

Seshadripuram Research Foundation (SRF)

ISSN: 2581-6748 (Online)

Seshadripuram Journal of Social Sciences (SJSS)

Peer reviewed Open Access National Journal

Vol.3, Issue 2, July 2022

Journal Home page: <https://mcom.sfgc.ac.in/online-journal>

Email: pgdept@sfgc.ac.in / srf.researchfoundation@gmail.com

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From the Desk of Managing Editor



Dear Readers,

Another interesting edition of Seshadripuram Journal of Social Sciences (SJSS) exploring opportunities amidst the continued pandemic situation, covering diverse areas.

Researchers Mr. Anurag Pandey & Dr. Jitesh S. Parmar from Surat, in their analysis on consumer behaviour in Online shopping, have looked at the buying behaviour of online shoppers of the 13 districts of Central Uttar Pradesh, have come out with a finding that gender, income, education, and occupation of the consumers has no significant difference over behavioural intention of online shopping users but age has. This opens up a new vista of opportunities for start-up entrepreneurs.

Impact of organisational culture on employee engagement has been a major challenge for organisations in corporate sector. In her study, Ms. Dhanya makes an observation that “organizational culture and employee engagement are two sides of same coin.” Thereby inferring that an ideal organizational culture will nurture knowledge, innovation and expertise of employees letting them to share among themselves, leading to employee engagement through peer learning, thus reducing the cost of training for the organization.

Undoubtedly the pandemic has had disastrous impact on the economies of the world. Social scientists have been busy studying the repercussions. In one such effort, Dr. R. Sarvamangala, Professor, Dept. of Commerce, Bangalore University and Prof. Priyadarshan K, Research scholar, have ventured to look into the trends in online banking, post first and second waves of Covid. The findings not only indicate that there is significant increase in the awareness of digital banking through use of debit & credit cards, NEFT & RTGS transactions, reduced foot-falls at the bank premises it also shows the direction of future banking.

In all the economic reforms in India, the thrust on MSMEs is very important. India to grow on a fast track, to achieve \$5 trillion economy, the contribution of MSMEs cannot be

negated. The very idea of MSME is innovation. This innovation leads to development of new viable technologies and these need to be protected through IPR. The study by Dr. P Paramashivaiah, Professor, Tumkur University & Sowmya.D.N Research Scholar shows that age and size of the firm influencing innovation; IPRs helping MSMEs in building novel tech-platforms, thus expanding exports. This is a good input in policy making of the country.

Social Media marketing is an emerging trend, which India has not been able to utilise the potential fully. SACHIN BC, Assistant Professor, Adichunchanagiri Institute of Business Management, Chikkamagaluru, Karnataka in his study, finds new strength for Start-ups through Social media marketing which can use limited resources to produce enormous results.

Another significant revelation in this edition is on the influencers for sustainable entrepreneurship behaviour among Management students. A study by Dr. Lubna Ambreen & Ms. Sakshi Chhabra, both from JAIN (Deemed-to-be University) narrate the four influencers: Perceived entrepreneur role models, educational background of the students, Perceived entrepreneurial start-up support and the perceived Sustainable values. This is a cue for all stakeholders in business education for future policy design, to build adequate capacity to nurture entrepreneurship abilities of future generations,

Overall, it has been a wonderful experience in fathoming the contribution of social sciences on human living, through these studies. Looking forward for continued contributions by research scholars which can take India to greater heights.

Happy Reading....

Dr. Wooday P Krishna

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THE EFFECT OF E-WOM ON CUSTOMER TRUST AND PURCHASE DECISION IN SOCIAL COMMERCE

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ABSTRACT

As the use of the internet spreads, online shopping has become common place with convenient payment and delivery methods. the widespread use of social media platforms like Facebook, Twitter, and Instagram, and how they can be used to analysis consumer engagement patterns. As social commerce has grown, electronic word-of-mouth (E-WOM) will have developed into a significant resource for users when making decisions about what to buy. The growth of social media has made it easier for online users to write and share reviews and recommendations. With less financial and emotional outlay, consumers can even strongly support brands through electronic word of mouth (E-WOM). With the aid of Virtual Snowball sampling techniques, a survey-based empirical study incorporating 250 respondents will be carried out. The primary source of information is the regular and frequent users of Facebook, Snapchat, and Instagram who are at least 18 years old. This essay aims to advance knowledge of how E-WOM affects consumer trust and purchasing behaviour in social commerce. The findings showed that in social media platforms, consumer trust mediates the relationship between online word-of-mouth and consumer purchase intent.

INTRODUCTION

Modern e-commerce has emerged as a result of latest developments in online technologies and the introduction of social media tools and concepts. This recent

development, in which e-commerce incorporates social media tools and Web 2.0 technology, is also known as social commerce (Hajli, 2014). In order to buy and sell goods and services in online marketplaces and communities, consumers must take an active role (Huang & Benyoucef, 2015). Social commerce, as defined by Marsden and Chaney (book), is the practice of making purchases through social media platforms like Facebook, Twitter, LinkedIn, Pinterest, and YouTube (the "Big Five"), which encourage user-generated content and interpersonal communication. Social commerce has a big impact on the social relationship between company processes and customers. 2010 (Spaulding). The importance of peer-to-peer communications and transactions has greatly increased with the development of online technologies. As a result, the role of social commerce, which focuses on gathering and analyzing consumer experience, has been created. Consumers who have already made purchases share their insights with others who have not (Hajli, 2014; Lin et al., 2019). With social media's enormous popularity, there has been a significant transition from traditional word-of-mouth to electronic word-of-mouth. Electronic word of mouth (E-WOM) is the dynamic and ongoing process of information sharing between future, present, or past consumers about a product, service, brand, or company that is available to many individuals and organizations over the Internet (Ismagilova et al.2017).The characteristics of E-WOM include the ease and speed with which customer experiences with goods or services are shared in real time with a large number of consumers. (2002) (Buttle). Customers are now able to connect with businesses more quickly because to social media's increased interactive features (Hennig-Thurau 2010) They facilitate customer interaction and motivate people to review, rate, recommend, share, and then advertise their intended purchase (Hajli, 2015). E-WOM is one of the most significant information sources for customers when they shop online, according to a number of earlier research (Liu et al., 2015).Cheung and Thadani (2012) showed that 46% of customers said that these contents had an influence on their decisions, while 91% of customers said they would prefer to consult online reviews, blogs, and other types of user-generated information before making a purchase. Social network-driven sales platforms like Facebook, peer recommendation websites like Amazon, group buying websites like Groupon, peer-to-peer sales platforms like eBay, user-curated shopping websites like Lyst, social shopping websites like Motilo, and participatory commerce websites like Kickstarter are just a few examples of the seven categories of social commerce websites outlined by Indvik (website).This research sets out to objectively examine the effect of E-WOM on consumer trust and purchasing behaviour in social commerce.

REVIEW OF LITURETURE

The concept of electronic word-of-mouth (EWOM), which is used to spread information about a product or service among prospective customers by the customers who have used the products, has become extremely popular since the development of digital marketing, social networking sites, and online platforms (Sharma & Aggarwal, 2019). EWOM refers to exchange of knowledge by users which are solely conducted in an online environment (Wu & Wang, 2011). This exchange is directly related to the loyalty of the customer, thus provide an advantage to the company. The context of Social Commerce, there is an indirect transaction involving customers and companies as there are many customers who join the company S-Commerce page or fan page, simply for more information before making any decision to make a purchase (Liang & Turban, 2011). According to Chikandiwa et al. (2013), marketers can engage and communicate with customers on social networking sites for promotional objectives. E-WOM is characterized as any comment, whether favourable or unfavourable, made by a possible consumer, an actual or past customer, or a customer who tells you about a company or product such that other people or institutions can see it online. Referring to these statements, the intention of E-WOM can be referred to a situation where Social Commerce users have the will and intention to convey either positive or negative information and to make a recommendation of the company fan page to other online users (Teng et al., 2014). Consumers can learn more about goods and services from E-WOM communications. When compared to traditional media, consumers find E-WOM messages to be more credible (Ismagilova et al. 2017). Trust in the E-Commerce platform will lead to trusting the seller (Chen, Huang, Davison, & Hua, 2016).

According to the literature review, family and friends, as well as anonymous users of social networking sites like Facebook and Twitter, spread information virtually. With the help of E-WOM, this paper attempts to bridge the gap in the literature that exists about customer trust and purchasing decisions made on social media platforms. This essay attempts to fill a research vacuum by demonstrating how little has been written about the effects of E-WOM on consumer trust and purchasing behaviour on social media platforms. This study will therefore surely add clarity to the existing literatures and help establish more credibility.

STATEMENT OF PROBLEM

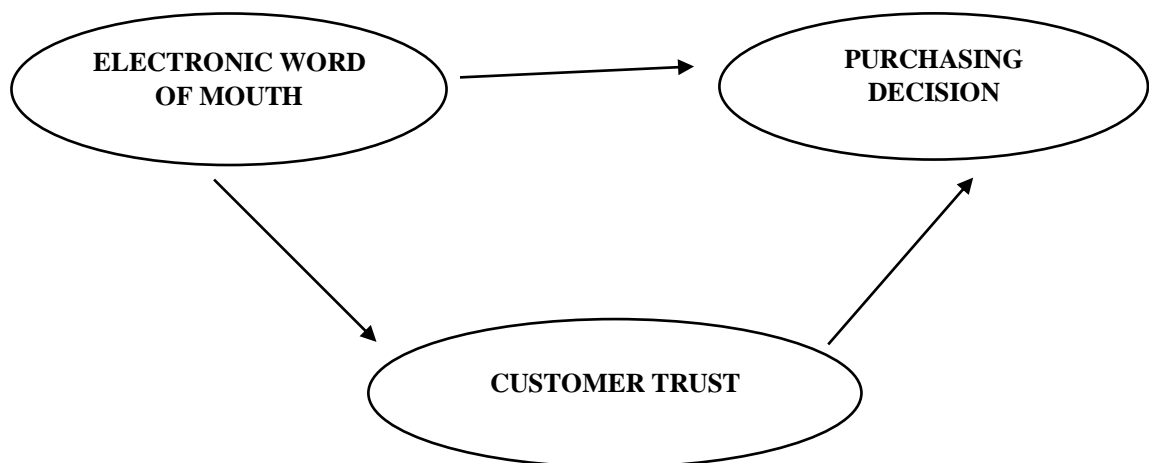
Due to the internet's recent explosive growth and the e-commerce boom, there are now numerous opportunities that cross physical boundaries. The internet has a growing impact on

how people live their daily lives in areas including communication, entertainment, social interactions, and buying habits. Due to the chances that online businesses provide for attracting customers, several businesses have also altered their business models and moved from having physical stores to operating exclusively online.

Electronic word of mouth (E-WOM) "social networks" has quickly altered how people interact in the world, where follow, share, and like are predominantly used as sources of information and to denote power. This is quickly evolving into a way of life for making judgments and forming opinions (Nielsen, 2009).

1.1.1.1.1 OBJECTIVE OF THE STUDY

The purpose of the study the effect of E-WOM on customer trust and purchase decision in social commerce. We establish research frame work **Fig.1**.



research frame work **Fig.1**.

Hypothesis

H1 – E-WOM Positively affects purchasing decision in social media platforms.

H2 - E-WOM Positively affect customer trust.

H3 – Customer trust Positively mediated the relationship between E-WOM and purchasing decision in social media platforms.

1.1.1.1.1.1 METHODOLOGY

SAMPLE AND DATA COLLECTION

A scientific approach to research methodology is critical for carefully evaluating the research challenge. The purpose of this study is to be both descriptive and analytical. The survey method is being used to gain valuable insights into the effect of E-WOM on customer trust and purchase decision in social commerce. The proposed research relied based on primary data. The primary data is gathered from regular and frequent Facebook users, as well as other social commerce users, who are over the age of 18. A survey technique was used to collect data and obtained 250 respondents will be conducted with snowball sampling techniques. The primary data is collected via a well-structured questionnaire. The questionnaire issued through Facebook, Instagram and Snapchat users. The questionnaire is framed with 3 sections. the structured questionnaire that are dichotomous, multiple choice, and semantic differential. The first section of the questionnaire is framed to obtain the socio-economic background of S-Commerce plat from users, the second, third and fourth section of questionnaire is designed in Linker's 5-point scale used for gathering the effect of E-WOM and purchase decision in social commerce.

Table 1.0: Customer Engagement in Social Commerce plat forms

Variable	Category	No of respondents	Percentage %
Gender	Male	150	66.8
	Female	100	33.2
	Total	250	100
Age	Above 18-25	95	38
	26-35	78	31.2
	36-45	54	21.6
	Above 45	23	9.2
	Total	250	100
Education qualification	High School	29	11.2
	Secondary School	44	17.6
	Bachelor Degree	94	37.6
	Master Degree	52	20.8
	Above Master Degree	32	12.8
	Total	250	100
Income	Below –10000	79	31.6
	10001-20000	93	37.8
	20001-30000	42	16.8
	Above 30001	36	14.4
	Total	250	100
Time spent on Internet	1 Hour and below	25	10
	1-3 hrs	94	37.6
	3-5 hrs	58	23.2

	5-7hrs	41	16.4
	Above 7 hrs	32	12.8
	Total	250	100

The table above demonstrates that most of the male respondents purchase online. The majority of responders on online survey platforms are in the 18 to 25 age bracket. Consequently, the majority of bachelor degree holders' respondents' use of social media has increased. 37.8% of respondents with monthly incomes between 10,000 and 20,000 use the internet. 37.6% of respondents said they spent 1-3 hours online. According to the survey's findings, young individuals use the internet more frequently than older ones. When correlated with their behavioural purpose while using the e-commerce website, these demographic distributions can be quite expressive. Online purchasing of any item or service

One Way ANOVA:

The statistical method known as one-way analysis of variance (also known as one-way ANOVA) is used to compare the means of two or more samples (using the F distribution). In order to determine if there is a relationship between the dependent variables of purchase decision and customer trust for E-WOM, respectively, and the factor of respondents' gender, the study performed a one-way ANOVA. To be examined are the following hypotheses: For both levels of gender, the average level of purchasing behaviour is unchanged.

Table 2.0: One Way ANOVA for Customer trust and Purchasing decision

		F value	
		Products	Services
Gender	Customer trust	0.13	0.17
	Purchase decision	0.46	0.35

According to Table 2.0, the gender of the respondents is not statistically significant at the 95 percent confidence level. Because the F value is larger than 0.05, the alternative hypothesis is rejected while the null hypothesis is accepted. Therefore, we may conclude that people's gender has no impact on their decisions to acquire services or engage in E-WOM.

DISCUSSIONS

The study could compare the factor of availability to the convenience described by the web users. For so many options available and their distinction across countries based on the

customs of the customers, it is necessary to have customer familiar payment and shipping options (because of confidence). In general, companies can prioritize the initiatives that should be improved by knowing what interests the customer during the information seeking phase prior to the purchase. Therefore, understanding what consumers are searching for and finding it the most critical when purchasing a product online, the business will concentrate on initiatives leading to better relations with manufacturers or carriers, plan design for promotions and discounts etc., E-WOM is currently regarded as a crucial marketing strategy that has a stronger influence on customers than commercials. The factors influencing E-WOM engagement and evidence supporting its impact on customer purchase intent in s-commerce the study evaluated theoretical hypotheses about how customer participation in E-WOM on social media sites is influenced by attitudes about E-WOM, information credibility, innovativeness, and website quality. The findings give businesses advice on how to capitalize on customer E-WOM involvement and promote E-WOM generation among social commerce users.

RECOMMENDATIONS FOR FUTURE RESEARCH

Further E-WOM aspects, such as the frequency of online reviews, should be included in future studies. The results of this study are relevant to the traits of college students. Various populations should utilize different sampling techniques to get different outcomes in the future.

CONCLUSION

E-WOM is not necessarily performed by customers who had made their purchases, it can also be disseminated by potential customers. (Zainudin et al., 2020) In other words, Social Commerce users who have never made any purchases from the company's fan page are also likely to become customers and potentially will start spreading E-WOM when trust in Social Commerce had existed. The existence of trust in the Social Commerce site is influence by the information seen on the fan page of the company as well as the trust of other followers towards the company's fan page.

This is because activities such as sharing of information and interaction that exists between followers on the fan page is free without any limitation and restrictions. It provides them with various information that are important when making the decision to purchase.

In conclusion, trust is a very important factor in shaping purchase decision in E-WOM. However, consumer trust towards the company is more important than consumer trust

in S-Commerce when shaping purchase intentions. Therefore, online customer trust and purchase decisions are positively influenced by electronic word of mouth.

The consumer's attitude in this new era of globalization where everything is at your fingertips, they are more willing to try new things and dare to take on more risks in every matter.

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THE TECHNIQUES AND ISSUES ON DIGITAL PAYMENT- ASYSTEMATIC LITERATURE REVIEW

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Abstract:

We've all seen how, these days, the more people are opting for internet shopping for a variety of purposes, including efficiency, availability, and electronic gadget. Cashless transaction is a ground-breaking service powered by the world's greatest digital platform. From 2016 through 2021, this systematic literature review (SLR) will be done to detect digital payment usage opportunities and issues. To support their conclusions, the study found 15 research articles associated with digital payment with certain selection criteria. According to the findings, there have been main key sectors of online payments which have been identified such as, user experience, safety, manageability, and pricing are the main domains. Furthermore, nearly half of the research articles stressed the usefulness of digital payments from an economic standpoint, whereas more over 50 % of the study that was rejected because they did not fulfil the SLR purpose.

Key-words: Cashless transaction, online payment, Digital platform, Digital payment.

Introduction:

India is now on the verge of a tremendous digital transformation. With in phase of the future digital economy, modernization of the mode of payment would be seen as a watershed moment. Covid-19 has aided digital payments to develop even quicker than anticipated.

Electronic money transfers amongst customers and merchants are referred to as paperless exchanges. Thousands of individuals around the globe are using the Internet to make various payments on a continuous basis. During in the economic year 2021-2022, the amount of online financial transactions expanded by 33% year over year. **According to the Ministry of Electronics and Information Technology**, there have been 7,422 crore digital payment operations in FY 2020-21, increased over 5,554 crore in FY 2020-21. **According to Statista report**, in the financial year 2021, India will have processed above 35 billion online transaction valued above 60 trillion Indian rupees. In the financial year 2026, the transaction value is expected to reach over 385 trillion Indian rupees.

Here, we combined all of the study on digital transactions in order to examine all of the connected problems and tendencies in this research. It is critical that we comprehend the benefits and drawbacks of faceless technologies and continue to research this field in order to enhance the effectiveness of this innovation. We outline the process we employed to evaluate and select the research article in this publication. Following that, there will be a summary of the survey questions, as well as an explanation of our analyses, outcomes, and recommendations.

Review method:

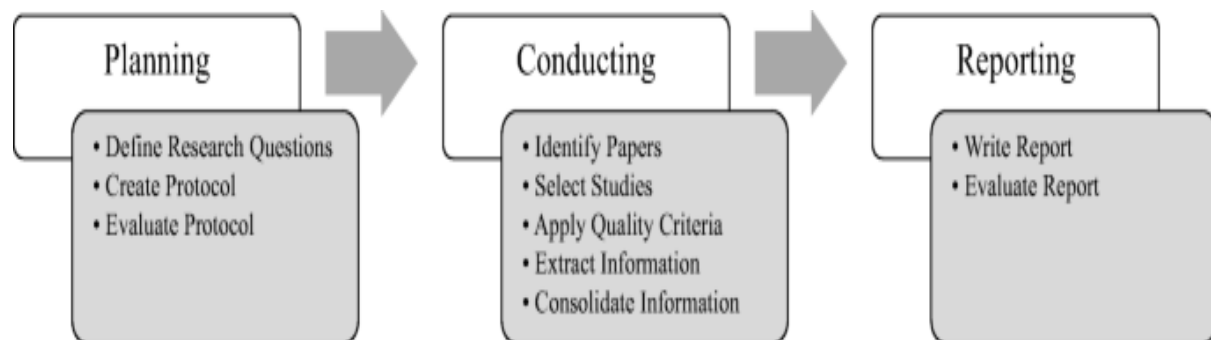


Figure:1 SLR Process (Source: link.springer.com)

As indicated in Figure-1, the evaluation is separated into three stages. The first part entails designing the evaluation process, which includes defining the review points, clarifying the research problems, and laying out the evaluation stages. Undertaking an evaluation is the second stage. Determine the research topic, specify the originator and eligibility requirements, and gather the information is the three processes in this stage. Presenting the findings is the final stage, which consists of data analysis, evaluation, drafting, and evaluation of the study.

(a) Objectives of the study:

The study objectives with this SLR are all about online payment trends and issues. The purpose of just this Study is to comprehend and recognise the present system of digital payments as well as the issues that it faces. Because they're a crucial aspect of SLR, things should be specified accurately and clearly. There are four parts to the study objectives for this SLR. The requirements and range of questions are shown in the following list.

Criteria	Scope
Workforce	Safety, Stability, as well as other Factors
Involvement	The use of a digital payment system.
Results	The problems and framework of digital payment technique

Table I: Research Objectives Criteria and Scope

Primary and Secondary objectives have been designed in accordance with the goals of the SLR:

RQ-1: Since when has the digital payments technology been used to make digital payment accepting easier for digital payments?

RQ-2: What methods are employed in contactless payments?

RQ-3: Can those tactics acquire consumers' faith?

RQ-4: What are the drawbacks of implementing a digital payment services?

(b) Sources of Data:

- Google scholar (www.scholar.google.com)
- Springer (link.springer.com)
- RBI Bulletin (www.rbi.org.in)

- Electronic Payment System- Representative data by RBI
- Retail Payments Statistics on NPCI Platforms
- Ministry of Electronics and Information Technology
- JSTOR

(c) Manual Selection and Keyword Search:

To gather the first group of papers, we ran a broad systematic keywords. The searching procedure was triggered by the very first article headline. Google Scholar, JSTOR were also explored. Such sharing facilities are famous places to look for accessible research papers. The title, abstract, and keywords were used to conduct such analysis.

(d) Article Selection:

The article choosing phase is dependent on a short listing that contains the segment's unique criteria. Data collection inside this SLR entails choosing web - based resources and searching phrases. The goal at this stage is to confirm that the choosing of articles for this study could be meet this SLR needs.

(e) Inclusion Criteria:

Researchers have determined the essential gathering requirements, that should be met by the updated papers and study objectives reported in Table-I. Our primary goal is to discover digital payments phenomena and concerns. It's really self-evident that within terms of choosing and filtration applicable articles, you must first identify them.

The following are the inclusion criteria:

- All articles are written in English
- All studies must have been published in 2016 or later.
- All articles should concentrate upon digital transactions, with a particular emphasis on trends and concerns.
- All studies should be at least four pages in length.

(f) Data Collection and Analysis:

Every preliminary survey was examined the Digital Payment Method, which included e-wallets and all journal articles on digital transaction trend and concerns. The headline,

summary, abstract, and outcome of each classified article have all been recorded. During search process, we conducted a literature search that yielded 396 articles, comprising 328 substantive articles and 41 publications. Appropriate research papers were properly retrieved using the search technique which is shown in Figure 1 by applying the inclusion and rejection criteria. Ultimately, 125 studies were selected as preliminary research. Insubstantial research papers that did not acknowledge the study topics have been eliminated. The papers were already eliminated since the major issues did not pertain to contactless payment services and instead focused on the department of finance. Papers were also removed accordance with predetermined keywords that had nothing to do with our research.

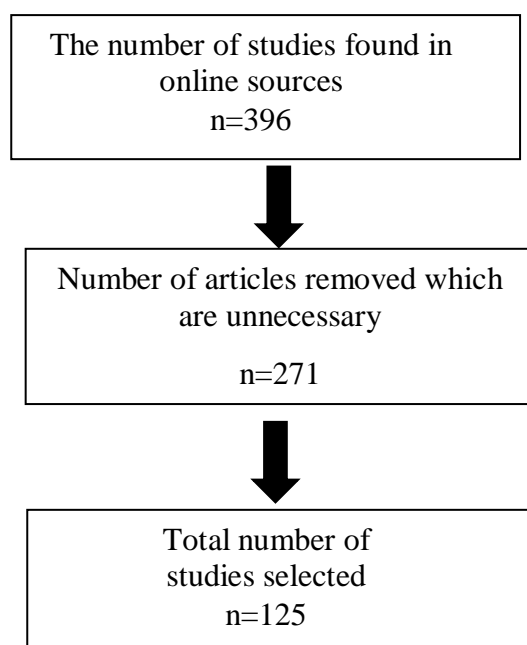


Figure 1: Stages of Screening and Short listing Studies

Discussion:

The section displays and explains the findings in relation to the research problem. Inside this section, the outcomes would be explained in detail, along with all the research problems.

RQ-1: Since when has the digital payments technology been used to make digital payment accepting easier for digital payments?

The major goal with this Research question is to recognise the infrastructure that is being used to execute digital payments. Aside from it, the core technology components of each innovation were examined. Investigators showed a clear strong desire to learn about more digital technology, which is extremely crucial in today's digital world.

RQ-2: What methods are employed in contactless payments?

For digital transactions, half of the sheets integrate biometric scanning. Thirty percent of the studies employed QR codes, barcodes, and Wireless i.e. Bluetooth; the remaining articles combined different technologies including microcontrollers and RFID (Radio Frequency Identification) with biometric technology. Following articles focused on how digital payments will be implemented between 2016 and 2020.

List of Research Articles and Digital Payments methods used.

No.	Paper Title	Year of Publish	Method/Technique	Ref.
1	Fingerprint Based Online Payment System	2018	Fingerprint	22
2	AI Based Mobile Bill Payment System using Biometric fingerprint	2021	Biometric Fingerprint	3
3	Biometrics and Fingerprint Payment Technology	2017	Biometrics and Fingerprint	21
4	Trust or Usefulness? QR Code Payment Among Millennials in a Disrupted Market	2021	QR code	8
5	E-Payment and Transactions using QR Codes	2019	QR code	23
6	Secured Cordless Payment Method using Bluetooth Technology	2018	Bluetooth technology	10
7	Secured e-payment system based on automated authentication data and iterated salted hash algorithm	2020	RFID Technology	2
8	A cashless payment transaction (CPaT) using RFID technology	2019	RFID Technology	18
9	Intention to use new mobile payment systems: a comparative analysis of SMS and NFC payments	2017	SMS and NFC Technology	6
10	A Microcontroller Based Electronic Payment System for Cashless Transportation Systems	2019	Microcontroller	14

RQ-3: Can those tactics acquire consumers' faith?

If the digital payments method is user-friendly and the operation goes well, faith could be gained. End consumers would undoubtedly prefer mobile payments once more, if no significant problems arise during the payment. This indicates that end consumers have gained confidence in a certain digital payment system, preferring to utilise such mode of payment. Unfortunately, because of such specific restrictions, like challenges in establishing confidence in using digital or to do away with utilising cash, it's really hard to execute a digital platform.(Nidhi Singh, 2020) According to the study researcher examined the role that perceived trust had in moderating the effects of perceived utility in predicting the intentions of traders. The research covers the findings from an internet questionnaire on 315 Indian business owners. They discover that customer perception improvement has the greatest impact on a trader's intentions, affected by perceived technological utility observed trust's hypothesised moderating effect on ease of use and usefulness had a modest but significant impact. Some issue that can limit the adoption of a cashless system in academic institutions is unemployment and poverty. Poor rural students in India still lack bank accounts and lack confidence in the safety of the digital payment system.

RQ-4: What are the drawbacks of implementing a digital payment services?

To allow more people to buy what they need without having money in their hands, a variety of digital payment options have been established. People are reluctant to continue using cashless payments, nevertheless, due to a few worries. Problems with the use of cashless systems are shown in the following table.

Problems with Digital payment Adoption and implementation

Concerns	Authors/Techniques
Trust and Security	19, 26, 15, 20, 9
Reliability and Perception	27, 24, 28, 11, 25, 29, 7, 5
Infrastructure	13, 30
Others	4, 1

Conclusion:

The adoption of digital innovation will develop a new worldview and transform our society into just one reliant on digitalization. Though it's more versatile, there seem to be a lot of problems and difficulties to be overcome. It would be a part of people's lives in the future. The digital service is indeed the start of a virtual world that necessitates analysts and business actors to thoroughly investigate the requirements and obstacles to be met. Pay close attention to the platform's safety, dependability, and functioning in particular.

The researchers can focus on creating a suitable model and testing its performance to further this inquiry. Additionally, the researchers can concentrate on the usefulness, convenience, and safety of the digital technology.

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QUALITIES OF POLITICS IN RAMAYANA.

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Social life, politics, economic life and morality were high during the times of Ramayana. All the necessary treasures required physical happiness and peace were seen in those days. Medical and engineering fields were advanced. Hence it is assumed that people were socially and politically independent.

POLITY

Dharma was the base of polity, any social act was founded on Dharma all the time. Hence, Gandhi has stated that “Polity is the base for Dharma”. The word Dharma has a very wide connotation. Dharma constitutes all moral values. It is the treasure house of all the good qualities.

Katham nu mayi dharmeNa pRuthiveem anuShasatee | 2.2.5.

The success of the governance depended on Dharma at that time and the governance was done on the basis of Dharma. Likewise, the significance of Indian polity was based on Dharma. Thus, it was mandatory for a king to know polity in entirety. If the society had to be righteous, truth tellers and protectors of a Dharma as said in Ramayana. The mistakes in governance had to be set right to give good political setup was possible only through Dharma. To decide the punishment, they had to take recourse to Dharma. Thus, Valmееki Ramayana is relevant even to this day.

Ramayana is useful for all times. It cannot be left behind saying it as old, or belonging to Sanskrit or mere poetry, Valmiki has brought together the idealistic society by creating ideal characters, for man's high thinking with regard to his physical and religious decisive matters in Indian tradition. In his work Adikavya though it seems stories concerning with the governance of kings, it is in total projects the socio political thoughts of those times. Though the governance was at the hands of the kings, they ruled with the power given to them by the citizens “Sabha and Samithi” used to decided on any work pertaining to the absolute freedom

of the king. Useful social work of long standing nature got executed with it. Since dharma was the foundation of all activities. Socio political activities had efficiency and safety in it.

In modern times, all the nations constitutionally have necessary adopted the socio political doctrines of Ramayana. To maintain peace prosperity and all round development of democracy, moral values based on truth, good conduct, duty consciousness, restraint, equality, brotherhood and justice without any bias, have been followed as seen clearly from the Ramayana. We find answers for many of the global problems in valmiki's Ramayana on studying adikavya without prejudice and with wisdom.

POLITICAL INSECURITY.

Time devours everything with the passage of time, exemplary social life of Ramayana days started to diminish with passage of time. Historians opine that Mahabharata could have been in existence around 3881 B.C. on this basis, historians say that Ramayana must have existed thousand years prior to it. Thus it is difficult to study and determine the 6 to 7 thousand years old history with strong evidence. With the passage of time, some poetic elements crept in volumes of literature to enhance the beauty of the work. The intention of the poet would be one and the same and people grasp it according to their capacity. It comes to every one's experience that people have sought after peace happiness and prosperity by taking recourse to different ways right from the beginning of mankind. Thus the way of approaching the goal was different during those days, though the goal was common. With the change in society, they branched off differently. Though diseases are different, the medication is to cure them, thoughts originated for the good of society with the change in the society, Rama and Ravana thought about welfare of the people. Just as it is said greed would perpetrate sin. Ravana and his people got destroyed as he deployed the strength of the entire kingdom for his selfish gains and individual oriented whereas Rama with his kind heartedness paved the way thinking that the good of the society was above individual happiness. This is the Geist of valmiki's teaching.

Even though individual criticism is natural, amongst all animals, man is capable to discriminate between right and wrong due to his intelligence and wisdom to put right things into practice. He requires prior preparation and culture, which are most necessary for this, If one has the thoughts of universal good, it must have come to him with the good culture during the childhood. To become Ravama, no human efforts is recall as it comes naturally. To get the ideal character of Rama, it becomes necessary for one to have done the penance and

wisdom coupled with self restraint. As each citizen has an independent mind, it was necessary to try independently to purify and control one's mind. Whatever may be the physical condition, the kind of culture man has, the do's and don'ts get formulated accordingly.

Every individual being always work oriented he will progress just as the flow of the purity of a river. The effects of the work will measure his personality. The flowering forth of good qualities enhancing human personality is Indian tradition. This came to be known personality is Indian tradition. This came to be known as Dharma. Dharma includes character and self prestige. This was the base for family life of the highest order in social life with peace and happiness as its foundation. This is emotionally attributed in our culture as sin and grace. One who has no conception of sin and grace and does not know about our tradition, cannot understand ancient Indian thought properly. People of the present days, who are prone to enjoy following westernization, without the knowledge of sin, grace and Indian tradition and the need of their application of the political thoughts have weakened and we not able to provide a secured society.

As the ancient culture of Indians diminished, people are devoid of happiness and peace. Many problems have grown to the stature of a Nation and have created political instability. One account of all this, environment is getting polluted. If this continues, Humanity will perish opine the environmentalists for which the scholars and elders also lend their voice. As we are in democracy today. The path to be followed is the path tread by the majority, the truth tellers are less and hence, society has become chaotic.

In democracy, a leader is a citizen only a name sake. Just to attain power, they contest elections to win it. So how can there be scope to give good governance? Though they are representatives of the people, they bow down to the orders of their high command than depending on their own capacities and in such a case, how can they rule without fear, selfishness and in an uninterrupted way? inspire of this, a minority of them being cultured, having right attitude has kept why social life is continuing without becoming intolerable ?

There are many reasons for the present social and political drawbacks. Chief among them are as follows.

Division of Responsibilities; The strength of the government depends on responsible people.

1. Protection to the people from external aggression and threats.
2. Protection of the people from internal violence and maintenance of law and order.

3. Better administration coupled with maintaining human dignity with a right to live in self respect.
4. Maintenance of the law system. If all these four are properly put together, it comes to be known as “strength of the kingdom”. They are the strength of the nation irrespective of the form of governance democracy, oligarchy, and monarchy and so on. They are eternal if all these constituted in a single individual or a single set up, people will be happy, have peace of mind and lead a contented life. The main aspect of this lies within the individuals bearing good character, responsibility and righteousness. Modern thinkers also agree to this.

By the 16th century, when Britishers established the East India company in our country, individual had to carry out some responsibilities. Right from king to an ordinary citizen individual responsibility were assigned. People knew their limitations and worked according to their capacities. Thus, the work was carried out smoothly, efficient and with earnestness.

In India, political power was based on a constitution and was differentiated independence. The task of protecting the country was the first division of the political setup and was handed over to military. Representatives of people with no experience became defense ministers to decide on military matters. Military could not act independently, the consent of the king { Prime minister } even in emergencies became inevitable. It is like separating a heart from a healthy body and expect it to function properly. But during the times of Ramayana King lead others in the war and King was an inspiration to other in the war, to be victorious. He was vigilant and not slept or snore in the assembly. As military got separated from the king, many problems have crept in today.

SEPARATING JUDICIARY;

King pronounced justice during the times of Ramayana but, today, it has become a separate independent organ. Today judiciary can declare punishment, but cannot implement it the elected members are today discharging duties partially, only a few deeds of king as were prevalent during Ramayana times are done by today's ministers i.e. to inaugurate the festivals and occasions, to distribute the awards, inferring whenever they wish are predominant among them and they seem to have forgotten the other prime duties. This has acted on the administration with adverse effects.

Today, constitution has allowed the lawyer to take money from the client. Lawyer will argue in favour of his client. The opposite lawyer will also put forth his arguments to support his own client. This provision is made to give justice to everyone equally and to fulfil this, and to expect the proper justice to all the Government appointed judges were appointed. This gains strength on account of intelligence, satvik temperament, environment, money power, support from people's etc. And the efficient loyal and good judges pronounce judgements. After this judgement one could appear in higher courts. Some of them remain undecided for a quite long time. The cause for this is the lack of the proper distribution of responsibilities.

Such a system, never existed during pre independence days. This is what the of British felt behind. In England a person on behalf of the client was permitted to present the ideas. This way the basis for the law profession now has spread everywhere and has given impression that justice is impossible to get without lawyers. This is like keeping the small idol beneath a tree and forgetting the worth of the tree with the passage of time. The witness are most powerful these days and whatever they say is valid. If a witness is not available then the, judgement would be incomplete. This was not there during the regime of the King. Even people were responsible in legal matters. King pronounced judgement having heard the arguments and having given thought to the good bad regarding the matter.

Some of the good points in ancient judiciary in our country could be mentioned below –

- 1} wherever injustice took place in judgement was propounded there itself.
- 2} judgement was given quickly and time valued.
- 3} court went to go to the place of injustice.
- 4} a culprit could not hide his faults as in present times.

As the culprits were punished soon, their number and gangs of cuprites have not found mention anywhere.

In ancient India, people told the truth and followed Dharma, a judge were supposed to pronounce judgements in keeping social welfare in mind. He was capable of giving punishments. As he knew the case thoroughly, family life was peaceful. They treated mother and father as god. thus the polity of ancient India was ideal as people were duty conscious. Today imitation of western culture is looming large everywhere and it is no match to our most wonderful ideologies of 'Rama Rajya' of ancient India.

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**ROLE OF DIGITAL ACCOUNTING IN SUPPORTING THE IMPLEMENTATION
OF ENVIRONMENTAL MANAGEMENT ACCOUNTING**

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ABSTRACT

Economic activities contribute to GDP and also cause environmental degradation. According to Porter Hypothesis, a pollution is a form of economic inefficiency. By reducing pollution, economic efficiency can be achieved. And the needs of stakeholders are also changed in the current era. This raised the importance of economic development with environmental concerns. To make eco-efficiency business decisions, accounting information plays an important role, but under the Conventional accounting system, the cost incurred on corporate environmental conservation is treated as general overhead, which denies the manager to make strategic eco-efficiency decisions. Environmental management accounting is a technique used to identify and allocate environmental cost accurately to the concerned activity. Implementation of environmental management accounting is seemed to be a big challenge as it incurs the initial cost of implementation. In the digital era, the integration of technology to collect the accurate information that assists in taking eco efficient business decisions is more important. In this background the present research explains the requirement and difficulties of implementing environmental management accounting and how the digitalization of the accounting process through different software made the implementation of environmental management accounting techniques easier to achieve both economic needs and environmental needs of the organization. The problems faced in the process of operating these eco-friendly management software and ways to overcome such problems. The review of literature is followed in order to fulfil the objective of the study. It explains the importance of digital accounting software in implementing of Environmental management accounting in an organization.

INTRODUCTION

Economic activities lead to growth in the country's GDP and at the same time also cause environmental degradation. According to Porter's Hypothesis, pollution is a form of economic inefficiency, by reducing pollution, economic efficiency can be achieved. In order to clean up this environmental degradation created by economic activities, both governmental and the corporate are spending money. Union finance minister Nirmala Sitharaman allocated Rs 460 crore in year 2022-23 towards control of pollution (India today 2022). According to the report of environment organization Greenpeace Southeast Asia with inputs from the Centre for Research on Energy and Clean Air (CREA), India incur a cost of air pollution due to fossil fuels is 5.4% of country's GDP. The change in needs of stakeholders who demand the organization reduce the negative impact on the environment. This new mindset of stakeholders and pressure to comply with environmental regulatory bodies made the corporate entities to be more environmentally conscious in their activities. The organization treats environmental protection expenditure as overheads which denies manager to take eco-efficiency innovative business ideas. The reason is the improper identification and allocation of the environmental cost of the company. To overcome this problem there are advanced environmental management accounting techniques that help the organization accurately identify and allocate the environmental cost incurred by the organization. Accounting system which considers all stakeholder interests while making decision, helps in fulfilling the changed needs of the stakeholder. There is a high need for information related to the environmental impact of the corporate to take the strategic eco-friendly business decision by the organisation. It is said that relevance, precision, accessibility, timeliness, completeness, clarity, and consistency are the features of quality information (Septriadi et al 2020). In the current digital era changed the way of carrying the human activities both in home and at work has changed (Kamanga, R et al 2019). Innovation in information technology indicates that Digital Accounting Information Systems which is faster and more accurate is replacing manual accounting system, (Dalci, G.A et al 2003). This way the advancement in the accounting technology helps in providing required and accurate information which are needed by the organisation to take a strategic eco-friendly decision that encourages the financial and environmental performance of the organization. Application of the technology to solve real-world issues is where one can see the success of digitalization. One study found that using EMA practices, organizations can achieve economic benefits, while improving environmental performance (Ferreira et al., 2010). Research studies on

environmental costs disclosed that environmental costs more than in is actually, because of hiding environmental cost under different accounts (Deegan, C. 2003).

In this context, the present study explains the importance of digital accounting in providing accurate and timely data that integrate the interest of all the stakeholders by ensuring the financial and environmental performance of the organizations. The study also explains the technology used in the identification, and measurement of corporate environmental costs. And also explains the technology used in the implementation of environmental management accounting in organisation

OBJECTIVES OF THE STUDY

- To examine the necessity of integration of information technology and Environmental Management Accounting in the digital era
- To examine the environmental management software used in the successful adoption of Environmental Management Accounting.

RESEARCH METHODOLOGY

The present study is exploratory research that provides insights and understanding of an issue. The article contributes to highlight the usage of technology through different software in the implementation of environmental management accounting techniques. The research objective is addressed by reviewing the literature, articles, websites, etc. Firstly, the study begins with an introduction to the topic by highlighting the need for the integration of technology in the implementation of environmental management accounting. Secondly, it explains the importance of implementation of environmental management accounting and the problems faced in process of implementing environmental management accounting. Finally, the study gives information about various environmental management software that helps in implementing environmental management accounting techniques. To attain the financial and environmental performance of the company. It explained the problems faced at the time of operating software and the ways to overcome those limits.

EVOLUTION OF DIGITAL ACCOUNTING

Accounting is as old as human history, the industrial revolution started to digitalize accounting by taking in different dimension. Any software that support the artificial intelligence applications to manage processes, by reducing the impact and presence of people working in accounting is digitalization of accounting (Fatmanur Deniz 2021). Digital

accounting has no standard definition but refers to the changes in accounting procedure because of computing and networking technologies. Digital accounting refers to the representation of accounting information in digital format (Deshmukh A. 1959). Change is only true constant in business world. The industries, and professional is adopting this emerging technology which has created a symbiosis by creating supporting role with humans to refine the activity. Accounting does not stop with measuring, processing, and communication. It moves forward by providing accounting information that assist the manager. Integration of the technology with accounting like cloud-based accounting, data management, automation, and advanced technology creates an opportunity for solving the problem of getting accurate accounting information that supports the company to take eco-friendly business activities. This integration of accounting skills with technology can extract needed data that promotes encouraging corporate financial and environmental planning (Michael Higgins 2021).

NEED FOR IMPLEMENTATION OF ENVIRONMENTAL MANAGEMENT ACCOUNTING

- EMA helps identifying and estimating a cost of corporate impact on environmental.
- Identify the cost of natural resources used in the process of production.
- Provides a required data that assist in taking an eco-friendly environmental decision.
- EMA assists in identifying environmental risk caused due to economic activity of the enterprise.
- Including environment-related indicators as part of routine performance monitoring.
- Considering environmental aspect in all the decision of business promote both financial and environmental performance of the company.
- Benchmarking activities against environmental best practices.
- EMA guides in fixing environmental indicators that help the company to compare actual performance with standard indicators.
- EMA in providing information, which is used to prepare a corporate environmental report.
- Disclosure of corporate environmental impact fulfils the changed needs of stakeholders

- Helps in identifying activities where the manager can improve by taking eco-friendly decision.
- To reduce the negative environmental impact that are caused due to business activity
- To attract the new sources of finance like green finance or sustainable finance

DIFFICULTIES FACED DURING IMPLEMENTATION OF ENVIRONMENTAL MANAGEMENT ACCOUNTING (Musharof Hossain 2019)

- Requirement for highly skilled human resources.
- Lack of interest in adopting to new accounting software.
- Difficulties in compliance with rules and regulations.
- Lack of standards in environmental accounting.
- No coordination between different stakeholders.
- Institution constraint to adopt environmental accounting.
- Inadequate information on environmental cost.
- Difficulty in measuring the environmental issues numerically.

“According to Accountants (IFAC) (2005), the following are the challenges in management accounting systems:

- 1) Lack of links between accounting section and various departments of organisation.
- 2) Improper identification of environmental cost as general overheads.
- 3) Lack of proper mechanism to information relating to material use, flows, and other cost.
- 4) Inadequate information about environmental impact in the accounting records.
- 5) Wrong decisions due to lack of information related to corporate environmental impact.

ROLE OF TECHNOLOGY IN ENVIRONMENTAL MANAGEMENT ACCOUNTING

- **Helps in adoption of environmental management accounting.**
- **Minimal expenses in designing software so that company have the ability to afford it.**
- **It helps in Easy access to real-time information.**
- **It provides reliable and accurate data which is needed to make the right decision.**
- **The accounting data is highly Secure.**
- **As technology can be customized according to the requirement of the user hence it is more user-friendly.**

- Paperlesstechnology helps in protecting the environment.
- Automation in data entry leads to proper utilization of resources.
- Collaboration with other stakeholders.
- Better Decision Making.
- New way of doing business.

AREAS OF APPLICATION OF INFORMATION AND COMMUNICATION TECHNOLOGY TO REDUCE THE ENVIRONMENTAL IMPACT OF ECONOMIC ACTIVITIES(D. Roza et. al. 2022)







- To reduce the customer environmental effects.
- In the business and banking system.
- To track the changing climate.
- To monitor deforestation and forest degradation.
- Smart waste material management.
- To increase energy supply efficiency.
- To maximize the use of renewable energy.

TECHNOLOGY THAT HELPS IN INCREASING THE EFFECTIVENESS OF ENVIRONMENTAL MANAGEMENT ACCOUNTING

Environmental software in India(Sourceforge 2022)

MANAGEMENT	NO OF SOFTWARE
Compliance management	68
Sustainability management	60
Water management	57
Waste management	56
Air management	50
Emission inventory	46
Hazardous materials control	37

Software of Compliance Management

SL NO	SOFTWARE	FEATURES
1		Helps in data collection and improving data quality to achieve sustainability target.
2		Assist in compliance management like audit and inspection and taking corrective action
3		Improving the business sustainability performance by providing accurate data that provide clear insight
4		To get connected with management system through cloud based to manage the team
5		By providing sustainable comprehensive and integrated health related service to workers
6		Wildnote helps in resources management projects by collecting environmental field data and to assist in compliance with rules and regulation.

7		It is an affordable, fully featured easy to use environmental data based software which comes with GIS software for displaying data of water, soil etc
8		GreenIntelli is a platform that helps large and medium sized organisation in reporting and sustainability performance management.
9		EcoPortal's integrated platform helps in managing risk of health, safety, environmental etc.,
10		It is a superior environmental, health and safety and quality management software.
11		It helps in digital inspection, issue management and weather tracking to take right decision
12		Assist in measuring company's carbon footprint according to the GHG protocol.

13		It provides realtimeinformation that improves health and safety performance and ROI.
14		A cloud based software to adopt environmental management system
15		Hydro GeoAnalyst is a flexible analysis, visualization and reporting tools used to manage environmental data.
16		MAUS helps in meeting the ISO standards and legal compliance. It also assists in preparation of policies and procedure
17		CS-VUE is online software that helps in compliance with environment by reducing the environmental risk.
18		A fully featured centralized platform to manage and to provide solution to back office works

19		Track and analyse real time data relating to environment like energy, renewables, water and fuel consumption.
20		Frontline Data create a standardize workflow to increase the performance by minimizing risk and achieving compliance.
21		This software integrate the information relating to Quality, Health, Safety & Environmental Management systems both on cloud and mobile app.
22		A prominent cloud based software that provides real time information regarding Environmental, Health, Safety (EHS) anywhere, anytime throughout the enterprise
23		It is an EHS management software which provides solution in simple way and it is very cost-effective software than traditional enterprise software systems
24		It supports the various members in the organization and assists in maintaining the law and order, ISO standards through a digital management system by this way reduces risk

25		It enables the organization to be more sustainable through creative and innovative technology
26		Odotech is a platform which manages the odour emitted by manufacturing unit
27		CSRware is a holistic cloudbased approach to integrate Environmental, Social & Governance (ESG), Sustainability and Responsible Sourcing programs to business.

DIFFICULTIES OF ENVIRONMENTAL MANAGEMENT SOFTWARE

- Difficulty in handling some features of the software.
- Problems of bugs that manipulate the values.
- Lack of clear-cut navigation to where to upload and post the things.
- Not having enough knowledge to use all the features of the software.
- Time constraint to upload huge data.
- Lack of availability of keywords that assist in searching the point.
- Need of skill and training.
- Lack of quick and full-time customer support- voice assistance.
- Reducing the time of uploading and data requirement.
- High cost of installation.

WAYS TO OVERCOME THE DIFFICULTIES OF ENVIRONMENTAL MANAGEMENT ACCOUNTING SOFTWARE

- Developing a self-explanatory software.
- Effective training and skill development programs to handle the software.
- Good guidance manuals.

- Quick and timely customer support.
- Customization of software according to the requirement of the user.
- Quick access and quick uploading of huge data.
- Developing the software at a reasonable cost.

CONCLUSION

A business that considers both financial and environmental aspect is one that can sustain long way. Because environmental degradation, and climate change are global problems that need attention from every individuals who lives on earth. This changing view of the world and stakeholders of the enterprise made the business act eco-friendly in all their business activities by reducing the negative environmental impact. This is possible when company has right information to take the right eco-friendly decision. But conventional accounting system identifies cost incurred by the organization to protect environment as general overhead which makes managers to feel that environmental cost incurred by the company is high. These improper figures of the environmental cost may discourage manager to avoid spending on environmental protection, instead of coming up with different eco-friendly business activities. Hence accurate data about corporate environmental costs is needed. Environmental Management Accounting is a technique that helps in proper identification and measurement of corporate environmental costs by using different costing techniques. To implement any advanced costing techniques information plays an important role, hence Digitalization of accounting and different environmental management software tools assist in the easy implementation of environmental management accounting for achieving both financial and environmental performance of the organization.

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Economic Empowerment of Sunni Muslim Women: Role of Engineering Education

-Salma Begum & Sandhya Anvekar

• Introduction:

The role of women in Indian society has been of tremendous interest to the researchers from women and gender studies. The impact of globalization and the socio-economic developments have brought changes in the status of women in India. The factors like religion, caste, creed and background are much significant when related to the transformation happening in economic empowerment of women. Today more than 60% of women are employed in service sector and the technical field is also steadily providing employment opportunities for them. The engineering education has many women aspirants due to its employability and the gender composition is improving.

The Muslim community in India is witnessing many interesting developments in their socio-economic spheres especially the Muslim women are getting educated, coming out of four walls of their families and equally contributing with men in the economic activities. The Sunni Muslim women, today, are one of the progressing communities of Islam wherein many girls are obtaining engineering education and are becoming economically empowered. The engineering education has given them job opportunities, income generation and economic independence resulting in their empowerment and improvement in the lifestyle.

• Review of Literature:

The review literature reveals that not much of research work is carried out on the Sunni Muslim women in this dimension. There are quite a lot studies done on the women empowerment, economic empowerment and role of education in their socio-economic spheres. Different governments appointed committees from time to time to find out the causes of educational and economical backwardness of Muslims like Hunter Commission (1870), Gopal Singh Committee Report (1983) and the latest one is the Sachar Committee (2006) (Ahmad, 2012).

Some other valuable studies include Shamin Shah's educational report on muslim - managed schools and colleges in india with special emphasis on science and education New Delhi Hamdard Education Society 1983. The study is based on survey of 590 Muslim managed school and colleges in 16 States. According to the study 33.6% of girls studying in the surveyed institutions are at the primary level, 34.6% at the middle level, 23.9% at high school and only 6% in higher secondary classes. Sabiha Hussain 1990 found that Muslim rank among the most marginalised community in Bihar. However, modern education among muslim girls in Darbhanga town is finding enthusiasm among more prosperous family.

Abdul Hafiz Mabood (1993) carried out study on sample of 70 muslim teacher in govt. and govt. aided schools and madrasas in Azamgarh and found that female literacy rates are very low.

Study by Sekh Rahim Mondal (1997) also arrives at the same conclusion.

Rokaiya Begum (1998) focuses at attitudes to Muslims women's educations among rural bengali Muslim and finds that female Muslim literacy rate is extremely low mainly due to widespread poverty, practice of female seclusion and negative attitude towards women's education.

M. Akhtar Siddiqui (2004) seeks to look into the state discriminatory policies vis-a-vis the urdu language as one of the major reasons for muslim educational backwardness in North India.

Zoya Hasan and Ritu Menon (2005) in another study looks at the condition of Muslim Women's Education in 5 cities namely Delhi, Aligarh, Hyderabad, Kolkata and Calicut. The Author's reveals that muslim girls school enrollment rates continue to be low 40.6% compared to 63.2% in the case of upper caste Hindus. Only 16.1% Muslim girls are poor family attend school. And less than 10% complete higher secondary education.

Although there is growing enthusiasm for modern education among many muslim families in Delhi and Hyderabad but widespread poverty and difficulty to find suitable husbands and lack of government schools are the limiting factor.

F.K. Khan Durrani (1989) has related the educational backwardness of muslim community with the economic factor.

- **Research Gaps:**

Almost all the above studies find the female education among muslims is one of the lowest in absolute terms as well as relatively. This leads to important research gaps like the increasing number of Muslim girls enrolling for higher engineering education specially in the urban areas. This calls for serious research to analyze the causes and effects of higher female enrollment in engineering colleges leading to economic empowerment of Muslim girls.

- **Objectives:**

- i) To establish a relationship between engineering education and economic empowerment SMW;
- ii) To understand the role of engineering education in economic empowerment of SMW;
- iii) To explore the factors which influence the economic empowerment of SMW;
- iv) To assess the impact of engineering education in economic empowerment of SMW;
- v) To conceptualize a framework for economic empowerment through engineering education of SMW.

- **Hypotheses:** Following hypotheses are formed for this study-

Major Hypotheses:

H1: 'Engineering Education of SMW leads to economic empowerment'.

H2: 'Engineering Education among SMU has resulted in economic empowerment.'

H3: 'Engineering Education among SMU has resulted in economic empowerment by way of income.'

H4: 'Engineering Education among SMU has resulted in betterment of their lifestyle by way of economic empowerment.'

Minor Hypotheses:

- a) Economic empowerment of SMW varies across the levels of Engineering Education they obtain.

b) Economic empowerment of SMW varies across the nature of Engineering Education they obtain.

c) Economic empowerment of SMW varies across the type of Engineering Education they obtain.

d)) Economic empowerment of SMW varies across the duration of Engineering Education they obtain.

- **Variables:**

- **Independent Variables:**

- Engineering Education;
 - Level of Engineering Education;
 - Type of Engineering Education,
 - Nature of Engineering Education,
 - Tenure of Engineering Education

- **Dependent variable:**

- Economic empowerment,
 - Income,
 - Lifestyle

- **Methodology:** Is an experimental causal research. A comparative study of 500 SMW from the city of Bengaluru is taken up before and after obtaining the engineering education.

- **Techniques of data collection:** Both primary and secondary data collection methods are used. Primary data is collected from a field survey of 500 SMW through questionnaire and interviews of case studies.

- **Techniques of data analysis:** The primary data collected will be analysed by using statistical techniques like Factor analysis, ANOVA, Chi square and other such methods.

- **Expected results:**

The present study is expected to explore and establish the relationship between the engineering education and economic empowerment of SMW in the city of Bengaluru. It also will reveal the status of their economic empowerment before and after obtaining the engineering education. Further the impact of the independent variables like Level; Type, Nature, and Tenure of Engineering Education on their income levels and lifestyles will be assessed. It will also help in developing a framework for economic empowerment of SMW.

- **Limitations:**

This study takes up a sample of 500 Muslim Women from the city of Bengaluru and hence cannot be generalized for the whole population of Muslim women in India. Further its focus group is Sunni Muslim Women meaning it cannot be applicable to the other sect of Islam i.e. Shia Muslim women.

The time constraints limited to study the sample of 500 SMU and could not extended to more numbers of respondents.

Some of the respondents were not much cordial with the field workers due to reasons unknown to the researchers.

- **Conclusion:**

Education, no doubt, empowers an individual. But if it is a case of a woman, it empowers the whole family. Besides the right education for right employment and income generation opportunities results in economic empowerment and better lifestyle. The Sunni women in the city of Bengaluru have economic empowerment due to engineering education that they have obtained. It has given them the employment, income and empowerment that have improved their lifestyle.

DIGITAL TAXATION - A NEW POLICY TO GOVERNMENT REVENUE

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ABSTRACT

Taxation is the main source of revenue for any country to meet their expenditure. Even E-commerce is generating maximum revenue but few are out of the tax regimes due to non permanent establishment. E-commerce business is growing rapidly which is expected to reach \$ 300 billion by 2030 which will increase the revenue to Indian Government. Many E-commerce businesses perform activity without physical existence that lead to miss the tax payment of few transaction in those countries. To resolve this issue, OCED action plan has brought with a concept called Digital taxation on which Indian introduced as Equalization levy on E-commerce operators. Further scope has been extended on this levy by 2021. This study has emphasized on the overview of Digital taxation in India and analyse the opinion of Government officials on this policy. The study is carried out based on primary as well secondary data with suitable statistical techniques for analyzing the results.

Keywords:-Digital taxation, E-commerce operator, Government revenue.

INTRODUCTION

Equalization Levy is the concept introduced in India as per Finance Act 2016, under OECD Action plan 1 which is applicable to E-commerce operators on their Online advertising fees paid to overseas E-commerce like Face book, Amazon, Apple being nonresident in India or not having permanent establishment in India.

Further, the scope of Equalization levy been expanded by Finance Act 2020 by adding additional e-commerce services at 2% rate of tax on consideration received or receivable with effect from April 1 2020,

- (i) To a person resident in India; or;
- (ii) To a non-resident in specified circumstances; or
- (iii) To a person who buys such goods or services or both using internet protocol address located in India.

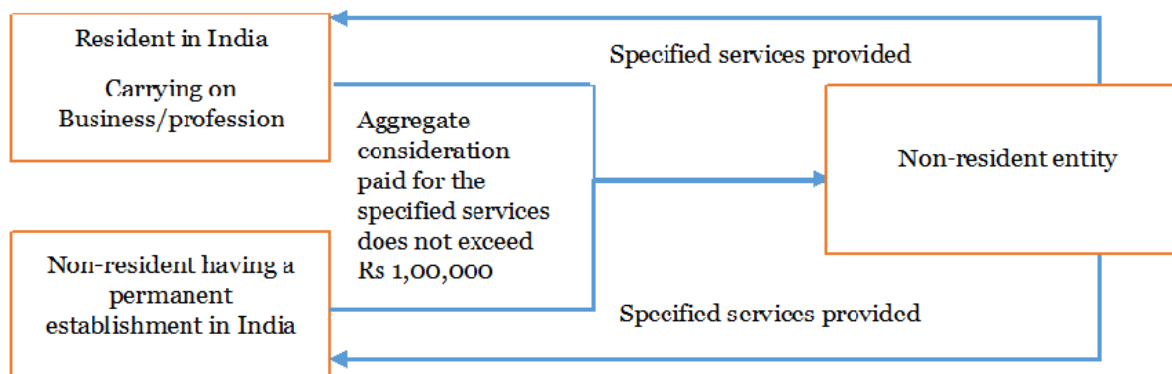
The equalization levy is not applicable in below Cases:-

Where the e-commerce operator making or providing or facilitating e-commerce supply or services has a PE in India and such e-commerce supply or services is effectively connected with such PE; where the equalisation levy is leviable under Section 165 of the 2016 Act; sales, turnover or gross receipts, as the case may be, of the e-commerce operator from the e-commerce supply or services made or provided or facilitated under Section 165A(1) of the 2016 Act (introduced by Section 153 of the 2020 Act) is less than two crore rupees during the previous year. [<https://incometaxindia.gov.in/booklets%20%20pamphlets/equalization-levy-english.pdf>]

Exemptions

The exemptions for this levy are:-

1. If the specified services provided between those resident and non-resident who has permanent establishment in India.
2. To protect the small business players from charging digital taxation, it is exempted for those non-residents transaction whose amount of consideration does not exceed one lakh during the financial year.



3. If the transaction is taken between resident and non-resident that is not for business purpose, then it is exempted from this tax.

Benefits to the payer

From the budget 2016, finance minister had proposed to make amendment for section 40 of Income tax act to allow such expenses as deduction for such Levy that is imposed on Online advertisements for the year in which the equalisation levy been paid to Government.

Benefits to the non-resident e-commerce Companies

The service provider who is basically foreign resident, if he is in receiving side of tax, an amendment been made under section 10 [50] of income tax act, such levy which is already paid will be considered exempted in Indian tax law. While the payment made of such specified services by resident who is receiving services can claim while filing income tax returns.

Collection of Levy

The process of collection and depositing of Equalisation levy will lies on resident or non-resident having permanent establishment in India. Such amount should be deposited to Central Government by 7th day of the month following the said month of calendar.

Furnishing of Returns

All resident who are liable under this levy should file returns at end of financial year, and submit such returns to CBDT, as per prescribed format, for all those services received during that year. Such returns can be revised during omission or wrong mentioning of information within 2 years from the end of such financial year, the year in which services been received and returns been filed.

For processing of such returns filed, CBDT make a central processing such to instantly processing, examining the tax receivable, refunds, due to any assessee.

Interest

Interest on Levy is applicable for that assessee who fails to pay Equalisation levy to Central Govt as per the prescribed time period. If any assessee delay, then they are liable to pay 1% interest foe every month of delay, or a part of a much on which levy is applicable.

Penalty

1. If the service provider fails to collect and deposit Equalisation levy, a penalty is charged on him that is the amount to levy must be paid to Central Govt.
2. If the assessee deducted Equalisation levy from the received, but failed to deposit to Central Govt, then he is liable to pay penalty of 1000 rupees per day upto the day of payment, provided such penalty should not exceed the amount of levy applicable to pay.
3. If any Assessee fails to furnish the statement of returns as per prescribed time will be liable to pay penalty of 1000 rupees for each day of failures upto the day of furnishing returns.

* No penalty will be applicable in case where assesses provides proof for delay in payment or furnishing returns to the Assessing officer, that is justifiable. Further, no penalty shall be imposed on assessee unless he is given an opportunity to clarify.

OECD has brought new Twopillar model rules for implementation of 15% global minimum tax

- In order to remove the discrimination of different tax rates at different countries, OCED has brought new scheme of mechanism that is called Global Anti-Base Erosion (GloBE) under two pillar model rules, which tend to bring global minimum tax at a rate of 15%.
- The global minimum tax is applicable to MNEs whose revenue is above EUR 750 million and as there is estimated to earn around USD 150 billion in additional global tax revenues annually.
- These Global Anti-Base Erosion (GloBE) rules create a “top-up tax”, that is imposed on profits under jurisdiction where applicable based on limits below the minimum 15% rate.

REVIEW OF LITERATURE

- **Gillian Nky (2019)** The study is attempted to investigate the taxability of the Digital economy where business is conducted without the requirement of a physical presence, a pre-requisite for tax administration. The study has analysed that how can states and especially Kenya detect their permanent establishment, required for the purpose of tax administration, for an economy that is heavily reliant on intangible assets and the business model based on data, the various network effects, and user-generated content.

- **United Nations committee of Experts on International Cooperation report (2019)** paper delivers analysis and evaluation of contemporary issues that occurs due to digital taxation in the economy. It also defines the issues of terminology that is bounded to Digital Economy'. The integration between traditional system of tax rules with the presence significant economic easing for business been elaborated. It also provides admirations to nations that have unilateral actions to perform international businesses in this digital economy.
- **Rachana Khandelwal, MST (2020)** Digitalization has brought tremendous changes in business revolution, with reshaping the business models by using technology, a virtual presence that lay to charge GAFA tax, to operate significantly physical resources. This article is focused on detailing the requirements, processing, unilateral measures, and the different rates of taxation charged in different countries. Various attributes of this digital business models, wider challenges of digital economy and European Union intermediate services is also elaborated in this article.
- **Jain, Tarun (2021)** seeks to propose and build a case for a new treaty provision to tax Digital services. Out of the various applicable, these principal reasons which drive this inquiry are noteworthy. First, a treaty provision avoids unilateralism. Another reason is that a conscious and planned tax policy choice is needed instead of ad hoc measures and knee-jerk reactions. The third reason for this approach is that treaty provisions do not just address revenue entitlement claims of the country.
- **Rhea Tewary (2021)** this article is focused on preparing an in depth analysis on two pillar approach of Digital taxation that has brought a further scope of expansion under this tax, along with solving the issues of Digital taxation that arisen over G7, G20 countries as a challenges of discrimination on various companies. The study has been divided into different parts, Part I begins with introduction laying down the history of two pillars, II Part is covered with the elements of pillar 1, III part is focused on proposals made under pillar 2, IV part on overall impact of this framework on Indian companies, Part V is about delineate from other countries about double taxation and lack of tax certainty, part VI is the overall conclusion with highlighting possible benefits from these two pillar approach of Digital taxation.

STAMENT OF THE PROBLEM

The current tax laws were designed for the traditional economy which requires a physical presence in the country and tax is levied based on the source of Income.

But in today's digital world, the requirement of Physical presence is not a prerequisite. To address these challenges, the Government of India has taken several measures such as the introduction of Equalization Levy and levied taxes on 'Online Information Database Access and Retrieval Services' (OIDAR). However, the above measures must move on as a long term solutions.

In this context, it is important to analyse the new scheme that is brought upon Government to overcome such defects in existing tax laws and the requirement of opinion of the Government official on such implementation of act Equalisation levy under Income tax act.

OBJECTIVES

- To study the overview of Digital taxation in India
- To analyse the opinion of Government officials towards policies of Digital taxation.

SCOPE OF THE STUDY

The current study is focused on the overview of digital taxation in India. The data on the opinion of Government officials about the policies of Digital taxation is collected through questionnaire from authorised persons in Income tax department, Chartered accountants, Tax consultants, and TDS collectors. The study is confined only on the opinion of officials located in Bengaluru, Karnataka.

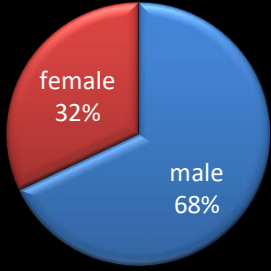
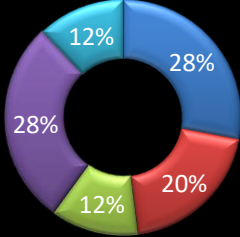
RESEARCH METHODOLOGY

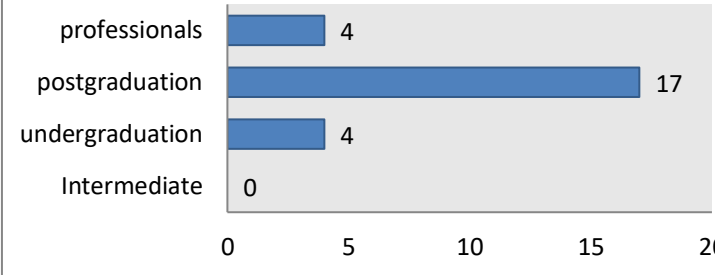
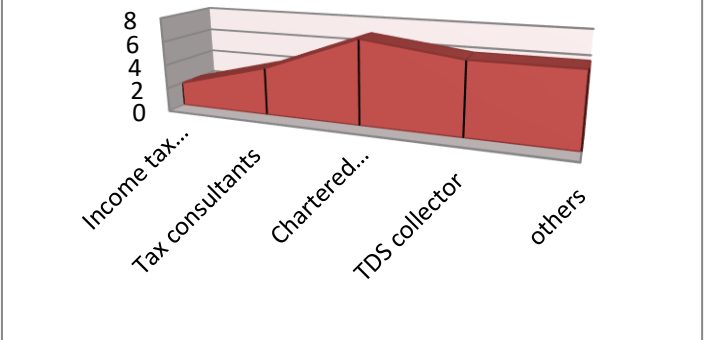
The research methodology used in order to address the proposed research objectives is Descriptive in nature. Firstly, the study begins with reviewing the literature on digital taxation with a view to know the concept of introduction of this Equalisation levy. Secondly, a questionnaire is prepared and collected data from different stakeholders of Digital taxation to achieve the objective of the study. The data referred for the study is both primary and secondary sources. With the above reference, it is attempted to highlight the brief overview and opinion of different respondents on digital taxation in India. The primary data is collected through questionnaire from 25 respondents in Bangalore city and secondary data have been collected from the journals, published books, newspapers, articles and the internet sources are also used. The data collected is further developed and used in present Research.

DATA ANALYSIS AND INTERPRETATION

The data collected were prepared and presented in the form of tables, graphs and figures. The analysis was made with help of relevant statistical tools such as percentage, mean and standard deviation.

TABLE-1**Demographic profile of Respondents**

Particulars	No	Charts
Gender		
Male	17	 <p>A 3D pie chart with a blue slice representing 'male' at 68% and a red slice representing 'female' at 32%.</p>
Female	08	
Age		
25-35	07	 <p>A donut chart with five segments. The legend indicates: 25-35 (blue, 28%), 36-45 (red, 20%), 46-55 (green, 12%), 56-65 (purple, 28%), and 65 and above (cyan, 12%).</p>
36-45	07	
46-55	07	
56-65	05	
65 and above	05	

	3														
	0														
	7														
	0														
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The above table shows the details of respondents on which the results are based. Good response of respondents provides clear information for the readers and users. Respondents are both male and female, belongs to different age group, majority are postgraduates and belongs to different occupations. The study shows the results from opinion of various sectors of people from the society.

TABLE-2**Showing opinion about Government officials on Digital taxation**

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	Standard deviation
Tax levying on non-resident E-commerce operators as Equalisation levy is required in India?	06	15	04	-	-	4.08	0.63
	24%	60%	16%				
Digital taxation has brought complexity in structure of Maintenance.	04	08	09	03	01	3.44	1.02
	16%	32%	36%	12%	0.04%		
Extending the scope of Digital taxation has created	06	14	05	-	-		

more revenue to Indian taxation?	24%	56%	2%			4.04	0.029
Will u agree that digital taxation shown a positive impact to India's economy?	-	09	11	06	-	3.24	1.204
		36%	44%	24%			

Source- Primary data

Likert Scale= [5] Strongly agree, [4] Agree, [3] Neutral, [2] Disagree, [1] Strongly disagree.

Inference:-The table represents, the requirement of Equalisation levy in India mean is 4.08, system made complexity in maintenance mean 3.44, extending scope of Digital taxation created revenue mean 4.04, and digital taxation shown positive impact on India's economy mean is 3.24. These are all the opinion by different stakeholders on digital taxation.

TABLE-3

Showing perception about future expectation on Digital taxation

Particulars	Yes	May be	No	Mean	Standard deviation
Is it the tax policy on Digital taxation is properly implemented	13	12	0	2.04	0.99
	52%	48%	0		
Do Government is getting expected revenue from this Digital taxation	20	2	3	2.72	0.60
	80%	08%	12%		

Does digital taxation have more scope to expand?	07	4	14	2.12	0.65
	28%	16%	56%		
Is it required to improve the procedure of collecting digital taxation?	14	09	02	2.2	0.94
	56%	36%	08%		
Do you think, the rate of equalisation levy in India is justifiable?	15	07	03	2.32	0.36
	60%	28%	12%		

Source- Primary data

Likert Scale= 3] Yes, [2] May be, [1] No.

Inference:-The above table represents, the perception about tax policy on digital taxation implemented properly mean with 2.04, government getting expected revenue mean 2.72, digital taxation have more scope to expand mean 2.12, required to improve collecting procedure mean is 2.2 and rate of Equalisation levy in India is justifiable.

FINDINGS

- Among 25 respondents, 68% of respondents belong to male category.
- 28% of respondents belong to 25-35 age group, 28% is in the age group of 36-45 and only 20% respondents belong to 46-65 age group.
- 68% of respondents are qualified with post-graduation.
- Chartered accountants were maximum [7] respondents in terms of occupation, later TDS collectors and others.

- 60% of respondents agreed that tax levying on Non-resident Ecommerce operators as Equalisation levy required in India.
- 36% of respondents said neutral that digital taxation brought complexity in structure of maintenance.
- Among 25 respondents, 56% of them agreed that extending the scope of digital taxation has created more revenue to Indian taxation.
- 44% of respondents said that moderately digital taxation shown a positive impact on India's economy.
- 52% of respondents said yes for tax policy on digital taxation is properly implemented.
- 80% of respondents agreed that Government is getting expected revenue from this digital taxation.
- 56% respondents didn't accept for further scope of digital taxation to expand.
- 56% agreed that there is requirement of improvement of procedure of collecting digital taxation.

SUGGESTIONS

- ❖ India is well advanced in terms of technology, and a wider ecommerce operator's make their transaction with India is high compare to other countries. So generating revenue more requires paying more taxes. It is required to pay high rate of taxes compare to other countries in India.
- ❖ Since collection of Equalisation levy is in the form of TDS deduction on payment to nonresident Ecommerce operator's the process of collecting and further crediting to income tax department is a challenge.
- ❖ The procedure of levying the digital taxation is quite complex in nature. So, Government requires simplifying the process.
- ❖ Ecommerce operators has major issues in terms of double taxation in different countries for same services at different rates, so it is required to implement common minimum tax in all countries.
- ❖ The scope of Equalisation levy is wider than before, so there is no requirement to expand with more services with it.
- ❖ Government involving with more taxes and increasing the source of revenue for the development of the country. It is good indicatives if such revenue is utilized for public purpose.

CONCLUSION

Though it is clear that Digital taxation will impact the technology industry and e-commerce, there is no clear cut information on how it can affect businesses that use embedded Digital components in non-Digital products. Government must continue engaging in issues to find a way of restoring the consensus around how to treat multinationals. The dissension stems from the fact that countries are accepting unilateral policies which are likely to clash with existing trade treaties. There is also lack of transparency on issues such as the type of business affected by Digital tax, finding an acceptable procedure for reallocation of taxable profits, adds to the problem. Thus Countries must not be allowed to impose unilateral taxes on foreign companies simply because they think the current rules need reform.

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ANALYSIS OF BUSINESS STRATEGY OF AMUL DURING COVID-19 – A CASE STUDY

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Abstract

The announcement of a nationwide lockdown on March 24, 2020, several businesses were forced to close for months. In the previous year, the Indian economy lost 10 lakh crore in revenue. There were a few businesses operating since they slumped under the essentials category, one being the dairy industry. AMUL saw the decline by 10 to 12 % in their supply chain. Hotel, Restaurants and catering segment affected the sales of the company. The objective to identify the BCG matrix post pandemic & probe the business strategies adopted during pandemic. The study based on the secondary data. AMUL was able to set an industry standard for crisis management by having excellent foresight of consumer behaviour, an agile supply chain system by digitising the entire operation, third-party collaborations, incentivizing labourers, and strategic marketing campaigns.

Keywords: Business Strategy, COVID -19, AMUL

I. Introduction

COVID -19 hecked for more than a year. The year 2020 was incredibly difficult for everyone; even those who embrace challenges are the ones who emerge victorious. Following the announcement of a nationwide lockdown on March 24, 2020, several businesses were forced to close for months. In the previous year, the Indian economy lost 10 lakh crore in revenue. There were a few businesses operating since they slumped under the essentials category, one being the dairy industry.

Even the most reputed dairy company AMUL saw the decline by 10 to 12 % in their supply chain. Hotel, Restaurants and catering segment affected the sales of the company. Then the company strategic road map gained a paradigm shift in the sales. Amul's ad volumes increased threefold (316%) during the months of April and May 2020 compared to the same period last year according to total addressable market data. Amul's ad volume increased by nearly 21% between April and May. The brand dominated with over 87 percent share of voice in six of the twelve categories in which it operates. They introduced 30 plus new products & additional 35 lakhs of milk procured every day. The farmers provided with incentive of Rs.800 cr through its co-operative motivating and smooth run of supply chain.

The study focus on the change brought in the market share of the company & strategies adopted by the company in pandemic scenario. The section of the paper as follows: 2. Literature review 3. Objective of the study 4. Research Methodology 5. Analysis & Interpretation 6. Conclusion.

II. Literature Review

Sanjeeb Biswal, (2020) To study outlines a necessary to use a systematic and scientific approach to interpret the study's results. The methodology section includes a detailed description of the study area, data sources, sampling techniques, analytical tools, and other information. The marketing mix for Amul milk was agreed upon, as well as a study of all the P's of marketing mix. The promotional kit, which included a kiosk, umbrella, posters, flyers, and coupons, was used to raise awareness of Amul milk. Personal interviews and door-to-door surveys were used to collect primary data from the chosen community. The broadcasted promotion and the data during the promotion were compelled.

Ali M. Shah (2012) The article focuses on the understudied topics of developing market marketing problems and company strategies/models. It implies that businesses should reconsider their business models and marketing strategies for rising regions. While product pricing and availability are important, identifying unique market segments and making clear decisions about which sectors to pursue and with what value propositions can lead to great success. Furthermore, strategic flexibility, local sourcing, atypical partner engagement, and local entrepreneurship will all be significant considerations in pursuing emerging markets successfully.

Carter M (2011) The goal of this study is to support the theoretical notion, identify key trends, and create practical advice for dairy companies using branding to boost their competitiveness. To achieve the desired results, the theoretical foundations of branding should always be evolved, the current state and trends of the Ukrainian dairy market must be taken into account, the experience of other countries that have used branding must be investigated, and the role of branding in the dairy industry's marketing strategy must be ascertained. The article demonstrates the growing relevance of branding in a company's competitiveness.

Frank M B & Schmidt B R (2009) The characteristics and drivers of sustainability marketing strategies are investigated in this research. Based on an empirical investigation in the food industry, they establish four distinct types of sustainability marketing strategy types (performers, followers, indecisive and passives). Consumers are a key driver of a long-term marketing strategy. The paper propose that the typology and drivers also apply to non-food businesses, depending on consumer awareness of socio-ecological issues, perceptibility of socio-ecological traits, individually perceived net benefits, and the availability of sustainable alternatives.

Fallscheer.T.,(2001) The primary factors impacting German dairy companies' online marketing activity and internet performance are explored. The Graf 4C-Model can be used as a methodological approach to enable more exact and efficient online placement. A website can exist anywhere in the middle of the two opposing poles of information and emotion. Furthermore, the participation of products or services has an impact on a company's positioning. In a comparative research, the performance of German dairy enterprises in the new medium (internet) was examined, with the major findings reported in this article.

III. Objective of the study

1. To identify the BCG matrix post pandemic.
2. To probe the business strategies adopted during pandemic

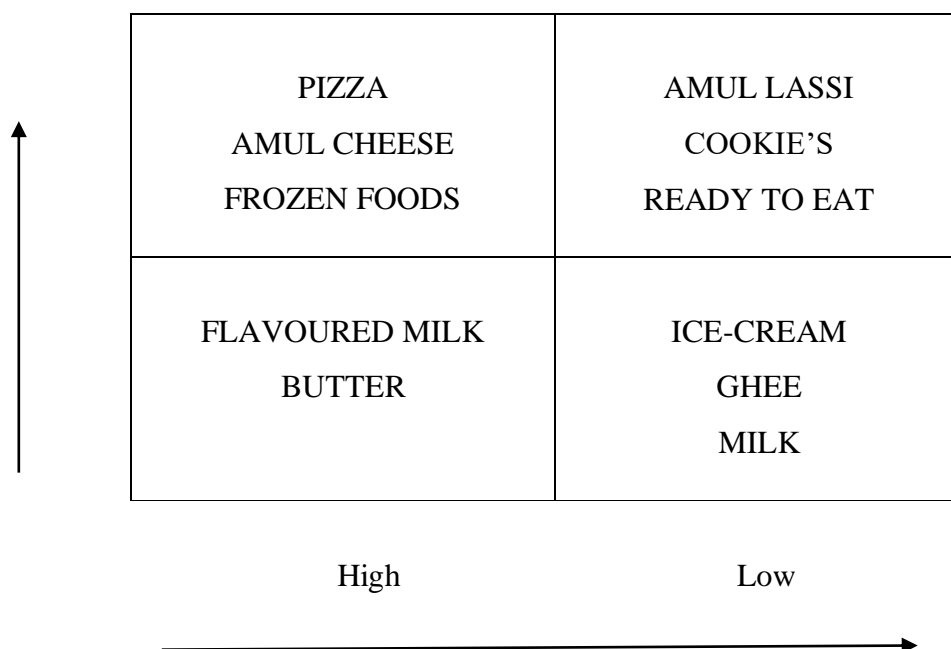
IV. Research Methodology

The data is collected through secondary sources. Research articles, journals, news paper articles are majorly reviewed. The Company's reports, press meets provided insight to the article.

V. Analysis & Interpretation

Lockdown restrictions brought up a dynamic change in the consumer behaviour. A radical shift been experienced during the period. This Pattern initiated a sizable change in the market share. The market share of Amul products had the effect and the change in product portfolio is analysed by BCG model during pandemic.

BCG matrix replicates & based on company's business units. There are classified into four categories (i.e. Dogs, Stars, Cash Cows and Question Mark). It outlines the growth share, market share which is relative to competitors portfolio. So BCG matrix is called as growth-share matrix of company.



1.1.1.2 FIG 1: BCG MATRIX OF AMUL

The four quadrants and products fall under different quadrants:-

1.1.1.3 Cash Cows:

Amul's cash cow category includes two major products: flavoured milk and Amul Butter. In these slow-growing industries, the products have a large market share. Due to the limited opportunities for industry growth, Amul is introducing a variety of new product variations for various customer segments in order to maintain its stability during pandemic

Stars:

Pizza, Amul Cheese & Frozen Foods are the products that can be considered as the stars of the portfolio. And this created a potential too the company due to the consumers intensive buying of these products.

1.1.1.4 Question Mark:

Ready to Eat, Cookie's & Amul Lassi market the product with the intention in order to compete with other beverages in the market. The growing interest and demand for ready products, cookies and beverages. Intensifying the potential of the products growth.

Dogs: Dogs are products with low growth or market share that have a very small chance of becoming a profitable business unit for the company. Ice-Cream, Ghee & Milk considered as dogs for Amul. Though milk was considered as the cash cow during pre-pandemic but saw a great decline during pandemic. The scope of innovation was found to be limited.

Business strategy of Amul

The company major strategies initiated and reason behind the success are:

1. Effective Supply chain management:

The supply chain of Amul is multi-layered, multi dimensional and a complex system. Most important components have been supply chain solutions woven around our ERP solutions. It is in charge of the entire business's inventory supply, in addition to financial balancing. The entire technology infrastructure has been built around the planning landscape to ensure that they can sustain and maintain their pace. Furthermore, GCMMF has implemented a variety of high-end IT point solutions such as milk procurement, milk testing, warehouse management, and even POS solutions.

2. Optimum utilisation:

The digital partnership agreement helped to identify underutilised resources early on, they were able to redirect their resources to other divisions, allowing Amul to operate at 115 percent capacity.

3. Transportation:

The fleet is the major backbone of supply chain. Even though the company comes under essential service according to government covid 19 guidelines but still faced number of problems. The operation Truck, labour & driver shortage was a greater challenge to the company. As co-ordinating right from farmers till the retailers without facing shortage of stock is to be administered. The novel strategy adopted up by the organisation usage of government runned transportation i.e. dependence on railways. This led to increase and maintain the supply and used the local potential without curbing the sales. Additionally, the present labour was provided incentive and their health safety was ensured. Inducing the efficiency of workers under transportation.

4. Digitalisation:

Technology played a tremendous role during pandemic in every industry. And the moves of company in adopting end to end digitalisation. The software developed by IBM kick started business by keeping track of operational activities of the plants. The blueprint of the supply chain was administered effectively through this software. The management recorded the production of each plant, plant which are running at idle capacity and employee efficiency. The digitalisation helped to use of idle plants such as ice cream plants were used for production of highly demanded products such as panner & cheese. Production capacity increased over full capacity within two weeks. Competitor's plants were taken on rental agreement for meeting up the demand.

5. Third party Tie-ups:

Analysing the modern trade system and making adjustment in the distribution channel was a better business strategy of the organisation. E-commerce or third party retail sites and online stores/ platforms such as Zomato, Swiggy, Flip kart, Dunzo & Big basket tie-up helped to increase the sales of the organisation. More than 60,000 products was seen in just one month i.e. may 2020.

6. Increase of investment in marketing:

The entertainment showed a trend of repeating the famous & popular shows under small screen attracted the viewer's. The vintage shows such as Mahabharata & Ramayana have been trending in the covid. The Amul adopted this strategy, while other dairy companies were cutting costs such as advertising; AMUL increased its advertising by 316 percent in 2019 compared to its previous year. Their Amul Kool advertisements were seen ten times as much as the Indian Premier League. They didn't leave it there. The emotion was set in the viewer's mind in turn inducing their impulsive buying. This advertising strategy was quick decision on the organisation to retain and extend their market share even at crisis.

VI. Conclusion

AMUL was able to set an industry standard for crisis management by having excellent foresight of consumer behaviour, an agile supply chain system by digitising the entire operation, third-party collaborations, incentivizing labourers, and strategic marketing campaigns. Amul has also capitalised on rising consumer awareness of health and nutrition products as a result of the pandemic. In response to rising customer demand for turmeric milk, it introduced ginger and turmeric milk variants in mid-June - ayurvedic drinks touted to boost immunity. Artificial intelligence and machine learning are the progressive tools in reducing supply chain costs and foster market position.

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**AWARNESS ABOUT PEER TO PEER LENDING AMONG CUSTOMERS OF
VARIOUS FINANACIAL INSTITUTIONS IN INDIA**

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Abstract

Digitalisation is new zone of development for the economy. The prominence to have cashless economy built a new way ventures. One of such aspect is seen in financial service. Peer to peer lending is one such service started through online platform. Shifting and attracting customers to lend & borrow through these websites rather than financial institutions became predominant. Having an edge over less documentation in lending created a space in online forum. The present study focuses on assessing the awareness among leading financial institution customers in India and draw SWOT analysis about peer to peer lending. The data will be collected through Questionnaire & will be analysed through basic statistical tools. The paper describes & concludes the viability platform for a P2P business in India.

Key words: Peer to Peer lending, financial institutions, Digitalisation

Introduction

India is one of the largest and world's fastest growing economy. Having largest consumer finance market by providing a favourable lending environment. Previously the lending space was limited i.e. it just followed the concept of direct lending. Through innovation in the financing modes a new way of lending through paperless and indirect lending came into prevalence.

A financial industry in India is experiencing an evolution with introduction of technology. Improvement in digitalisation and promotion of start-up India initiated a growth of P2P lending companies. This lending platform allowed in finding financial lenders and potential borrowers through internet media. It is a new way of financial inclusion. This business model is a financial innovation brought out viability in financial system.

P2P lending service providers have been in business in India since early 2014, but until last year, there was no regulation around it. In September 2017, RBI notified that these will be registered as non-banking financial companies (NBFCs) and came out with guidelines for P2P lending (10).

In P2P lending, a lender's potential return depends on the risk customer is willing to take. Higher risk could mean higher default rates. In some cases, even a person with a good credit background may not get a loan from a bank. The online lending start-ups in India are now moving towards peer to peer lending space that also is an untouched sector by the Fintech.

The rest of the paper is organised as follows Theoretical Background, Objective of the study, Analysis & Interpretation, conclusion.

Theoretical Background

Peer to Peer Lending

There are numerous Fintech Models one among such models is Peer to Peer lending (P2P).this acts as a bridge between the lender and the borrower. It is based on the online network as crowd funding is available. The investors get direct contact with the borrowers and central theme of this model is that investor receive slightly higher rate of interest than traditional way of savings.

Growth of lending in online platform since 2016 it is regulated by Reserve Bank of India (RBI).By end of April 2016 there are around 30 start-up lending companies in India.Lendbox, Faircent, lending kart are some of leading lending start-up companies.

This works on the basis of borrower and lender register themselves in the site for the carrying out the transaction. The documentation check of the lender & borrower is done through credit score, leverage matrix and through know your customer (KYC) documentary practices in order to keep away from coercive practices, default risk in lending.

SWOT Analysis

The analysis is used to evaluate company's competitive position. Assess the internal & external forces that helps in strategic planning based on past records for future prospects. SWOT analysis is a technique for assessing the performance, competition, risk, and potential of a business, as well as part of a business such as a product line or division, an industry, or other entity.

SWOT analysis is a great way to guide business-strategy meetings. It's powerful to have everyone in the room to discuss the company's core strengths and weaknesses and then move from there to define the opportunities and threats, and finally to brainstorming ideas. Oftentimes, the SWOT analysis you envision before the session changes throughout to reflect factors you were unaware of and would never have captured if not for the group's input.

The analysis is made in the article to know the pros and cons of P2P lending business in India.

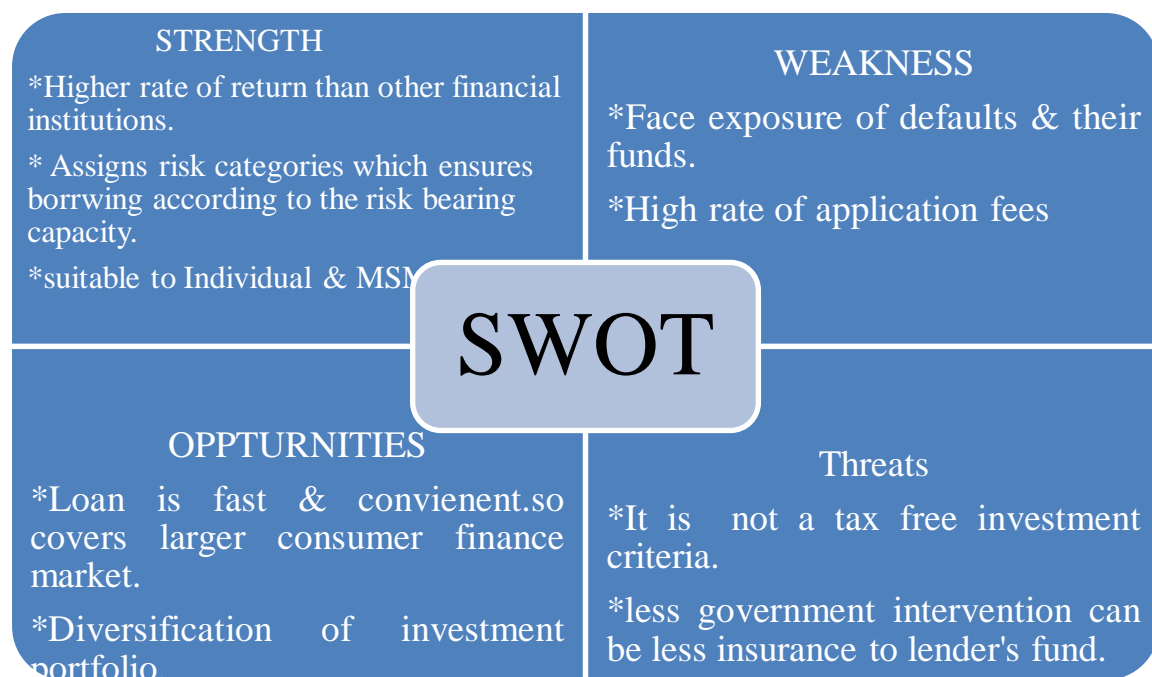
Objective of the study

- To draw the swot analysis of P2P lending start-up companies in India.
- To understand the awareness about P2P lending among financial institution customers in India.

Analysis and Interpretation

Objective 1:

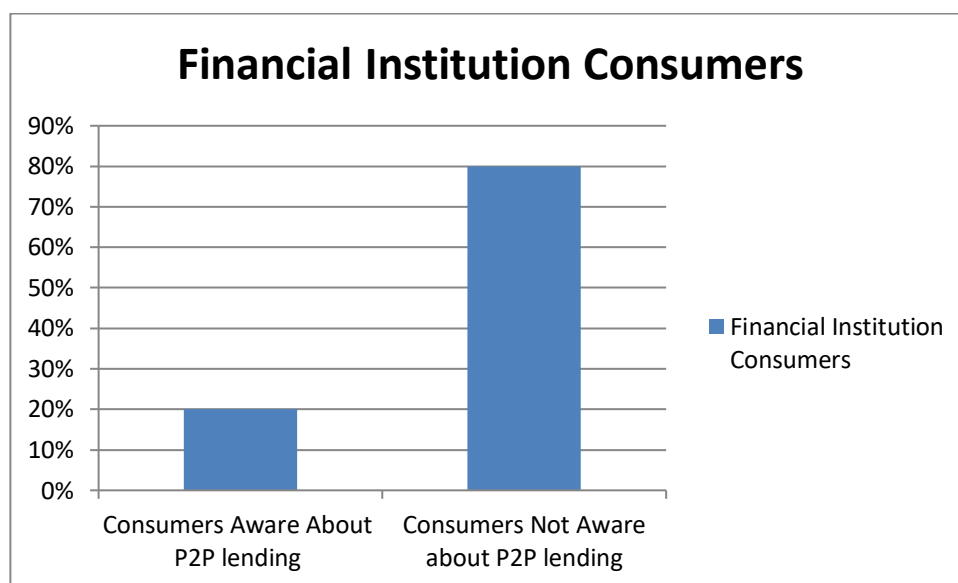
SWOT analysis about peer to peer lending is analysed and mentioned below:



The assessed data helps the lenders & borrowers to consider above factors before tapping this online platform. The analysis is made based on the secondary data available of P2P lending start-up companies of India. The data also outlines the pros and cons before entering the platform.

Objective 2:

Of a total of 30 questionnaires distributed & collected. These were used to interpret results. Data gathered through questionnaire was subjected to percentage analysis. The analysis is presented below:



The analysis shows the consumers are not much aware of the P2P lending i.e. around only 20% of the respondents are aware about the business platform. The major reasons of lack of awareness among the financial institution consumers are:

Individual lenders lack knowledge of P2P lending as most of the lenders in the online platform are corporate sector companies. The individual & small sector consumers are less aware about companies involve in P2P lending.

The other major factors are the consumers lack knowledge about the lending procedure and have an assumption that lending in this medium require large amount of funds. The vital aspect is as the lending systems have less intervention of government which demotivate both the lender & borrower to transact through this online mode.

Conclusion

Peer to peer lending is a financial footprint helps to evaluate the credit worth of the borrower. Though the statistics shows there is high default rates this is due to lack of awareness among financial institutional investors. Safety of investment mainly depends on how well funds are diversified according to the priority norms in lending. To mitigate the risk of losing your investment, register on those platforms which have a support system in place to help you to collect on defaulted loans. P2P platform should have a non-ambiguous transaction policy so that you are confident where your money is going.

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SECURITY SOCIAL IN UNORGANISED WORKERS: AN ANALYSIS

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ABSTRACT

The Indian economy is characterised by the existence of a vast majority of informal or unorganised labour employment. As per a survey carried out by the National Sample Survey Organisation (NSSO) in 2009–10, the total employment in the country was of 46.5 crore comprising around 2.8 crore in the organised and the remaining 43.7 crore workers in the unorganised sector. Out of these workers in the unorganised sector, there are 24.6 crore workers employed in agricultural sector, about 4.4 crore in construction work and remaining in manufacturing and service. The Indian Economic system is characterized by the existence of a vast majority of informal or unorganized labour employment. As per the Economic Survey 2007-08, 93% of India's workforce include the self employed and employed in unorganized sector. The Ministry of Labour, Government of India, has categorized the unorganized labour force under four groups in terms of Occupation, nature of employment, especially distressed categories and service categories.

Keywords: Unorganized Employment, Informal Economy, Unorganized Sector, Underprivileged Sections

INTRODUCTION

Unorganized or informal sector constitutes a pivotal part of the Indian economy. More than 90 per cent of workforce and about 50 per cent of the national product are accounted for by the informal economy. A high proportion of socially and economically underprivileged sections of society are concentrated in the informal economic activities. The high levels of growth of the Indian economy during the past two decades are accompanied by increasing informalisation. There are indications of growing interlinages between informal and formal economic activities. There has been new dynamism of the informal economy in terms of output, employment and earnings. Faster and inclusive growth needs special attention to informal economy. Sustaining high levels of growth are also intertwined with improving domestic demand of those engaged in informal economy, and addressing the needs of

the sector in terms of credit, skills, technology, marketing and infrastructure. The term „unorganised worker“ has been defined under the Unorganised Workers“ Social Security Act, 2008, as a home based worker, self-employed worker or a wage worker in the unorganised sector and includes a worker in the organised sector who is not covered by any of the Acts mentioned i.e. The Employee“s Compensation Act, 1923 , The Industrial Disputes Act, 1947 , The Employees“ State Insurance Act, 1948 , The Employees Provident Funds and Miscellaneous Provision Act, 1952 , The Maternity Benefit Act, 1961 and The Payment of Gratuity Act, 1972 .

The survey carried out by the National Sample Survey Organisation in the year 2009- 10, the total employment in both organized and unorganised sector in the country was of the order of 46.5 crore. Out of this, about 2.8 crore were in the organised sector and the balance 43.7 crore in the unorganised sector. Out of 43.7 crore workers in the unorganised sector, 24.6 crore workers were employed in agriculture sector, 4.4 crore in construction, and remaining were in manufacturing activities, trade and transport, communication & services. A large number of unorganized workers are home based and are engaged in occupations such as beedi rolling, agarbatti making, papad making, tailoring, and embroidery work.

The unorganised workers suffer from cycles of excessive seasonality of employment, lack of a formal employer- employee relationship and absence of social security protection. Several legislations such as the Employee“s Compensation Act, 1923; the Minimum Wages Act, 1948; the Maternity Benefit

Act, 1961; the Contract Labour (Abolition and Prohibition) Act, 1970; Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996; and the Building and Other Construction Workers Welfare (Cess) Act, 1996 etc. are directly or indirectly applicable to the workers in the unorganised sector also.

The Ministry of Labour is also operating Welfare Funds for some specific categories of workers in the unorganised sector like beedi workers, cine workers and certain non-coal mine workers. The funds are used to provide various kinds of welfare activities to the workers in the field of health care, housing, education assistance for children, water supply etc. The Government has launched Group Insurance Scheme, Aam Admi Bima Yojana for landless rural households which also include workers in the unorganised sector. (Ministry of Finance, Government of India has approved the merger of

Social Security Schemes viz., Aam Admi Bima Yojana (AABY) and Janashree Bima Yojana (JBY).The merged scheme is renamed “*Aam Admi Bima Yojana*” and has come into effect from 01.01.2013.)

COMPREHENSIVE LEGISLATION FOR WORKERS IN THE UNORGANIZED SECTORS

In order to ensure welfare of workers in the unorganized sector, the Ministry of Labour & Employment has enacted the Unorganised Workers' Social Security Act, 2008. The Act has come into force with effect from 16.05.2009. Central Rules under the Act have been framed.

The Salient features of the Act are as under Section (2) provides for the definitions, including those relating to unorganised worker, self-employed and wage worker. Section 3 (1) provides for formulation of schemes by the Central Government for different sections of unorganised workers on matters relating to (a) life and disability cover; (b) health and maternity benefits; (c) old age protection (d) any other benefit as may be determined by the Central Government. Section 3 (4) provides for formulation of schemes relating to provident fund, employment injury benefits, housing, educational schemes for children, skill up gradation, funeral assistance and old age homes by the State Governments. Section 4 relates to funding of the schemes formulated by Central Government. Section 5 envisages constitution of National Social Security Board under the chairmanship of Union Minister for Labour & Employment with Director General (Labour Welfare) as Member Secretary and 34 nominated members representing Members of Parliament, unorganised workers, employers of unorganised workers, civil society, Central Ministries and State Governments. Provision for adequate representation to persons belonging to the Scheduled Castes, the Scheduled Tribes, the Minorities and Women in the Board has been made. The National Board would recommend the Central Government suitable schemes for different sections of unorganised workers; monitor implementation of schemes and advise the Central Government on matters arising out of the administration of the Act. Section 6 has provision for constitution of similar Boards at the State level. Section 7 relates to funding pattern of the schemes formulated by the State Governments. Section 8 prescribes record keeping functions by the District Administration. For this purpose, the State Government may direct (a) the District Panchayat in rural areas; and (b) the Urban Local Bodies in urban areas to perform such functions. Section 9 provides for setting up of Workers' Facilitation Centre to (a) disseminate information on social security schemes available to them (b) facilitate registration of workers by the district administration and enrolment of unorganised workers. Section 10 provides for eligibility criteria for registration as also the procedure for registration under the Act. Sections 11-17 contain miscellaneous provisions for implementing the Act.

The Unorganised Workers' Social Security Rules, 2009 under the Act have been framed and the National Social Security Board was constituted on 18.08.2009. The National Board shall recommend social security schemes viz. life and disability cover, health and maternity benefits, old age protection and any other benefit as may be determined by the Government for unorganized workers. The National Board has held six meetings so far and recommended extension of Rashtriya Swasthya Bima Yojana (RSBY), Janshree Bima Yojana (JBY) and Old Age pension to certain categories of unorganized workers.

Apart from the above, a Health Insurance Scheme namely, the „Rashtriya Swasthya Bima Yojana“ for BPL families (a unit of five) in Unorganised Sector was formally launched on 1 st October, 2007. The scheme became operational from 1st April, 2008 and benefit under scheme started accruing to the beneficiaries. The benefits under the scheme include: Beneficiaries are entitled to smart card based cashless health insurance cover of Rs.30,000 per family per annum on a family floater basis Coverage of all pre-existing diseases. Coverage of hospitalisation expenses, including maternity benefit. Payment of transportation cost of Rs.100/- per visit. Till 31.03.2014, the RSBY is being implemented in 28 States/ UTs and 3.85 crore smart cards have been issued. RSBY has been extended to building and other construction workers registered under the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 and street vendors, beedi workers, domestic workers and MGNREGA beneficiaries who have worked for more than 15 days during the preceding financial year and domestic workers.

With a view to providing death and disability cover to rural landless households between ages 18-59 years, the „Aam Aadmi Bima Yojana“ has also been launched on 02.10.2007. Under the scheme, the head of the family or one earning member in the family will be insured. The Central Government will bear 50% of the premium of Rs.200/- per year per person and the remaining 50% of the premium will be borne by State Government. The benefits under the scheme include a cover of Rs.30,000 in case of natural death and Rs.75,000 in case of death due to accident or total permanent disability (loss to two eyes or two limbs or loss of one eye and one limb in accident). In case of partial permanent disability (loss of one eye or one limb in an accident), the insurance cover would be Rs.37,500/-. The Scheme also envisages an add-on benefit of providing scholarship up to a maximum of two children of beneficiary studying in 9th to 12th Standard at the rate of Rs.300/- per quarter per child. More than 4.54 crore persons have been covered up to 31.03.2014.

The Government of India have recast the National Old Age Pension Scheme. The new Scheme “Indira Gandhi National Old Age Pension Scheme (OGAOAPS)” was launched on 19.11.2007. Old age pension is now provided not only to aged destitute but to all citizens above the age of 60 years and living below the poverty line. For persons above the age of 80 years the amount has been raised from Rs.200/- to Rs.500/- per month. The States have been asked to top up with the Central Government per capita grant of Rs.200/- per month. More than 2.18 crore persons have been covered up to 31.03.2014.

To encourage the workers from the unorganized sectors to voluntarily save for their retirement and to lower the cost of operations of the New Pension Scheme (NPS) for such subscribers, the Central Government launched a co-contributory pension scheme called “Swavalamban” on 26.09.2010. The

Government of India contributes a sum of Rs.1, 000/- to each eligible NPS subscribers who contributes a minimum of Rs.1, 000/- and maximum of Rs.12, 000/- per annum under the “Swavalamban” Scheme. Government’s contribution @ Rs.1, 000/- is available for five years till 2016-17 for all accounts opened till 2012-13. The scheme is likely to benefit around 70 Lakh workers from the unorganized sector by the year 2016-17. Till 10.11.2012 more than 11.29 lakh enrolment has been done under “Swavalamban”

In India approximately 94% of workers are in the unorganized sector. Government of India has enacted “The Unorganized Workers Social Security Act, 2008” for welfare of the unorganized workers. Various Social Security Schemes are currently being run by different Ministries / Departments and agencies at the State Level, with different eligibility criteria, enrolment processes and benefit there under etc. This requires an unorganized order to approach different Government agencies and departments for registration. The beneficiary also faces various challenges in availing the benefits of the schemes. The beneficiary is also constrained by lack of awareness about entitlement, benefits and eligibility for various schemes , process and documentation for registration , availing benefits and grievances redressal mechanisms under these Schemes, In addition , there are incidental wage loss and travel expenses for availing benefits under different schemes . This has given rise to the need to have a single data base detailing eligibility of every unorganized worker and he provisions for a single smart card into which the registration and other data for multiple schemes are entered.

To achieve this, Government of India has approved a proposal for Convergence and three major Social Security Schemes for Unorganized Workers on a single smart card platform based on a single unified data base. The Schemes are Rashtriya Swasthya Bima Yojana (RSBY) of Ministry of Labour

Employment providing health and maternity cover, Aam Aadmi Bima Yojana (AABY) of Department of Financial Services, Ministry of Finance providing life and disability cover and Indira Gandhi Old Age Pension Scheme (IGNOPAS) of Ministry of Rural Development for old age protection through a common data base and single Smart Card valid across India. Government has also decided that this data base and single smart card will be implemented on pilot basis in 20 districts across the country, to begin with. More than 3000 single points of contact will be set up under the pilot project. An unorganized worker would be able to avail the services of registration, support for services, claiming benefits and grievances under various schemes using a single Smart Card at Single Point of Contact near to his residence. The scheme will be scaled up across the country, based on the evaluation of the Pilot Project.

THE BUILDING AND OTHER CONSTRUCTION WORKERS

The construction workers constitute one of the largest categories of workers in the unorganized sector. According to the Sample Survey conducted by NSSO in 2011-12, about 5.02 crore workers are employed in the construction activities. The Government has enacted the following two legislations

for the construction workers: - The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Building and Other Construction Workers' Welfare Cess, Act, 1996;

Further, the Building and Other Construction Workers (RECS) Central Rules, 1998 have been notified on 19.11.1998.

The Act is applicable to every establishment which employs 10 or more workers in any building or other construction work. The Act does not apply to individual. There is also provision of constitution of Central and the State Advisory Committees to advise the appropriate Governments on matters arising out of administration of the law besides constitution of Welfare Boards by the State Governments and registration of beneficiaries under the Fund and provision for their identity cards etc. These legislations provide for regulating the employment and conditions of service, safety and health and welfare measures for the construction workers by setting up a Welfare Fund at the State level to be financed by contribution made by beneficiaries, levy of cess on all construction works at rates between 1 to 2% of the construction cost incurred by an employer (the Government has notified the cess @ 1%). The Fund is to be used for providing financial assistance to the families of beneficiaries in case of accident, old age pension, housing loans, payment of insurance premia, children's education, medical and maternity benefits, etc.

All State Governments and Union Territories have constituted State Welfare Boards. The Government of Tamil Nadu has been implementing its own Act. Till 30.09.2014, an amount of Rs.15217.71 crore approximately has been collected as Cess by the State Governments and Union Territories and an amount of Rs.2702.97 crore has been spent on welfare schemes formulated by them.

GROWING PROMINENCE OF UNORGANIZED WORKERS IN INDIA

Predominance of informal employment has been one of the central features of the labour market scenario in India. While the sector contributes around half of the GDP of the country, its dominance in the employment front is such that more than 90% of the total workforce has been engaged in the informal economy. As per the latest estimation of a Sub-committee of the National Commission for Enterprises in the Unorganized Sector (NCEUS), the contribution of unorganized sector to GDP is about 50% (NCEUS 2008).

This national level pattern of informal workers occupying around 90% of the workforce is more or less similar in the case of most of the prominent states in the country. Among the unorganized sector workers, a considerable proportion (about 65%) is engaged in agricultural sector, which in turn indicates the prominence of rural segment in the informal economy.

The growth of formal employment in the country has always been less than that of total employment, indicating a faster growth of employment in the informal sector. Available data suggests that within

the formal sector also the proportion of informal / unorganized workers is on the increase. For instance, by providing a comparison of the NSSO Employment Data for 55th and 61st Rounds (for 1999-2000 and 2004-05 respectively) the NCEUS (2007) explains that the country is currently in a state of “in formalisation of the formal sector”, where the entire increase in the employment in the organized sector over this period has been informal in nature.

It is widely acknowledged that the informal sector in India suffers from a low productivity syndrome, compared to the formal sector. The prominent features of the sector are lower real wages and poor working / living conditions.

Further, the sector is characterized by excessive seasonality of employment (especially in the farm sector), preponderance of casual and contractual employment, atypical production organizations and work relations, absence of social security measures and welfare legislations, negation of social standards and worker rights, denial of minimum wages and so on. Poor human capital base (in terms of education, skill and training) as well as lower mobilization status of the work force further add to the vulnerability and weaken the bargaining strength of workers in the informal sector. Thus, the sector has become a competitive and low cost device to absorb labour, which cannot be absorbed elsewhere, whereas any attempt to regulate and bring it into more effective legal and institutional framework is perceived to be impairing the labour absorbing capacity of the sector.

With the advent of globalization and resultant reorganization of production chains led to a situation where production systems are becoming increasingly atypical and non-standard, involving flexible workforce, engaged in temporary and part-time employment, which is seen largely as a measure adopted by the employers to reduce labour cost in the face of stiff competition. No doubt, it obviously indicates that these flexible workers in the new informal economy are highly vulnerable in terms of job security and social protection, as they are not deriving any of the social protection measures stipulated in the existing labour legislations. The insecurities and vulnerabilities of these modern informal sector labours are on the rise, as there is a visible absence of worker mobilization and organized collective bargaining in these segments owing to a multitude of reasons.

The alarming expansion of informal sector, in recent times, has adversely affected employment and income security for the larger majority of the workforce, along with a marked reduction in the scale of social welfare / security programme.

In our “global” cities such as Bangalore, which are being show-cased as the new faces of an affluent and vibrant India, there are lakhs of people who rely on manual labour for their own livelihood. The housemaids, security guards, construction workers, garment workers, cobblers, beedi workers, agarbati workers, drivers and many others have a very different story to tell. Their incomes have not grown at the staggering rate of their employers; indeed adjusted for inflation their incomes have often fallen over the last two and half decades, driving them into deeper poverty.

THE MAJOR CHARACTERISTICS OF THE UNORGANISED WORKERS

The unorganized labour is overwhelming in terms of its number range and therefore they are omnipresent throughout India.

As the unorganized sector suffers from cycles of excessive seasonality of employment, majority of the unorganized workers does not have stable durable avenues of employment. Even those who appear to be visibly employed are not gainfully and substantially employed, indicating the existence of disguised unemployment.

The workplace is scattered and fragmented.

There is no formal employer – employee relationship

In rural areas, the unorganized labour force is highly stratified on caste and community considerations. In urban areas while such considerations are much less, it cannot be said that it is altogether absent as the bulk of the unorganized workers in urban areas are basically migrant workers from rural areas.

Workers in the unorganized sector are usually subject to indebtedness and bondage as their meager income cannot meet with their livelihood needs.

The unorganized workers are subject to exploitation significantly by the rest of the society. They receive poor working conditions especially wages much below that in the formal sector, even for closely comparable jobs, ie, where labour productivity are no different. The work status is of inferior quality of work and inferior terms of employment, both remuneration and employment.

Primitive production technologies and feudal production relations are rampant in the unorganized sector, and they do not permit or encourage the workmen to imbibe and assimilate higher technologies and better production relations. Large scale ignorance and illiteracy and limited exposure to the outside world are also responsible for such poor absorption.

The unorganized workers do not receive sufficient attention from the trade unions.

Inadequate and ineffective labour laws and standards relating to the unorganized sector.

Table1. *Percentage of Unorganized Workers by gender across the States 2013-2014.*

S. No.	Name of the States	Unorganised Workers		
		Male	Female	Total
1.	Andhra Pradesh	92.5	96.1	94.0
2.	Arunachal Pradesh	83.9	94.4	88.9

3.	Assam	89.8	91.4	90.2
4.	Bihar	97.1	99.2	97.5
5.	Goa	71.9	75.0	72.8
6.	Gujarat	88.6	97.6	91.6
7.	Haryana	87.4	96.6	90.2
8.	Himachal Pradesh	85.5	95.8	90.2
9.	Jammu & Kashmir	85.7	96.3	88.5
10.	Karnataka	90.0	95.3	91.9
11.	Kerala	82.0	79.6	81.3
12.	Madhya Pradesh	93.1	98.2	94.8
13.	Maharashtra	86.6	95.0	89.6
14.	Manipur	84.8	95.5	88.8
15.	Meghalaya	88.4	91.1	89.6
16.	Mizoram	81.0	92.9	83.9
17.	Nagaland	76.0	94.7	83.9
18.	Odisha	92.9	97.7	94.5
19.	Punjab	89.5	94.3	90.9
20.	Rajasthan	93.0	98.5	95.2
21.	Sikkim	82.2	90.5	84.8
22.	Tamil Nadu	87.2	94.3	89.9
23.	Tripura	89.5	88.5	89.4
24.	Uttar Pradesh	94.6	98.8	95.8
25.	West Bengal	90.5	93.8	91.2
26.	Delhi	94.6	98.8	95.8
27.	West Bengal	990.5	93.8	91.2

28.	Chhattisgarh	92.7	98.6	95.2
29.	Uttaranchal	87.0	97.1	91.0
30.	All India	90.7	95.9	92.4

Source: NCEUS

Table-1 shows the details of the unorganized workers by gender across the states in the year 2013-2014. The male workers are 90.7 and female workers are 95.9% in unorganized workforce. The female workers are more than male workers in unorganized sector as well as unorganized workers. The unorganized workers of male and female are higher in Bihar. It is very low in Goa state.

UNEMPLOYMENT SITUATION IN INDIA

Unemployment in India is not a straightforward issue that can be either estimated directly with a single measuring rod or addressed with a single policy initiative. Even if a person is not reported to be unemployed on a particular point of time, he/she may be actually unemployed/under employed. Poor and weaker sections of society, particularly those who are engaged in subsistence agriculture and low income earning self-employment activities frequently face this situation as they do not get employment round the year. Hence, various approaches are used to measure different dimensions of unemployment in the country. The estimates for 2004-05 varied from 10.8 million (as per usual status widely referred to as „open unemployment“) to 35 million (as per daily status which includes both open unemployment and underemployment). Hence, addressing underemployment along with open unemployment is important for policy initiatives, particularly, from the point of view of „inclusive growth“. As far as the question of „open unemployment“ is concerned, it has to be tackled by creating new employment opportunities in the labour market. The issue of underemployment, however, may require a variety of policy measures ranging from creation of new job opportunities to measures related to social security for workers, introducing innovative technology etc. Promoting rural non-farm employment is considered as an important policy measure to address under-employment in the rural areas. Another crucial issue relates to the youth unemployment. Analysis of unemployment data for the year 2004-05 reveals that unemployment rates are very high in urban areas, particularly, in the age group of 15-24 years (Figure 3). Further, female unemployment rate in the age group of 20-24 years is the highest at approximately 27%. Among males, the highest unemployment rate is reported in the 15-19 years age group both in rural as well as urban areas.

However, in the 20-24 years age group, male unemployment rates are 12% and 16% in rural and urban areas respectively. Overall, in rural areas unemployment among youth (age 15-24 years) is

approximately 12 to 15%. This highlights the need for the policy to focus on youth in the labour force, particularly to reap the benefits of „demographic dividend“.

INTERNATIONAL DEVELOPMENTS

Indian economy has increasingly globalised ever since the policy of economic liberalisation started nearly two decades ago. Liberalisation of external sector provided enough boost to Indian exports growing at approximately 25% per annum until the worst ever world-wide economic slowdown struck the Indian economy in 2008. A long term trend in the India's trade of commodity essentially indicates a steady and sustained growth both in imports as well as exports. India's trade share to national income (Gross National Product or, GNP) rose from barely less than 10% during the period of pre-liberalisation (before 1991-92) to approximately 14% by the beginning of this Century and reached 27% during 2008-09. In fact during the entire post-liberalisation period, it is only during second half of 2008 that India's trade (both imports and exports) for the first time reflected a sign of downturn or at least stagnation. However, the trend picked up soon and the year of 2009 started showing increase in the share of total trade to India's GNP. These developments have not only led the Indian economy on trajectory of higher economic growth but also impacted Indian labour market significantly. Increased exports from India have scaled up employment opportunities in the export oriented sectors both modern as well as traditional sectors. Some of the high employment potential sectors include information technology, information technology enabled services, engineering goods, gems and jewellery, readymade garments, other textiles and handicrafts. Increased international trade has also provided the impetus for the introduction of new and modern.

Technologies and thus have direct bearing on skill enhancement of Indian workforce. Indian economy is today facing new challenges on the international fronts which have implications for employment growth.

Some of these Challenges are: Absorbing capital inflow for investment purpose; Providing enough security to migrant workers going abroad; Enhancing skill levels of migrant workers going abroad for better employability ; Protecting small and medium enterprises (SMEs) which face unequal competition; and Providing incentives to labour intensive export sectors – textiles (mainly handloom and other traditional textile sectors), gems and jewellery, handicrafts etc which are facing decline in profitability

IMPACT OF ECONOMIC SLOWDOWN

Although magnitude of job loss in the organised sector was small to the extent of 0.3%, wage loss in the organised sector was significant. In unorganised sector, the job cuts were compensated with increased working hours of the retained workers and hence wages were increased, particularly, in textiles and handicraft sectors. Although the study is export sector specific and the results cannot be generalised for the entire Indian economy, the assessment for the country as a whole based on

secondary data indicated that approximately 7 to 8 million potential jobs could not be created because of economic slowdown and resultant slowdown in the India's economic growth from 9% in 2007-08 to 6.7% in 2008-09. By any standard, the impact of economic slowdown on Indian labour market cannot be undermined as the same has potential to negatively impact the employment growth in future.

The Indian economy is back on the road to recovery as reflected by rising manufacturing and overall economic growth. At this stage, it is likely that most of the „stimulus packages“ announced during the slowdown period may be gradually phased out. However, what is important at this stage is to meticulously calibrate the process of phasing out. Unorganised sector enterprises may need some of the stimulus packages such as interest subvention, reduction in excise duty and other related taxes, soft credit, etc. to be continued until the economy achieves the growth rate of at least 8% and the economy is pushed back to a higher growth trajectory. In addition, special programmes for re-skilling and redeployment of retrenched workers during the slowdown period are highly desirable Table2. *Growth Rate (%) of Employment in India*

Employment growth	1986-1995	1995-2005	2005-2014
Rural			
Male	1.93	0.80	2.20
Female	1.37	0.03	3.61
Persons	1.73	0.51	2.71
Urban			
Male	3.23	2.86	3.28
Female	3.78	1.50	5.41
Persons	3.34	2.58	3.71
Total			
Male	2.52	1.35	2.51
Female	1.67	0.19	3.90
Persons	2.06	0.98	2.95

Source: *Based on NSSO Employment & Unemployment Survey Reports*

Table2. Highlight the percentage of Indian employment growth rate during three decades is not so significant. It is because of population growth rate. India's journey on the path of economic reforms has transformed it to one of the world's fastest growing economies. Its large and growing population is its best asset and can quadruple GDP and catapult India to the league of developed economies over the next decade. All this if a billion could be transformed into a productive workforce.

For over half a decade now, India has been chanting the demographic mantra with little real progress. Because, with opportunities come challenges. The services sector needs many million knowledge workers. Lack of employability is endemic. India's large labour force has been stubborn in transition. Over 90% of the labour force is inadequately trained.

Table3. *Projected Population, LFPR, LP and Employment during 2009-10 to 2014-15*

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Total Population (In Millions)	1177	1193	1208	1224	1239	1254
LFPR (%)	44.2	44.4	44.8	45.1	45.4	45.8
Labour Force (In Millions)	520	530	541	552	562	574
Annual Incremental labour force (In Millions)	10	10	11	11	11	11
Scenario I- Employment growth (2%) (In Millions)	506	516	526	537	548	559
Scenario II- Employment growth (2.25%) (In Millions)	506	517	529	541	553	566
Scenario III- Employment growth (2.5%) (In Millions)	506	519	532	545	559	572

Note and sources: *Population projections have been taken from RGI, 2006; Projection of LFPR has been done on the basis of linear trends in LFPR observed between 1993-94 and 2004-05 across rural-urban, male-female and various age groups of population; employment projection is based on employment elasticity observed during 1993-94 and 2004-05 and GDP growth for 2009-10.*

PROJECTIONS OF LABOUR FORCE AND WORKFORCE

This section attempts to project some of the key labour market indicators of crucial policy implication for the period 2009-10 to 2014-15. The projected figure for 2009-10 is useful to understand the current labour market situation while the projections for later years are helpful to understand the emerging scenario during the next five years or so to plan and formulate policy accordingly. These projections follow methodology used by Rangarajan et.al, 2006. Projection of total labour force has been done on the basis of trends observed between two quinquennial rounds of NSSO surveys for 1993-94 to 1999-2000 and 1999-2000 to 2004-05. The employment figures for 2009-10 are projected on the basis of the employment elasticity with respect to Gross Domestic Product (GDP) observed during the period 1994-2005. At this stage, it is important to note that along with other economies of the world, the Indian economy was also affected, during the economic slowdown period of 2008-2009. Since the economic growth was down to 6.7% per annum in 2008-09 as compared to 9% in 2007-08, the employment growth also decelerated significantly. Accordingly, based on the employment elasticity with respect to GDP, the employment for 2009-10 is estimated to be 506 million with an average annual growth rate of 1.97% for the period 2004-05 to 2009-2010. The labour force for 2009-10 is estimated to be 520 million. Further, projections for labour force and employment for the year 2009-10 were followed by a projection of the same for the period 2010-2015 on a yearly basis. This yielded the total magnitude of labour force increasing from 520 million in 2009-10 to 574 million in 2014-15 implying approximately 10 to 11 million additional number of persons joining the labour force each year during this period. For employment projection, three different scenarios have been considered: if employment grows at a) scenario I – 2% per annum, b) scenario II – 2.25% per annum and c) scenario III – 2.5% per annum. The estimates necessarily indicate that employment must grow at least at 2.5% per annum for the next five years so that most part of the open unemployment including the additions to the labour force may be taken care of by 2014-15 (Table 2). One obvious question that arises is what rates of economic growth will the country need to achieve the 2.5% annual growth in employment? The answer really lies in the magnitude of employment elasticity likely to prevail in future. Again, three different estimates are presented to have an idea about the possible employment elasticity and the required economic growth for achieving three different scenarios of employment growth. The estimates indicate that 2.5% growth in employment is achievable with an economic growth of approximately 9% provided the average employment elasticity of 0.29 observed between 1993-94 and 2004-05 continues. If the employment elasticity falls to 0.25, the required economic growth will be 10% per annum. Similarly, more than 12% growth will be required if the employment elasticity falls to 0.20. At the 0.20 employment elasticity and 10% economic growth, only 2% growth in employment can be achieved. The employment elasticity with respect to GDP growth, however, can be enhanced by promoting labour intensive technology and sectors of employment with high labour capital ratio. In the recent past, different studies have identified such sectors of employment at least at broad level. These studies

highlight that manufacturing sectors such as „sugar“, „food processing“, „industrial machinery“, „leather and leather products“, „jewellery“, „footwear“, „jute and Mesta textiles“, „readymade garments“, „coir“, „furniture“, etc. are labour intensive sectors with an employment elasticity of more than 0.30. It is important to promote these industries in addition to enhancing investment in road infrastructure and power. In addition to these manufacturing sector industries, service sectors such as rail and road transport, tourism, retail trade, etc. are highly labour intensive. It is important to note that Public Private Partnership (PPP) is critical for attracting the necessary investment, especially in developing infrastructure.

----- *Based on the employment elasticity with respect to GDP, the underlying annual employment*

growth has been worked out to be 2.80%, 2.80%, 2.47%, 1.77% and 1.25% for the years 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 respectively. This yields an average annual growth of 1.97% for the period 2004-05 to 2009-10.

Considering the robust and marginal growth in labour force of males and the significantly increasing female labour force, particularly in the 20-29 age group, the overall growth of LFPR varied between 0.5 to 1% during 2010-11 and 2014-15. Accordingly, it is estimated that the overall LFPR will increase to 45.8% by 2014-15 with much of the growth coming from the youth population attracting the necessary investment, especially in developing infrastructure.

QUALITY AND SUSTAINABLE EMPLOYMENT: A DECENT WORK APPROACH

Quality of employment has been one of the main concerns in labour market studies in developing countries. In India, the reported status of a worker as „employed“ does not necessarily imply a reasonable level of earnings; nor does it reflect the status of living of workers. This is particularly evident from the fact that while the unemployment rate even by the highest estimate was 8.3%, the percentage of people below the poverty line was as high as 28% in 2004-05. It essentially implies that the problem in India is not only of unemployment but also of low productivity of work in which the poor are engaged. „Inclusive growth“ being one of the central concerns of the growth process India is

presently following, improving the quality of work and raising levels of living standards of workers occupy the central place in the overall growth process.

ACTIVE LABOUR MARKET POLICIES

Active labour market policies (ALMPs) are recognised as an important strategy for providing immediate access to employment for less advantaged groups in the labour market. In India, ALMPs are pursued to generate both wage as well as self-employment. The major employment generation

programmes which are currently in operation in India include: Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), Prime Minister's Employment Generation Programme (PMEGP), Swarnajayanti Gram Swarozgar Yojana (SGSY) and Swarna Jayanti Shahari Rozgar Yojana (SJSRY). These programmes have reflected immense potential for generating short term rural wage employment as well as sustainable self employment.

MAJOR ISSUES IN LABOUR REFORMS

Legal regulations of the conditions of work and labour relations of the vast and varied working population in India pose a major challenge for employment policy. The guiding principle of legal regulations is enshrined in the Indian Constitution which envisages the attainment of humane and decent employment as an important goal of State policy. These include, securing to the citizens an adequate means of livelihood; equal pay for equal work for both women and men; ensuring that the health and safety of workers is protected and a living wage for all workers. In pursuit of these goals as well as in keeping with changing economic environment, the Government has from time to time enacted and amended several labour legislations. Some of these legislations are applicable across sectors while other legislations are intended for specific sectors, industries and occupations. The various labour legislations in India can be grouped into four broad areas: (a) Employment security and industrial relations; (b) Income security i.e., wages and other remunerations; (c) Work security i.e., working conditions, safety and occupational health; and (d) Social security and labour welfare.

There are four major issues that have been at the heart of the debate over reforms of labour laws in India in recent times. Legal regulations have to consistently balance the welfare needs and protection of rights of workers and enabling economic growth and increasing the level of employment. This has led some to argue that legal regulations lead to excessively rigid labour market which has adversely affected employment levels (rigidity). Further, legal regulations have to contend with the persistent dualism in the labour market i.e. the division between organised sector, on the one hand, and the vast unorganized sector on the other (dualism). Labour being in the Concurrent list, there are Central as well as State legislations and State amendments to Central legislations. In addition, there are legislations with varying sectoral, regional and enterprise size coverage, with different definitions of

industry, workmen and enterprise (multiplicity). Finally, there are issues relating to the enforcement and compliance of labour laws (enforcement). Employers' organizations and workers' organisations often hold diametrically opposite views in each of these issues while there are also some common areas of interest.

INDIA'S INFORMAL ECONOMY

1.1 The informal or the unorganised economy which accounts for an overwhelming proportion of the poor and vulnerable population in an otherwise shining India. It concentrates on a detailed analysis of the conditions of work and lives of the unorganised workers consisting of about 92 per cent of the total workforce of about 457 million (as of 2004-05). For most of them, conditions of work are utterly deplorable and livelihood options extremely few. Such a sordid picture coexists uneasily with a shining India that has successfully confronted the challenge of globalisation powered by increasing economic competition both within the country and across the world.

The shining India's achievements are no doubt remarkable especially from a macroeconomic perspective. It is not only marked by the high performance in aggregate economic growth but also in many other parameters. India's real national income grew by 125 per cent during the economic reform period of 1992/93 - 2005/06 compared to 97 per cent during the previous period of the same duration. Consequently the per capita income increased by 77 per cent during 1992/93 - 2005/06. There has been a heightened sense of buoyancy in the economy during the last three years with the growth rate exceeding 9 per cent per annum. The savings rate of the economy has risen from a long time average of 22-24 per cent to 30 per cent in recent years with a corresponding increase in investment rate currently exceeding 30 per cent. Growth in exports has averaged to around 20 per cent per annum matched by a similar rate of growth in imports. The steady flow of remittances and earnings from invisible exports as well as increasing flow of foreign investments has swelled the foreign exchange reserves to more than 200 billion US Dollars. The foreign exchange rate has remained remarkably stable, even though the Rupee has been strengthening against the US Dollar in the last few months. The external debt burden of the country is not only within manageable limits but also one of the lowest in the developing countries. Such buoyancy in the economy did lead to a sense of euphoria by the turn of the last century. However, a majority of the people, who did not have even Rs. 20 a day for consumption, were not touched by this euphoria. At the end of 2004-05, about 836 million or 77 per cent of the population were living below Rs.20 per day and constituted most of India's informal economy. About 79 per cent of the informal or unorganised workers belonged to this group without any legal protection of their jobs or working conditions or social security, living in abject poverty and excluded from all the glory of a shining India. Recognizing this paradox, the Common Minimum Programme (CMP) of the United Progressive Alliance promised to initiate measures for the welfare of the common people by addressing, inter alia, the concerns of the workers in the unorganised sector. The CMP expressed this resolve in a number of places when it stated: "The UPA government is

firmly committed to ensure the welfare and well-being of all workers, particularly those in the unorganised sector who constitute 93 per cent of our workforce. Social security, health insurance by a similar rate of growth in imports. The steady flow of remittances and earnings from invisible exports as well as increasing flow of foreign investments has swelled the foreign exchange reserves to more than 200 billion US Dollars. The foreign exchange rate has remained remarkably stable, even though the Rupee has been strengthening against the US Dollar in the last few months. The external debt burden of the country is not only within manageable limits but also one of the lowest in the developing countries.

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The CMP expressed this resolve in a number of places when it stated: "The UPA government is firmly committed to ensure the welfare and well-being of all workers, particularly those in the unorganised sector who constitute 93 per cent of our workforce. Social security, health insurance

The most serious national issues of unemployment and poverty can only be tackled by increasing the quantity and quality of employment in the unorganised sector as the sector is capable of absorbing less educated and socially backward classes of workers. Lack of reliable statistics on the size, distribution and economic contribution of the sector, however, has been a major constraint in providing a realistic understanding of the significance of the sector in the Indian economy, leading to its neglect in development planning. It is, therefore, important that the statistical system of the country is reoriented to measure the economic and social significance of unorganised sector in the national economy as well as in the development process of various States/union territories.

CONCLUSION

In spite of the fact that not much has been done in providing social security cover to the rural poor and the unorganized labour force, the country has made some beginning in that direction. Both the central and state governments have formulated certain specific schemes to support unorganized workers which fail in meeting with the real needs and requirements of the unorganized sector labour force.

This becomes clear even when the highly proclaimed National Rural Employment Guarantee Act - 2005 (NREGA), though it is a breakthrough, doesn't have common wage in different states and limits

itself only to hundred day's work for those registered worker under the Act. What about the rest of the days in a year? As per this Act, the work guarantee applies in rural areas only, what about the urban poor?

And looking at the recent Unorganized Workers' Social Security Act (2008), one really wonders if there is any provision for an unorganized worker in this Act other than some guidelines about the available social security schemes in the country. How can it be called an Act unless it has the legal binding and provisions of rights to work and entitlements under it? Here as per the Act nothing is mentioned about what constitutes appropriate and adequate social security for the vast mass of unorganized workers and their dependents, what eligibility criteria, if any, ought to be prescribed, what will be the scale of benefits that the workers and their families are entitled to receive and under what conditions, what will be the funding arrangements that must be put in positions to meet the cost of social security and so on. Aren't the unorganized workers of this country entitled to receive, in this 60th year of our Republic, minimum standards of social security and labour rights, on the scale and spread adumbrated in the relevant ILO convention drawn up more than 50 years ago? Therefore, this law which does not deal with the issue of unemployment, its regulation, wages, and conditions of work and so on is not merely incomplete but dysfunctional if it proceeds to deal with social security on a standalone basis. The Act, actually, suffers from a serious lack of legislative policy and intent. Ultimately this Act is an eye wash which has neither the capacity to address nor the inbuilt provision to provide solutions to the needs of the unorganized sector. Even the provisions and procedure of the Minimum Wages Act (1948) is so vague and futile that different states of India have fixed abysmally meagre wages and that too with so much of variations from state to state.

In fact a comprehensive Act, catering to the security needs of the unorganized sector such as Food, Nutrition, Health, Housing, Employment, Income, Life and accident, and old age remains a dream in India. Still the cries of the unorganized sector goes unattended with the governments laying red carpets for the corporate and so called investors at the expense and sacrifice of the working class.

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COINTEGRATING NEXUS AMONG SPOT AND FUTURE PRICE OF CRUDE PALM OIL

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Abstract

Type equation here.

This paper scrutinizes the co integrating nexus among spot and future rate of Crude Palm Oil(CPO) This is because the study linked with spot and future semporium send uresasa prominent field among researchers practitioners and regulators The study operates the daily data of spot and future closing price of CPO on the MCX for the period 2013 to 2020 to determine the nexusThe‘Unitroottest’, the‘Johansen co integration test’, the‘Vectorerror correction model’, and the ‘Granger causality test’ are applied for this study. The outcome of the study specifies that there exists anelongated tenure nexus among the future and spot rate of CPO. Hence it is clear that the semarketare dexterous and future emporium was found to be driving the spot emporium. gration; Error Correction; Granger Causality; Spot Price; Future Price.

Keywords: *Unit Root;*

JEL Classification: G10; G12; G13; G14.

Introduction

India is the second prevalent consumer of CPO and the globe’s prevalent importer of CPO. Consumption inclinations in India are palpable not only by an upsurge in overall utilization, but also by a vacillation in consumption configurations. At present, imported oils,

habitually palm oil and soybean oil, bear the bulk of consumption growth. These non-conventional imported oils now make up more than half of the oil utilised in India, filling the gap shaped by budding demand and maintainable domestic oil production. Adverse weather circumstances for production, domestic oil production, rupee movement, import tariff policies and rivalry for alternative oil are the elements that persuade the rate of CPO. In this context, it is imperative to look into the viability of the CPO futures emporium in India, especially to find the price. Therefore, this paper inspects the cointegrated connexion among the future and spot rates of CPO from MCX.

Table 1 : Fundamentals of Crude Palm Oil (000 tonnes)

Particular	2015-16	2016-17	2017-18	2018-19	2019-20
Global Scenario					
Beginning Stocks	10060	8281	8992	10989	11040
Production	58901	65267	70610	74080	72771
Imports	42839	45927	46451	50806	47389
Total Supply	111800	119475	126053	135875	131200
Exports	43837	48924	48569	52759	49107
Domestic Consumption	59682	61559	66495	72547	71409
Ending Stocks	8281	8992	10989	10569	10689
Major Producing Countries					
World	58901	65267	70610	74080	72771
Indonesia	32000	36000	39500	41500	42500
Malaysia	17700	18858	19683	21000	19000
Thailand	1804	2500	2780	2900	2800
Colombia	1268	1099	1633	1625	1529
Nigeria	955	990	1025	1015	1015
Major Consuming Countries					
World	59682	61559	66495	72547	71409
Indonesia	9270	9160	11000	12625	13680
India	9100	9350	9270	9805	9060
European Union	6600	6800	6900	7000	6770
China	4800	4750	5100	7012	6262
Malaysia	3000	2587	3233	3554	3275
Major Exporting Countries					
World	43837	48924	48569	52759	49107
Indonesia	22906	27633	26967	29200	27500
Malaysia	16667	16313	16472	18000	16700
Guatemala	614	718	800	812	810
Colombia	420	502	697	750	770
Papua New Guinea	580	664	635	640	565
Major Importing Countries					
World	42839	45927	46451	50806	47398
India	8860	9341	8608	9700	8550
European Union	6717	7219	7057	7150	6650
China	4689	4881	5320	6900	6400
Pakistan	2720	3075	3095	3500	3175
Bangladesh	1511	1347	1637	1650	1550

Indian Scenario					
Beginning Stocks	539	499	690	228	333
Production	200	200	200	200	200
Imports	8860	9341	8608	9700	8550
Total Supply	9599	10040	9498	10128	9533
Domestic Consumption	9100	9350	9270	9805	9060
Ending Stocks	499	690	228	333	223
Composition of Palm Oil Imports					
RBD Palmolein	1659	2623	2871	2731	2348
Crude Palm Oil	7724	5749	6335	6535	5287
Total	9383	8372	9206	9266	7635
Imports Sources for India (Crude Palm Oil)					
Indonesia	3708	3337	4585	4157	4272
Malaysia	3376	1963	1721	1713	1489
<i>Source: USDA (Oct-Sep), Solvent Extractors Association of India (Nov-Oct), Ministry of commerce and industry, GOI (Apr-Mar)</i>					

Review of Literature

Obtainable studies connected to these aspects are reviewed and presented over a period of time:-

Jackline & Deo (2011) inspected the connexion among the futures segment and the spot segment for Pork Belly and Lean Hogs products during the sample epoch from 2001 to 2010, and assessed sample futures price detection activity in connection to underlying segments. The 'Granger Causality Test' demonstrated a dual-causal association among sample segments. Therefore, it clinched that lucrative arbitrage does not happen in these sample segments and that they are in impeccable equilibrium.

Unlu & Ersoy (2012) explore the interface among spot and futures agreements dealt Derivatives Exchanges in Turkey. The outcomes specified that there is a longated path steady connection among selected spot and futures segments. Likewise, there is a reciprocal causality among selected segments in the short and the long path.

Ilter & Alguner (2013) scrutinizes the price detection and lead lag connexion among Turkish stock index futures and stock index emporiums from 2006 to 2011. The proof vindicates that the Turkish futures segments are a beneficial price detection instrument.

Tripathi (2014) peruses the lead lag association among Indian spot and futures segments. The outcomes elucidate that the spot segments maintains the rating mechanism and also leads the futures segments. This enquire clinches that the spot segments shows a comparatively robust prominent function in propagating information obtainable in the segments and is really effective than the futures segments.

Kharbanda & Singh (2017) checks the lead lag connexion among Indian futures and spot foreign exchange segments to comprehend the price detection pattern. The evidence discovered that there is a long path connexion among the selected segments and the futures segments has developed as the prominent segments for the selected currencies in this investigation.

The role of futures markets in offering an effective pricing mechanism is a field of extensive empirical exploration in the financial emporiums. Several studies have dealt with the lead-lag connexion among spot and futures prices in financial derivatives with a view to scrutinising the delinquent of emporium efficacy. Very meagre research has been done on the co integrating nexus of the commodity derivative emporium in India. Hence the current study inspecting the co integrating link among the future and spot rates of crude palm oil from MCX.

Theoretical Framework

Efficient Market Hypothesis emphasizes that “in an efficient market, prices fully reflect all available information”. In an effective emporium with a robust combination of spot and futures prices. Because “in an efficient market, the spot and futures prices are based on the same information, rationally processed by agents on the market. Thus the prices will be co integrated if the market is efficient” (Bekiros & Diks, 2008). This is because the Cointegration among spot and futures prices occurs when there is an elongated tenure equilibrium connexion among these variables. As previously revealed, co integration among spot and futures values in an emporium is a pointer to emporium effectiveness. This exploration will inspect the effectiveness of crude palm oil futures segments from MCX, along with scrutinise futures and spot rates and attempt to combine the two.

Objective

The core objective of this research paper is to check the co integrating nexus between the spot and the future rates of crude palm oil.

Hypotheses

H0: The spot and the future prices of crude palm oil have a “unit root”.

H0: The spot and the future prices of crude palm oil are not cointegrated.

Methodology

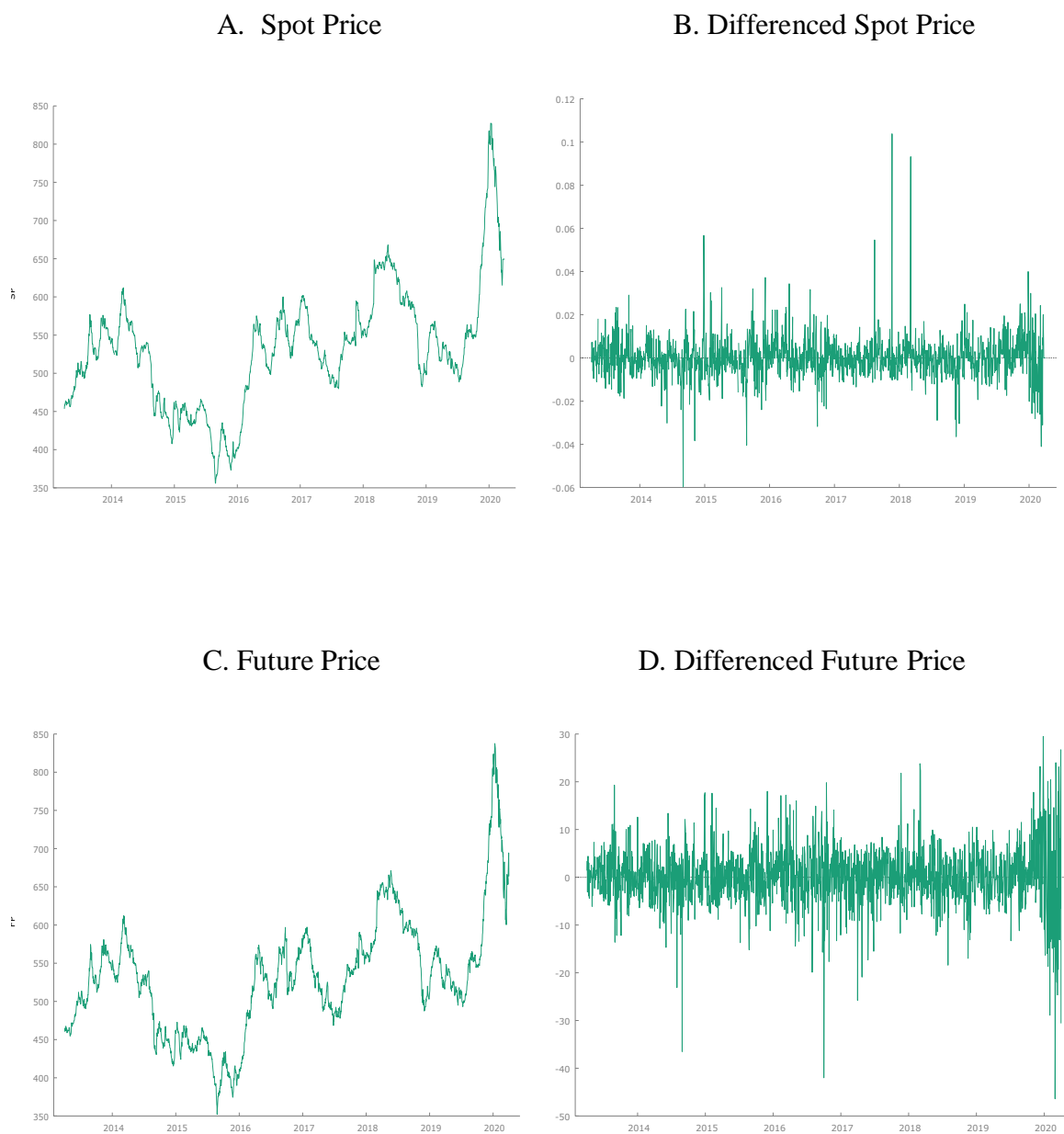
This study runs daily data on the spot and future closing price of crude palm oil on the MCX for the period 2013 to 2020 to determine the association. The trading unit of crude palm oil at MCX is 10MT. The ‘*unit root test*’; the ‘*Johansen cointegration test*’; the ‘*Vector error correction model*’; and the ‘*Granger causality test*’ are all applicable to this inspection.

In this empirical process, an inspection predominantly de-meaned through the succeeding methods. Initial step is to check the ‘*stationarity*’ of elements with ‘*ADF tests*’. ‘*Johansen’s linear cointegration model*’ was then opted to observe whether the cointegrating connexion subsists or not. Further, the ‘*Vector error correction model*’, and the ‘*Granger causality test*’ were verified.

Discussion

MCX is the number one exchange in India in terms of trade turnover across the Indian commodity derivatives emporium. Crude palm oil is the highest commodity futures agreement in MCX in terms of trade volume of agricultural products traded on MCX. The time series plot of the future and spot rates of the crude palm oil is presented in graph-1.

Graph 1: Time Series Plot of Spot and Future Price of Crude Palm Oil



Source: Authors' Estimation.

A swifter examination of these variables specifies that these variables are '*non stationary*'. But to scrutinize these characteristics of the variables, this paper operated the ADF test.

Table 2: Unit Root Test Results for Crude Palm Oil

Series	Levels			1st Difference			
	t-Statistic	Critical Value	p-Value	t-Statistic	Critical Value	p-Value	Order of Integration
Crude Palm Oil Spot Price	-1.680198	-2.862911	0.4412	-24.32997	-2.862911	0.0000	I(1)
Crude Palm Oil Futures Price	-1.551725	-2.862900	0.5072	-39.80099	-2.862900	0.0000	I(1)

Source: Authors' Estimation.

The ADFt-statistics of both variables (-1.680198 and -1.551725) are bigger than the critical values (-2.862911 and -2.862900). The Pvalues (0.4412 and 0.5072) of both variables are bigger than the level of significant. Here dual components have "*unitroot*".

The null hypothesis of unit root is accepted at its level.

But the null hypothesis of unit root is rejected at its first difference.

In this context the ADFt-statistics of dual components (-24.32997 and -39.80099) are lesser than the critical values (-2.862911 and -2.862900). The Pvalues of dual components are lesser than the level of significant. So dual components of crude palm oil have '*no unit root*'.

Johansen Cointegration Test

The Johansen Co integration Test was applied to examine the elongated-tenure connexion among selected variables of crude palm oil. This is because according to the ADF output, the selected components of crude palm oil are combined in the identical order.

Table 3: Johansen Cointegration Test Results for Crude Palm Oil

Unrestricted Cointegration Rank Test (Trace)			
Hypothesized No. of Cointegration Equations	Trace Statistic	Critical Value	p-Value
None	90.85336	15.49471	0.0000
At most 1	3.130471	3.841465	0.0768
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)			
Hypothesized No. of Cointegration Equations	Max- Eigen Statistic	Critical Value	p-Value
None	87.72289	14.26460	0.0000
At most 1	3.130471	3.841465	0.0768

Source: Authors' Estimation.

'Trace statistics and max-Eigen statistics' of selected components of crude palm oil are not accepted in the context of the null hypothesis of "there is no co integration (None)". Therefore, in the case of "At most one" the 'trace statistics and max-Eigen statistics' of the selected components of crude palm oil are fewer than the critical value. So it is accepted. The reason is that there is an elongated tenure balance connexion among the selected components of crude palm oil.

Vector Error Correction Model

VECM can be seen as an adjustment processes by which the aberration from the equilibrium connexion of the erstwhile epoch, called e_{t-1} , directed to the adjustment in Y_t . The term ECT reverberates the magnitude of the aberration from the elongated tenure equilibrium.

Co-integrating equation of crude palm oil :--

$$ECT_t - 1 = 1.000000SP_t - 1 - 1.014269FP_t - 1 - 0.088212$$

The ECT spotlight that the connexion among spot and futures of crude palm oil coincides with its elongated tenure equilibrium level.

ECT in VEC Model of crude palm oil:-

$$\Delta LSP_t = -0.100374 ECT_{t-1} - 0.065323 \Delta LSP_{t-1} + 0.037956 \Delta LSP_{t-2} + 0.281945 \Delta LFP_{t-1} + 0.081639 \Delta LFP_{t-2} + 0.000113$$

$$\Delta LFP_t = -0.047197 ECT_{t-1} - 0.157141 \Delta LSP_{t-1} + 0.084645 \Delta LSP_{t-2} + 0.018717 \Delta LFP_{t-1} - 0.02125 \Delta LFP_{t-2} + 0.000143$$

The ECT in this formula demonstrates the quickness arrangement to the equilibrium time trajectory of the short tenure change of crude palm oil. In the case of VECM approximation procedure, a bunch of components are found to have single or further assimilating vectors, which modifies to short tenure vicissitudes in components.

Table 4: Granger Causality Test Results for Crude Palm Oil

Null hypothesis	F statistic	P-Value	Decision	Nature of Relation
Future Prices of Crude Palm Oil does not Granger Cause Spot Prices of Crude Palm Oil.	158.823	2.E-64	Reject	Bidirectional $F \Leftrightarrow S$
Spot Prices of Crude Palm Oil does not Granger Cause Future Prices of Crude Palm Oil.	15.7566	2.E-07	Reject	

Source: Authors' Estimation.

The test shows that “there is a bidirectional causality among spot and future of crude palm oil”. The p-value is less than 5%, and so reject the null hypothesis of “spot doesn’t granger cause futures” and “futures doesn’t granger cause spot”. But the futures emporium was found to be driving the spot emporium.

All this econometric evidence from the paper universally acknowledges the validity of this efficient market theory in the Indian commodity derivatives emporium, especially in the case of crude palm oil, the underlying asset of MCX.

Conclusion

“Recently the Indian commodity derivatives market has attained good flexibility and dynamism on the one side also faced a lot of interventional issues warranting discourses on the other side” (Ranjith & K., 2019). The empirical findings point out that selected variables in the study are ‘*non stationary at level and stationary at first difference*’. Hence these components are integrated to order one. There is an elongated tenure steadiness connexion among the selected components of crude palm oil. There is a ‘*bidirectional causality*’ among spot and future of crude palm oil. But the futures emporium was found to be driving the spot emporium. Therefore the future emporium for crude palm oil is dexterous.

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