwada, which was worst affected by the drought and agrarian crises. Konkan region (including the Mumbai Metropolitan Region) with an investment of Rs 3.50 lakh crore, Khandesh (North Maharashtra) with an investment of Rs 25,000 crore and Pune (Western Maharashtra) with an investment of Rs 50,000 crore.

Vital Statistics

VITAL STATISTICS		
Rs 7.94 lakh crore total commitments for Maharashtra		30 lakh total jobs to be generated
WHO GETS WHAT		
SECTOR	INVESTMENT	JOBS
Energy	Rs 2.30 lakh crore	20,817
Manufacturing	Rs 1.65 lakh crore	1,32,296
Real estate	Rs 1.10 lakh crore	7,65,000
Social Infrastructure	Rs 92,440 crore	6,88,158
Telecom	Rs 31,000	4,000
Textile	Rs 22,745 crore	2,03,771
Auto & auto component	Rs 22,139 crore	20,098
MIME	Rs 22,137 crore	1,17,000
IT Park	Rs 21,246 crore	3,91,425
Tourism	Rs 12,499 crore	5,127

MOU Signed by Various sectors

- Maharashtra signed a total of 2,594 MoUs worth Rs 7.94 lakh crore in diverse sectors, including manufacturing, agro-industry, textile, energy, infrastructure retail, tourism, real estate, IT parks, skill development, medical and MSMS. The big corporates who have signed on are Mahindra & Mahindra (Rs 8,000 crore), Mercedes (Rs 1,200 crore), Ascendas (Rs 4,571 crore), Raymond (Rs 1,400 crore) and Sterlite (Rs 60,000 crore). The list

also includes Pepsico and Coca Cola.

Make in India: Maharashtra unveiled a set of policies for easing business in State

The first policy unveiled was Maharashtra Retail Trade Policy, which provided online registration for small enterprises with less than nine employees, and also allowed farmers to sell directly to retailers, by passing market of Agricultural Produce Market Committee (APMC), a statutory market committee constituted by a State Government APMC markets.

The state also launched a single window policy for business in general for seeking various permissions and licences, which shall be operating through an online portal.

A package named after BR Ambedkar was unveiled to encourage SC/ST youth towards entrepreneurship besides two separate policies for maritime development and electronics and FAB manufacturing.

Conclusion

Make in Maharashtra was one of the major initiatives taken by the Government of Maharashtra and the people of Maharashtra have very great expectations for India to increase the growth in manufacturing sector, which contribute major part to GDP. There is a long journey ahead of us to achieve the global competitiveness by taking global leadership. A good start has already being initiated by the present Government which has to be carried out by each and every person of Maharashtra and India to improve manufacturing sectors and all the other sectors of the economy. This article is based on various secondary data which has been collected from the published reports of ministry of external affairs, newspapers, journals, websites, meetings of Maharashtra Chief Minister with various dignitaries etc.

“Jai Bharat Jai Maharashtra”

Introduction

The concept of corporate social responsibility of large industrial groups has occupied a prominent place in the greater national discourse on economic issues since the pre-independence era in India. Gandhi described large business as 'trusts' of the 'wealth of the people' and thus emphasized on the larger social purpose that industrial wealth should serve in independent India. In the early days of the post- independence period, the Indian state under the heavy influence of Nehruvian socialism encouraged private industries to play an active role in the economic and social development of the backward sections of the society, while at the same time setup a mammoth public sector for serving larger societal interests. As Nehru's gentle socialism gave way to the more radical policies of nationalization and extensive state regulation of the Indira Gandhi era. Industrial groups desperate to avoid the draconian state policies and regulations in economic affairs resorted to large scale corporate welfare programs to demonstrate that private wealth also played a important role in poverty alleviation and the socio-economic development of the nation and was not anti-people.

An impending crisis in Indian economy led the Rajiv Gandhi and Narashima Rao governments to dismantle the 'license raj and introduce much-needed economic reforms in the country, which marked the beginning of the economic liberalization and the free market economy in India. The major impact of these economic reforms has been the increased presence of transnational corporations in the country and transformation of Indian businesses into large global enterprises. In this scenario, there is an increased focus on the social role of these private enterprises by both the proponents and opponents of liberalization in India.

The conceptualization of corporate social responsibility up till the 1990's was purely in terms of philanthropy or charity. Welfare programs or initiatives were introduced not as a duty or a responsibility but as a form of charity that was supposed to indicate the virtues of the company or the organization. Many industrial groups like the Tatas or Birlas setup charitable trusts that provided financial grants for various worthy causes. Although there were some cases where the corporation took up a more active role like the establishment of the Birla Institute of Technology, Pillani by the Birlas or setting up of primary schools

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by several major industrial groups for their workers 's children but even in these cases the approach was philanthropical.

With the shifting of the corporate social responsibility paradigm to a stakeholder centric approach, practices at the ground level have also undergone a radical transformation. In every aspect of corporate social responsibility measures the last decade has seen corporations innovating to increase efficiency, effectiveness and accountability. The focus has been on initiatives that are people-centric with active com- munity participation at all levels. Further, the corporation themselves have moved away from the charitable initiatives like giving financial grants or sponsorships to providing products and services in a manner that would make a real difference in the target communities.

The first perceptible change has been the introduction of a host of innovative programs and schemes in several areas like education, healthcare, rural development, environment protection, protection of artistic and cultural heritage and disaster management that are customized to meet the specific needs of the target group and corporations devote not only financial resources but expertise, manpower, products and services for the successful implementation of these schemes:

- LUPIN INDIA LTD, India's leading manufacturer of pharmaceuticals has started a project for providing sustainable development in 154 villages across Rajasthan. The scheme instead of providing for piece-meal assistance that does not lead to effective alleviation of poverty or adequate development is designed as a holistic action plan that includes an

Agricultural Income Generation Scheme, land cultivation and fruit plantation programs, fodder preservation schemes, sericulture and water-recycling programs, establishment of medical and educational centers, adult literacy programs and credit schemes.

- RANBAXY, one of India's major pharmaceutical firms operates seven mobile healthcare vans and two urban welfare centres that reach over a lakh people in various parts of northern and central India as part of its corporate social responsibility initiative.
- TATA CONSULTANCY SERVICES (TCS), has set up a fully equipped computer training laboratory for children from the Society for the Welfare of the Physically Handicapped and Research Centre, in Pune for imparting basic computer knowledge.
- NIIT, has launched a highly popular 'hole-in-the-wall' scheme where it places a computer on a public wall in urban and rural areas so that neighbor- hood children can learn computer basics using the play- way method.
- BHARAT ELECTRONICS LTD, built cyclone proof houses for the victims of the super cyclone in with the help of the victims themselves so that the houses are built according to their needs.

India, also, has a large public sector with several huge corporations and companies operating in various sectors like petroleum, heavy industries, aviation, mining, steel, equipment manufacturing and shipping. The Indian public sector has had a long tradition of

corporate social responsibility and the initiatives of corporations like the Oil and Natural Gas Commission (ONGC), Steel Authority of India Ltd (SAIL) and Gas Authority of India Ltd. (GAIL) have critical in the development of several backward regions of the country. Indian Airlines and Bharat Heavy Electronics have been widely acclaimed for their disaster management efforts.

Definitions

Corporate Social Responsibility (CSR):

Corporate social responsibility (CSR) is a company's sense of responsibility towards the community and environment (both ecological & social) in which it operates.

Companies express this citizenship:

- I) through their waste and pollution reduction processes,
- ii) by contributing educational and social programs,
- iii) by earning adequate returns on the employed resources.

Nation Building

Nation Building is the process of unifying the people or peoples within a state so that it remains politically stable and viable in the long run.

Nation Building can be clearly understood as the total progress and sustainable growth of the country. The three distinct pillars sustaining any nation-building process. First one is, government, which also could be categorized as political leadership; second, civil society; and third, business.

Objectives

- To understand the meaning of CSR.
- To study the policies of CSR by

companies in India.

- To study the CSR status in India.
- To study the importance of CSR towards Nation Building

Research Methodology

The research paper is an attempt of exploratory research, based on the secondary data sourced from journals, magazines, articles and media reports.

Looking into requirements of the objectives of the study the research design employed for the study is of descriptive type. Keeping in view of the set objectives, this research design was adopted to have greater accuracy and in depth analysis of the research study.

Available secondary data was extensively used for the study. The investigator procures the required data through secondary survey method. Different news articles, Books and Web were used which were enumerated and recorded.

CSR Towards Nation Building

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is viewed as a comprehensive set of policies, practices and programs that are integrated into business operations, supply chains, and decision-making processes throughout the organization wherever the organization does business and includes responsibility for current and past actions as well as future impacts. CSR involves addressing the legal, ethical, commercial and other expectations society has for business, and making decisions that fairly balance the claims of all key stakeholders. Effective CSR aims at "achieving commercial success in ways that honor

ethical values and respect people, communities, and the natural environment.”

The issues that represent an organization's CSR focus vary by size (small, medium and large), sector (for example, financial institutions, infrastructure providers, textile manufacturers, agri-producers, supermarket retailers, etc.) and even by geographic region. In its broadest categories, CSR typically includes issues related to business ethics, community investment, environment, governance, human rights, the marketplace and the workplace.

A widely cited definition of CSR in business and social context has been given by the European Union (EU). It describes CSR as “the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly, and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large”. Corporate Social Responsibility (CSR) is a buzzword in the early 21st century. Almost every big company has CSR strategy to meet the requirements of customers and the society as a whole. Consumers are demanding that companies implement social responsibility regardless of their size, shape or origin. Since societies around the world are facing various social problems, they expect from the companies to help in solving them using their resources effectively. Advocates of CSR consider it as a vehicle for development, and state that in an increasingly globalized economy competition has become more fierce and traditional differential factors among

firms are on the verge of obsolescence, therefore, successful firms will be those that are able to respond to the demands of their stakeholders whatever these demands might be (Doane, 2005; Hollender, 2004; Idemudia, 2011). Company focus shifted from just profit maximization towards more important issues of business survival and the satisfaction of social needs. There is the necessity to balance current stakeholder and societal needs with those of the future (Hildebrand et al., 2011). Consequently, many companies attempt to understand and meet requirements both their consumers and all stakeholders. According to Lindgreen et al. (2009: 135), CSR must reach out to many different stakeholders; the organization listens and responds to stakeholders that form part of the organization's relationships, networks and interactions. However, debates are still continuing about whether or not companies should adopt and engage in CSR, especially in developing countries like India.

CSR for Nation Building:

Nation Building can be clearly understood as the total progress and sustainable growth of the country. There has been debate in the country on the slow economic growth, falling education quality, safety of its citizens, poverty, food security and public distribution system etc. India witnesses co-existence of dearth of amenities and untapped resources which has a lot of potential to make more noticeable nation building process.

For Nation Building-process to be operative, the key pillars identified in the state are Government, Civil Society and the Corporate. It will be appropriate to indicate the key players of Nation

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Building as women- the progressives, children- the future, youth- the power, men- the supporters, media- the neutrals, education system- the educator, Health system- the insurers. Many of the programs, initiatives fail, not because of the lack of strategy but due to unsuccessful implementation. Nation building calls for integration of all the pillars with its major players of the society to make it nation of prosperity.

Dr. APJ Abdul Kalam spoke at CSR Summit 2012 organized by the ASSOCHAM with the theme "Empowering Sustainability-Promoting Responsibility" on 20 December 2012 in New Delhi and stated that "Sustainable development refers to a mode of human development in which resource use aims to meet human needs while preserving the environment so that these needs can be met not only in the present, but also for the generations to come." Contribution towards Nation Building has come to be considered as an investment for the corporate and not expenditure. One of the strong examples of such social investment is the corporate social responsibility arm of Usha Martin Limited, Krishi Gram Vikas Kendra (KGVK). Its mission is to facilitate integrated progress and prosperity in rural Jharkhand – one of India's most impoverished states.

Initiatives by corporate do not restrict here. Banking sector has shown tremendous commitment towards building its people and the society. ICICI Bank, through ICICI Foundation, fastens the process of financial inclusion and thereby, giving greater emphasize on inclusive growth. ICICI Lombard General Insurance Company launched India's first index-based insurance to protect farmers from weather-related risks. Through a transparent and easy to

administer rainfall-index, ICICI Lombard General Insurance Company reduced transaction costs, enabled quick payouts and made insurance and its benefits more accessible to small and marginal farmers. In alignment with the National delivery systems and endeavors like National Rural Livelihood Mission, ICICI shows efforts in skill development by installing low input cost and high returns, and are self-sustainable. Such courses include beautician training, mobile phone repairing, tailoring, cattle breeding and vermi composting. To ensure forward linkages, it is attempting to facilitate job placements through industry linkages.

When basic needs become a necessity, clean and safe drinking water has relentlessly remained, and lately much talked about in every national and international forum, a mooted challenge for India. Cadbury extended cost-sharing under National Rural Drinking Water Program, NRDWP.

Cement Industry has been the forerunners with ACC Limited showing enduring commitment towards building community-state. Apart from continued support rendered in health & education, ACC's Gujarat Mason training was a remarkable initiative. Anticipating a scarcity of skilled masons, during rebuilding Gujarat out of the devastating earthquake in 2001, ACC trained supervisors for the reconstruction work – especially in Kutch, Rajkot and Surendranagar districts, the company evolved a scheme to provide construction related training to over 2500 unemployed persons (mostly youth) in earthquake affected villages. This was perhaps the country's first formal training program of this magnitude for masons and site supervisors, organized by ACC.

We have seen strong Corporate believers in Nation Building. Mr. Mittal, Chairman & Managing Director, Bharti Airtel said, "Education is quite rightly a key focus area for many of the corporate philanthropic initiatives. We, at Bharti Foundation, are running 236 primary schools catering to over 30,000 students. Many corporate are supporting skill development initiatives too. I personally believe, this is going to be a critical area of nation-building in the days to come. Today, 320 million of our population belongs to the 6-16 age groups. Ten years down the line, this large section of the population is going to join the workforce. Our failure to engage this population productively could be disastrous. We already have seen signs of disturbance in the shape of the Maoist trouble" (The role of business in nation-building, December 2009, The Economic Times).

Role of women in Nation Building has been considered significant around the world that Phillipines has brought special "Women in Development and Nation Building Act" 2012 for giving power and onus on to the women towards their remarkable commitment and notable role towards nation building.

The Companies Bill, 2011 was passed by the Lok Sabha on 18 December 2012, on its enactment will allow the country to have a modern legislation for growth and regulation of corporate sector in India. The existing statute for regulation of companies in the country, viz. the Companies Act, 1956 had been under consideration for quite long for comprehensive revision in view of the changing economic and commercial environment nationally as well as internationally. In view of various reformatory and contemporary provisions proposed in the Companies Bill, 2011, together with omission of

existing unwanted and obsolete compliance requirements, the companies in the country will be able to comply with the requirements of the proposed Companies Act in a better and more effective manner. Amendment in Clause 135, sub-clause (5) illustrates, that Corporate Social Responsibility as mandatory for corporates and reads as- "The Board of every company referred to in sub-section (1), shall ensure that the company spends in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy." (Ref: www.indiacsr.in)

Dr Sam Pitroda, spoke at IIMA alumni association on 'Nation building in the 21st century and challenges faced' & emphasized that Collaboration, cooperation and new ways of thinking are the new rules of nation building. He added that "human rights, environmental concerns, democracy and people's participation are the key elements required towards nation building in today's time" (DNA, 16TH Jan 2011: 'Nation building is all about people building'). It is imperative to see corporate playing to a crucial role in Nation Building. 21st Century has witnessed a shift in the accelerated participation of corporates. Though the nation building process is a collective action and people's participation is inevitably the prime factor, it should not be in the erratic fashion of pluralism of the country. Rather the nation building process should invoke and supplement to the unity of the plural India.

Conclusion

Companies have been encouraged to adopt or expand CSR efforts as a result

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of pressures from customers, suppliers, employees, communities, investors, activist organization and other stakeholders. As a result CSR has grown dramatically in recent years with companies of all sizes and sectors developing innovative strategies.

As more companies make CSR a mandate, they are also looking at it as a long term strategy, those ties in with their philosophy, values, expertise and business. CSR today is moving away from donations and events to a more long term strategic engagement that will reap social and business dividends for the company in the long run and this has been acting as a valuable contribution towards the Nation Building.

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Companies Bill 2011



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