

<i>A Study on Cointegration Relationship among Crude Price, Domestic Gold Price and Nifty in India</i>	1
DR.J.RAVI KUMAR	
<i>The Flipside of Gold Monetization Scheme</i>	9
N. SURESH	
<i>A study on Teaching Effectiveness on private engineering colleges in Kadapa District of Andhra Pradesh</i>	14
P SRIVALLI & DR. B. VIJAYALAKSHMI	
<i>The Emerging Trends in E- Education with reference to MOOCs and other Online Courses</i>	22
G.MALLIKA	
<i>Commerce Education and its relevance to Present Era -An Analytical Study at Warangal District, Telangana</i>	27
Dr. Ch. SRIKANTH VERMA & Dr. CH. SATYANARAYANA	
<i>Emerging Technologies in Banking and Financial Services</i>	34
DR. A.SATHISH KUMAR	
<i>Intuitional Assessment on Job Satisfaction and Motivation of Employees in BPO Industry</i>	38
DR. P. RAJALINGAM	
<i>A Study on Gender Equality in BRICS Nations</i>	43
MD.MUZAFFER ALI & H.RANJEETA RANI	
HR and Financial Services in Making “Make in India” Campaign a Success	55
R. RAMMOHAN REDDY & A. SREELATHA	
<i>Relevance of Sarat Chandhra to Present Society</i>	62
K. VITTAL	
<i>Confirming and Disconfirming Interpersonal Communication</i>	65
T. SUNAND EMMANUEL	

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A STUDY ON COINTEGRATION RELATIONSHIP AMONG CRUDE PRICE, DOMESTIC GOLD PRICE AND NIFTY IN INDIA

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Abstract

The study examined the cointegration relationship among crude oil price, domestic gold price and Nifty. Increasing crude oil prices will increase the production costs which will affect cash flow and decrease stock prices. Investors are showing fewer concerns in the stock markets and investing in yellow metals due to increasing trend in gold prices on account of no fear and no future loss. This study is based on secondary data obtained from various data sources including NSE database, West Texas Intermediate (WTI) crude oil spot price quoted in US dollar (USD) and World Gold Council database for the period from April 1, 2004 to March 31, 2014. In the process of analysis, ADF unit root test, Johansen cointegration analysis and Granger causality test have been used. Johansen cointegration test result indicated that there is no long-term relationship among the selected variables. Granger causality test result showed that there is no causality among the variables except Nifty and Oil Price.

Keywords: Crude Oil Price; Gold Price; Nifty; Johansen Cointegration Test; ADF

INTRODUCTION

The study of the financial market of a country in relation to macro-economic and financial variables has been the main issue of many researches since LPG. Generally, stock market is influenced by numerous interconnected economic, social and political factors that interact with each other in a very intricate approach and stock prices are determined by few macroeconomic variables, for example, the crude oil price, the gold price, the exchange rate and the inflation rate.

Indian stock market is greatly influenced by three critical factors, i.e., international crude oil price, gold price and exchange rates. Crude oil prices are tracked in the Indian economy with lots of interest. Since India imports around 80% of crude oil from the international market, any significant change in price of petroleum makes an impact on inflation numbers which in turn impacts the stock market.

Gold is construed as customarily a secured investment whenever the market starts moving down. In order to avoid losses due to volatility, the smart investor starts moving his funds to the safer side. In view of the prudent investors in the stock market, gold is treated as one of the safest investment avenues in times of bearish stock market. It has been observed

that whenever the share market goes down, the gold price goes up. Gold is traditionally a safe investment and it is the “hard copy possession” with the person buying it. When other investments are risky, people usually tend to invest in gold and when many start investing in gold, the price of gold increases. When other investments become safe, people disinvest from gold and enter into investments that are safe resulting decline in demand of gold thereby decreasing price of gold. During bull markets, gold at low price can be bought and can be sold at high prices in bear markets for profit booking.

Universally, gold price and stock market moves in an opposite direction. As the gold price rises, Indian investors tend to invest less in stocks, causing stock prices to fall. Therefore, a negative relationship is expected between gold price and stock price. The domestic gold price in India is continually ever-increasing on account of its heavy domestic demand as a consequence of security, liquidity and diversified portfolio. The historical evidence on movements of gold price and stock price in India indicates that when the stock market crashes or when the dollar weakens, gold continues to be a safe haven investment because gold prices rise in such circumstances.

This paper aims to examine the dynamic relationships between crude oil price, domestic gold price and nifty.

REVIEW OF LITERATURES

Subarna K. Samanta and Ali H. M. Zadeh (2012) revealed that the co-movements of selected macro-variables (gold price, stock price, real exchange rate and the crude oil price) based on 21 years data using econometric models for the periods from January 1989 to September 2009. The study concluded that there is a cointegration relationship between the variables.

S. Kaliyamoorthy and S. Parithi (2012) examined the relationship between gold price and stock market for the period from June 2009 to June 2010. They found that there is no relationship between stock market and gold price and stock market is not a ground for rising gold price.

JanaSimakova (2011) made a study to examine the characteristics co-movement relationship between the oil price levels and gold price levels for the period from 1970 to 2010 using cointegration test and Granger causality test method. He confirmed that there is reality of a long-term relationship between selected variables.

Gagan Deep Sharma and MandeepMahendra (2010) evaluated the long-term relationship between BSE and Macro-economic variables i.e., exchange rates, foreign exchange reserve, inflation rate and gold price for the period from January 2008 to January 2009 using multiple regression model. The study revealed that exchange rate and gold price influences the stock prices in India.

Dasgupta (2012) confirmed in his study that stock price indices of BSE is exceedingly associated with four macro-economic variables in the short period after using monthly time series data with the application of financial econometrics. He also confirmed in the study that stock price indices of BSE is greatly affiliated with IIP and call option price.

Kaliyamoorthy and Parithi (2012) revealed in their study that Indian stock market is not linked with gold market and gold prices have been increasing continuously not because of Indian stock market crash.

Millera and Rattib (2008) research work illustrated that stock price index of selected countries adversely related with world crude index because of effervesces. The subsistence of commodity market and stock market in India are not existed after international financial crises, Indian political condition and the impact of the possibility of war between Iran and US. Thus, concluded that grounds this research work stabs to examine the relationships between rising trend of commodity market and declining trend of stock market in India.

Sjaastad (2006) examined the relationship between the major exchange rates and the price of gold in USA using forecast error data. It is found that the major currencies have been a major source of price volatility in the world gold market and any fluctuations of dollar have sturdy effects on the price of gold in other currencies.

METHODOLOGY

Research design

This research work is based on secondary data only which is collected from NSE database, West Texas Intermediate (WTI) crude oil spot price, quoted in US dollar (USD) and acquired from the US's Energy Information Administration and world gold council database designed April 1, 2004 to March 31, 2014 with a number of 2658 observations. In the present research work, three variable namely, daily world crude index, daily Indian gold price and daily stock market index of National Stock Exchange (the closing price) have been taken for the selected periods. The entire empirical test has been prepared by using econometric (Eviews 7) software.

TECHNIQUES

In the process of analysis of the present study, econometric tools that include Augmented Dickey Fuller (ADF) both at levels and 1st differences, pairwise Granger causal method and Johansen's system co-integration test have been used.

UNIT ROOT TEST

Before using the time series data for further investigation, all the time series data must be tested for stationarity. Mean, Variance and covariance of such stationary time series data do not change with the time sift. If the data is non-stationary, then regression results using such data would be spurious, as the usual t test would not be applicable to test the significance of coefficients.

To test the stationarity, the unit root test has been applied on the time series index data. In this, regard, the Phillips-Perron unit root test has been preferred against ADF test, as the latter is considered the low power test. In Phillips-Persson test, non-parametric statistical methods are used to take care of the serial correlation in the error term(μ_t) of the following equation.

$$\nabla y_t = \nabla y_{t-1} + u_t$$

Where Y_t is the time series data under consideration.

GRANGER CAUSALITY TEST

Granger causality test has carried out to observe the direction of the short-run relationship between the sensex and other indices. To test for Granger causality between two stock price indices Y_t and X_t , the following two equations have been estimated.

$$Y_t = \sum_{i=1}^m \alpha_i Y_{t-i} + \sum_{i=1}^m \beta_i X_{t-i} + u_t$$

$$X_t = \sum_{i=1}^m \gamma_i Y_{t-i} + \sum_{i=1}^m \delta_i X_{t-i} + e_t$$

Where Y_t and X_t are the first difference of time series variable.

Therefore, F-test has been conducted for joint insignificance of the coefficients. The null hypothesis of such test Y_t does not Granger cause X_t and vice versa. A rejection of the null hypothesis indicates the existence of Granger causality; for each of the stock indices, two Granger causality tests have been performed to investigate whether Y Granger causes X or X Granger causes Y or both or there is no causal relationship between the variables.

JOHANSEN COINTEGRATION TEST

The condition for testing Johansen cointegration test for any time series data is that the data should be non stationary at their level i.e. the natural logarithm of time series data should be non stationary and the first difference in the data should be stationary. If the return indices of different markets are correlated, the value may raise or fall. On the other hand, if the time series data are cointegrated, then the series in the long run will come to equilibrium point.

EMPIRICAL RESULTS AND ANALYSIS

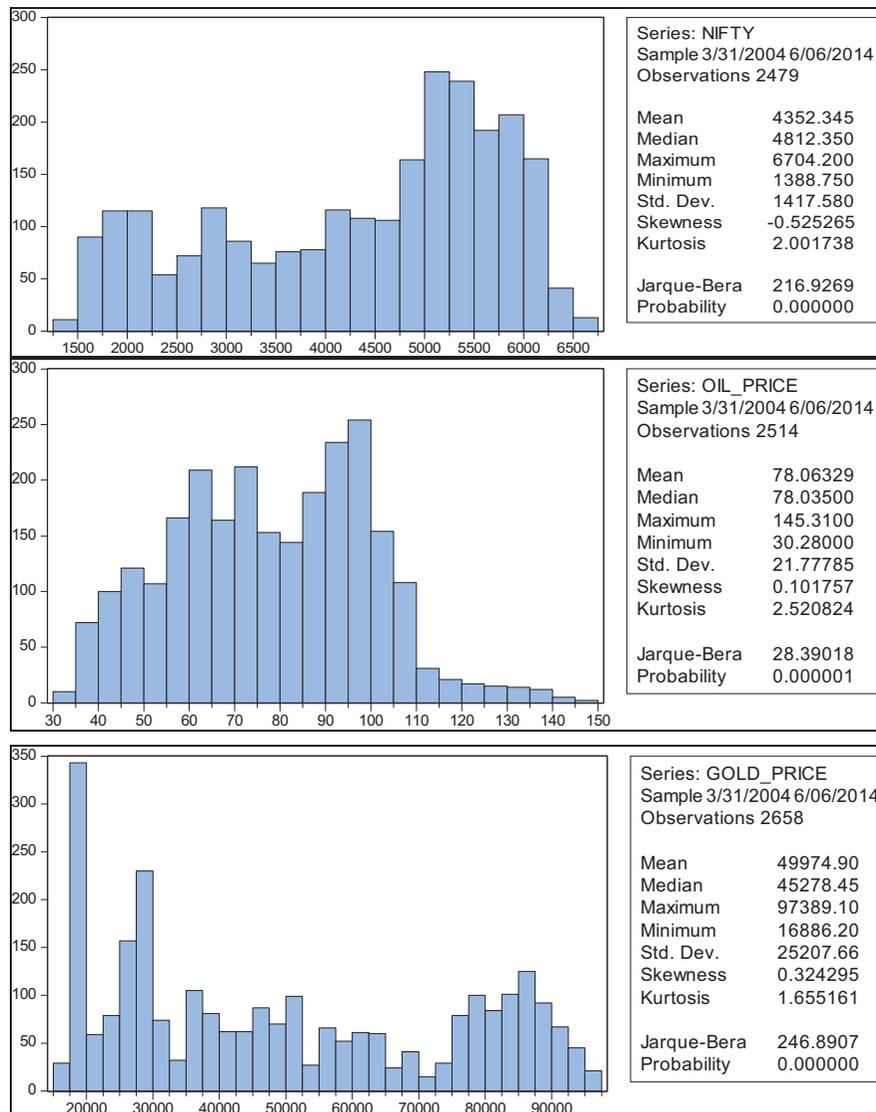
Descriptive statistics results

Figure 1 revealed that the variables considered in the scope of the analysis are examined, the average values of variables were found to be Nifty (4352.345), crude price (78.06) and Gold Price (49974.90), and standard deviation values are found to be Nifty (1417.58), crude price (21.777) and Gold Price (25207). When average values of the variables are considered in terms of the case that data do not have normal distribution and that variables are not distributed normally in full, but are distributed very close to normal distribution as the median values of variables are very close to average values.

Regarding whether series are distributed normally or not; skewness, kurtosis and Jarque-Bera statistics were considered. If kurtosis value of relevant variables is bigger than three, it indicates that series is sharp, if it is smaller than three, it indicates that series is oblate. In consideration of skewness values, if skewness value is equal to zero, it indicates that series has normal distribution, if the skewness value is bigger than zero; it means that series is skew in the positive direction, if skewness value is smaller than zero; it indicates that series is skew in negative direction. Following values were found: skewness value of Nifty variable (-0.5252), kurtosis value (2.001), Jarque-Bera value (216.93) skewness value of oil price

variable (0.101757), kurtosis value (2.52), Jarque-Bera value (28.39) and skewness value of Gold Price variable (0.3243), kurtosis value (1.6551), Jarque-Bera value (246.89). It has been found that oil price variable is skew (inclined) and oblate in the positive direction, Nifty variable is skew (inclined) and oblate in negative direction and Gold Price variable is skew (inclined) and oblate in positive direction.

Figure 1



Unit Roots test Results:

Table 1 illustrate the ADF unit root test results at level where it confirms that world crude index, Indian gold price and stock market index (nifty) are not stationary at levels because test statistics are less than critical value at 5 % level of significant both in the intercept without trend and intercept with trend.

On the other hand, Table 2 exemplify the ADF unit root test results at 1st difference where it validates the world crude index, Indian gold price and stock market index (nifty) are stationary at 1st difference because test statistics are less than critical value at 5 % level of significant both in the intercept without trend and intercept with trend.

TABLE 1
Results of Augmented Dickey-Fuller Test at level

Variable	Intercept but no trend			Intercept and trend		
	Test statistics	Critical value (5%)	Prob.	Test statistics	Critical value (5%)	Prob.
Gold Price in USD	-0.5282	-2.86	0.8721	-1.887	-3.41	0.6606
Oil Price	-2.268	-2.86	0.1826	-2.7658	-3.41	0.2102
S&P CNX Nifty	-1.4043	-2.86	0.5816	-2.4993	-3.41	0.3285

TABLE 2
Results of Augmented Dickey-Fuller Test at 1st Difference

Variable	Intercept but no trend			Intercept and trend		
	Test statistics	Critical value (5%)	Prob.	Test statistics	Critical value (5%)	Prob.
Gold Price in USD	-22.4616	-2.86	0.0000	-22.46	-3.41	0.0000
Oil Price	-22.9115	-2.86	0.0000	-22.911	-3.41	0.0000
S&P CNX Nifty	-19.6641	-2.86	0.0000	-19.6567	-3.41	0.0000

For the purpose of stationarity test, the present study us ADF unit root test, both at levels and at 1st differences in the midst of hopethesis-1 above.

Pair wise Granger Causality Tests Results

The Granger causality test is a statistical proposition test for determining whether one time series is helpful in forecasting another. The pairwise Granger causality test has been performed in the present study in search of direction of causation among the selected variables. Table-4 reveals that no causality exists between (i) Oil Price and Gold Price (ii) Gold price and Oil Price, (iii) NiftyandGold Price, (iv) Gold Price and Nifty, (v) Oil Price and Nifty. The only Bidirectional causality exists between (i) Nifty and Oil Price.

It is important to note that the pronouncement of causality between the selected variables does not mean that movement in one variable actually causes movements in another variable. To a certain extent, causality basically entails in order of movements in the time series.

Table-3: Results of Pairwise (Granger) Causal Test

Null Hypothesis	F-Statistics	Prob.	Decision
Oil Price does not Granger Cause Gold Price	0.22030	0.8023	No Causality
Gold Price does not Granger Cause Oil Price	1.18072	0.3072	No Causality
Nifty does not Granger Cause Gold Price	0.64353	0.5255	No Causality
Gold Price does not Granger Cause Nifty	0.70003	0.4967	No Causality
Nifty does not Granger Cause Oil Price	5.09421	0.0062	Bi-directional causality
Oil Price does not Granger Cause Nifty	1.27854	0.2787	No Causality

Note: Pairwise Granger Causality tests are performed on the first differences of logged variables.

*Decisions are made at 5% significance level.

Table-4: Multivariate Cointegration Test Unrestricted Cointegration Rank Test (Trace)

Hypothesized No.of CE(s)	Eigne value	Trace Statistic	0.05 Critical Value	Prob**
None	0.005854	15.70830	29.79707	0.7326
At most 1	0.002872	5.304183	15.49471	0.7757
At most 2	0.000118	0.208352	3.841466	0.6481

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Table -5: Unrestricted Cointegration Rank Test (Maxmum Eigen Value)

Hypothesized No.of CE(s)	Eigne value	Trace Statistic	0.05 Critical Value	Prob**
None	0.005854	10.40412	21.13162	0.7326
At most 1	0.002872	5.095831	14.26460	0.7757
At most 2	0.000118	0.208352	3.841466	0.6481

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Table-4 and Table 5 demonstrates the johansen cointegration test results. It assures the long-term relationship among the selected variables i.e.,Gold price a, crude oil and stock market index of National stock exchange (Nifty). The result shows that the series is cointegrated, as both the trace and the maximum eigen value tests accept the null hypothesis of a cointegration, suggesting that there are two significant co-integrating vectors in the model.

This implies that there are two common stochastic trends, indicating a degree of market is not integration. Therefore, it may be concluded that there exists is non stationary and there is no long-run relationship among the variables.

CONCLUSION:

This paper aims at exploring the relationship among the Nifty, crude oil price and gold price . The principal conclusion of the empirical results is that the selected time series exhibit non-stationary and hence provide indication of no long-term cointegration relationship. Multivariate cointegration test results indicate that long-term cointegration is not stable relationship.

Pair wise Granger Causality Test showed that no causality exists between (i) Oil Price and Gold Price (ii) Gold price and Oil Price, (iii) Nifty and Gold Price, (iv) Gold Price and Nifty, (v) Oil Price and Nifty. The only Bidirectional causality exists between (i) Nifty and Oil Price. Therefore, it may conclude that there exists is non stationary and there is no long-run relationship among Nifty, Gold Price and Oil Price.

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THE FLIPSIDE OF GOLD MONETIZATION SCHEME

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Abstract

Trade in gold led many fallacies to dominate the economic decisions of the state and many a times berated for mounting import bills. There are innumerable citations in which the most liberal and neo liberal economists have also advocated to regulate the trade in gold, especially, the cross border trade of gold to fix the chronic economic disorders sustained by the state. But, countries like India, Where, hoarding gold ornaments replicates the pristine glory of households can hardly exercise the hard regulations on the quantum of gold traded which eventually motivated the government to contemplate on innovative financial models like “Gold Monetization Scheme” to rein Bullion markets. But whether such schemes are lucrative and capable enough to reprimand the fallacies of trade in gold still remains chaotic, as, the recent attempt by the government to monetize the gold hoardings of the country could not meet any expectations. Therefore an article titled The Flipside of Gold Monetization Scheme is proposed to discuss the merits and demerits of monetizing gold.

Introduction

Government of India has unveiled two of its flagship programmes in mid 2015 viz, Gold Monetization and Gold Bond Schemes and proclaimed a great novelty of monetizing tons of gold stashed by the households, though, such scheme was very much experimented way back in 1999. The ambitious government has also stated that, these schemes shall help reducing the gaps between demand and supply side economies of Bullion Markets and also plays a pivotal role in bringing down the import bill of the country, as sizable portion of it is attributed to the import of gold. The two schemes are also believed to bring in buoyancy with respect to liquidity of bullion market as the household sector may come forward to park its gold ornaments in Banks in order to earn 2.5 percent of interest as promised by the government. This interest rate is assured based on the hypothesis that, speculative earnings of Banks with the deposited quantum of gold would be more than the risk free rate of interest. Thus, the Gold Monetization Scheme seems to have been launched with many palpable calculations. But, the very meager quantity of gold i.e. only two KG out of twenty thousand Tons lying with the household sector monetized when the scheme was kept open is a lucid indication of the flip side, rather, a flop side of Gold Monetization Scheme. Similarly, the Gold Deposit Scheme which has been embodied as Sovereign Gold Bond Scheme by the bankers also failed in meeting the expectations. In fact, Sovereign Gold Bond is one of the finest instruments to dematerialize the gold investments and can be preferred by those who wish to buy gold other than for the purpose of making ornaments. Such an inclusive scheme has also faced a fiasco leaving many questions unanswered on Gold Monetization Schemes. Therefore, this article attempts to bring out the impediments and logically unsound claims made by the government on Gold Monetization Scheme.

DESIGN OF THE SCHEMES

Gold Monetization Scheme

Gold Monetization Scheme allows individuals, Trusts, Mutual funds and Asset Management Companies to deposit minimum of thirty Gm of gold either in the form of bars or jewelry with no ceiling subjected to 995 fineness of gold duly certified by the Collection and Purity Testing Centers (CPTCs) authorized by the Bureau of Indian Standards. Such deposits can be accepted by Banks either as short term deposits with a maturity period ranging from three to five years or mid term deposits with five to seven years or even long term deposits with a maturity period of twelve to fifteen years. Banks can lend or sell short term deposits to other Banks or jewelers. But, Reserve Bank of India has provided guidelines¹ that mid and long term gold deposits must be sold to Metals and Minerals Trading Corporation of India Ltd (MMTC Ltd) which is state owned company and largest international trading corporation for Indian Government. MMTC in turn, conducts auction and monetize the gold. This scheme also enables the premature withdrawal of the deposit at the cost of penalty decided by the respective Bank. I.e. the banker shall redeem the gold equal to the quantity of gold initially deposited plus value of interest accrued to the credit of depositor on the date of maturity or on the day of surrendering the deposit. On the other hand, RBI has also permitted Banks to utilize this scheme to meet the SLR and CRR obligations which may give impetus to the Bankers to be proactive in designing more customized and customer friendly Gold Monetization portfolios.

Sovereign Gold Bond Scheme

Sovereign Gold Bond (SGB) is launched by Government of India to attract those investors of Bullion Market who often buy gold not for the purpose of making personal jewelry. Rather, this scheme is claimed to be very useful for those who take long position in the gold market only to meet the portfolio requirements. This scheme enables government to issue Rupee denominated bonds through scheduled commercial banks with a maturity period of eight years and a redemption option at fifth, sixth and seventh years at the cost of penalty stipulated by the banks. This scheme enables each individual to make investments in the bonds with a maximum limit of the amount of Rs equal to five hundred Gm of gold on the date of investment. However, the value of gold on the date of investment is taken as the simple average of closing price of gold in the previous week published by the Indian Gems and Jewelry Association. The quantity equal to the amount invested is mentioned on the tenor of the bond such that, the amount equal to same quantity on the date of maturity of gold shall be redeemed to the investor along with a coupon rate of 2.75 percent. Though, the redemption of bond on the date of maturity is free from all taxes, its premature surrender or sale in secondary market is subjected to capital gain tax as would be levied in the case of physical form of gold.

The way two schemes are designed makes it obvious to interpret that, government is optimistic on scaling up the economies of bullion market and attempting to rid the diseconomies therein. Especially, the very idea of selling the physical gold deposited with banks to MMTC Ltd itself is an indication that government would like to square off the import bill of gold and branded jewelry and to keep the exchange rate buoyant. Because, MMTC is one such state owned corporation which contributes largest amount of Foreign Exchange Currency to the government². similarly, the draft guidelines of RBI empowering banks to use

the deposits of monetized gold to meet the statutory liquidity ratio and cash reserve ratio is also perceptible that these two schemes have also got an objective of augmenting the liquidity of banks. Therefore, government has created huge publicity for gold monetization and launched the schemes with heavy expectations. But, the decision of investors led to a miserable travesty as the value of gold monetized is very nominal and ultimately induced the government to eye on the temples holding sheer quantity of gold to keep the schemes alive. Eventually, the time has come to reckon the reasons why such failure is attributed to the Gold Monetization Schemes and to constructively endorse the rectification measures.

Reasons for the Underperformance

Gold is not a mode of mere investment in India. It is far robust than monetary earnings and fastened with the sentiments of family inheritance and prestige. Pledging of gold ornaments which do not deface the jewelry itself is viewed as pledging of family respect in many parts of the country and thus, the idea of monetizing the gold which empowers the banker to convert the family jewelry into bars and biscuits may generate gruesome pain to those who consider the jewelry as family glory. On the other hand. Larger portion of gold ornaments are the gifts bestowed by the parents and other loved ones which are preserved antiques intact for generations. Therefore, the concept of monetizing gold ornaments may not yield any dividends.

Rigid KYC Norms

This article does not profess to liberalize the KYC norms imposed by bankers at the time of monetizing gold or making investments in Sovereign Gold Bonds as they are very required to turnaround the rate of transparency with respect to bullion operations. But, when an attempt is made to find out the reasons which drove gold monetization schemes into flop side, it must be admitted that KYC form is one of the stumbling blocks of choosing the scheme. Gold is the second biggest source of parking undisclosed earnings next to the fixed assets like land and buildings. Therefore, the argument of experts and government that there is nearly twenty thousand Tons of gold lying idle with house hold sector seems to have ignored the undisclosed part of house hold earnings. So, the big question groping answers is how many households shall volunteer to meet the KYC norms and monetize the gold?

The Temple Town Paradox

The flop episode of gold monetization has occasioned bankers and government to negotiate with temples like Thirumala, Shridi and Travancore to monetize the huge deposits of gold gifted by the devotees³. Such gifts are felt to be very immaculate and the religious doctrine directs the temple trusts to use them only to adore the deities. Few stakeholders of temple towns have also stated in public meetings that, monetizing the gold ornaments of supreme divinity is an obvious omen of undesirable future. So, how far the discretion of temple trusts enables them to overshoot the religious beliefs and monetize the gold is remaining enigmatic.

The Import Bill Paradox

Few economists⁴ have granted wider encomium to gold monetization measures and predicted that the scheme shall bring down the import bill of the country to the extent of bullion market imports and helps avoiding the turbulences of Forex market. They have been

also accusing that bullion market is the major culprit of depreciating Rupee against Dollar which depends on international vendors to meet its back end logistics. This is a paradoxical argument. In fact, the gold imports of the country are linked to two important aspects. One, the round trip strategy of licensed import- export firms which often imports gold from their own foreign associates or subsidiaries in the form of raw gold and claims that it undergoes export production on which there is import subsidy and duty entitlement and exports the same to their own associates to book the export promotional benefits. This is a two way strategy often called as round trip involving fictitious transactions. Second aspect, which is genuine transaction wherein, processors of gold jewelry may prefer importing gold at lesser price from Middle Asian and African countries, process the raw gold into branded jewelry and export the same abroad. This strategy not only yields comparative cost advantage to Indian jewel exporters but also fetches good amount of foreign currency reserves to the country. Of course, it is honestly admitted that the gross difference between exports and imports of gold is negative in the present scenario. But the net difference which can be arrived after accounting the fictitious transactions of round trip strategies and raw gold that under goes export production may not be as enormous as worried.

The Paradox of Unproductive Assets

It is widely held that gold is an unproductive asset in which household sector has been making huge investments⁵. Few analysts also wrote their opinion that gold prices are mere bubbles caused by market speculations and may burst any time to drain out the earnings of household sector. Therefore they have been advocating household sector to monetize the gold hoardings. The protagonists of the supporters of these two arguments must remember that twelve percent of short term loans granted by banking sector and thirty five percent of money lent in unorganized sector are backed by gold as collateral security. So, how far it is correct to hold an opinion that purchasing of gold in the form of material and jewelry is unproductive? The second argument which favors monetization of gold i.e. price bubble is also not applicable when gold is bought as long run asset. Because, the weekly and monthly speculative prices of gold are found to be vulnerable to the market conditions. But the long run price difference is very rigid as the compound annual growth rate of gold price is varying between ten percent and fourteen percent from the past one decade. For that matter, gold monetization instruments like Sovereign Gold Bonds are also vulnerable to market conditions as their underlying asset is gold.

Conclusion

This article does not attempt to cavil the very beginning efforts of government to massively monetize the gold reserves of the country and to reap optimum benefits. But it is a rudimentary step took to study whether the underlying assumptions of gold monetization schemes are valid. The degree of response given by the gold buyers of this country has turned the gold monetization scheme into absolutely hapless portfolio. Two Kg of gold monetized out of 20 K Ton does not occasion any kind of statistical analysis to form the opinion on monetization schemes. But explicitly perceivable that household sector prefers to hoard gold in jewelry and not in Dmat form. Therefore, government should redesign the scheme with higher interest rates and liberalize the KYC norms which help channelizing undisclosed gold

acquisitions into formal banking and money market sectors. The monetization scheme should also ensure minimum returns which are on par with risk free rate to enthrall Fabian investors.

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A STUDY ON TEACHING EFFECTIVENESS ON PRIVATE ENGINEERING COLLEGES IN KADAPA DISTRICT OF ANDHRA PRADESH

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Abstract:

The study is intended to understand the perceptions among faculty regarding teaching effectiveness. The theory of effective teaching is a complicated concept to label, define, and measure. There are innumerable variables impacting the learning that occurs in a classroom. Effective teaching techniques vary from student to student, from course to course, from program to program, and from school to school. The study is conducted among 110 private engineering college faculties working in Kadapa district of Andhra Pradesh. The study follows descriptive research design, as the study discusses the levels of perception regarding teaching effectiveness among faculty working in private engineering college. The study follows probabilistic, multi stage sampling method in selection of sample. The study administers structured questionnaire among engineering college faculty for collection of primary data. The present study results that there is no significant difference in perceptions of Teaching Effectiveness among faculty working in private engineering colleges.

Key Words: Teaching Effectiveness, Demographic Variables, Private Engineering Colleges.

1. Introduction

Teaching effectiveness depends upon skills, aptitudes, attitudes and values of teachers. Effective teachers are those who achieve the goals which they have set for themselves and for students. Effective teachers must possess the knowledge and skills needed to attain the goals, and must be able to use that knowledge. In other words, Teacher competence and performance in accomplishment of goals is Teaching effectiveness.

Teachers must be approachable to students, well presentation of material, makes subject interesting and further they should be cooperative and knowledgeable. Teaching effectiveness is important because it helps student learning. It has become more important as the focus on quality of higher education is increased. Effective teachers have become good at what they do because they evaluate their practice. Beck (2005) identifies 12 potential sources of evidence of teaching effectiveness. They include student ratings, peer reviews, self-reviews, videos of practice, interviews with student, employer ratings, administrator ratings, teaching awards, scholarship, learning outcome measures and maintenance of teaching portfolios.

2. Review of Literature

Teachers need to be informed and knowledgeable about their content areas, though few studies discern distinct and specific correlations between a teacher's mastery of subject matter and level of student learning. A study conducted by (Brain, 1998) identified knowledge of content as one of the key areas students appreciate in their instructors; however, extensive content courses required within teacher education curriculum do not necessarily produce more effective teachers. According to a study conducted by Wilson, Floden, & Ferrini-Mundy (2002), "When it comes to subject matter courses, studies beyond four to six courses have little effect on student achievement". Though teacher's knowledge of subject matter is important, making generalizations about teacher's knowledge of subject matter correlating with student performance is a complex matter.

After synthesizing studies pertaining to content versus pedagogical coursework taken in teacher education programs, Wilson et al. (2002) concluded "Several studies found that education coursework, including subject-specific methods courses, is useful and sometimes has a higher correlation with student achievement than subject matter study". Assessment that measures actual teaching skills may provide better guides for preparing teacher candidates and predicting future teaching success. Education curriculum as well as content coursework in pre-service teacher education programs should be equally valued and emphasized.

Investigators have examined the perceptions of effective teaching held by novice and experienced teachers (Collinson, 1999; Parker & Magnensen, 1986). Parker and Magnesen (1986) asked new faculty members to rate outstanding qualities of teachers they remembered from their education. The five qualities new teachers believed to be most important for effective teaching are knowledge of subject, organization, concern for students, enthusiasm for the subject being taught, and a friendly and personable nature.

A study conducted with undergraduate and graduate social work students demonstrated a strong correlation between teaching ability and student evaluation of teaching effectiveness (Jirovec, Ramanathan, & Alvarez, 1998). Jirovec et al. (1998) defined three dimensions of teaching ability: rapport, organization, and evaluation and grading. Wentzel (1997) concurs "Students are motivated to engage in classroom activities if they believe that teachers care about them". These types of teacher characteristics are essential to the study of teacher effectiveness.

3. Hypothesis Development

H1: *There is difference in perception of teaching effectiveness among men and women faculty.*

H2: *Older age group faculty exhibit opine higher perceptions of teaching effectiveness compared to younger age group.*

H3: *Higher the experience of faculty greater will be the perception of teaching effectiveness.*

H4: *Higher degree holders have greater perceptions of teaching effectiveness.*

H5: *Faculty in diverse designations has different perceptions of teaching effectiveness.*

cent) faculty have 15-20 Years and 2(1.8 per cent) faculty have 20 and above years of experience.

Around 11 (10 per cent) faculty have graduation degree, 87 (79.1 per cent) have Post Graduation, 3(2.7 per cent) faculty have NET/SLET, 6 (5.5 per cent) have M. Phil and 3 (2.7 per cent) faculty have PhD degree. 97(88.2 per cent) faculty are Assistant Professor, 10 (9.1 per cent) faculty are Associate Professor, 3(2.7 per cent) faculty are Professor and 0 (0 per cent) faculties have other designation like visiting and guest faculty.

Table 1: Demographic factors of Faculty (N=110)

SL. No	Demographic Factors		Number of Respondents	Percentage
1	Age Group	25-30 Years	60	54.5
		31-40 Years	42	38.2
		41-50 Years	5	4.5
		51-60 Years	3	2.7
2	Gender	Male	73	66.4
		Female	37	33.6
3	Year of Experience	0-5 Years	60	54.5
		6-10 Years	34	30.9
		11-15 Years	10	9.1
		15-20 Years	4	3.6
		21 and above Years	2	1.8
4	Qualification	Graduation	11	10.0
		Post Graduation	87	79.1
		NET/SLET(CSIR)	3	2.7
		M. Phil	6	5.5
		Ph. D	3	2.7
5	Designation	Assistant Professor	97	88.2
		Associate Professor	10	9.1
		Professor	3	2.7
		Others	0	0.0

The weighted means and Cronbach's alpha of variables of teaching effectiveness is analyzed. Cronbach's alpha is concerned with the degree of interrelatedness among the set of items designed to measure a single construct. The Cronbach's Alpha for teaching effectiveness is resulted as 0.736, which is above the standard norms. The weighted mean score of teaching effectiveness is observed at 3.4, is interpreted as neutral levels of perceptions regarding teaching effectiveness among engineering faculty.

5.1 Analysis of Teaching Effectiveness among Men and Women faculty

The study examines the variance in perception of teaching effectiveness among men and women faculty members. To analyze the variance in perception of teaching effectiveness, independent sample t-test is been employed. Teaching effectiveness is considered as dependent variable and gender is considered as grouping variable. The results have been summarized in the following Table 2.

Table 2: Analysis of Teaching Effectiveness levels among Men and Women faculty

SL. No	Gender	No of Respondents	Weighted Mean Scores of Teaching Effectiveness	t statistic and p-value (Sig)
1	Men	73	3.98	.291, .590
2	Women	37	4.08	

Source: Analysis of Tabulated data

Sig at $p < 0.05$

It is observed from the table that there is no significant difference in perception of teaching effectiveness among men and women faculty ($t = .291, p > 0.05$). The above table reveals that men have lower perceptions of teaching effectiveness when compared to women faculty. Hence, Hypothesis 1 There is difference in perceptions of Teaching Effectiveness levels among men and women faculty is rejected.

5.2 Analysis of Teaching Effectiveness among various Age Group of the faculty

The study measures the variance in perceptions of Teaching Effectiveness among various age groups of faculty. The study divides the faculty members into five groups based on age, Likewise 25-30 Years, 31-40 Years, 41-50 Years, and 51-60 Years. The study adopts Analysis of Variance, were age group is taken as grouping variable and Teaching Effectiveness as dependent variable. The results of the data analysis are tabulated as follows in Table 3.

Table 3: Analysis of variance of Teaching Effectiveness among Age groups of faculty

SL. No	Age Group (In Years)	No of Respondents	Weighted Mean Scores of Teaching Effectiveness	F ration and p-value (Sig)
1	25-30	60	4.00	.574, .633
2	31-40	42	4.07	
3	41-50	5	3.60	
4	51-60	3	4.33	

Source: Analysis of Tabulated data

Sig at $p < 0.05$

It can be interpreted from the above table that there is a no significance difference in perception of Teaching Effectiveness among various age groups ($F = .574, p > 0.05$). Hence the

Hypothesis 2, older age group faculty exhibit higher perceptions of Teaching Effectiveness compared to younger age group is rejected.

5.3 Analysis of Teaching Effectiveness with respective to Year of Experience

To analyze the data Analysis of Variance is been employed with Year of Experience as Grouping variable and Teaching Effectiveness as dependent variable. The results are tabulated in the following Table 4.

Table 4: Analysis of Teaching Effectiveness levels with respective to Year of Experience

SL. No	Year of Experience (In Years)	No of Respondents	Weighted Mean Scores of Teaching Effectiveness	F ration and p-value (Sig)
1	0-5	60	3.96	1.18, .321
2	6-10	34	4.05	
3	11-15	10	4.20	
4	15-20	4	3.50	
5	20 and above	2	5.00	

Source: Analysis of Tabulated data Sig at $p < 0.05$

The above table reveals that there is no significant difference in perception of Teaching Effectiveness among the faculty members with diverse years of experience ($F=1.18$, $p > 0.05$). Hence the Hypothesis 3, Higher the experience of faculty greater will be the perception of Teaching Effectiveness is rejected.

5.4 Analysis of Teaching Effectiveness of faculty based on Qualifications

To obtain the appropriate results, Analysis of Variance is been employed, education qualification is taken as grouping variable and Teaching Effectiveness as dependent variable. The results are been tabulated in the following Table 5.

Table 4: Analysis of Teaching Effectiveness of faculty based on Qualifications

SL. No	Education Qualification	No of Respondents	Weighted Mean Scores of Teaching Effectiveness	F ration and p-value (Sig)
1	Graduation	11	4.00	.316, .867
2	Post Graduation	87	3.98	
3	NET/SLET(CSIR)	3	4.33	
4	M. Phil	6	4.33	
5	Ph. D	3	4.00	

Source: Analysis of Tabulated data

Sig at $p < 0.05$

It can be observed form the above table that there is no significant difference in perception of Teaching Effectiveness in faculty ($F= .316$, $p > 0.05$). Hence Hypothesis 4 Higher degree holders have greater perception of Teaching Effectiveness is rejected.

5.5 Analysis of Teaching Effectiveness of faculty based on Designation

To obtain the appropriate results, Analysis of Variance is been employed, designation is taken as grouping variable and Teaching Effectiveness as dependent variable. The results are been tabulated in the following Table 6.

It is observed from the table that no significant difference in Teaching Effectiveness among faculty ($F = .347, p > 0.05$). Consequently the study opines the diverse designation groups of faculty have similar level perception in Teaching Effectiveness. Hence Hypothesis 4 Faculty in diverse designations has different levels of Teaching Effectiveness is rejected.

Table 6: Analysis of Teaching Effectiveness of faculty based on Designation

SL. No	Education Qualification	No of Respondents	Weighted Mean Scores of Teaching Effectiveness	F ration and p-value (Sig)
1	Assistant Professor	97	4.04	.347, .707
2	Associate Professor	10	3.80	
3	Professor	3	4.00	
4	Other/Principal	0	0.00	

Source: Analysis of Tabulated data

Sig at $p < 0.05$

6. Conclusion

Faculty of Private engineering colleges has exhibited positive levels of Teaching Effectiveness. The diverse demographic groups of faculty have perceived similar levels of perception. The present study has measured Teaching Effectiveness in private engineering colleges of Kadapa District of Andhra Pradesh. Hence the future studies should extend to other geographical regions. Further the future studies need to focus on the antecedents of Teaching Effectiveness.

Teaching Effectiveness is at the positive levels, hence the reason for deteriorating standards of education is unanswered in the present study. The management and future research should explore the other factors influencing the deteriorating educational standards in private engineering colleges. Effective transformation of education happens when both faculty and student are efficient. It is evident from the present study that teaching effectiveness is positive, hence the study assumes the lack of student quality and engagement might be the reason for deteriorating educational standards.

Hence management of the private engineering institutions and government should design stringent admissions process in recruiting students. Further faculty should counsel weak students and provide necessary training and guidance in improving interest in subject and skills for employability. This study concludes faculty is striving to provide effective teaching and assumes student factors might be the reason for deteriorating standards of education.

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THE EMERGING TRENDS IN e- EDUCATION WITH REFERENCE TO MOOCs AND OTHER ONLINE COURSES

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Abstract

The scenario of Globalisation has brought many new changes in the world. Each and every field has been influenced by it. Education is no exception.

The introduction of e-Education revolutionized the entire education system. Many new free online courses are designed and offered. Among these courses MOOCs, EDX, NPTEL etc. are notable. MOOCs was started in 2008 but widespread in 2012. EDX.org was jointly established by Harvard University and MIT IN 2012.Nearly 8 lakhs students enrolled in a course called" Introduction to computer course". In India seven IITs jointly started "National Programme on Technology Enhance Learning (NPTEL)".NPTEL is offering different free online courses especially in the fields of engineering and science.

Today it seems that, online courses have immense potential in modifying future education system.

Key Words: on line courses, MOOCs, EDX, NPTEL

Introduction

The ramifications of Globalisation have substantial impact on the face of globe with quick pace. Globalisation has been quickly diminishing the visible or invisible boundaries among the nations. The unprecedented mushrooming in the field of technology has been pushing the process further.

With the introduction of new economic policies in 1991 in India opened the doors to the elsewhere world in every field including education. This consequences has thrown the necessity to Indian education system into evolve itself according to the requirements of the globe as well as the changing conditions. It made the nation to echo the west for this purpose. Technology has an inevitable role in these proceedings.

Part of this process new trends and strategies has emerged in the field of education to appraise with the present existing situations and needs all over the globe.

Among the many new trends that have emerged in the field of education one is introduction of e-Education. The Indian union government is too moving its steps towards these changes. So that it is encouraging digital literacy and digital learning in the field of education. Now it is apparent that e-Learning has gained ground.

e-Education in India

e-Education in India also gaining attention with the pace of the time. e-Education can be interrelated with the aim and objectives of distance education. It is considered that the system of distance education in India was began with the establishment of Indira Gandhi National Open University in 1985. The very purpose of distance education is to make available the fruits of independence in the form of education to every citizen of the country. The introduction of e-Education in India has revolutionised not only the correspondence education system but the entire system itself.

With the rapid growth of technology and telecommunications many new trends are introduced in the field of education. This includes ICT classrooms, ICT classes, digitalisation of classes etc. At the fore e-Learning has been introduced in the education system. The introduction of MOOCs has brought a new way out in e-Education. Here the paper tries to focus on these new methods of e-Learning such as MOOCs, EDX, and NPTEL etc.

A large number of students are beguiled towards these courses and are being benefited by enrolling themselves. The success rate of the courses is quiet impressive.

Author Tamar Lewin said” *in the past few months hundreds of thousands of motivated students around the world who lacks access to elite universities have been embracing them as a path toward sophisticated skills and high pay jobs, without paying tuition or collecting a college degree*”

The following are some familiar sources for online courses,

MOOCs

Massive open online course (MOOC) is designed to offer online education. It is one of the most popular e-Learning resources available with the present world. The objective of the MOOCs is to come up with free online education to the utmost number of students spread all over the world through open online courses. It provides these online courses through the web. It also furnishes open access to the online courses. The term ‘MOOC’ was first coined by

Dave Cormier in 2008. Later George Siemens continued to develop the system. Though MOOCs was introduced in 2008 became widespread in 2012.

The New York Times stated that, MOOCs was breaking the walls of universities and creating a new era in the field of education. It also announced 2012 as MOOCs year. Many of the Asian universities, Canada and Mexico got partnership with MOOCs providers.

Course Designing

Initially MOOCs followed video lecturing format and provided its services in the fields of psychology and philosophy. Comparing to humanities, the science courses are sought after more.

Enrolment

MOOCs is very much favoured source all over the world. United States of America tops the enrolment with 27.7% followed by India with 8.8%. The following table shows the enrolment from various countries,

Country	Percentage
U.S.A	27.7
India	8.8
Brazil	5.1
United Kingdom	4.4
Spain	4.0
Canada	3.6
Australia	2.3
Russia	2.2
Rest of the world	41.5

To get enrolled into MOOCs needs primarily an internet connection. The students need to be equipped with basic computer skills such as organisation of files and folders (save, move, copy) software installation, security and virus protection, MS word, excel, internet skills of connecting accessing browsing etc.

In MOOCs students choose a course of his requirement. Then they get open access with that course without paying any fee. The courses are available through online. All the participants are linked through blogs, face books etc. This leaves an opportunity to share the information among them, where they can discuss, contribute and interact. Experts involve and contribute wherever necessary. The entire process usually costs nothing. Since these courses are not time

bound they can complete them with their own pace. Thus these courses function as lifelong network learning.

Benefits:

Among these courses students can choose according to their interest and requirement. It gives the students independence to choose the course of their choice. They can learn according to their own pace. It provides ample pliancy in the student's every day timetable. These courses are reliable in providing quality education from the best universities of the world. A survey reveals that 17000 new students are enrolling in every week in these courses.

Especially the students who are not able to study at prestigious and foreign institutions can take the courses through MOOCs. Many prestigious universities all over the world become part of this endeavour. Credentials can be awarded to the learners after completing the courses which may help them in upgrading their career options in acquiring employment in future. The following are some sites which enable to enrol in MOOCs are,

1. Udemv Free Courses-This site provides an opportunity to take online course from anywhere in the world.

2. IT unesU Free Courses-This is a free app by Apple which provides access to the materials for all the courses where they can get access to play a video or listen to an audio lecture.

3. Stanford Free Courses-This offers variety of free courses related to science and computer fields.

EDX

In recent times EDX has become more familiar in offering free online courses in which one can enrol from any part of the world. Harvard and MIT jointly established edx.org in 2012 to offer online courses. Nearly 8 lakhs students got enrolled in a course called " *Introduction to Computer Course* " by Harvard University. EDX is making available free interactive online courses in the subjects such as Biology, Business, Chemistry, Computer Science, Economics, Philosophy etc.

Some top online education websites: www.edx.org, www.saylor.org, www.coursera.org, www.udemy.com, www.nptel.ac.in, www.educart.com

NPTEL

To improve quality education in engineering and science seven IITs in India introduced National Programme on Technology Enhance Learning (NPTEL). Anyone can take admission in these courses. The courses are available in the form of video courses and web courses. By

downloading the lesson student may complete the courses. If they complete the courses successfully they get certificates. Very often NPTEL update the courses.

Union government of India also trying to bring available the study webs of active learning for young aspiring minds. The government is planning to study the examination pattern and grading system in this regard. For self learning the IIT, IISc, central universities are preparing online courses and video lessons. Regarding to competitive examinations education portals is available. More educational portals are available for competitive exams such as IIT, JEE. BITSAT, AIPMT. Online practicing tests are also gaining popularity. Even schools and colleges are also showing interest towards these courses.

Future of e-Learning:

As there is an immense scope for these online courses in India many education portals have been at hand all over the country. They are on foreign languages, employability skills, professional skills etc. These portals organizers study the demands of market time to time and accordingly prepare the courses, e.g. Recently the courses such as *big data and analytics*, *Digital marketing*, *IT services* and *architecture* have been introduced. Teaching faculty also update their knowledge through these courses. The institutions that offer distance education also focusing on these e-learning courses, e.g.- symbiosis centre for distance learning offering virtual classroom e- monitoring self-material , learning CDs.

Conclusion

In the era of Globalisation and technological revolution many latest happenings are taking place in the world. Each and every field is being influenced. Education is no exception. We have to welcome all this changes by adopting the beneficial ones. There is no doubt in saying that the future of education system will undergo awesome changes with the introduction of new online courses.

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COMMERCE EDUCATION AND ITS RELEVANCE TO PRESENT ERA

- An Analytical Study at Warangal District, Telangana.

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Abstract

Commerce education is that area of education which develops the required knowledge, skills and attitudes for the successful handling of trade, commerce and industry. Commerce education is a living discipline and is totally different from other disciplines. It is must charter of new routes to service the aspirations of the nation. For the economic development of the country and to meet the growing needs of the society, there is greater demand for sound development of commerce education in India. Commerce education also provides immense opportunities to the students for employment. Right kind of skills, practical knowledge and exposure to outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing commerce education system and require coping up with the fast changing Liberalization, Privatization and Globalization era. This research paper covers the relevance of commerce education to the present business world.

Keywords: *Commerce Education, Students and Business World.*

Introduction:

Commercial education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels.

In the present day world, almost every human activity is related with economy, whether in the shape of trade and industry or commerce and banking. Any concern which has transaction of money, a commerce graduate has his footing there. The related fields of commerce are many and varied. Science, inspite of its expanding scope, is yet limited in providing jobs to the teeming millions. The scope of science is all the more limited in backward countries. The Humanities subjects are also not very promising from the profession point of view. Arts subjects appear to have lost their worth from earning point of view. **Need of the study:**

Commerce education cover diversified fields of education in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, commercial and business laws etc. in order to attain economic growth of a region or a country, one needs professional economists and accountants with advanced practical know to enable to evaluate and analyse the complexities of the large scale business and financial intuitions in one side and to face the stiff competition from the (Multinational Corporations) MNCs from other side.

Objectives of the study:

The following are the main objectives of the study;

1. To identify the main reasons to study the commerce education,
2. To study the satisfaction regards the general aspect of commerce education and
3. To analyze the opinions' of PG students about overall feedback on Teachers.

Research Methodology:

In the light of the foregoing discussion, this analytical study gauges the opinions of the P.G. level students of Commerce from various colleges located in Warangal District. The study mainly covers the relevance of commerce education to the present business world. The study is based on primary data which is collected through well designed questionnaire. The questionnaire was administered to PG commerce students from Warangal District. All the colleges are affiliated to Kakatiya University in Warangal District and they are following same curriculum and almanac. In this regard, it is decided to analyze PG Commerce students' opinions individually. The (Convenience Sampling Technique) size taken for the study is 125 out of which 105 students provided the response in time. The students were requested to respond fairly and fearlessly on the assurance that their identities will not be disclosed. This research paper is based on descriptive nature; descriptive statistics of SPSS 16.0 for Windows was used to find the answers of the research questions.

Demographic Characteristics of Respondents:

The research analysis starts with demographic characteristics of respondents and the relevant data presented in Table – 01.

The data in Table -01 reveals that the age (in years) respondents were divided into two age groups. Among these two groups, 86.7 per cent are in the age group of 20-22 years. Around 13 per cent are in the age group of 23 - 25 years. It can be found that majority of the respondents (65%) are male and remaining are female (35 per cent). Around 70 per cent of students are studying the M.Com (Finance), 20 per cent are M.Com (Banking and Insurance) and 13 per cent students are studying the MFA. Out of the total 105 respondents, significant portion of 51 per cent students are studying in the Private colleges and 49 per cent of students are studying in the Government Colleges.

Table – 01: Demographic Characteristics of Respondents

Demographic Characteristics	Respondents	%
Age (in Years)		
20-22	92	86.7
23-25	13	12.3
Gender		
Male	68	65
Female	37	35
Course Obtained		
M.Com (Finance)	70	67
M.Com (Banking and Insurance)	21	20
MFA	14	13
College		
Private College	54	51
Government Colleges	51	49

Source: Primary Data

Source of Information:

The number of universities offering traditional programs in commerce in India are more than 300 even though the enrolment of commerce students are too low compared to other. The source of information plays an important role in creating awareness about commerce education and also changing the behavior of students. Therefore, it is felt necessary to carry out the study with regard to source of information about commerce education. The relevant data is presented in table – 02.

Table – 02: Source of Information

Source of Information	Respondents	%
Family Members	16	15
Friends	25	24
Self	49	47
Teachers	15	14
Total	105	100

Source: Primary Data.

The above data reveals that 47 per cent students are self interested to study commerce education. Around 24 per cent are motivated by friends, 15 per cent students from family members and 14 per cent student from teachers. Therefore, it can be concluded that the majority of the students are self interested to join commerce education due to the plenty of career opportunities.

Influencing Factors to opt Commerce Education:

Commerce education is that area of education which develops the required knowledge, skills and attitudes for the successful handling of trade, commerce and Industry. In this regard, there is need to know which factor more influencing the students more to opt commerce. The relevant data is presented in table – 03.

Table – 03: Influencing Factors

Influencing Factor	Weighted Score	Weighted Average Score	Rank
It improves the Accounting knowledge	510	4.857143	1
It imports the Business knowledge	414	3.942857	3
Interesting subject	455	4.333333	2
It is mother of all concepts	240	2.285714	5
Industries mainly depends on it	363	3.457143	4

Source: Primary Data.

Table -03 data reveals that the accounting knowledge is the main factor for prefer commerce education. The next factor is attributed to commerce is an interesting subject. It improves business knowledge, Industries mainly depends on it and mother of all concepts occupies 3rd, 4th and 5th places respectively. Therefore, it can be concluded that most of the students preferred commerce education for accounting knowledge due to the people are more accountable for their financial practices and it is more useful in business world.

Interest to Learn Commerce Education:

A question was asked to the students to know their interest to learn commerce education. Their responses are tabulated and shown in table 04.

Table – 04: Interest in Learning Commerce Education

Interest in Learning Commerce Education	Weighted Score	Weighted Average Score	Rank
It improves analytical abilities	468	4.457143	1
It improves decision making power	432	4.114286	2
It improves competitive skills	408	3.885714	3
It having employment opportunities	405	3.857143	4
Living standards will change	378	3.612345	5

Source: Primary Data.

The above data reveals that the analytical ability of students is the main reason for preferring commerce education. The next reason attributed is that it improves decision making power. Other factors like improve competitive skills, employment opportunities and Living standards will change occupies 3rd, 4th and 5th rank respectively. Therefore, it can be concluded that the business world require the analytical ability to judge which is most useful to earn profits and to take good decisions in competitive environment.

General Aspects of Commerce Education:

Commerce education trains the people to work in different functional areas of business. It is recognized as one of the critical elements of the national development due to its vital importance in fostering trade and industry. In this backdrop, there is need to study the satisfaction regard general aspects of commerce education in various institutions located in Warangal district. The opinions of respondents were categorized into Likert five point scales namely, Highly Satisfied (HS), Satisfied (S), Neither Satisfied/Nor Dissatisfied (N), Dissatisfied (DS) and Highly Dissatisfied(HDS) the relevant data tabulated are presented in table 06.

Table – 06: Satisfaction regards the General Aspects of Commerce Education

General Aspects of Commerce Education	HS	S	N	DS	HDS
Depth of the course content	21 (20%)	42 (40%)	6 (6%)	30 (29%)	6 (6%)
Extent of coverage of course	9 (9%)	30 (29%)	9 (9%)	33 (31%)	24 (23%)
Applicability/relevance to real life situation	24 (23%)	63 (60%)	15 (14)	0 (0%)	3 (3%)
Learning value	21 (20%)	54 (51%)	21 (24%)	6 (6%)	3 (3%)
Clarity and relevance of textual reading material	9 (9%)	51 (49%)	15 (14%)	24 (23%)	6 (6%)
Relevance of additional sources material (Library)	9 (9%)	48 (46%)	6 (6%)	30 (29%)	12 (11%)

Source: Primary Data.

In the above table 06 respondents opinion was sought on general aspects of the commerce education in various colleges. The majority of the respondents have expressed their satisfaction with all the parameters and very few expressed high satisfaction. At the same time some respondents have expressed their feeling of dissatisfaction also. By the above analysis clear it is that the majority of the respondents are only satisfied with general aspects provided by the commerce education than the highly satisfied. From the above analysis it is clear that the majority of the colleges are in the study area are interested in generating profit than importing best education to the students.

Opinions' of students about Overall Feedback on Teachers:

The quality of commerce education mainly depends on the effectiveness of teaching and learning process and making available adequate teachers to impart the best subject and practical knowledge. Hence, there is need to study the students' opinions' about teachers and the opinions of respondents were categorized into Likert five point scales namely, Strongly Agree (SA), Agree (A), Neither Agree/Nor Disagree (N), Disagree (DA) and Strongly Disagree (SDA) the relevant data tabulated are presented in the Table – 07.

The data in table – 07 reveals that majority of the students strongly agree with commerce teacher are having ability to design quizzes/Test/assignments, ability to integrate course materials with other issues and ability to integrate content with other courses. Most of the respondents agree with the imparting communication skills and imparting practical knowledge and exposure to outside business world.

Table – 07: Opinions’ of students about Overall Feedback on Teachers

Parameters	SA	A	N	DA	SDA
Ability to design quizzes/Tests/assignments	51 (49%)	24 (23%)	6 (6%)	18 (17%)	6 (6%)
Ability to integrate course materials with other issues	42 (40%)	36 (34%)	15 (14%)	12 (11%)	0 (0%)
Ability to integrate content with other courses	42 (40%)	30 (29%)	18 (17%)	6 (6%)	9 (9%)
Communication skills are improved	15 (14%)	57 (54%)	18 (17%)	15 (14%)	0 (0%)
Practical Knowledge base of teacher	18 (17%)	66 (63%)	12 (11%)	9 (9%)	0 (0%)
Exposure to outside business world	27 (26%)	60 (57%)	12 (11%)	3 (3%)	3 (3%)

Source: Primary Data.

Conclusion:

At the end researcher concludes that for achieving excellence in commerce education on the basis of the findings of the study. The students are demanding quality teachers, not authoritative teachers and improving of general aspects of commerce education. The effective commerce education needs two components, namely, infrastructure consisting of a good compound, rich and dependable seminar libraries, well equipped computer labs, modern electronic audio-visual teaching aids etc. and the second one is a team of qualified and dedicated teachers. Commerce education provides immense opportunities to the students for employment but due to lack of employable students, the advantage is not being taken to its fillet extent. Here the participants’ viz. university, colleges, faculty, students and society at large along with the regulatory body and Government are equally responsible for the state of the affairs today. All need to come and work together selflessly to bring positive changes in the interest of the students without which the future of the students will be at further risk.

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EMERGING TECHNOLOGIES IN BANKING AND FINANCIAL SERVICES

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ABSTRACT

The challenge for banks is to understand the technologies that are reshaping and will continue to reshape the future. The way consumers think about money and banking is already changing dramatically. Financial services workers are also empowering themselves with technology, allowing them to work more effectively and deviate from traditional working hours and practices. In response to increasing opportunities and threats posed by emerging technologies and competition, banks are spending a high proportion of their Information Technology(IT) budgets on new investment. In 2015, total bank IT spending across North America, Europe and Asia — Pacific will grow to 5% - 6%. Nine of the top ten United States financial services institutions have technology focused innovation centers

There are so many invented, many more hyped. It is hard to work out what is actually relevant. Following are the few top emerging technologies that will forever change financial services within the next decade. This article discusses a few technologies that are emerging in banking and financial services and the challenges of it.

INTRODUCTION:

The challenge for banks is to understand the technologies that are reshaping and will continue to reshape the future. The way consumers think about money and banking is already changing dramatically. Financial services workers are also empowering themselves with technology, allowing them to work more effectively and deviate from traditional working hours and practices. In response to increasing opportunities and threats posed by emerging technologies and competition, banks are spending a high proportion of their Information Technology(IT) budgets on new investment. In 2015, total bank IT spending across North America, Europe and Asia — Pacific will grow to 5% - 6%. Nine of the top ten United States financial services institutions have technology focused innovation centers. Many countries are not only investing in technologies for short-term use, but in researching and developing technologies to support long-term strategies.

There are several examples of Australian companies in the sector implementing new technologies quite early in the cycle – whether it was the use of mainframes for product systems, online banking, contactless payments. Beyond the predicted impact of social, mobile, analytics and cloud, what other new technologies are on the longer term horizon which will have a major impact on our industry moving forward?

There are so many invented, many more hyped. It is hard to work out what is actually relevant. Following are the few top emerging technologies that will forever change financial services within the next decade.

1. WEARABLE DEVICES:

We're starting to see the rollout of smart watches and smart glasses, but there is also a growing number of heads-up displays, health and fitness trackers, health monitors, wearable scanners and even 'smart clothing' appearing on the market. Some of the biggest brand names in the world – Google, Adidas, Nike and Samsung – have put their weight behind the idea. Cisco predicts the market for wearable tech will grow from nearly 22 million wearable devices in 2013 to 177 million wearable devices globally in 2018. IDTechEx estimates that the industry will grow from over US\$14 billion in 2014 to over US\$70 billion in 2024. So what is the relevance for financial services?

A number of banks and insurers now offer access to their apps via a smart device. Bank of America, Wells Fargo and Banco Sabadell in Spain are all building apps accessible via Google Glass and smart watches. A more advanced application might be to use the data fed in by these wearable devices to help assess the lifestyle of a member signed up to life and health insurance. It's technically feasible these wearable devices could send data to our insurance company, summarising our health and behaviour. This could completely shake up how risk is determined from a health perspective.

Banks and insurers will want to leverage the data generated from wearable devices. It's another reason they should strongly be considering big data. If the banks can marry the financial data they already have with real time data about a customer's location and lifestyle, they will be able to offer an extremely powerful service and one that other industries won't be able to compete with.

2. THE INTERNET OF THINGS – SENSORS EVERYWHERE:

The Internet of Things refers to the expanding network of physical objects that contain embedded sensors to communicate and interact with their internal states or other sensors in

the external environment. As the prices of sensors continue to come down, almost anything can have a sensor attached to it to enable it to communicate with other sensors. Gartner predicts that by 2020 there will be 26 billion such objects in circulation, three times the number of smart phones and tablets. The analyst group also predicts that households in mature markets will contain several hundred smart objects, such as LED light bulbs, toys, domestic appliances, sports equipment, medical devices and controllable power sockets.

Imagine a world where the contents in a person's home can communicate directly with the insurance company that covers the home and its contents. The insurer could gain better insight into what contents have to be insured and how much it will cost to replace them in the case of theft or damage. While this may sound fanciful, a real life example of sensors helping insurers is already happening in the field of telematics. Telematics is the branch of IT concerned with the embedding of sensors in vehicles to transmit information over long distances. Insurers can use this to detect actual driving behaviour to make better decisions on risk. In the US, Progressive Insurance is one of the leaders in telematics with its Snap Shot offering and it's playing in an increasingly crowded field.

Banks and other finance companies will also be able to leverage the Internet of Things. There is huge potential for mobile and micropayment technology when coupled with the next generation of point of sale devices. The applications that can leverage this connectedness will be limited only by the imagination.

3. NEXT-GEN BIOMETRICS:

The science of biometrics is not that new, but we are still at a very early stage in terms of broad adoption. Tomorrow's biometrics will cover a vast array of identification methods such as DNA matching, facial matching, iris and retina recognition, hand geometry. The technology is maturing at speed - the financial services industry needs to start preparing for a day very soon when we will no longer need PINS and signatures. It only takes a small catalyst to accelerate that growth. Apple is rumored to be working on a new fingerprint sensor for the iPhone 6 that is significantly more reliable than the current generation.

CHALLENGES:

Big Data, Cyber Security and Cloud Computing are also in the list of emerging technologies in Banking and Financial Services. Though, the technology usage is increasing to meet the quality and speed of service to the end customer following points must be viewed with utmost attention to reduce the risk of future challenges.

1. Challenge — the organisation from the top down to collaborate, innovates and thinks outside defending the core business.
2. Create — a technology strategy, shifting from short- term thinking to long-term strategic decision making.
3. Incubate — solutions through prototyping and test and validate initiatives through small scale experimentation.
4. Activate — the solution on a commercial scale to capture economic value for the business.

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INTUITIONAL ASSESSMENT ON JOB SATISFACTION AND MOTIVATION OF EMPLOYEES IN BPO INDUSTRY.

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ABSTRACT

Productivity is defined as the efficient and effective use of resources with minimum waste and efforts to achieve the outcome. Human resources are very essential to gain performance and to enhance productivity. Skill limitations could be filled up with the interest creation in employees. The job satisfaction and motivation acts as driving force that makes people willingly want to put in their best in what they do. The present study aims at analyzing the relationship between job satisfaction and motivation of employees in BPO industry in Hyderabad. Multi-stage sampling and survey method was applied for collecting primary data through the questionnaires and informal discussions. The statistical tools such as averages, deviations, co-efficient of variance, correlation and regression analysis was carried out to study the subject matter and inferences where drawn. The correlation of variables is high (0.860) as it indicates a significant relationship between the job satisfaction and motivation of employees in BPO industry. The regression analysis also strongly denotes the relationship. For making more remunerative of the emotional status as a resultant dividend to employees and management, the management should chalk out financial, non-financial and organizational policies. The policies could include the interest of individual objectives and career growths with organization growth, expansion and diversification etc.,

INTRODUCTION

The Herzberg and Maslow theory suggest that satisfied employee tend to be more productive, creative and committed to their project work schedules, target to reach and goals to achieve. Human resources are essential to gain performance and productivity. Productivity is defined as the efficient and effective use of resources with minimum waste and efforts to achieve the outcome. The human resource of an organization is the most valuable asset. We live in a world of limited skill resources. The concept of job satisfaction and motivation become very important to the retain employee throughout the job. Skill limitations are more in any industry. The employee performance improvement strategy is dependent on employee commitment, job satisfaction, skill and motivation. To motivate means to give an incentive for action. Motivation is a huge catalytic factor for the success of an organization. Job satisfaction formulates the employee more considerate and concerned for the organization. Motivating an employee is a greater task in BPO industry. BPO organizations face the problem of winning cooperation from its employees, because of the job dissatisfaction. An employee who lacks job satisfaction is stressed and demotivated to perform in the organization, low motivation of employee badly effects the job satisfaction.

Motivation is described as driving force that makes people willingly want to put in their best in what they do. motivation is the driving force to pursue and satisfy once own needs. Threats can create fears and resentment for the employees which are likely to be

ineffective in the long run. Employees are to be motivated to willingly apply their skills and caliber.

Appreciation and awards makes a difference in the performance of an employee. Motivation leads to an increase employees performance. The present study aims at analyzing the relationship between job satisfaction and motivation of employees in BPO industry.

OBJECTIVES OF THE STUDY:

- 1) To analyse the job satisfaction and motivation level of employees responded on the varied determinants of job satisfaction in BPO industry.
- 2) To assess the relationship between motivation and job satisfaction of respondent employees in BPO industry.

METHODOLOGY:

Stratified multi stage random sampling was adopted for the selection of respondent employees in the Business Process Outsourcing (BPO) Industry in Hyderabad. The respondents were picked up randomly from 20 BPO organizations with track record of more than five years of business operations to a sample size of 200 respondents and collected qualitative data with regard to behavioural qualitative emotional based feelings on motivation and job satisfaction level being experiencing by the employees. The sampling is fixed by applying appropriate sampling formula. The survey method is applied for collecting primary data through the questionnaires and informal discussions, drawing of opinions to cover up the entire present relevant subject. Efforts are made to get insight emotional related material on various matters connected with job satisfaction and motivation. The statistical tools such as averages, deviations, co efficient of variance, correlation and regression analysis was carried out to study the effect of emotional motivation on job satisfaction among the employees in BPO industry in Hyderabad. The statistical results are presented in the tables corroborated by the qualitative emotional opinions explained and by taking into all facts and figures.

POSITIVE REINFORCEMENTS:

There are many ways of conveying the employees. The increasing sense of pride and feeling of accomplishment by them could lead to good performance. The reward of whole group will boost the morale both personally and collectively, everybody like to feel appreciated and special for the work that they do.

KEEPING EMPLOYEES HAPPY.

The more satisfied employee the better he performance. The environment that management create could work as constructive positive energy. If employee feel happy working then they will be naturally encouraged to work. The responsibility falls on management to improve motivational levels and create inspirational work environment.

REACHING EMPLOYEE MOTIVATION AND JOB SATISFACTION.

- a) Allowing flexible schedules.
- b) Allowing telecommuting services.
- c) Performance reviews
- d) Assigning various tasks and work place decoration.

e) Encourage socialization through lunch and portraying open door policy.

STATISTICAL TOOL RESULTS AND ANALYSIS:

The descriptive statistics explains the nature of data which was processed, tabulated, applied tools and the resultant figures are given in the following tables. The correlation and regression analysis are applied to find out the relationship between job satisfaction and motivation.

Table No.1: Analysis of Central tendency and deviations of BPO industry employees

Sl.No.	Particulars	Job satisfaction	Motivation
1.	Mean	4.41	5.02
2.	Median	4.50	5.50
3.	Standard deviation	0.425	0.375
4.	Co-efficient of variance	9.637	7.470
5.	No. of respondents	200	200

Source: Processed primary data.

The frequency table and descriptive statistic results of job satisfaction and work motivation is depicted in table1. This 200 respondents qualitative opinions are processed through the use of tools and outcome mentioned as above. The mean for job satisfaction and work motivation are 4.41 and 5.02 respectively. And the corresponding standard deviations are 0.425 and 0.375 which measures the variability of the mean. It indicates varied opinions on job satisfaction and motivation among the employees.

Table No.2: Correlation assessment analysis of job satisfaction & motivation of BPO industry employees

Sl.No.	Variables	Correlation Particulars	Job satisfaction	Motivation
1.	Job Satisfaction	Karl person correlation	1.000	0.860
2.		Sig (2-tailed)	-	0.000
3.	Motivation	Karl Pearson	0.860	1.000
4.		Sig. (2 –tailed)	0.000	

Source: Processed primary data.

Correlation is significant at the 0.01 level (2 – failed) the outcome of qualitative assessment analysis of Karl pearson correlation on job satisfaction and motivation is depicted in table 2. It reveals whether any relationship exists between job satisfaction and motivation. The relationship between the aforesaid variables is high (0.860) as it indicates that there is significant relationship between the job satisfaction and motivation of the employees working in Business Process outsourcing industry.

Table No 3 :Regression analysis of job satisfaction and motivation of BPO industry employees

1.	Independent variable	Co-efficient
2.	Constant	6.78
3.	Job satisfaction	3.89
4.	Multiple R	0.72
5.	R Square	0.79
6.	F Value	88.66

Significant at 1% level

The Table 3 reveals the regression analysis relating to job satisfaction and motivation of employees working in different organizations in BPO industry. The calculated regression coefficient for independent variable is positive i.e. 3.89. The co-efficient determination (R^2) reveals that 72% of the variation in the job motivation has been explained by the variable included in the job satisfaction equation. The results of data reveals that there exists positive relationship between job satisfaction and motivation of employees at 1% significance level.

CONCLUSION:

The main objective of the study is to measure whether there exists any relation between the job satisfaction and motivation in Business Process Outsourcing BPO Industry. As the study is based on statistical techniques such as correlation & regression the qualitative opinions / answers corroborated the existence of positive upward relationship between the two variables i.e. job satisfaction and motivation. The regression analysis strongly denote the relationship. Hence, further, the managements should think out positively and chalk out financial and non-financial organizational policies for excellent job satisfaction to create motivational and morale factors among the employees. The policies should incorporate interests of individual with company objectives, ensure future career paths taking interest in individuals and work balance and flexible schedules. The results of the study may not act as standing guidelines in the future as the individual institution, opinions and emotional perceptions changes from step to step, situation to situation, with the passage of time, as per the maslow and Hergberg theories of motivation depending on organizational policy, changing global, industry business environment and government incentives and encouragements.

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A Study on Gender Equality in BRICS Nations

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Abstract

Gender refers to socially constructed and learned female and male roles, behaviors, and expectations. All cultures interpret and translate the biological differences between men and women into beliefs about what behaviors and activities are appropriate for each gender as well as their rights, resources, and power. The Global Gender Gap Report of the World Economic Forum serves as a useful data base for the purpose of examining and understanding the Gender Gap of BRICS economies on a broad set of indicators like Economic participation & opportunity, Education, Health and Political Empowerment. The Goldman Sachs report in 2003 and then in subsequent years focuses on the incredible growth and development of BRICs nations that seems to overwhelm the entire world by the growth prospects suggested in the report. The study reveals that women are relatively disempowered and enjoy somewhat lower status than that of men in the region. Gender gap exists in terms of access to education, employment and health. A large gender gap exists in political participation both at the levels of state and nation.

The study concluded that India is below average in three categories i.e., economic participation & opportunity, education attainment category and Health and Survival. China improved their position due to advances on all four categories.

Key words: Gender, economic participation, Health and well-being, BRICS

Introduction:

...investing in women is not only the right thing to do. It is the smart thing to do. I am deeply convinced that, in women, the world has at its disposal, the most significant and yet largely untapped potential for development and peace.

Ban Ki Moon- Ban Ki Moon, UN Secretary General. www.iheu.org, (International Humanist and Ethical Union), 8 March 2008

Around much of the world, women lag men in terms of education, access to healthcare, empowerment, wages and involvement in political institutions. Although evolving views of women's roles over the past half century have moved the reality closer to the aspiration, there are still significant gaps in many countries especially in BRICS.

Gender equality can be viewed in many ways: as a development goal in its own right; as a means of achieving other development goals; and as a fundamental human right recognized by international treaty. It also has a key role to play as a source of support for long-term economic growth. Bringing more women into the labour force could provide a substantial boost to GDP growth and per capita income. Productivity levels would likely rise as higher competition for jobs raised the average quality of the overall workforce. BRICS

countries with younger populations, greater gender equality is associated with the start of the 'demographic transition,' which is typically a period of rapid economic growth.

Importance of BRICs Nations:

In the past few decades, some large economies such as Brazil, Russia, India, China and South Africa (joined in 2010), BRICS have acquired a vital role in the world economy as producers of goods and services, receivers of capital, and as potential consumer markets. The BRICs economies have been identified as some of the fastest growing countries and the engines of the global recovery process, which underscores the changed role of these economies. Even in the G-20 countries' forum, BRICs are playing a formidable role in shaping the macroeconomic policy after the recent financial crisis. At present, these four countries encompass over 40 per cent of the global population and a share in world GDP (in PPP terms) that increased from 16 per cent in 2000 to nearly 27 per cent in 2011, and is expected to rise significantly in the near future. If one compares the GDP in PPP terms for 2011, four economies figure among the G-20 top ten, with China, India, Russia and Brazil in 2nd, 4th, 6th and 8th place respectively. In terms of contribution to growth of PPP-adjusted global GDP of the world, these four economies accounted for 55 per cent during 2000–11, and their contribution is expected to rise in the coming years.

According to an estimate by Goldman Sachs, the four original BRICs countries are expected to represent 47 per cent of global GDP by 2050, which would dramatically change the list of the world's 10 largest economies. An important change that we may expect over the medium to long term is that the top 10 countries in terms of GDP may be different from the top 10 countries in terms of per capita GDP. The inherent strength of the BRICs emanates from strong domestic demand-based economies in the case of India and Brazil and the significant outward linkages of China and Russia.

Review of Literature:

Wallace and March (1991) in their work examined the effects of global issues on the lives of women and explored the conceptual basis of gender awareness planning and implementation of development project.

Moser (1993) in their research focused on the interrelationship between gender and development, formulation of gender policy and implementation of gender planning and practices.

Anand and Sen (1995) in their work tried to develop a measure of gender inequality. They focused on the use of gender-equity-sensitive indicators and the formulation and utilization of measures of gender equality and inequality.

Nussbaum (2001) in their study revealed that international political and economic thought must be sensitive to gender difference as a problem of justice, and feminist thought must begin to focus on the problems of women in the third world.

The edited volume of Mahanta (2002) sought to explain the question of women's access to or deprivation of basic human rights as the right to health, education and work, legal rights, rights of working women besides issues like domestic violence, all the while keeping the peculiar socio-cultural situation of the North East in mind.

Sullivan (2004) in her paper explained the changing gender relations between heterosexual couples in the domestic spheres. While doing so she presented evidences for change of gender relation at home. She also discussed the changes in attitude to gender equality, images of masculinity and intimacy in personal relationship. She presented cross national quantitative evidence based on time use diaries suggesting long term changes in gender practices around the domestic division of labour. Gender gap reports of World Economic Forum assessed the status accorded to women in a broad range of countries. The first report on global gender gap published in 2005 attempted to measure gender inequality among 58 countries. India secured 53rd position among those 58 countries. Seven reports have been published so far and the coverage of countries has increased to 187.

Rout and Panda (2008) held the view that ensuring gender parity has become a great challenge for the modern world. Gender equality formed part of development strategy in many countries of the world including India. When both men and women had equal access to services and resources, enjoyed equal rights, and got equal opportunities to develop skills and capabilities then the country would be fast and balanced.

Gaye, et al (2010) analysed ways to measure and monitor gender inequality. They provided a critique to the existing measures including the first global gender indices that were launched in the 1995 Human Development Report, i.e., the Gender-related Development Index and the Gender Empowerment Measure. Further they also introduced a new index that was presented in the 2010 Human Development Report. The sixth human development report put special emphasis on women empowerment (UNDP, 1995). It mainly concerned on formulation and utilization of measure of gender inequality and the identification of efforts and contribution made by women that went unrecognized in standard national income and employment statistics. The concepts of GDI and GEM evolved out in that report. Assam Human Development Report threw light on inequality in the achievement between men and women of Assam in different spheres of life (Govt. of Assam, 2003). The report viewed that poverty, violence and lack of political participation were the main issues of concern for South Asian Women, and Assam was no exception. Human development reports of the northeastern states also showed that women of the region were at disadvantageous position relative to men. However the status of women in the region in areas like education, employment, health, etc were far better than that of the nation as a whole.

Bardhan and Klasen (1999) in his research sought to explain GEM as an inadequate index of measuring women empowerment at aggregate level. While supporting the need to develop indicators that reliably track women's empowerment as well as the impact of gender inequality on overall human development, they argued that the particular ways in which these indices are constructed and the assumptions are made to overcome data gaps severely limit their usefulness and result in very misleading international comparisons.

Kishor and Gupta (2004) opined that average women in India were disempowered absolutely and there have been little change in their empowerment over time. The authors viewed that there were several cogent and pressing reasons for evaluating, promoting and monitoring the level of women's empowerment in India, not the least of which was that household health and nutrition were generally in the hands of women and their empowerment were necessary to ensure not just their own welfare but the wellbeing of households. They also asserted that empowerment was critical for the very development of India, as it enhanced the quality and quantity of human resources available for development.

Blumberg (2005) held the view that economic empowerment of women was the key to achieve gender equality as well as wealth and well being of nation. The author opined that financial autonomy would enhance women's capacity of decision making in various arenas of life. Moreover, it would lead to less corruption, less armed conflict and less violence against female in the long run.

Kabeer (2005) in his paper highlighted the third Millennium Development Goal (MDG) on gender equality and women's empowerment. It explored the concept of women empowerment and highlighted ways in which the indicators associated with this Goal.

Data and Methodology:

The present paper is based on secondary sources of data. The extent of gender gap in BRICS countries has been analysed in four fundamental areas like economic participation and opportunity, education, health and political empowerment using the indicators such as work participation rate (WPR), literacy rate, enrollment ratio, sex ratio, life expectancy at birth and political participation.

Criteria for Measurement

Five important dimensions of female empowerment and opportunity have been chosen for examination, based mainly on the findings of UNIFEM, concerning global patterns of inequality between men and women: 1. Economic participation and opportunity, 2. Educational attainment, 3. Health and well-being and 4. Political empowerment

1. The economic participation of women

Economic participation concerns not only the actual numbers of women participating in the labour force, but also their remuneration on an equal basis. Worldwide, outside of the agricultural sector, in both developed and developing countries, women are still averaging slightly less than 78% of the wages given to men for the same work, a gap which refuses to close in even the most developed countries. While globalization has generated opportunities for local producers and entrepreneurs to reach international markets, it has at times intensified existing inequalities and insecurities for many poor women, who already represent two-thirds of the world's poorest people. Since the gains of globalization are often concentrated in the hands of those with higher education—those who own resources and have access to capital—poor women are usually the least able to seize the longer term opportunities offered.

Economic opportunity concerns the quality of women's economic involvement, beyond their mere presence as workers. This is a particularly serious problem in developed countries, where women may gain employment with relative ease, but where their employment is either concentrated in poorly paid or unskilled job "ghettos," characterized by the absence of upward mobility and opportunity.

2. Educational attainment is, without doubt, the most fundamental prerequisite for empowering women in all spheres of society, for without education of comparable quality and content to that given to boys and men, and relevant to existing knowledge and real needs, women are unable to access well-paid, formal sector jobs, advance within them, participate in, and be represented in government and gain political influence. Moreover, the risk increases for society as a whole that the next generation of children will be similarly ill-prepared. If, as a broad body of empirical work has shown, education and literacy reduce mortality rates of children— including the bias toward female child mortality—and help

reduce fertility rates, the importance of literacy for women is all the greater, considering that women still constitute two-thirds of the world's illiterate population.

3. Health and well-being is a concept related to the substantial differences between women and men in their access to sufficient nutrition, healthcare and reproductive facilities, and to issues of fundamental safety and integrity of person. According to the World Health Organization, 585,000 women die every year, over 1,600 every day, from causes related to pregnancy and childbirth. Women's particular vulnerability to violence is perhaps the most obvious aspect of reduced physical security and integrity of person, but one which is perhaps the least amenable to accurate statistics. we include reproductive health data, such as the percentage of births attended by skilled health staff, and maternal and infant mortality ratios. Since these variables are particularly affected by the level of poverty in a given nation, i.e. poor health facilities in general as opposed to poor reproductive health facilities, we have adjusted these data by the number of physicians available per 1,000 people, as an indicator of the quality of the country's health system in general. In this way, we do not penalize developing countries in particular, but all those nations that provide poor reproductive health facilities to women, given the existing health infrastructure.

4. Political empowerment by using data on the number of female ministers, seats in parliament held by women, women holding senior, legislative and managerial positions and the number of years a female has been head of state (president or prime minister) in each of the 58 countries.

Table 1: Global Gender Gap Index during 2006 to 2014

Country	2006 (out of 115 countries)	2007 (out of 128 countries)	2008 (out of 130 countries)	2009 (out of 134 countries)	2010 (out of 134 countri es)	2011 (out of 135 countries)	2012 (out of 135 countries)	2013 (out of 136 countries)	2014 (out of 142 countries)
Brazil	67	74	73	81	85	82	62	62	71
Russia	49	45	42	51	45	43	59	61	75
India	98	114	113	114	112	113	105	101	114
China	63	73	57	60	61	61	69	69	87
South Africa	18	20	22	6	12	14	16	17	18

Table 1 reveals the Global Gender Index in 2014 out of five BRICS countries, only South Africa maintain its top 20 performing countries in the overall index since 2006, except in the year 2008. India has a slight decrease in 2014 due to a drop on the economic participation and opportunity and education category. Other three BRICs countries post their position in between 70 to 90 ranks.

Key indicators of BRICS countries

KEY INDICATORS	Brazil	Russia	India	China	South Africa
Total population (millions)	200.36	143.50	1259.14	1357.83	52.98
Population growth (%)	0.86	0.22	1.24	0.49	1.34
Fertility rate (births per woman)	1.81	1.52	2.51	1.66	2.41
Overall population sex ratio (male/female)	0.97	0.86	1.07	1.08	0.98
GDP (US\$ billions)	1166.72	993.51	1458.74	4864.00	313.47
GDP (PPP) per capita (constant 2005, international \$)	14323	23310	5050	10756	12042
Female adult unemployment rate (% of female labour force)	9	5	4	NA	28
Male adult unemployment rate (% of male labour force)	5	6	3	NA	23
Female part-time employment (% of total female employment)	28	5	NA	NA	11
Male part-time employment (% of total male employment)	10	3	NA	NA	5
Share of women employed in the non-agricultural sector (% of total non-agricultural employment)	47	51	19	39	45
Female workers in informal employment (% of non-agricultural employment)	46	NA	85	36	49
Male workers in informal employment (% of non-agricultural employment)	39	NA	83	30	30
Women who have an account in a formal financial institution (%)	51	48	26	60	51
Men who have an account in a formal financial institution (%)	61	49	44	68	56
Ability of women to rise to positions of enterprise leadership ¹	4	4	5	5	5
Firms with female top managers (% of firms)	18	20	NA	NA	NA
Share of women on boards of listed companies (%)	9	NA	7	NA	13
Firms with female participation in ownership (% of firms)	59	29	9	NA	23

Table 3 reveals the gender gaps between males and females of four categories that determines Economic Participation and Opportunity, Educational Attainment, Health and Survival and Political Empowerment. The table also reveals the female-to-male ratios of each sub-category. In case of labour participation, female-to-male ratios exceed 0.70 for all countries except for India (0.36), implying a smaller gender gap. The opinion survey on wage equality for similar work is above 0.6 for all countries except Brazil (0.51), implying that the gender gap is not that big. The female-to-male ratios for estimated earned income was most profound in India(0.24) while the rest of countries had ratios exceeding 0.5, implying the gender gap was still quite high. Only Brazil and Russia fared well with regard to the female-to-male ratio for legislators, senior officials and managers while India and China still have a long way to go. For the sub-category professional and technical workers, all exhibit reverse gender gaps implying that they contain a large amount of female workers.

Table 3: Gender Gap of BRICS nations in 2014

	Brazil		Russia		India		China		South Africa	
	Rank	F to M ratio	Rank	F TO M ratio	Rank	F TO M ratio	Rank	F TO M ratio	Rank	F to M ratio
Economic Participation and Opportunity	81		42		134		76		83	
Labour force participation	81	0.76	39	0.87	130	0.36	56	0.84	79	0.77
Wage equality for similar work (survey)	124	0.51	52	0.68	109	0.62	77	0.63	83	0.62
Estimated earned income (PPP US\$)	79	0.59	92	0.56	135	0.24	55	0.64	100	0.52
Legislators, senior officials and managers	36	0.59	26	0.64	NA	NA	101	0.20	65	0.43
Professional and technical workers	1	1.2	1	1.81	NA	NA	1	1.08	1	1.05
Educational Attainment	1		28		126		89		85	
Literacy rate	1	1.01	48	1.00	126	0.68	94	0.95	85	0.97
Enrolment in primary education	1	1.02	1	1.00	117	0.97	75	1.00	101	0.99
Enrolment in secondary education	-	NA	NA	NA	116	0.79	NA	NA	1	1.11
Enrolment in tertiary education	1	1.29	1	1.26	111	0.78	1	1.13	NA	NA
Health and Survival	1		37		141		140		1	
Sex ratio at birth (female/male)	1	0.95	94	0.94	139	0.89	137	0.90	1	0.98
Healthy life expectancy	1	1.08	1	1.18	95	1.04	106	1.03	1	1.08
Political Empowerment	74		125		15		72		12	
Women in parliament	123	0.09	100	0.16	111	0.13	60	0.31	4	0.81
Women in ministerial positions	41	0.34	122	0.07	107	0.11	115	0.09	16	0.59
Years with female head of state (last 50)	29	0.08	64	0.00	1	0.72	28	0.08	64	0.00

Tables 4.1 and 4.2 shows that South Africa 83th on the Economic Participation and Opportunity category having increased its place from 93 in 2008. Other countries like china decrease its rank from 53 in 2006 to 74 in 2014. In case of India has lost their rank 110 in 2006 to 134 in 2014 and is placed 8th from bottom (ranked 134 to 142 countries). Other three BRICs countries fall within the range of 60 to 80 ranks. In Educational attainment category Brazil has recorded the greatest improvement in all the BRICS countries during 2006 to 2014. South Africa decreased its performance in this category from 42 in 2006 to 85 in 2014. Russia has improved its position from 36th rank in 2013 to 28th rank in 2014. China has

decreased its rank from 78th in 2006 to 89th in 2014. Since 2006, India has experienced the largest decrease from 102 to 126th rank in 2014.

While in Health and Survival category India (141st) and China (140th) are the second and third lowest performing countries on this category, just ahead of Armenia. On the other hand, Brazil and South Africa posted first rank close to 98 per cent of its gender gap. South Africa and India are among the top twenty best performing countries of the political empowerment category. While Russia is placed 17th from the bottom (ranked 125 out of 142 countries). Other two nations fall within the range of 70 to 75.

Table 4.1: Global Gender Gap Index Rankings in Category wise during 2006 to 2014

year	Economic Participation and Opportunity					Education Attainment				
	Brazil	China	India	Russia	South Africa	Brazil	China	India	Russia	South Africa
2006	63	53	110	22	79	74	78	102	19	42
2007	62	60	112	16	85	84	91	116	22	52
2008	59	43	125	16	93	1	87	116	28	45
2009	75	38	127	24	60	32	87	121	29	43
2010	66	46	128	28	55	63	88	120	26	43
2011	68	50	131	29	58	66	85	121	33	86
2012	73	58	123	39	69	1	85	121	35	87
2013	74	62	124	42	78	1	81	120	36	54
2014	81	76	134	42	83	1	89	126	28	85

Figure 1: Global Gender Gap Index Rankings in Economic Participation & Opportunity during 2006 to 2014

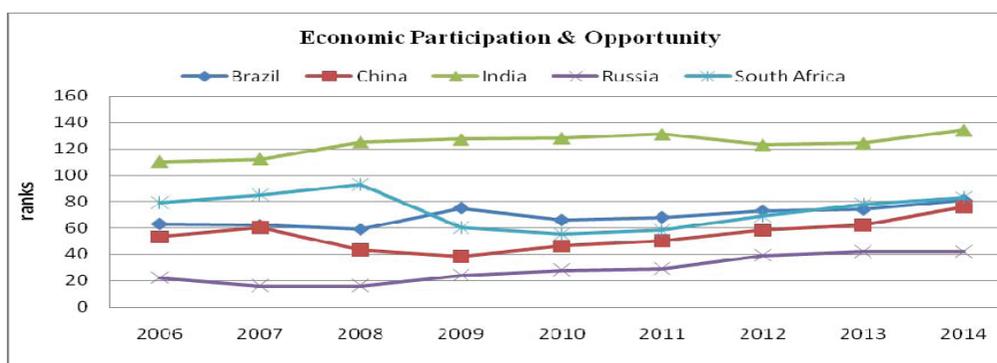


Figure 2: Global Gender Gap Index Rankings in Education Attainment during 2006 to 2014

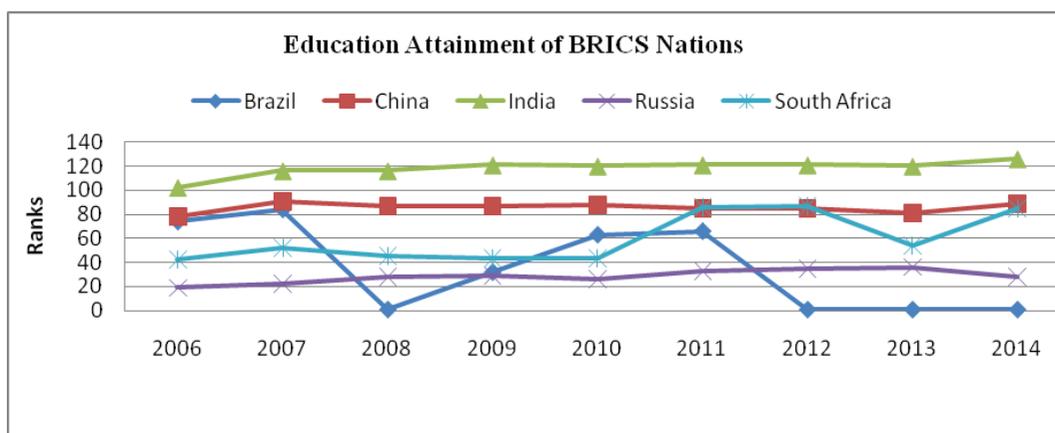


Table 4.2: Global Gender Gap Index Rankings of BRICS in Category wise during 2006 to 2014

year	Health and Survival					Political Empowerment				
	Brazil	China	India	Russia	South Africa	Brazil	China	India	Russia	South Africa
2006	1	114	103	36	59	86	52	20	108	8
2007	1	124	126	27	65	96	59	21	120	10
2008	1	126	128	38	67	110	54	25	100	9
2009	1	130	134	41	70	114	60	24	99	5
2010	1	113	132	40	101	112	56	23	85	9
2011	1	113	134	41	102	114	57	19	84	9
2012	1	132	134	34	103	72	58	17	90	7
2013	1	113	135	34	102	68	59	9	94	8

Figure 3: Global Gender Gap Index Rankings of BRICS in Health and Survival during 2006 to 2014

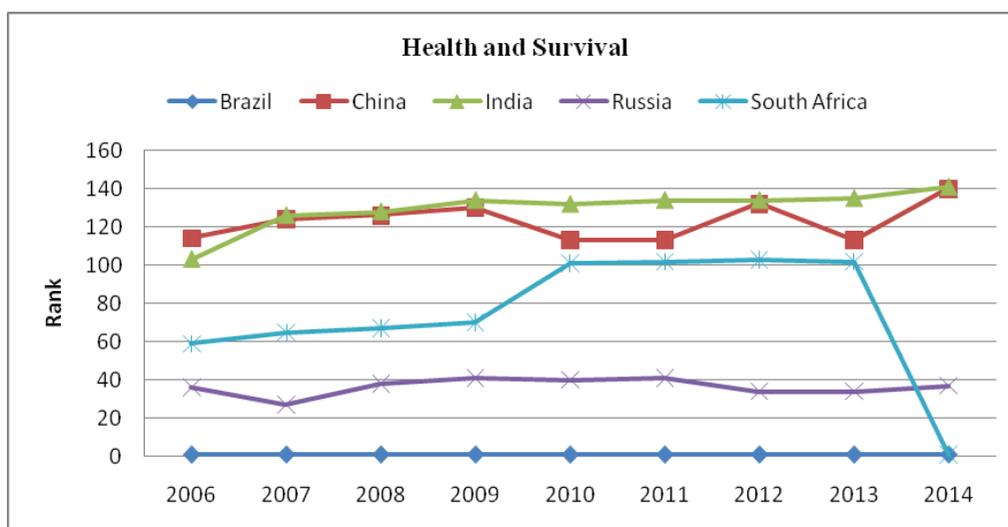
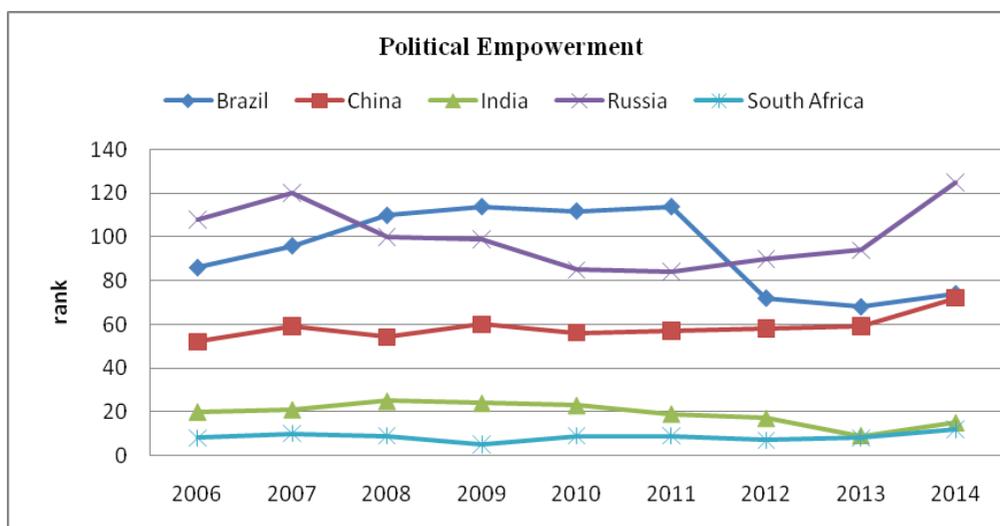


Figure 4: Global Gender Gap Index Rankings of BRICS in Political Empowerment during 2006 to 2014



Conclusion

The past three decades have witnessed a steadily increasing awareness of the need to empower women through measures to increase social, economic and political equity, and broader access to fundamental human rights, improvements in nutrition, basic health and education. Along with awareness of the subordinate status of women has come the concept of gender as an overarching socio-cultural variable, seen in relation to other factors, such as

race, class, age and ethnicity. Gender equality refers to that stage of human social development at which “the rights, responsibilities and opportunities of individuals will not be determined by the fact of being born male or female,” in other words, a stage when both men and women realize their full potential.

The study concluded that Brazil is 6 percent closer to the gender gap since 2006. In case of Russia to 2013, the economic participation & opportunity and education category improved. Whereas the health and survival category remained same. In the year 2014, India is below average in three categories i.e., economic participation & opportunity, education attainment category and Health and Survival. China improved their position due to advances on all four categories.

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HR AND FINANCIAL SERVICES IN MAKING “MAKE IN INDIA” CAMPAIGN A SUCCESS

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Abstract:

Rapidly increasing global competition has provided the manufacturers from around the globe the opportunities of cheap labor, raw material, potential high profit making markets. Focusing on the employment generation, boosting trade and economic growth, safe guard and sustain the overall development of INDIA and its citizen; the 15th and current Prime Minister of INDIA “Mr. MODI” on September 25th 2014 launched the “MAKE IN INDIA” which is a new national program designed to facilitate investment (both domestic and foreign) in INDIA, fostering innovation, intensify skill development, generate employment opportunities, preventing brain drain and making the use of internationally standardized technology affordable for INDIAN citizens. In order to make INDIA a manufacturing hub its human resource and financial assistance will play a major role. Men and Money being the two most vital organ of a business demands careful capitalization and continuous innovation. An effectively motivated and competitive human resource and availability of finance in hand of the manufacturer determines the survival of a company. The main objective behind this paper is to highlight the importance of the role of HR and Financial Services in making “MAKE IN INDIA” campaign a success; making INDIA a manufacturing hub and a bench mark for development and prosperity.

I. Introduction

The MAKE IN INDIA program laid the foundation of India's new national manufacturing policy and rolled out the red carpet to both domestic and international industrialists with an aim to make India a manufacturing hub that will in turn boost the employment and overall growth of India. The program lays emphasis on 25 sectors such as automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, bio-technology, pharmaceuticals, electronics, etc. with focus on job creation, skill enhancement, economic, technical as well as overall infrastructure development. It also focuses on giving Indian industry a global recognition. Manufacturing industry requires heavy finance to facilitate the buying of latest modern technology, setting up and development of required infrastructure, developing skill set of its human resource to produce best quality products and survive in ever increasing global competition. And if INDIA wants to lure the investors and turn itself into a manufacturing hub, its human resource and financial services will play a vital part in making it's this dream come true. Finance and Human

Resource are the most abundant, flexible and readily leveraged resources which demand precise attention and articulation. According to World Bank Data, in 2013 the contribution of Indian Manufacturing sector to Indian Economy was merely 13%. The overall contribution of the manufacturing sector to its gross domestic product (GDP) is just 28%. India also stands at a very low in contributing in the world manufacturing, with its overall share standing at a meager 1.8%. These statistics are the clear indicators that India has not done very well in its manufacturing sector. Domestic manufacturers are also looking for markets to setup their manufacturing units outside the Indian borders. Fewer subsidies, over interference of government, less availability of financial services etc. are a few to mention among the reason why the attention of industrial houses is towards other countries when it comes to setting up an industry. When domestic industrialists are behaving in such a manner, what can be expected from the foreign players. Merely urging the domestic and foreign investors and industrialists are not going to make India a Manufacturing hub or revive its health. For this we need to understand the role and importance of its domestic work force which is immensely talented and will also have to provide the industrialists with the ample, easy and readily available financial services which will help them generate and make the finance available as and when needed. Developing India as a manufacturing hub is not only required to earn a golden place in the eyes of foreign countries. But it is also important because the development of Manufacturing sector in India and its transformation into a hub of World Manufacturing Industry will create more jobs and employment opportunities for its people. Indian brain is immensely intelligent and talented but due to lack of ample and relevant job opportunities, excellent Indian talent is going abroad and working for companies outside Indian borders. And if India is converted to a Manufacturing hub and most preferred investment destination for domestic as well as foreign investors and manufacturers, it will create job opportunities for the immensely talented Indian youth. Transformation of India into a Manufacturing hub will help develop, strengthen and modernize the Indian infrastructure. Such advancement will revive the health of other sectors such as service, agriculture, hospitality, medical, tourism, etc. In order to achieve this dream, India needs to analyze the importance of its human resource and financial services. Out of all the other resources, resource from where the finance is generated and the human resource of an organization are the two most important. Industry cannot be setup if the industrialist does not have the money or finance available with him as, when and in how much quantity needed. And at the same time if he has setup an industry, has best in class infrastructure and technology, material, etc. all these are of no use if he does not have the people competent and intelligent enough to utilize the available limited resources in the best manner these could be utilized. The country which does not understand the value and importance of its work force and financial services can never survive. Hence, the effective utilization of the financial services and the human capital of an organization is the secret of the success of a firm. Both human capital and financial capital move in accordance with each other. Both have the impact no matter whether positive or negative, but both are directly proportional to each other. Human resource and the finance are two core competencies on which an organization relies. Human resource needs to be trained, developed and kept up to the mark with the technological advancement in the international environment and standards and finance has to be available as and when needed in order to train human resource, procure raw material, setting up infrastructure, making an organization operative. In order to develop India as a manufacturing hub, match expectations with the opportunities; the role of financial services

and the human resource cannot be overlooked. And if these two major key factors are ignored, the MAKE IN INDIA will just become a slogan and nothing more.

II. Rationale of the study

With increasing globalization and rapidly changing dynamic trends, India too needs to develop its infrastructure in order to militate its presence in the global picture and to match the rising demands and the living standard of its citizens. The most easy and important way to keep pace with the environment for a country is to develop its manufacturing sector. When more global and local players will invest in a country, it will boost the trade and economic growth, develop its infrastructure, and generate more employment opportunities for its citizens. The success of this campaign would depend upon potential, availability and skill set of its work force along with the availability of financial services required to propel the operations and growth of a manufacturing unit. The study focuses on the importance of various available modes of financial services along with the focus on how the potential of country's work force can be capitalized and enhanced in order to bring the desired change and accelerate the desiderated growth of Manufacturing Sector in INDIA. The main aim behind this study is to bring forward the role of INDIA's human resource and financial services in order to build best in class manufacturing infrastructure in India.

III. Objectives of the study

1. To identify the impact of HR and Financial Services on the development of Manufacturing sector in India and overall Indian economy.
2. To suggest different techniques and systems through which financial assistance can be provided to propel the manufacturing industry.
3. To understand the importance of capitalizing human potential and put forward new ways of enriching human resources which is essential for the growth of Manufacturing Firms.
4. To emphasize the promotion for assistance of financial services and importance of tapping of human potential required for face-lifting the Indian Manufacturing Sector; which is the main objective of "MAKE IN INDIA" campaign.

IV. Research Methodology

Research Type: this paper is a descriptive research based on secondary data. Basically, the required information has been derived from various books, articles from newspapers, magazines and journals, and from the various related web-sites which deal directly or indirectly with the topics related to FDI and Indian retail sector.

V. Need and impact of HR and financial services on manufacturing sector in India and overall Indian economy

India's current ranking in the world in factory output is 10. Its overall contribution to Indian GDP is 28% and it engages nearly 17% of the total work force. The basis of any manufacturing organization is governed by the quantity of money it is willing to invest and the kind of people who are going to work in it. For transforming the health of the manufacturing sector and in order to make it a most preferred destination for domestic as well as foreign investors and industrialists, it is very much important to promote both fund based and non-fund based financial services. Manufacturing firms to withstand the global competition, and to ensure their long term sustainability, have to invest in huge quantity in

setting up and develop its infrastructure, raw material, skill development of its human resource, and R&D. Hence, the manufacturing houses need such sources which should make the finance available as and when needed. Such a continuous need of inflow of heavy finance can only be satisfied by the financial services. The attention of the domestic as well as foreign manufacturers can only be sought if the investment climate is made favorable. The current technological status, available mode of finance and human resource skill set and its availability needs to be identified along highlighting the development initiatives and future imperatives that are required to make India a manufacturing hub and most preferred investment destination for both local and international players.

VI. Understanding the Financial Services and its types

Financial services in layman language, simply means the services with respect to money management provided by various organizations that are operating in finance industry of a country. These organizations include banks, consumer finance and insurance companies, investment funds, stock broker firms and government sponsored firms.

1. Asset/Fund Based Financial Services: The asset or fund based financial services help raising the finance against the assets including both movable and immovable, bank deposits, etc. It also includes underwriting shares, debentures, bonds, venture capital, factoring, housing finance, leasing, mutual funds etc.

2. Fee Based Financial Services: It involves higher expertise and less financial risk. It includes merchant banking, credit rating, capital restricting, bank guarantee, corporate advisory services, etc.

VII. Different ways to promote financial services

1. Government should encourage promotion of more and more technological, research and development parks on the pattern of special economic zones.

2. Foreign manufacturers as well as domestic manufacturers would invest in India if they are provided with an enabling environment. Ensuring timely availability of money, relaxing the norms and regulations governing the banks in order to make the easier and cheaper credit available to the manufacturing houses

3. Government should Facilitate and encourage merchant banking, factoring, invoice discounting facilities in order to make the finance readily available

4. Promoting financial service advisors who provide end to end advise as from where the finance will come from, how much finance is required covering the whole life cycle and production scenario of the plant in manufacturing industry. These financial advisors also keep track of the inflow and outflow of the money and the manufacturer does not have to worry about time management, tracking the movement of money. There are wide ranges of funding solutions available in hand which a potential taker can choose from.

5. Encouraging commercial banks to make finance readily available for manufacturing enterprises. Government should frame such policies which would thus have an insight into performance and financial constraints of the manufacturing units.

6. Regulatory environment should be improved in order to pave a way for the development and growth of the manufacturing industry in India.

7. Government of India should facilitate the promotion of more and more credit card companies and angel investors which will benefit both the manufacturer and the consumer.

VIII. Understanding the importance of human resource in manufacturing sector in India and its impact

Besides promoting the various types of financial services, it is also essential to tap, exploit and enhance the immense talent and potential of the work force available in India. Right said by Walt Disney, "You can create, design and build the most wonderful place in the world but it requires people to make that dream a reality." Indian work force is immensely talented and adaptable. In order to develop an organization and ensure its sustained growth, it is very much important to develop its human resource working in it. Continuous investment in upgradation of their skills, knowledge and competencies is essential for an organization if it wants a guaranteed survival in the immensely competitive environment. The organization which does not understand the importance and talent of its human resource cannot withstand the competition. A motivated, skilled and talented human work force will help an organization achieve its mission and vision. Various modern HR policies include performance and career management, development of various continuous improvement and learning programs. Focused on the up gradation of employee's knowledge, skill and abilities, programs such as employee development should be promoted. Employee development is a joint, on-going effort on the part of both the employee and the organization. A highly skilled work force can accomplish higher goals than an under skilled human resource. Employees' performance needs to be enriched by developing training and development programs if 100% potential of the human resource needs to be tapped. Human resource is the most valuable asset of an organization and it needs to be continuously monitored and injected with performance development programs, programs employee welfare programmes etc., that increase the job satisfaction of employees. The human performance can be appraised with the use of various performance appraisal models. Organizational excellence can only be achieved by investing continuously in the work force of the organization.

IX. Benefits of enhancing and capitalizing human potential

- Growth in Sales: When good quality products will go into the hands of the consumer, the satisfaction of consumer will result in increase in demand of the goods. Hence, the sales will be boosted which in turn will boost the production and hence the manufacturing unit will flourish.
- Cost Reduction: Up to date trained and knowledgeable work force will decrease and automatically omit the defects for the production system which will in turn bring the cost of production down.
- Focus on Organizational Goal
- Reduction of time taken in creating strategic or operational changes by communicating the changes through a new set of goals
- Organizational development

X. Conclusion

There is need of reforms in industrial strategies to make India a manufacturing hub. Favorable industrial framework need to be established that should attract more and more domestic as well as foreign industrialists. There is a need for financial service providers and advisors who could work for these industrialists. Improved quality and better performance management system needs to be in place to guide, monitor and enhance the skill set of its work force. The study concludes that People and money, both are the organization's greatest competitive edge. It is essential to unlock the human talent for the success and sustainability of any organization. The development, prosperity and sustainability of India as a Manufacturing hub clearly depend upon the immense potential of its human resources and the financial services. This study both empirically and rationally explained the patterns through which India can become a manufacturing hub. Favorable investment climate, assistance of financial services

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RELEVANCE OF SARAT CHANDHRA TO PRESENT SOCIETY

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Abstract

It is important to remind Sarat Chandra Chattopadhyay (15th Sep-1876 – 16th Jan 1938) a great novelist, writer of 20th century in India. His contribution to literature played a significant role during the reformation movement as well as Indian National Movement. His literary works helped to develop character, ethics and values. His writings enrich these qualities which are necessary for modern man. His literary works comprise of rich ideology, culture, ethics and values to follow and to build a better society.

Introduction:

In India the Reformation movement was set out parallel to Indian National Movement. As a result, many changes took place in the contemporary society. Gradually the society began renewing on the grounds of reformative movement and its literary tendency had a key role. While the movement was in progress the society had started taking a form with the efforts of proposed ideology, culture and ethics in the literary contributions. The rich ideology, culture and ethics had been significant note in Sarat's works. He did a great endeavour to picturize the characters in his writings.

During the period the society had undergone to multiple changes in the form of ethics, culture, rational thinking and ideology which was the need for Indian National Movement to build modern India. This movement was crucial to bring out the reforms in the place of the ancient traditions. Sarat Chandra had forecasted and stressed for the prominence of character, cultural levels and standards to modern man. He contributed a new type of genre in the literature which was suitable to then contemporary society.

Earlier, the reformative movement had set out in Europe for the sake of cultural, political and economical improvement in the continent. It had flourished to some extent on its base but it had not successes to the expected levels at that time. Thus it was incomplete in realizing its destination. Sarat Chandra had notified the conditions and limitations of the past and felt the need to mend the present to get a complete man in future. The ideals, human values, ethics were vital canvass of his literary works.

Early Life:

Sarat Chandra was born on 15th September 1876 in a small village Debanadepur in the district of Hooghly in West Bengal. Bhuvaneshwari and Debi Sarat Chandra were his parents. He was strongly influenced by his parents in his boyhood. He had a tender heart from his childhood. He was very sympathetic towards human beings. He acquired a good character

from his parents. Though born in a poor family, he was not interested in wealth. He was a philanthropist and possessed great qualities such as self respect and self sacrifice. He was a great humanist and writer during the Indian National Movement.

His writings deal with the lives and the plight of lower strata of the society. He hailed from traditional Hindu family but remained as an anti conservationist. He was the first novelist with inexplicable harmony. He stated in his writings that the past literature could also comprise positive elements like values, ethics, morals and cultural standards. So it should be carried forward for the need of present society with necessary changes for all round development of the society and better life.

No doubt, No other writer could imagine as he for mankind. His entire endeavor was for philanthropist society. Finally we could come to the fact that , a writer has to guide the society for better ideology, ethics, in the form of literature for social harmony and the contributions are to be appropriate according to the time.

We could find clear vision of Sarat Chandra as per his literary contributions that social background and conditions would be an important role in the evaluation of literature of any writer or literary personality. It had been prominent to note that the cultural levels had been gained at the time of Indian Independence and in the modern period. In course of time we failed to continue link cultural hereditary with our present and future needs what we had achieved during the Indian National Movement.

Literary life:

Sarat Chandra Chatterjee had been one of the greatest writers of India during the Renaissance in India. Being poor, he faced problems in his young age and never feared of hardships in his life. This was the main source for his literary works which brought out his experience of sorrow and sufferings in his early life.

Many works of Sarat Chandra had been translated into many Indian Languages for the readers of regional languages all over India. The characters in his novels like *Srikanth* and in many other were emphasized on character and personality. He had envisioned modern man with ethics and cultural standard. Though he had no hereditary riches from his forefathers, he had great inheritance of literary personality like Tagore. He was born in a poor family in a far away village in Bengal with good literary taste. His works deal with rural life. He was a true lover of life. He was a great person with good personality. He was comprised with qualities like values and ethics. He had reflected many characters in his works which were drawn from his life. He had not possessed frivolous or cheap character in his life. His work *Mandir* was the first published story which had been never sought name or fame. He was a simple, courteous; mystery, sensitive, tender hearted and iconoclast who used to always criticize blind beliefs and practices.

Sarat Chandra had declared himself as a disciple of Tagore but not an ideological follower of Tagore. He had his own ideology but he accepted Tagore as his teacher. Sarat had composed problematic novels like *Ultimate Questions*.

Conclusion:

The writings of Sarat Chandra help to make good civilians in the society to build a nation with social harmony and to develop national integrity. It assists to develop a good character ethics, values and culture which are more prominent and necessary for the present society.

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CONFIRMING AND DISCONFIRMING INTERPERSONAL COMMUNICATION

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ABSTRACT

Communication that is demeaning in nature can erode the self-esteem of colleagues at the workplace. Such an interpersonal situation can become stormy and chaotic. In turn, it creates a cycle of communication whereby colleagues can become impervious and defensive leading to a destructive pattern of communication. In this paper, an attempt is made to understand what disconfirming communication means, what it can do to employees at the workplace, its dangers, and how colleagues at the workplace can take appropriate steps to reduce such a vicious climate of mutual demeaning of one another. Confirming communication acknowledges the listeners existence and empathizes with them, whereas disconfirming communication virulently negates the very existence of the listener. For healthy interpersonal relationships at the workplace, communication centered on confirmation is helpful and healthy, and promotes a collaborative workplace.

Introduction:

Positive workplace relationships are critical to the well-being of employees. When colleagues at the workplace accept, validate and empathize with one another, a lot of collaborative work can take place. On the other hand, a climate where mistrust, contempt, downright demeaning of others exists, it becomes difficult for colleagues to see eye to eye with one another on any issue. When miscommunication takes place, we give a plethora of reasons to justify ourselves. Our responses range from the recipient's lack of interest and lack of knowledge to questioning his/her very personality. That means, we ascribe umpteen reasons to blame the other person. Very rarely, however, do we take the responsibility to understand our own contribution to the process of this miscommunication. Should we have been simpler in expressing ourselves? Should we have been more empathetic when the listener is explaining his perspective? Should we have suspended our violent impulse to judge the listener? Should our choice of words have been more careful and confirming of the listener? When it comes to communication, an assumption we conveniently take for granted is that what we said was clear and straightforward.

According to Shelley De Lane, 'disconfirming communication is communication that fails to validate others and creates negative communication climate.' But what is disconfirming communication? What are the characteristic features of disconfirming communication? Disconfirming communication takes place when we deliberately ignore others. It is a kind of 'silencing'. This could be deliberate and carries with it downright contempt. This falls in the category of I-It category of Martin Buber's philosophy of communication! When people treat one another as objects and not as unique individuals, we are essentially highlighting the I-It category. This kind of contempt can be expressed

nonverbally too. Professor Julia T Wood of North Carolina University states that the essence of communication is feeling known and validated. At the workplace, this is highly pertinent. When interpersonal relationships are on a downward spiral of hatred and disrespect, then we stop validating others, even ignoring that there are other colleagues working in the same department. This is what Martin Buber calls 'I-It' communication. So, what strikingly happens in a disconfirming communication climate is that people resort to shouting, blaming, interrupting, and denying others a chance to express their views.

A climate of disconfirmation involves arguing, complaining, and aggressiveness. (Adler, Rosenfeld, Proctor, 2007). This debilitates the employees systematically since only allegations and suspicions ruin the interpersonal relations among them. When our method of responding to colleagues is characterized by interruptions and giving irrelevant, ambiguous, incongruous answers, communication cannot succeed. According to Adler, Rosenfeld, and Proctor, a disconfirming communication climate is where we give ambiguous and impersonal responses. That is fundamentally because we do not care to listen to others (Adler, Rosenfeld, Proctor, 2007).

Confirming communication climate: If a climate of disconfirmation ignores, invalidates, and disrespects others, then what would a confirming communication climate typically consist of?

According to communication scholars, confirmation involves recognizing others. Some superiors at the workplace simply do not acknowledge their subordinates when they enter the room. They do not acknowledge even their physical presence; let alone listening to their views! Such superiors may look in some other direction, look at the computer screen, or pretend checking their mobile phones. Such subordinates feel that they have no recognition in their institution. Even if superiors do not agree with the views expressed by the subordinates, at least, they can acknowledge the physical presence of the subordinates when they enter the room. This kind of recognizing or lack of recognizing may take place even among colleagues in a department. Such a vitiating environment can make colleagues feel upset, disturbed and even hate the idea of going to the workplace. So, confirming in the form of acknowledging is important among employees, among peers or between superiors and subordinates! This is what communication scholars call "recognizing another person exists".

The second step in confirming communication, according to Julia T Wood is "acknowledgement of what another person feels, thinks, or says (Wood, 2010). We can confirm others nonverbally too. We can nod our head and maintain eye contact. This itself is a crystal clear act of listening. Maintaining eye contact while others are talking, explaining, and expressing is an indication of the second stage of confirming communication. It makes the listener feel validated and listened to. Acknowledging others' feelings does not mean we agree with them; we are verbalizing in our own words what the other person is going through. Let us take an example:

Mr. Ravi : I have such repetitive work to do that I think I might become a machine one day in this organization.

Mr. Kiran: So, you are scared that the repetitive nature of your work these days is wearing you down.

Simply put, the response given by Mr. Kiran validates and acknowledges the thoughts and feelings being experienced.

The third step, according to communication scholars in the process of confirmation, is endorsement. Endorsement is when we agree with the other person. According to Ronald Adler Lawrence Rosenfeld, and Russell Proctor II, endorsement means "we agree with the other person." Endorsement does not mean we slavishly agree to everything. It means we find something important in the message that we endorse (Adler, Rosenfeld, Proctor, 2007). When communicating with colleagues at the workplace, it is important to praise when necessary and agree with what is plausible. That is how interpersonal relationships at the workplace are lubricated.

Julia T Wood opines that responses that are impersonal and irrelevant do no good to the listener. Instead, the listener feels he/she is not heard and understood. Empathy, thus, plays a pivotal role in communication. According to Judy C Pearson and Brian H Spitzberg, confirming means "providing support for the other person's self-concept." This involves treating the other person with dignity and respect. We do not have to implicitly agree with people on all issues. It might amount to flattery or a sense of lack of independent thinking on our part. However, we are obligated to pay attention and show concern by listening to others. This is a fundamental communication rule. According to Brian H Spitzberg, Senate Distinguished Professor, San Diego State University, the critical element in being competent in communication is being appropriate. And appropriateness means avoiding violation of rules and norms in a given situation. It is about taking care not to trespass or take for granted certain rules inherent in every communication situation. Judy Pearson and Brian Spitzberg state that confirming does not mean we accept and agree to whatever the other person says, but we require an ability to understand what the other person is saying. This requires willingness and attentiveness.

Confirmation climate at the workplace: The present day workplace has put a lot of pressure on employees. Long hours at the workplace and still the work do not seem to end. Endless paperwork and impossible deadlines are affecting us leading to paucity of time for ourselves and others. In this process, our listening skills are being affected because we seem to be obsessed with what we should say, do, and finish in our work and discussions rather than listen to others' views and opinions. So, we are not able to acknowledge the existence of others or acknowledge their feelings and thoughts. This precisely is leading to suspicion, illusions, and a sense of paranoia at the workplace. And hence, we doubt, disparage, and treat with contempt others' ideas and contribution. When colleagues at the workplace become paranoid about other colleagues' intentions, a 'communication disaster takes place.' Mark L Knapp and Anita Vangelisti rightly stated that good communicators do not throw a childish temper tantrum at others and yell abuses at another person. (Knapp and Vangelisti, 2005)

This author firmly believes that in today's workplace, a climate of confirmation of others is sorely missing. When we recognize, acknowledge, and endorse others, a productive workplace is created. Recognizing others is fundamental and obligatory on our part. Sadly, today, colleagues at the workplace do not even recognize others by looking and maintaining eye contact. This is elementary politeness even by politeness standards. Secondly, acknowledging, which is being aware of the other person's thoughts and feelings is equally obligatory on our part. We would be just like machines if we do not pay attention when others are talking and expressing their views and feelings. Adler, Rosenfeld, Proctor state: "Silently and attentively paying attention to another person's words is one measure of your interest." (Adler, Rosenfeld, Proctor, 2007).

Conclusion:

When a climate of confirmation exists in organizations, employees respect and pay attention to one another. Confirmation essentially is recognizing another person's existence and feelings, and agreeing with them. In today's workplace, it is unprecedentedly relevant and obligatory. In the absence of a communication climate where colleagues do not acknowledge or endorse one another, only bitterness and paranoia will prevail. This does not bode well for a productive workplace. In such workplaces, employees work with a battered self-concept and self-esteem. So, there is an urgent need to need to promote a climate of confirmation at our workplace, where people are recognized, acknowledged, and endorsed.

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