Sept. 2020 - Feb. 2021, Vol. 13. No. 2
RNI No. : UPENG/2007/19207

ISSN : 2231- 0231

BIZCRAFT

Journal of Faculty of Management Science

SRMS

RESEARCH ARTICLES

- An Insight in Innovations in Indian Financial Sector Services
- Impact of Reforms in the Financial Sector.
- Impact of Industry 4.0 in Education System
- Emerging Growth Trends in the Indian Organised Retail Sector: A Study of Private Labels/Store Brands
- Impact of Employee Reward System on Organisational Performance
- A Study on Financial Statement Analysis of Jagran Prakashan Limited
- A Study on Financial Analysis of MTNL
- Human Values in Management

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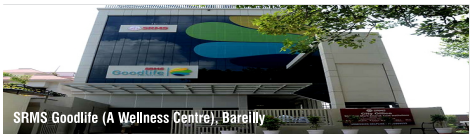

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- Education Excellence Award given by Times of India in the year of 2015.
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The department is having well equipped Class Rooms, Computer Lab, Seminar Halls, Team Rooms etc. to provide best required infrastructure for effective teaching and learning process. In order to promote research, the department publishes management journal Bizcraft (ISSN: 2231-0231,

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It publishes original communications of research that advances, illuminates Management science and that educates the journal readers.

Manuscripts dealing management aspects will be considered for publication, provided. They contain results of original investigations. Articles need to be of general interest - e.g., they cross the boundaries of specialties or are of sufficient novelty and importance that the journal's readers, whatever their specialty, should be made aware of the findings.

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From Editor's Desk

Dear Readers,

Bizcraft-Journal of Faculty of Management Science is a double blind peer reviewed bi-annual journal, published by Faculty of Management Science, Shri Ram Murti Smarak College of Engineering and Technology, Bareilly (UP). The aim of the journal is to publish and promote the quality research in all areas of management. Contemporary management issues repeatedly prompt us the necessity to think differently from usual and time established management practices.

In a vibrant environment, new issues generate the need to improve and enhance tools and practices that simplify more adaptive reactions to evolving subjects when they are apparent. Present-day issues are mainly pertinent to the present time of pandemic where it is imperative for all establishments world-wide to clinch the unremitting changes in technology, economy, environment, and government policies across all segments while being focused on the organizational mission and objectives to endure competitive. The increase in technology adoption by the various industries and the users, the downfall in the economy during the pandemic, the emergence of china as aggressive global force and government policies heading towards a further nationalist program are some of the latest variations that challenge businesses and management today.

Uncertainty around the globe generates a condition where industries are trying to chalk out how to move ahead in a time of unpredictability, involving a diverse kind of leadership.

The demographics shifts are leading to exciting challenges. While it's different round the globe, the aging demographic factor is retiring and in fact the people are now living a long life. A large part of the populations includes workers who are old and the people who have retired; they have been living a long and healthy life. The birth rate is declining which is quite evident in most parts of the world. So there aren't as many people coming up through the ranks.

Industries nowadays are focused on how the technology has the changed the business scenario. This is not only applicable on tech business. The industries nowadays are focusing on how the technology has transformed them internally, their stakeholders. It also helps them in understanding the changes it brings in their clients and the business strategy. It not only restricted to a specific function but is also focused towards the industries. It's about grasping technology so that we can be better organized and can develop better relationship with customers and at the same time brings new inventions. This also helps us in finding out the leaders who can stimulate transformative thinking.

Dr. Mohd Danish Chishti

From the Desk of Editor-in-Chief

Dr. Ruchi Jain Garg
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Bizcraft-Journal of Faculty of Management Science is a double blind peer reviewed bi-annual journal, published by Faculty of Management Science, Shri Ram Murti Smarak College of Engineering and Technology, Bareilly (UP). The aim of the journal is to publish and promote the quality research in all areas of management.

The focus of this journal is to integrate the practices of the real world with knowledge creation in the field of academics. In this era of **Industry 5.0,** the approach of doing businesses has been significantly transformed. These changes have created many opportunities, challenges and standards for businesses in global and domestic arenas. The contemporary business environment is extremely competitive and is forming a difficult landscape for the stakeholders. Digitalization has brought revolutionary changes in the working style of the business entities. Not only the business practices but also the manpower is nowadays exposed to new technologies.

The simplest example is that, the concept of 'Marketing Management', which has now been transformed to the concept of 'Marketing Analytics'. So, to survive in this present situation the institutes and organizations should not only focus on developing the marketing managers rather they have to build **MARKETING ENGINEERS.**

The pace of concept of technology in the form of analytics is spreading in every dimension of management such as HR, IB, Operations, Finance etc. However, as the technological topography changes at a very rapid pace, this can be an expensive, time-consuming and complicated issue to deal with. Hence, coping with such pressures calls for Modern Business proposition which can go beyond developing a good product, pricing it attractively and making it accessible.

I firmly believe that this journal will become a platform to discuss and understand the **VUCAs** i.e. volatility, uncertainty, complexity and ambiguity in the present business environment. Moreover, it will witness the opportunities which can be materialized and lead to a better framework on which the business organization can run.

I thank all the authors, reviewers, readers and editorial team members for their continuous support and patronage. I humbly request to all academicians and industry persons to share their valuable suggestions and feedback, it will be helpful to take this journal to the new heights.

Editor in chief
(Dr). Ruchi Jain Garg

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BIZCRAFT | Journal of Faculty of Management Science

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AN INSIGHT IN INNOVATIONS IN INDIAN FINANCIAL SECTOR SERVICES

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Abstract

Indian Financial sector is witnessing a rapid transformation since liberalization and initiation of reform in financial sector. The financial sector reform was introduced with an aim to promote an efficient, competitive and diversified financial system. A strong developed financial system is important to raise the allocative efficiency of the available savings, increase the return on investment and accelerating the growth of the economy. As a result unique changes are witnessed in the capital market, money market, debt market and foreign exchange market. At present many financial intermediaries have started functioning with a view to extend the multifarious services to the investing public in the financial service sector. The paper tries to identify major innovation that took place in the Indian financial sector's services.

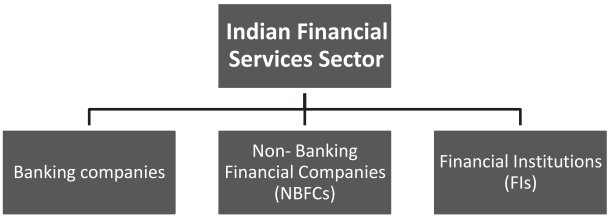
Keywords: financial sector, financial services, financial Intermediaries

INTRODUCTION

The rapidly changing environment and technology in a competitive era have driven industries to grow and synchronize with the changes. The Indian financial system is no exception to this.It has drastic changes since the announcement of new economic policy in 1991. The liberalization and globalization transformed our economy form close to open. It started waves of changes to cope up with the growing changes in the economy. Financial sector reform, de-licensing of corporate sector, taxation and company law reforms were some of the major changes triggered by the liberalization. The growing volatility and uncertainty in the market and increasing competition has induced the financial intermediaries for innovations in their services for their investors.There is an upsurge in the financial services provided by the banks and financial institution. New ideas are emerging nearly every day to meet the varied requirements of the investors.

INDIAN FINANCIAL SERVICE SECTOR

The term 'Financial Services' is defined as , "activity, benefits and satisfactions, connected with the sale of money, that offers to users and customers financial related value." The Financial Services organization renders services to industrial enterprises and ultimate consumer market. Financial services companies plays a vital role in pooling surplus funds from the public and deploy them in an efficient manner for the growth of the economy as a whole. They channelize the funds of surplus economic units to those who intend to spend on real capital investment. The Indian Financial Service Sector comprises of Banking Companies, non-banking financial companies and financial institutions.

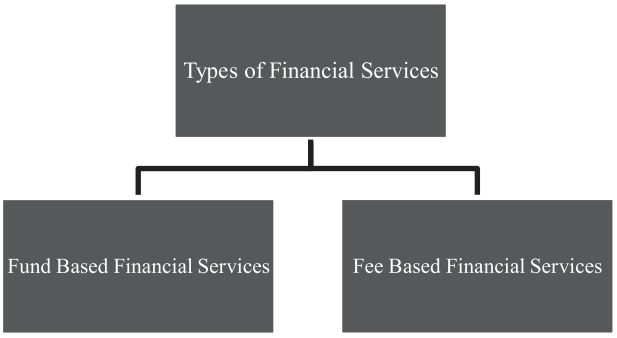


Banking Companies:- as defined in Banking Regulations Act, 1949, "accepting for the purpose of lending or investment, of Deposits of money, from the public repayable on demand or otherwise and withdrawal by cheque, draft, order or otherwise."

Non-Banking Financial Companies (NBFCs):- are the one which has as its principle business the receiving of deposits or lending. They constitute a significant element of the organization of the financial services

Financial Institutions:- The FIs are the NBFCs or Financial Companies engaged in financing in way of loans, hire-purchase, consumer credit, chit funds ,etc.

TYPES OF FINANCIAL SERVICES



Fund Based Financial Services: They are also known as asset based financial services as companies engaged in rendering this service involve large investment in form of assets and funds. Interest spread, lease rentals and income from investments in capital market and real estate are the major sources of income.

Fee Based Financial Services: as the name indicates, companies engaged in this sector mainly perform the advisory services and earn in form of fees. It involves less risk but on the other hand requires lots of expertise related to the financial market.

INNOVATIONS IN INDIAN FINANCIAL SERVICE SECTOR

The growing volatility and uncertainty in the Indian financial markets has stimulated the financial intermediaries for innovations in their services, financial instruments and new products to meet the varied needs of the investors. Moreover the structural changes in the capital market and innovative techniques of operations have influenced the financial intermediaries to expand their activities and offer new products. Some of major innovative services are discussed as below:

1. Merchant Banking: A merchant banker is a financial intermediary who helps to transfer capital from those who possess capital to those who needs it. Apart from the basic activity they provide number of services including management of securities issues, portfolio services, underwriting of capital issues, insurance, credit syndication, financial advice, acting as banker for the refund orders, handling interest and dividend warrants and project counselling , etc.
2. Leasing: a lease is an agreement under which a company or a firm acquires right to use the machinery or equipment, on payment of an agreed charge called "rent". This arrangement helps small and medium scale industrialists to use latest machinery and equipment's which they cannot afford to purchase.
3. Investment Trusts and Mutual Funds: An investment trust and Mutual Funds are the financial institutions which collect investable funds of large number of investors and invest them in diversified portfolio with a view to minimize and earn more profit. It provides investment opportunity to small investors who cannot afford to invest in big companies. The fund ensures steady returns, row risk, high liquidity and capital appreciation in the long run.
4. Factoring: It is a fund based financial service.It provides resources to finance receivables and facilitates collection of receivables. They are also a source of short term funds to the business unit which discounts their accounts receivables.
5. Forfeiting: forfeiting is a technique by which a forfeiter discounts an export bill and pay ready cash to the exporter. This service enables the business concern to concentrate on the export front without about the collection of the export bills. \
6. Venture Capital: A venture capital is another scheme of financing in the form of equity participation. A venture capital finances in a highly risky, new ideas and innovative techniques projects. It provides seed capital and well as advisory services, development capital to the projects.
7. Custodian Services: Custodian service is a new activity which is gaining importance in the recent time. The financial intermediaries acts like agents of their customers and provides services of safe keeping of shares, collection of interest and dividends, in return of fees.
8. Derivative securities: A derivative security is a security which derives its value from the underlying asset. A derivative security is basically used as a risk management tool and it is restored to cover up the risk due to price fluctuation by the investments manager. Derivative breaks the risks into various components like credit risk, interest rate risk, exchange rates risk, etc.

CONCLUSION

Indian economy is viewed as a most promising economy for investment throughout the world. A strong and reliable financial system and its services play a vital role in this.It is the undeterred performance of Indian financial system during the global crises which attracts the investor. The efficiency of emerging financial system largely depends upon the quality and variety of services it provides. To maintain the efficiency of the financial system various reforms are initiated form time to time. The recent financial reform initiated during 1991 activated competition and innovations in the financial sector. In its attempt to fulfill the growing demand Indian financial sector facing many challenges like lack of qualified personnel, investor's awareness, transparency specialization, etc. To meet the growing demand the financial service sector should rise up to meet the challenges it faces by adopting new innovative ideas, services and instruments in order to play a dynamic role in development of the economy.

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IMPACT OF REFORMS IN THE FINANCIAL SECTOR

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Abstract

India's financial system, including its banks, stock market, bond market and numerous other financial institutions, is a key determinant of the country's economic growth trajectory. In the early 1990s, India's financial sector reforms carried out as part of the structural adjustment and economic reform plan had a profound impact on the operation of financial institutions, especially banks. The main goal of financial sector reform is to improve the efficiency of resource allocation by improving its robustness and efficiency, ensuring financial stability and maintaining confidence in the financial system. This article describes India's financial sector reforms, identifies emerging issues, and explores the prospects for further reforms. Financial stability is more important than ever. It can prevent economic growth from being affected by system shocks, especially shocks from abroad. Although the Indian economy has avoided the Asian crisis and the recent subprime mortgage crisis, there is still much work to be done to ensure the stability and durability of the financial system. The current financial crisis in major economies will also affect India's financial system. Although India's financial institutions and regulatory agencies are gradually developing, it is time to promote the next generation of financial reforms in a more coordinated manner.

Keywords: Financial stability, current financial crisis, resource allocation, emerging issues.

INTRODUCTION:

The ability of the financial system to use domestic savings and foreign capital for productive investment and to provide financial services (such as payments, savings, insurance, and pensions) to the vast majority of households will affect economic and social stability.

However, the system is unable to provide appropriate services to most domestic retail customers, small and medium-sized enterprises, or large companies with 70% government ownership of the banking industry, and it affects the development of corporate debt and derivatives markets. Obviously, this will become an obstacle to high growth. At the same time, various parts of the financial market have been reformed so that the banking sector can effectively play its intermediary role. In order to mutually reinforce the reform measures, the reform process has been promoted through the analysis and recommendations of various committees/working groups, as well as extensive consultations with experts and market participants. The financial sector is properly regulated, but it has got rid of government regulations that restrict the development of certain capital markets and make other capital markets uncompetitive and efficient. Otherwise, it may create millions of urgently needed jobs. More importantly, Will produce a huge multiplier impact on economic growth.

Sometimes, financial stability is more important than ever to prevent economic growth from derailing due to the impact of the system's era, especially from abroad. Although the Indian economy has avoided the Asian crisis and the recent subprime mortgage crisis, there is still much work to be done to ensure the stability and durability of the financial system. The current financial crisis in major economies will also affect India's financial system. Although India's financial institutions and regulatory agencies are gradually developing, it is time to promote the next generation of financial reforms in a more coordinated manner.

The growing and increasingly complex market-oriented economy and its greater integration with global trade and finance will require deeper, more effective and well-regulated financial markets. Therefore, it is necessary to debate the various problems and challenges faced by the financial sector and find solutions.

SPECIAL FEATURES OF THE REFORMS IN THE FINANCIAL SECTOR.

These reforms are not driven by any banking crisis, nor are they the result of any external support plan. In the early 1990s before the Asian financial crisis, international institutions and other countries recognized the importance of crisis prevention in the financial sector and adopted these measures very early.

The reforms were carefully sorted according to tools and goals. Therefore, prudential regulations and strengthened supervision were introduced at the beginning of the reform cycle, and then interest rate controls were relaxed and the statutory pre-emption rights were gradually reduced.

When the basic principles of reform have been established,

more complex aspects of legal and accounting measures follow. Recently, the regulatory framework has also worked to ensure good governance through "appropriate and appropriate" bank owners, directors and senior managers. Prioritize diversified ownership.

Although the focus of the first generation of reforms was to create an efficient, productive and profitable financial services industry, starting from the second half of the 1990s, the second phase of financial sector reforms aimed to strengthen the financial system and introduce structural improvements.

To increase competition in the banking industry, new private banks were licensed. The prerequisite for granting the license is that these banks must be fully automated from day one. These banks have become high-tech banks, and the results are self-evident. This has a "demonstration" effect on the entire system. The government's ownership in the nationalization and the National Bank of India was weakened because they allowed them to raise capital from the stock market up to 49/45% of the paid-in capital.

A unique feature of the public sector banking reform that dominates the Indian banking industry is the process of financial restructuring. The government has injected capital into banks to achieve prudential regulations by injecting capital into bonds. Taking into account the moral hazard, the mechanism of liquidating non-performing loans to another government asset management company is considered inappropriate. The balance of non-performing loans must be managed by the bank itself.

Subsequent equity and offer sales to private shareholders were conducted through public offerings, not sales to strategic investors. Therefore, all public sector banks shared with private shareholders have been listed on the exchange and are subject to the same disclosure and market discipline standards as other listed entities.

Compared with the experience of other countries, capital restructuring has a lower cost to GDP. From a cumulative point of view, this figure accounts for approximately one percent of GDP. In addition, the market value of stocks held by the government now far exceeds the cost of capital restructuring. In order to further advance the reform process, as announced in the budget last year, the government decided to convert the issued special bonds (basically non-transferable) heavy debt into securities that are indistinguishable from other government securities. This process has already begun. In 2006-07, the government converted nearly Rs 80 crore into SLR securities. The balance of special securities will be phased out over a period of time.

Banks are also allowed to diversify various financial services, and now provide various financial products such as universal banks.

Active steps have also been taken to improve institutional arrangements, including legal frameworks and technical systems. In order to solve the problem of high-level non-performing assets, a debt recovery court was established after the 1993 Bank and Financial Institution Debt Recovery Act was passed. In 2002, the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests" (SARFAESI) law was passed.

Although the transfer of non-performing assets of public sector banks to separate asset management companies is not considered, an institutional mechanism has been established to deal with non-performing assets of banks and financial institutions. Allow the establishment of asset restructuring companies, which belong to the private sector and act as independent business entities to obtain non-performing assets from any financial entity, and reorganize and repair or liquidate them within a certain period of time. This creates a market for bad assets in India.

Government securities currency and foreign exchange markets have a significant public policy impact on emerging market economies. During the reform period, the diversity of participants and tools was impressive.The smooth operation of the payment and settlement system is a prerequisite for financial stability. Introducing RTGS and establishing CCIL as the main counterparty of securities and foreign exchange transactions, and ensuring that the securities and capital branches of the transaction improve the efficiency of the payment mechanism.

In terms of procedures, some interesting features of the reform are also obvious. The first is its gradualism, in which reforms are carried out only after continuous consultations with all stakeholders. This more participatory process of participation not only encourages more informed assessments of the basic content of the policy, but also increases the credibility of the policy and generates lasting expectations in the economic entities for this process.

THE IMPACT OF REFORMS ON THE BANKING INDUSTRY

(I) Performance indicators

Various measures taken in the past 15 years have greatly enhanced the strength of the commercial banking sector in terms of profitability, asset quality and capital status. Especially the soundness parameters of the banking system have shown continuous improvement. A similar trend can be seen in the net non-performing asset ratio during the same period, which reflects the banks' better recovery rate and better fund allocation. In recent years, driven by strong

macroeconomic performance and institutional measures initiated by the Reserve Bank/government, the recovery climate has improved significantly.

COMPARISON WITH OTHER COUNTRIES

Several balance sheet and profitability indicators indicate that Indian banking indicators are moving towards global benchmarks.

SELECT BANK INDICATOR: OFF-ROAD

NPA SOLUTION

The Narasimhan Commission I once suggested the establishment of an asset creation fund. Public sector banks will transfer non-performing assets to the asset creation fund under certain protection. After deliberation, it was decided not to use this method. Instead, banks are required to deal with all non-performing assets by themselves. It is obvious from the above performance indicators that this strategy is effective. Financial support is not a heavy burden. The remaining problems such as non-performing loans have been absorbed by banks and have not been transferred to financial service companies. Although the government subsequently passed a piece of legislation to create a new category of companies called asset reconstruction companies, it must be pointed out that these entities are private business entities and work on a commercial basis to deal with non-performing assets. These institutions and the rules that allow banks to buy and sell non-performing assets and corporate debt restructuring mechanisms enable banks to deal with "funds flows" rather than just stocks of non-performing assets. These measures enable banks to continue to deal with non-performing assets.

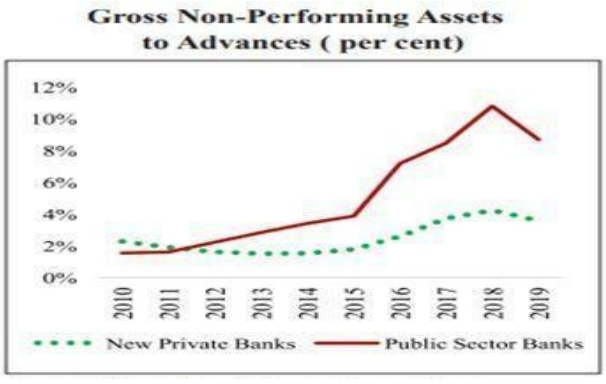

Fig.1.Gross NPA to Advances Ownership structure:

Since public sector banks could divest only by accessing the stock markets except for a few banks all the others are now listed on the stock exchanges. All new private banks are listed and there is considerable foreign investment (both FDI and FII) in these banks. In five of the existing eight banks foreign shareholding had crossed 50 percent. ‡Even among the old private banks all significant banks are listed

CONSOLIDATION:

The integration process is also going on in India. Since 1990, there have been 19 mergers in the commercial banking sector. Bank mergers in India are mainly for the purpose of matching the strengths of the merged institutions. The Reserve Bank of India has formulated extensive guidelines for the merger of private banks from a supervisory and prudential perspective.

These guidelines are modified as necessary and applicable to public sector banks within the relevant scope.

EXTENSION OF COVERAGE OF REFORM PROCESS.

The reform process initially focused on commercial banks. However, after significant progress has been made in transforming commercial banks into sound institutions, the reform process has been extended to other institutions such as Regional Rural Banks (RRB), Cooperative Banks, All India Financial Institutions (AIFI) and Non-Bank Financial Companies (NBFC).

Regional rural banks, urban cooperative banks and rural cooperative credit institutions can play an important role in financial inclusion and deepening of the financial sector, especially in rural areas.

Now, through the negotiation method of policy formulation, urban and rural cooperative credit institutions have embarked on the path of recovery, ensuring feasible regulatory arrangements to overcome incentive problems and financial support when necessary. The strategy has begun to show results, which is critical to maintaining its role as a financial intermediary between the urban and rural poor and small depositors.

BANKING REFORM

Changes in CRR and SLR: One of the most important reforms includes lowering the cash reserve ratio (CRR) and legal liquidity ratio (SLR). SLR has been reduced from 39% to the current 19.5%. The cash reserve ratio was reduced from 15% to 4%. The reduction of SLR and CRR provides banks with more financial resources, which can be used to provide loans to agriculture, industry and other economic sectors.

CURRENT KEY RATES

Date	Repo Rate	Reverse Repo Rate	CRR	SLR
May-20	4%	4%	3%	18%
Mar-20	4.40%	4.40%	3%	18.25%
Feb-20	5.15%	4.90%	4%	18.25%
Oct-19	5.15%	4.90%	4%	19.50%
Aug-19	5.40%	5.15%	4%	19.50%
Jun-19	5.75%	5.50%	4%	19.50%
Apr-19	6%	5.75%	4%	19.50%
Feb-19	6.25%	6%	4%	19.50%
Dec-18	6.50%	6.25%	4%	19.50%
Oct-18	6.50%	6.25%	4%	19.50%
Aug-18	6.50%	6.25%	4%	19.50%
Jun-18	6.25%	6%	4%	19.50%

Managing interest rate changes: In the past, systems for managing interest rate structures were common, and RBI determined the interest rates charged by banks. The main purpose is to provide credit to the government and certain priority departments at preferential interest rates. The system has been cancelled and the Reserve Bank of India no longer determines the deposit interest rate paid by the bank. However, the Reserve Bank of India charges interest on small loans not exceeding 200,000 rupees, and the interest rate should not exceed the preferential loan interest rate.

Capital adequacy ratio: The capital adequacy ratio is the ratio of paid-in capital and reserves to bank deposits. The capital adequacy ratio of Indian banks has not yet reached international standards. India has introduced an 8% capital adequacy ratio in the risk-weighted asset ratio system. Indian banks must achieve this goal before March 31, 1994, and foreign banks must meet this standard before March 31, 1993. Now, India has introduced the Basel 3 specification.

Allowing private sector banks: After the financial reforms, private banks we are given life and HDFC Bank, ICICI Bank, IDBI Bank, Corporation Bank etc. were established in India. This has brought much needed competition in the Indian money market which was essential for the improvement of its efficiency. Foreign banks have also been allowed to open branches in India and banks like Bank of America, Citibank, and American Express opened many new branches in India. Foreign banks were allowed to operate in India using the following three channels:

- As a branch of a foreign bank,
- As a subsidiary of a foreign bank wholly-owned by a foreign bank,
- Subsidiaries of foreign banks, the largest foreign investment does not exceed 74%.

Reforms related to non-performing assets (NPA): Non-performing assets are loans that have paid off all loans within 90 days. RBI introduced the revenue recognition criteria. According to the standard, if no income from bank assets is received within two quarters after the final date, the income is not recognized. Through Lok adalats, civil courts, courts, etc., the recovery of bad debts is ensured. Proposed the "Financial Asset Securitization and Reconstruction and Enforcement of Security Interests Act" (SARFAESI) to deal with bad debts.

Abolition of direct or selective credit control: Earlier, under the selective or direct credit control system, the Reserve Bank of India used a margin change system to control the supply of credit to provide traders with loans to sensitive commodity inventories, and To the broker. With the elimination of the direct credit control system, banks now have more freedom in providing credit to customers.

Promote microfinance to promote financial inclusion: In order to promote financial inclusion, the government launched a microfinance program, and the Reserve Bank of India provided guidance for this. The most important mode of microfinance is the self-help group bank contact plan. Regional rural banks, cooperative banks and formal commercial banks are implementing the plan.

CONCLUSION:

At this stage, an effort is made to present the concluding observations based on analysis and major findings cited in a summarized way. They are as follows:

The landmark liberalization measures laid down the basis for sound banking system and excellent progress has been made in implementing the reforms. The responses of the banks to the reforms have been impressive. The banks have been adjusting well to the new banking and financial scenario, though gradually.

The need for restructuring the banking sector in tune with global environment was felt appropriate. Hence, liberalization measures were initiated since 1992 to develop a policy framework for Indian banks in a changing global prospective. The reforms have enhanced the opportunities and challenges for the scheduled commercial banks making competitive environment.

In the face of intensifying competition, the policy changes and the operational environment in respect of the Indian banking system, there has been an increased focus on

profitability, although social objectives such as priority sector lending, financial inclusion continue to be important. Consequently, most of the banks in public sector have shown a significant improvement in their profit performance while private sector banks continue to earn higher profits. The difference in the profit performance among different bank groups has appeared to be narrowed down.

The level of NPAs of PSBs though reduced substantially, still its volume remained high, and a noteworthy development has been their significant reduction in relation to net advances in recent years. NPAs are not confined to PSBs alone but are present in the private sector banks as well. The NPAs menace focused the banking sector to come up with innovative ideas for deployment of funds with minimum credit risks.

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IMPACT OF INDUSTRY 4.0 IN EDUCATION SYSTEM

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Abstract

In today's modern age each and every person is talking about Industry4.0. The stream of industry

4.0 is so powerful that change in present time is unavoidable which include education, because of which Education 4.0 is becoming most useful topic in education industry. The use of Industry4.0 technological advancement in today's education's teaching and learning methods

can create the interest in the scholars to engage in the learning materials. This has given rise to education 4.0 . Education 4.0 is a complete process that has help the scholars to understand the digital use of industry 4.0 in education system where they can align human and technology to work on different opportunities available. The hard work of this paper explains the various role

,change ,benefits of Industry4.0 in education and also find various prospective opportunities which can be use in future.

Keywords:-Industry4.0, Education4.0, digital use, technological advancement, education system.

INTRODUCTION

Industry 4.0 refers to the fourth industrial revolution. It calls for a dynamic transformation of how all aspects of business and production are done. A new wave of global technology will change global production. Internationalization, in all aspects of business and industry, will be the norm. Countries can no longer remain confined within their borders but must become citizens of the world. Leaders in this new era will need to be critical thinkers, problem solvers, and be able to interact across the globe. In short, they need to be liberally educated.But how should this impact on education? Future workers will need to be highly trained in the emerging technologies but also, as importantly, in the values associated with using those technologies. In the future, we must not only possess the ability to develop the technology but also to know whether, when, and where to use that technology. That kind of thinking is both reflective and interdisciplinary. Schools must reinvent themselves quickly. They need to adapt to the demands of the RI4 and have the obligation to come out of its shell, its hermetic spaces and try to give as many opportunities as possible by creating the adequate contexts for students to be prepared for the future jobs. The problem in the future could not be the lack of employment, but the **shortage of skills** that the new jobs will demand.

Over many years, we have experienced four different industrial revolutions that have changed our understanding of humanity from head to toe. With the Industry 4.0 education revolution, we are entering a new era (Education 4.0), where learning must also change entirely! This is an era characterized by automation of all kinds of tasks, artificial intelligence in all spheres of living, robots, and endless possibilities that technology opens up for us. What does it mean for the educational system? Is there a phenomenon that we could call education 4.0? So what does Education 4.0 mean? Education 4.0 is a new experience-based education system that uses digital technologies instead of the rote-based system and responds to the needs of the new world through personalised education. This system, which envisions the training of new generations to meet the needs of the Industry 4.0, brings together technology, individuality and discovery-based learning. The educational industry is already being influenced by cognitive and cloud computing, IoT, and other trends imposed by the industry 4.0.

(A) Some of the changes that industry 4.0 or industrial revolution directly impacts education :

1. **Students Have Technology-Driven Expectations**

   Do you know what influences the expectations of students? – The expectations of future job markets. Clearly, future workers will be expected to be not only knowledgeable in their industries, but trained in emerging technologies as well. This may be the right time for professors to stop assigning textual projects and focus on practical assignments instead. When it comes to textual assignments, students don't benefit

from them too much. Most of them can easily buy essays. Essays and research papers remain an important aspect of education. Still, the educational system must be reinvented in another direction. Students need to develop practical skills in terms of using the technology they will encounter at their future jobs.

Let's take doctors as an example. Medical robots are not just a sci-fi dream; they are becoming reality in that industry. They will collect and classify patient data, and they will present it to the doctor in a format that's ready to use. A student at medical school has to keep pace with all new inventions. The school should equip them with knowledge about big data and its impact on their profession.

2. Education Is Getting Personal

It's only time for universities to embrace big data. It's their opportunity to understand strengths and weaknesses of an individual's performance. We've been talking about personalized education for ages. That's why online courses gained so much traction; anyone can study what they want, at their own pace. We need to go further. When the professor measures the student's performance and behavior, they can finally offer a personalized learning experience for them. If an individual student is facing learning disabilities, they can find a different approach in their teaching methods. If they realize that this student is intimidated by testing, they can offer them to write blog posts at home instead of essays at school. It takes a lot of training for teachers to be able to understand and use big data, but we're making steady steps towards such a future.

3. IoT Is Taking Over

The Internet of Things is all about our convenience. It's about keeping our homes safe and more effective while we're away. What does this mean for the classroom? The applications of IoT technology are not extreme at the current point. Still, many modern schools are equipped with wireless door locks, attendance tracking systems, room temperature sensors, security cameras, 3D printers, and other smart devices. This technology is on a rapid track of development. We should expect to see more innovative applications in close future. Of course; students go to school to learn. But convenience is an important part of the process. If smart devices can keep the classroom environment more comfortable, it will be easier for the students to stay focused.

(B) With Education 4.0, the concept of education changes completely and some new trends appear that we are not familiar with. The new education system, built on success in life and not on exams, draws attention to the necessity of personalised education. Some novelties that Education 4.0 for Industry 4.0 offers are:

1- **Time and space-independent education:** Students have the opportunity to learn wherever and whenever they want. Thanks to new interactive learning tools, education is now space and time-independent. While the theoretical dimension is learned outside the classroom, face-to-face practical learning is carried out in the classroom. Students' need and dependence on buildings surrounded by stone walls, which we call a "class" or "school", are diminishing. Likewise, with the advantage of time independence, a child can undertake their education through e-learning tools from their room. Individuals who learn the theoretical part of their education on their own and in a digital environment can transform their knowledge into real-life experiences through practical project-based activities in the classroom.

2- **Personalised learning:** Students will receive personalised learning through special tools adjusted to their capabilities. In this way, a student who has difficulty in understanding what many children can easily absorb will be able to improve at their own pace.

3- **Learning flexibility:** Traditional education systems apply the same model for each student. Education 4.0 believes that there is no drawback in trying different paths as long as it reaches the same goal. From Education 1.0 to Education 3.0, the same curriculum was offered to all students with the same teaching styles. Although more efficient methods were used in Education 3.0, the necessary flexibility could not be provided. In Education 4.0, a flexible global education model is recommended for every student. Teachers can use online data to track and measure the results of their students and then provide personalised guidance based on their specific strengths and weaknesses. With successful orientation, each child will become more successful in the areas they are predisposed towards and will develop their weaknesses through their own flexible education plan

4- **Project-based learning (MAKER):** In order to prepare children for the future freelance work model, students need to become familiar with project-based learning and study models. In other words, students have the chance to apply what they have learned on a real project, instead of

writing answers on paper. In the field of learning called Maker, the individual is transformed into a self-sufficient person by using their talents effectively and in a fun way in many areas, especially technology. Maker culture aims to prepare children for the future via fun. Through project-based learning, children can improve the below abilities and develop themselves in these areas of great importance throughout their academic career:

- Problem-solving
- Being solution-oriented
- Collaboration and teamwork
- Time management

5- **Data interpretation:** Mathematics will keep its place in our lives in the future, but this time robots will do these operations instead of humans. The task for people will be to draw insights based on the released data. The world is developing technologically every day. Information technologies are the biggest opportunity of our future. When future graduates leave university, they may not know their professions but they will know technology very well and be able to respond to the global needs of Industry 4.0.It is necessary for people to learn competencies such as setting up, managing, developing, collecting, processing, and interpreting data. As one of the important requirements of Education 4.0, students should be able to recognise trends in data and develop recommendations based on the data. As a result, students should learn to approach standard data from an unusual perspective.

6- **Not a single exam, continuous improvement:** In the current system, students are subjected to a question-and-answer exam. According to many educators, this system is only successful in the short-term. After the exam, students forget the memorised information very quickly. In Education 4.0, the focus is on evaluation instead of exams. Students should use their acquired knowledge as soon as they begin their professional life. The evaluation result will be based on the entire education period instead of one exam. Likewise, students are expected to produce continuous Maker activities and put what they have learned into practice. Children learning to code can develop a calculator or a game that they can use in their daily lives, instead of just mastering theoretical knowledge. These projects will contribute to transforming theoretical knowledge into practical experience and storing it in long-term memory.

7- **Curriculum with student participation:** In Education 4.0, students will be involved in the creation of curricula. This is because maintaining a contemporary, up-to-date and useful curriculum will be important to professionals, as well as students.

BENEFITS OF INDUSTRY 4.0 IN EDUCATION

1. **Benefits of Education 4.0 for Teachers :** Education 4.0 is a smart, virtual and digital revolution for the benefit of many stakeholders, including teachers and educators. Teachers may think that the Education 4.0 personalized learning philosophy will give more work, but it is not. In contrast, Education 4.0 is beneficial for school teachers and educators in educational institutions for the reason that they can better meet the specific needs of students. Through Education 4.0, teachers can ultimately teach students, not classes. Use tools and techniques that promote this personalized learning goal. This leads to better learning outcomes for students and better educational outcomes depending on what results educators and teachers bring. Education 4.0 permits teachers and educators by providing best methods & techniques to facilitate work. School management systems like Fedena allow teachers to communicate better with students, but do it more effectively and quickly. Reduce the administrative burden by automating many processes while modernizing specific processes and teaching methods. Education 4.0 aims to improve performance by enhancing teacher skills and improving student learning outcomes.

2. **Benefits of Education 4.0 for students :** This is the most important goal of Education 4.0 for all educational institutions: to encourage students and improve students' learning outcomes. Students are the main stakeholders of the educational ecosystem and are the main beneficiaries of the educational ecosystem. Education 4.0 treats students as beneficiaries as before. Using technology, students can connect in a better way with many other stakeholders in the system, better communication with teachers, parents and management. Student learning outcomes are directly proportional to the level of implementation of Education 4.0. Education 4.0 also helps improve learning as most of the tools and methods that support Education 4.0 will help you learn more effectively and effectively than traditional teaching methods. In many cases, learning is personalized, so students are interested in Education 4.0. In other words, there is a natural interest in the curriculum.[19] Education 4.0 also styles learning more dynamic exercises more accessible such as photos and videos that make students more interested and learn through tools and platforms, even when students can connect and learn at any time Easy access to teaching materials 4.0 Education is truly

revolutionary and greatly improves student learning outcomes.

INDUSTRY4.0 AND INDIAN EDUCATION SYSTEM

The Indian Education System today is at a pivotal stage, where all stakeholders across socio-economic demographics have started questioning the **purpose of learning and the approach to education in the 21st century.**

While on one hand, practices such as rote learning and 'teaching to the test' are being universally denounced, on the other hand, the age-old challenges of syllabus completion, nurturing student engagement and catering to differentiated learning levels and abilities in a classroom remain relevant even now. There are multi-level discussions happening that involve policy makers, school leaders and education consultants, who agree on the need to address the learning styles of the 21st century learner, but also struggle to find practical ways to do it. With technology entering the learning space within classrooms in the last decade, there have been mixed thoughts about the efficacy of the medium in raising the learning profile of the students.

Technology, like any other medium, has its strengths and weaknesses. The biggest strength of technology as a medium is its ability to meet each child at his/her level of understanding and to cater to each individual's learning needs. The biggest weakness, in my opinion, is that technology is devoid of emotion and lacks the ability to form lasting emotional connections with the learner, as a human being can. This is where the content and its delivery play a huge role in impacting the learner. From the innovator's end, the platform needs to be designed in a way that recognizes every student as a unique learner and personalizes his or her learning path. At the teacher's end, the platform must offer a way to use that data for recognizing individuality so that teachers may perform their tasks better. This is the only way the impact of a technology-driven solution can be noticeable and effective on a cognitive and emotional level.

However, this feat is only possible with the zealous drive of educators who are ready to create their own micro-innovations to leverage the powers of technology. Once the teacher is convinced and aligned to the solution, half the battle is won. There are some very dynamic teachers across the country that have shown tremendous support and understanding of the purpose of technology implementation in the classrooms and have used it to benefit learning for all. Not just for students, but personalized portals are being used in government and affordable private schools of Karnataka for ongoing teacher training, lesson plan ideas, and mentorship.* In a government school in Bihar, a teacher has been using a pen-camera to record his lesson to review and improve his own language skills as well as providing a platform for students to review their classroom behavior, thus making everyone aware of their areas of improvement on a personal level. With the use of virtual reality, some government school teachers are bringing current, political scenarios to their classrooms, such as the Syrian refugee crisis and then invoking deliberation and discussion among the students, leading to higher participation and empathy with global issues. These examples are significant because the world and jobs of tomorrow will require an ability to self-learn, an ability to work on critical feedback and to engage with people from diverse backgrounds and with problems of a global nature.

The contribution that conscious use of technology can make in raising the level of understanding and opening up horizons for stakeholders on a large scale is tremendous. A proper approach to blend traditional teaching practices and technology-led enhancement programs is the way forward to serve the learning needs of 21st century learners as well as teachers and thus, the sector is ready to absorb the principles of Industry 4.0.

OPPORTUNITIES FOR INSTITUTES AND UNIVERSITIES

Industry 4.0 in education cannot exist without University 4.0. The present enterprise revolution is bringing unprecedented changes. If we do not upgrade our education system our graduates will lose shine in the job market of the future. Industry 4.0 also has a lot of opportunities for academic institutions to upgrade themselves to the next level. Institutions can develop an advance plan to bridge the demand-supply gap of skilled labor in the digital economy. At the same time, revamp their own functioning to achieve operational efficiency using technology. Educating emerging workforces with modern tools and techniques is the only solution to Industry 4.0. Colleges and universities need to think about how we can establish an ecosystem of continuous and futuristic learning that paves the path towards the big Indian dream.

In the digital age where qualifications need to be quickly upgraded, it is no longer a one-time course/degree that can ensure life-long employment, but a continuous endeavor towards up skilling that can achieve it. The responsibility of educational institutes today is to ensure that their students should possess hard and soft-skills to be future-ready for jobs. Most importantly they must also ensure that the students inculcate the necessary attitude to become a lifelong learner. In the present job market driven by the fourth industrial revolution, companies only want candidates who have the right attitude to perform. This means that the education system should not only focus on developing the right skills but also the right attitude in their

students.

In the age of disruptive technologies, there is a greater need for universities and schools to

evolve their course curriculum and upgrade faculty skills. This can be achieved by developing a comprehensive framework for continuous up-gradation in academic administration. Existing courses should be continuously upgraded to meet industry demands. In addition, new courses or modules should also be added to fill the required skill gap. Course content should be user-friendly and can be accessed across multiple delivery modes. Such content will enable switching between online, blended, or on-campus modes of learning thereby giving greater flexibility to the learner. There is also scope for academic institutes to launch shorter certifications for professionals looking to enhance employability. In curriculum 4.0, modern techniques such as Machine Learning (ML) can be used for assessment of student progress. Such tools would also provide valuable insights into a student's strengths and weaknesses. Such modules can also foster a viable ground for academia-industry partnerships and provide space for edtech companies to think of developing innovative solutions in similar areas. Preparing learners for jobs of the future cannot happen if the faculty is not ready to co-invest in the up-gradation process. Hence the need for Faculty 4.0 is critical than ever before.

India's re-skilling challenge can only be met if our education system is constantly aligned and receptive to the changes around it. The entire value chain comprising of the three important links

– industry, students/jobseekers, and the schools/universities have to work in tandem.

ISSUES AND CHALLENGES AFFECTING UTILIZATION OF INDUSTRY 4.0 IN EDUCATION

"Education readiness in responding to industry 4.0, and questioned if universities are capable of managing the convergence, fluidity, power shifts, contingency and ethical issues that came along with the 4th industrial revolution . It was emphasised that investment in emerging technologies

and human connectivity, building digital resilience, as well as institutional capabilities in digital governance and accountability, are key strategies for survival; however, it is unclear whether the higher education community are doing enough to adapt"

• "create an enabling environment for learners, academics and practitioners to break barriers, imagine, innovate, create, and collaborate; • develop a 4.0-ready ecosystem fitting to institutional contexts; • stimulate greater human connectivity through the exchange of students and staff,

which is enabled through global and regional networks, and consortium of higher education institutions; • incorporate spiritual values, ethics and morality, national identity and a sense of connection to the community, through curriculum delivery and technology transfer; and • be mindful of the benefits and risks brought about by the 4th Industrial Revolution.

Education 4.0 will require gradual paradigm shifts:

1. Demand-led instead of supply-led education
2. Competency-based instead of knowledge-based
3. Incorporate disruptive technologies &skill-sets
4. Lifelong learning instead of front-loaded learning
5. Modular Degree instead of one-shot going
6. Emphasis on EQ than IQ alone
7. Focus on purposefulness, mindfulness leading to overall Happiness & Wellbeing

Since industry 4.0 in education denotes changes, relevant to Industry 4.0 and since it is in response to the global call for action by World Economic Forum - the education industry can expect better-prepared workforce, students will have better employability and better preparation for future with a better return expectation on educational investment. Industry 4.0 in education or Education 4.0 is aimed at improving the productivity of an employee, improving the competitiveness of the industry. It aims to improve the productive and competitive capacity of the country as a whole. Such a system where creativity and innovativeness of the human brain are improved will make educated students more prepared for an uncertain and volatile future. Thus, with Education 4.0 the students, the Industry and the Country will be able to reap the dividends better in times of Fourth Industrial Revolution.

CONCLUSION

Education 4.0 system needs to change to match the needs and requirement of the younger generation as per industry 4.0 . The education institutions need to be dynamic and ready to forsee the future for Education 4.0 as many jobs are not served in the past/traditional education.

. By the year 2050, all the present education and learning will only correspond to one per cent of what students will have in front of them when they are make known to the education 4.0 teaching and learning methods . The big dare would be how to ascertain ensure that students of the future and those of today to have the competency not only to recaller but to process discriminate information and be critical thinkers. Educationists advised and suggested that industry 4.0 in education should begin from elementary school to have a higher successful speed of it. Nevertheless,

there is a need to have a new map and new direction in the education from elementary school all the way to the university. Universities need to join with well suited parties to achieve insights in order to transform the education revolution 4.0 a success. The current education system in most countries needs to be adapted in line with technology and scholar generation to provide the right scholrs with the right skills for the near future. Education Industry 4.0 is a revolution in education and it's a challenge faced by all countries around the world.

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EMERGING GROWTH TRENDS IN THE INDIAN ORGANISED RETAIL SECTOR: A STUDY OF PRIVATE LABELS/STORE BRANDS

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Abstract

Private label brands (PLBs) have become a major challenge as evidenced by PLBs' impressive growth over the past decade in Indian retail. The growth of private labels is directly linked to the growth of modern retailing. With the increasing growth of the organized retail sector, we can see that private labels are also increasingly accepted by the Indian organized retail sector. Indian retailers like Reliance Retail, Future Group, Tata's Croma, Aditya Birla's More, Shoppers Stop, Spencer's, etc. are broadly relying on private label strategy. The primary objective of this paper is to investigate factors (Perceived quality, Low pricing, PLB familiarity, Adoption of PLB, Retailer supply of PLB, Lower PLB cost, Higher margin) affecting the growth of private labels in the Indian organized retail sector. The main contribution of this study is to explain private label loyalty and the success of PLBs in Indian retail.

Keywords:-Private label brand, Perceived quality, Low pricing, PLB familiarity, Higher margin, Indian retail.

INTRODUCTION

Indian retail industry is the fastest growing industry in India over the last few years. In the beginning, the retail industry in India was mostly unorganized, however with the change of taste and preferences of consumers the industry is getting more popular these days and getting organized as well.

Indian retail is changing rapidly and many companies are joining the retail. Most of the organized retail stores have private label branded products on their shelves along with the reputed and established national brands in present modern retailing in India. The increase in market share of private label brands has been a trait of the growth of organized retail. The store brands, also known as private labels, are changing the future of modern retail outlets in India.

Modern retail formats in India are gradually gaining acceptance with changing lifestyles and preferences. Moreover, the well-established chains of Hypermarket, Supermarket, Department stores, and other modern retail formats are resulting in high-level growth of organized retail. Modern retail formats include Supermarkets such as Food world, Reliance retail, Hypermarkets such as Big Bazar, Spencer's, Department stores such as Shopper stop, Lifestyles, etc.

Private label brands have been represented by many names over the years including "own brand", "own label", "store brand", "retail brand", "private label", and distributors brand" (who owns the right to sell the brand exclusively in their retail outlets).

According to the American Marketing Association (AMA), a private label is defined as "a brand name or label name attached to or used in the marketing of a product other than by the product manufacturers; usually by a retailer".

According to the Private Label Manufacturers Association (PLMA) "private label products encompass all Merchandise sold under a retailer's brand. That brand can be in the retailer's name or a name created exclusively by that retailer.

Private label brands have changed the idea of selling low-priced products to being a marketing idea that offered additional value with quality and service (Davies 1990). PLBs are those brands that are developed and sold by those retail companies who made them. Retailers manufactured their brands and sell those brands in their retail outlets with the sharing of shelf space with the other brands. Private label goods and services are available in a wide range of categories such as food, grocery, personal care, apparel & consumer durables, etc. They are often positioned as lower-cost alternatives to regional, national or international brands, however recently some private label brands have been positioned as "premium" brands to compete with existing "name" brands.

GENESIS

100 years ago, Private label brands were first introduced as

an in-house brand or a store brand that is owned by the retailers themselves. The private label revolution was first observed in Europe and Canada. Private label brands then appeared in India around three decades ago (Mishra, 2012). In 1970, Private Label Brands (PLBs) had evolved as an idea to provide a low range quality product with unattractive packaging. It could not be imagined that these Private Label Brands would reach such a level of brand at that time. PLB has developed rapidly in the past few years. PLBs gained the market share through improving manufacturing capabilities, with the assistance of in-house support, and outsourced development. PLBs are a win-win situation for customers and retailers because PLBs provide advantages to retailers as well as customers. The advantages for retailers are better margin, controlled price, differentiation, etc. that encouraged them to introduce PLBs, and advantages for customers are a wide variety of products and better quality at a reasonable price, etc.

In the beginning, PLBs were known as no one's brand, but now these are recommended by retailers, and this added value to the retailer's brand. The major motto of the retailers is to introduce their PLB as a smart purchase product that furnishes low price satisfaction in the eyes of the customers. With this motive, PLB becomes the safe option value product that delivers satisfaction at a low price.

PRIVATE LABEL BRANDS- INDIAN SCENARIO

Private label companies grew by 31 percent in the third quarter of 2020 in India. As compared to larger manufacturers, private labels show significant growth, while other manufacturers experienced a decline of up to 20 percent in Q3 2020 (Statista Research Department, 2021).

Indian retailers are also encouraged to find out new means to enhance the profit margins and one such type of innovation is the introduction of PLBs. In the Indian retail market, PLBs are the major component of the retailer's long-term strategies. Most of the retailers are investing their money in the development of PLBs to appeal and delight the customers, to meet out the consumers changing preferences, and bring a value for money approach. Developing countries like India have the potential for the growth of PLBs because the retail chains and the PLBs range are improving continuously. The development of PLB is seen in almost all sectors. With the growth of organized retail in India, private label is also growing and retailers have launched a wide range of private labels in different categories.

Private label brands PLBs) are growing faster than the manufacturer's brands since PLBs are not only low priced but are also high in quality and provide higher margins to the retailer and improved quality offers a value proposition to the customers. As Private labels give higher-margin, retailers promote private label brands on a large scale. Retailers have started their outlets for private label brands and have positioned themselves as premium brands.

In India, Private Labels' major players are Shoppers Stop, Tata Trent, Pantaloon, Reliance, Spencers, Max fashion, and Vishal mega mart that move towards introducing private labels to cater the consumer needs and to increase the profitability of their retail sector.

OBJECTIVES OF RESEARCH

The objective of the research paper is to study the factors affecting the growth of Private Label Brands in the Indian Organized Retail Market.

RESEARCH METHODOLOGY

The research is exploratory in nature. The data has been collected from reliable secondary sources. In order to ensure complete reliability, reference has been taken from various Journals, current news as well as website pertaining to organized retail.

FACTORS FOR THE GROWTH OF PLBS

Researchers have conducted many studies to understand the growth of PLBs. Studies have revealed that retailers are motivated to develop PLBs when they can derive superior benefits, either economic or strategic (Altintas et al., 2010). Many kinds of research have also indicated that developing PLBs is attractive to retailers when market conditions are set to maximize profits and growth as well as to improve store image.

PERCEIVED QUALITY

Perceived quality play important role in determining the private label purchase. It affects consumer perceptions about private labels. If the quality product is available at a reasonable price irrespective of whether it is delivered by a branded manufacturer or retailer, customers will be happier (Mishra, 2016). The Various study concluded the effect of extrinsic and intrinsic cues and suggested that perception of PLB quality is primarily driven by extrinsic cues like brand name, packaging, and price and high-level intrinsic quality is also important than price for private labels. The consumers of Kolkata confirmed that quality and reliability are the major factors that determine private label purchase in categories like durables, personal care, apparel, and consumable products (Nandi, 2013). Perceived quality is a major factor affecting consumer perception. So retailers need to enhance the quality image of store brands by minimizing quality variation by improving packaging and product quality.

HIGHER MARGIN

The higher margins realized on private labels are a key to

retailers for the growth of PLBs (Ter Braak et al., 2013). Private labels fetch better margins for retailers and hence higher profitability. According to the latest corporate data 2020, private label in a category like apparel fetches margins as high as 60-65 percent (compared to established brands which offer 35-40 percent margins), while cosmetics gives 70-75 percent margins (around 25-30 percent from brands) and grocery is about 10-14 percent (vis-a-vis established brands which offer 7-10 percent).

A KPMG report on online private label growth launched at Retailers Association of India's Retail Leadership Summit 2020, says that an e-commerce electronics or apparel retailer with substantial private-label offering can get 2.5 times higher valuation (than a retailer which doesn't have private labels), while a grocery company can get 1.3-1.4 times higher valuation. "If you have consumer stickiness for your private label brand and it is profitable, it helps in increasing your value in the minds of the investor," says Harsh Razdan, Partner and Head (Consumer Markets and Internet Business), KPMG.

COVID-19 CRISIS

During the pandemic, consumers have proved quite willing to change their buying behaviour. Consumer surveys show that nearly 40 percent of US consumers have tried new products or brands during the COVID-19 Crisis. Much of the switching behavior was because of an availability issue and some branded products were out of stock for weeks. The benefits of high availability and low price have made private-label products considerably more appealing to consumers during the COVID-19 pandemic. Almost 20 percent of consumers are buying more private label products; the main reason is affordability (McOuat & Begley, 2020).

LOW PRICING

A retailer promoting PLBs has greater freedom to play with price strategies, as a result of which these are overall low-pricing than brand products(Mishra, 2016). Consumers prefer to buy private label products mainly due to their low pricing and prefer to buy such products from large chained retailers, which also offer a wide variety of private label products with better quality (Euromonitor, 2012). Retailor can't price private labels higher than the national brands for one product and lower for another. So, maintaining a consistent brand gap across all products is important for the private label's success.

PLBS FAMILIARITY

Familiarity is one of the major factors that influence store brand purchase. This is determined by product knowledge and perception. The spread of global supermarkets, hypermarkets, and discounters constitutes a solid platform for PLB growth because they increase consumers' exposure to and familiarity with PLBs. It is important, however, to distinguish between global supermarkets, hypermarkets, and global discounters. An important distinction between discounters and the other retailers is that discounters sell PLBs almost exclusively, which is likely to have a greater impact on PLB visibility (Euromonitor International, 2005). The consistent development of discounters' PLBs, in terms of the number of stock-keeping units and facings on the shelves, further increases PLB familiarity and awareness among consumers and shoppers, reducing their perceptions of PLB risk (Gonzalez-Mieres et.al., 2006). The more familiar consumers are with PLBs, the more likely they are to adopt them.

PLBS LOYALTY

Ten years ago, there was a distinct gap in the level of quality between private-label and brand-name products. Today that gap has narrowed; private-label quality levels are much higher than ever before, and they are more consistent, especially in categories historically characterized by little product innovation. The distributors that contract for private-label production have improved their procurement processes and are more careful about monitoring quality. So, quality is the major source to maintain PLBs' loyalty.

PRESENCE OF PRIVATE LABELS IN INDIAN ORGANIZED RETAIL

RELIANCE RETAIL

Reliance Retail is an Indian retail company and a subsidiary of Reliance Industries. Founded in 2006 and based in Mumbai, it is the largest retailer in India in terms of revenue. Its retail outlets offer foods, groceries, apparel and footwear, lifestyle and home improvement products, electronic goods, and farm implements and inputs. The company's outlets also provide vegetables, fruits, and flowers. It focuses on consumer goods, consumer durables, travel services, energy, entertainment and leisure, and health and well-being products, as well as on educational products and services.

It had a turnover of ₹337 billion in the financial year 2016–17. Reliance Retail announced revenue of ₹450 billion for the nine months ended December 2017 for the financial year 2017–18, showing over a 90% jump from the corresponding previous period. The company also reported a profit of ₹7 billion for the period. In the financial year 2019–2020, the company reported record-breaking revenue of ₹1.62 trillion and EBITDA of 9,654 crore growing 55.7% year over year. The company also became the country's largest retailer by reach, scale, revenue, and profitability.

In September 2020, it was announced that American investment firm Silver Lake has bought a 1.75% stake in Reliance Retail for ₹7,500 crores (US$1.0 billion) valuing

the business at ₹4.28 trillion (US$57 billion). On 23 September, it was announced that KKR has bought a 1.28% stake for ₹5,500 crores valuing the venture at ₹4.28 trillion or $58 billion.

On 7 October 2021, the company announced its partnership with 7-Eleven to open its stores in India. The announcement came a day after Future Group announced the end of its partnership with 7-Eleven, citing the inability to meet the target of opening stores and payment of franchise fees.

SHOPPERS STOP

Shoppers Stop is an Indian Departmental Store owned by the K Raheja Corp Group started in the year 1991. It started operations with the first store suburban at Andheri in Mumbai only with Menswear. Ladieswear was introduced in the year 1992. After a year the company added Children & non-apparel to its list in 1993. Shoppers Stop Ltd has been awarded "the Hall of Fame" and won "the Emerging Market Retailer of the Year Award", by World Retail Congress at Barcelona on April 10, 2008. Shoppers Stop has 86 stores across 40 cities in India.

Shopper's Stop is a household name known for its superior quality products services and above all for providing a complete shopping experience. It provides a retail range of branded and own-label apparel, footwear, perfumes, cosmetics, jewellery, leather products and accessories, home products, books, music, health and beauty products, home furnishing, and décor. Shoppers Stop retails merchandise under its labels, such as STOP, Kashish, LIFE and Vettorio Fratini, Elliza Donatein, Acropolis, etc. During the year 2019, the Company opened 2 departmental stores i.e. one each at Noida and Nasik.

FUTURE GROUP

Future group is founded by Kishore biyani and headquartered in Maharashtra, India. The company is known for having a significant prominence in Indian retail and fashion sectors, with popular supermarket chains like Big Bazaar, FBB, and Food Bazaar, lifestyle stores like Brand Factory, Central, etc. Future Retail Limited and Future Lifestyle Fashions Limited, two operating companies of Future Group, are among the top retail companies listed in BSE. Future Retail Ltd. (formerly known as Bharti Retail Ltd.) was incorporated in February 2007. The company is engaged in the business of retailing fashion household and consumer products through departmental and neighbourhood stores in various formats across the country.

Retail supermarket/hypermarket chains like Big Bazaar, FBB, Food Bazaar, Food Hall, Hometown, etc. are operated by its retail division, Future Retail Limited, while its fashion and clothing outlets Brand Factory, Central, and Planet Sports are operated by its other subsidiary, Future Lifestyle Fashions Limited.

Future Retail Ltd is the flagship company of Future Group India's retail catering to the entire Indian consumption space. Through multiple retail formats, the company connects a diverse and passionate community of Indian buyers, sellers, and businesses. The collective impact on business is staggering: Over 500 million customers walk into its stores each year and choose products and services supplied by over 30000 small, medium, and large entrepreneurs and manufacturers from across India. Every day, Future Group brings multiple products, opportunities, and services to millions of customers in India. As India's leading retailer, Future Retail inspires trust through innovative offerings, quality products, and affordable prices.

One of the major turnarounds of Kishore Biyani's life is the success of Big Bazaar, a hypermarket with a dose of chaos stores that were crowded, noisy, and a bit messy on purpose. He opened the first Big Bazaar in Kolkata in 2001 and within 22 days, he opened two more. Since then he has gone on to open more than 100 stores countrywide and has been catering to over 2 Million customers per week. Mr. Kishore Biyani has received several awards, some of which include the "CNBC Awaaz Consumer Awards" (2009), "International Retailer of the Year" (2007), "Entrepreneur of the Year" by Ernst & Young (2006), and "Retail Face of the Year" Images Retail Awards (2005), etc.

TRENT

Trent Ltd. is a retail operations company that owns and manages a number of retail chains in India. The company operates Westside - one of India's largest and fastest-growing retail chains; Star Bazaar, a hypermarket chain, and Landmark a family entertainment format store. Trent has majorly penetrated apparel and the food space through the launch of Star Bazar, Book Store(Landmark), Electronics (Croma), jewellery(Tanishq), etc. at the most affordable prices. Star Bazaar is part of the Tata Group-owned Trent Hypermarket, food represents the next big business opportunity when it comes to private labels. The Group has already extended this category with its private-label chocolates. Treating this as an extension of its bakery services, confectionary is the new offering under its in-house labels. Star Bazaar also includes a large range of fashionable in-house garments for men, women, and children exclusively available at the store.

Westside offers fashion apparel, footwear, and accessories for men, women, and children, along with a wide range of home furnishings and decor. It has over 200 retail stores measuring 8,000-34,000 sq. ft. in 82 major Indian cities under the Westside brand.

CONCLUSION

The growth journey of private labels has been on the escalation in the last few years in the Indian market. The growth of private labels is also quite impressive in all categories from food and grocery to apparel, personal care, consumer durables, furnishing, kitchenware, electronics, and so on. Today, Private labels have almost all elements of big labels- a brand name, quality, acceptability, and exclusivity. Private labels have come into light over the last two and half decades. Retailing in India is growing and is extremely attractive for investors and it offers a pitch that cannot be seen anywhere else in the world. In many countries, private labels have reached a saturation level. Private labels' high growth rates indicate their growing importance and great business potential. Their success to a great extent depends on private label management strategies employed by retailers. The customers also need to find a difference in buying a private label than buying a national brand. The retailer needs to focus on long-term benefits and tries to attract by the low price, good quality and availability. Thus, the difference of the private label will survive for a long run against a well-established brand. This review indicates that opportunity for profit and store differentiation will continue to drive the success of own-labels in the future. The most successful retailers will be those who manage their own-label programs based on good quality, availability, and effective packaging. The study also suggests that acceptability and frequency of purchase are associated with private label brand familiarities. The increased shopping frequency has been resulting in greater brand familiarity and a greater incidence of PL purchasing.

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Impact of Employee Reward System on Organisational Performance

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Abstract

The study describes the impact of employee reward system on employee productivity in selected service sector organisations in Hyderabad; it focuses on effects of reward system on employee commitment and loyalty with the organisation: shows the system of flat-rate on employee work values in organisation. A sample of 206 employees have chosen from 10 service industries in Hyderabad region, the major source of data is primary data through questionnaire as an instrument. From the finding it's clear that rewarding employees has a significant effect on performance and productivity of employees. Flat rate system had a negative effect on work values of employee. The research work concludes that there is a positive impact productivity of the employees on rewarding them which creates an opportunity for employers to use rewarding as a motivating factor to fine tune employees with the organisational goals.

Keywords:-Reward system, employee productivity, flat-rate system, work values

INTRODUCTION

Today, reward system is most effective competitive tool to many firms. Globalisation has made the business firms to be more innovative, proactive and creative for the survival and now transcends national boundaries (Ezibgo, 2011). It's not just the profit maximisation but also performance maximisation has become the major issue for organisations. The success of the firms depends not only on the human capital available but also on the ability to trigger the best productivity from the available human capital. With well motivated employees performance can be manifested on organisational productivity, which leads the individuals to focus on behaviour, skills, knowledge, ethics (Pratheepkanth, 2011).

Generally workforce is motivated by the reward they receive for the work done. The nature of the reward motivates the employee on job. Hence remuneration is the factor which improves the performance of employees by enhancing the quality, positive work attitudes to fine tune with organisation goals.

Reward system is crucial to the organisation, through this they have the ability to attract the right employee retain them and motivate them to give desirable performance (Otieno, 2006). Performance of the employee on job is an indication of organisations capacity to achieve the goals efficiently (Venkatraman & Ramanujam 1986), which can be evaluated in many ways like employee commitment, work values, loyalty etc, which is associated with quality and quantity of the results.

LITERATURE REVIEW

The system of employee reward can be traced back to an era of scientific management, although scientific management is not a reward system as stated by Taylor, Taylor focused on the need for the management to develop plan that offer higher wages and low labour costs to employers, this was illustrated in Piece-rate plan system (Taylor, 1947). Though Peach and Wren (1992) traced the evolution of pay for performance to the 1950s, many management programs existed in 1915s which are identified with the names of management engineers themselves like: the Gnatt system, Taylor system, The Emerson system etc (Nodwomy, 1957).

Hafiza et al. (2011) mentions the norm of reciprocity, which focus on the ability to fulfil needs of workers and give them best reward for their efforts, employees should reciprocate by enhancing the commitment towards their work. Many studies shown that the firms perform creatively (Eisenberger et al. 1998; Eisenberger & Rhoades, 2001).

Danso et al. (2013) carried out research work on effects of rewards systems on employees performance in Ghana Commercial Bank and found out that reward systems

misuses is one of the problem confronting many banks in West African region.

Nyandema et al. (2014) examined the effect of intrinsic reward on motivation among employees as well as the effect of extrinsic reward on motivation among employees and concluded that both intrinsic and extrinsic reward systems affect career development and motivation among Kenyan firms. Furthermore, studies such as (Bello & Adebajo, 2014; Jesca, 2014; Murphy, 2015) come into the same submissions.

Peach & Wren (1992) traced the evolution of pay for performance to the 1950s, many management programs had existed in the 1915s many of which were identified with the names of the management engineers themselves like: the Taylor system, the Gantt system, Emerson system and so on (Nadworny, 1957).

OBJECTIVE OF THE STUDY

- To assess the effect of reward system on employee productivity in selected service sectors in Hyderabad.

RESEARCH METHODOLOGY

The study adopted two hundred respondents working at all the levels from twenty service industries from Hyderabad region. The data was collected through primary data by using structured questionnaire; needed secondary data was collated from different secondary sources as per the need. Data from the questionnaire was analysed with frequency distribution and percentage table. To determine the reliability of the instrument test- retest method was used, Spearman rank correlation coefficient was used to determine the coefficient of reliability of instrument. Spearman rank correlation coefficient was found to be very denoting that there is a high reliability in survey items.

DATA ANALYSIS

Opinion of respondents to the survey questions\ statements ranging from strongly agrees (5), agree (4), neutral (3), disagree (2) and strongly disagree (1)

Table No. 1 Opinion of respondents

How does profit sharing effects employee performance	SA %	A %	N %	D %	SD %	Total %
Rewarding has positive effect on performance	89 (44.5)	63 (30.5)	32 (15.5)	12 (5.8)	04 (1.94)	206 (100)
Profit sharing enhances employee performance	71 (34.4)	59 (28.6)	20 (9.70)	30 (14.4)	20 (9.70)	206 (100)
Pay package depends on profit of organisation	50 (24.2)	38 (18.4)	60 (29.1)	22 (10.6)	30 (14.5)	206 (100)
Job satisfaction has positive impact on employee performance	53 (25.7)	79 (38.3)	32 (15.5)	22 (10.6)	14 (6.79)	206 (100)
Individual rewarding impact positively on group collaboration	60 (29.1)	50 (24.2)	34 (16.5)	29 (14.0)	27 (13.1)	206 (100)

HYPOTHESES

H1 : There is significant impact of all the dimensions of talent management on organisational performance.

H1.1 : There is significant impact of reward on organisational performance.

H1.2 : There is significant impact of Profit sharing on organisational performance.

H1.3 : There is significant impact of Pay package on organisational performance.

H1.4 : There is significant impact of Job satisfaction on organisational performance.

H1.5 : There is significant impact of Individual reward system on organisational performance.

Table No. 2: Reliability

Sl. No	Dimensions	No. of items	Cronbach alpha
1	Reward system	4	0.816
2	Profit sharing	5	0.881
3	Pay package	2	0.7
4	Job satisfaction	5	0.838
5	Individual rewarding	4	0.724
6	Organisational performance	18	0.931

Interpretation: The value of Cronbach alpha is greater than 0.6 for all the dimensions. So the instrument used for the study is reliable and there is an internal consistency between the items.

Table No. 3: Frequencies

Statistics				
		Age	Gender	Tenure with the current organisation
N	Valid	206	206	206
	Missing	0	0	0
Mean		1.14	1.4	
Median		1	1.01	
Mode		1	1	

Interpretation:

- The values of mean, median and mode on the basis of age are 1.14, 1.00 and 1 respectively foe 206 sample size.
- The values of mean, median and mode on the basis of gender are 1.40, 1.01 and 1 respectively foe 206 sample size.

Table no. 4: Descriptive statistics

	N	Minimum	Maximum	Mean		Std. deviation
	statistics	statistics	statistics	statistics	std. error	statistics
Reward system	206	1	5	3.34	0.53	0.763
Profit sharing	206	1	5	3.39	0.48	0.689
Pay package	206	1	5	3.41	0.44	629
Job satisfaction	206	1	5	3.45	0.46	0.659
Individual rewarding	206	1	5	3.47	0.6	0.659
Organi-sational performance	206	1	5	3.49	0.53	0.775
Valid N	206					

Interpretation: The value of mean for all the dimensions ranges from 3.34 to 3.49 hence it s concluded that it is an above average mean.

Table no. 5: Correlations

Correlations							
		Reward system	Profit sharing	Pay package	Job satis-faction	Individual rewarding	Organisational performance
Reward system	r	1	.634**	.642**	.649**	.534**	.773**
Profit sharing	r		1	.609**	.750**	.720**	.792**
Pay package	r			1	.688**	.602**	.775**
Job satisfaction	r				1	.680**	.758**
Individual rewarding	r					1	.716**
Organisational performance	r						1
** .Correlation is significant at 0.01level (2-tailed).							

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

Interpretation: The table shows that all the dimensions are positively correlated with each other as the value of Pearson correlation coefficient ranges from +1 to -1, dimensions shows a positive linear relationship with each other.

FINDINGS

Study shows the respondents of age group 25 to 35 are more satisfied the dimensions undertaken for the study. Male employees are looking for better rewarding system than the present one for career prospects, very few female employees are looking for change comparing to men, the dimensions used for the study results high on the dependent variable i.e., organisational performance. Respondents opined that organisations need to focus more on different ways to attract and retain human capital and keep updated with the business environment to minimize attrition, absenteeism and improve overall performance.

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A Study on Financial Statement Analysis of Jagran Prakashan Limited

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Abstract

The process of reviewing a company's financial statements for decision-making purposes is known as financial statement analysis. External stakeholders use it to assess an organization's general health as well as its financial performance and business worth. Internal stakeholders utilize it as a financial management monitoring tool. Internal and external stakeholders employ financial statement analysis to assess business performance and value. All businesses must prepare a balance sheet, income statement, and cash flow statement, which serve as the foundation for financial statement analysis. Horizontal, vertical, and ratio analysis are three techniques analysts use when analysing financial statements.

Ratio analysis is a widely used analytical approach for evaluating a company's performance. While ratios are simple to calculate, which helps to explain their popularity, interpreting them can be difficult when two or more ratios convey contradictory indications. Indeed, ratio analysis is frequently chastised for being subjective, in that analysts must pick and choose which ratios to use to analyse a company's overall performance.

Keywords: Financial Statement Analysis, Ratio Analysis, Fundamental Analysis, etc.

INTRODUCTION

Financial statements are written documents that describe a company's operations and financial performance. Government authorities, accountants, corporations, and others frequently audit financial statements to verify accuracy and for tax, financing, and investing purposes.

- Balance sheet
- Income statement
- Cash flow statements are examples of financial statements.

The process of studying a company's financial statements for the goal of making decisions is known as financial statement analysis. It is used by external stakeholders to assess an organization's general health as well as its financial performance and worth. Internal stakeholders use it as a financial management monitoring tool. By examining financial accounts such as the balance sheet and income statement, ratio analysis is a quantitative approach to acquiring insight into a company's liquidity, operational efficiency, and profitability. Fundamental equity analysis relies heavily on ratio analysis. Ratio analysis examines line-item data from financial accounts to uncover information about a company's profitability, liquidity, operational efficiency, and solvency.

Jagran Prakashan Limited (JPL) a publisher company was born on 18th July of the year 1975 as a private limited under the name of JagranPrakashan Private Limited. The birth of JPL was the brainchild of the late Indian freedom warrior Shri Puran Chandra Gupta. The company is in the business of printing and publishing newspapers, magazines, journals, and other media. Outdoor advertising, event management, and activation services, and internet business are among the Company's other interests. 'DainikJagran' Kanpur, 'DainikJagran' Gorakhpur, 'Daily Action' Kanpur, and a monthly magazine called 'KanchanPrabha' Kanpur had been purchased by the company

OBJECTIVES OF THE STUDY

- To analyze the finance performance of the Jagran Prakashan Ltd.
- To identify the profitability of the business.
- To study on the short term and long term financial position of the firm.
- To make recommendation based on the analysis of financial statement.

SCOPE OF THE STUDY

- Financial statement analysis (or financial investigation) is the most common way of assessing and analyzing an organization's fiscal summaries to settle on better monetary choices.

- These statements comprise the income statement, balance sheet, cash flow statement, and statement of retained earnings

METHODOLOGY OF THE STUDY:

- **RESEARCH DESIGN:** The study's research design is analytical research, which entails analyzing the balance sheet, which is historical data, and concluding it.
- **NATURE OF DATA:** For the analysis section of the study, the number of data used in secondary data is acquired from the five-year balance sheet.
- **DATA COLLECTION:** The study's data was gathered from the company's annual report, which is secondary information.
- **AREA OF STUDY:** The study from JAGRAN PRAKASHAN.
- **DATA USED:** The research relied entirely on secondary data for analysis was collected directly from JAGRAN PRAKASHAN and MONY CONTROL.

STATISTICAL TOOLS:

- Profitability ratio.
- Turnover ratio.
- Solvency ratio.
- Current ratio

RATIO ANALYSIS:

GROSS PROFIT RATIO:

Analysts use gross profit margin to measure a company's financial health by estimating the amount of money left over after subtracting the cost of goods sold from product sales (COGS). Gross profit margin is typically expressed as a percentage of sales and is sometimes referred to as the gross margin ratio.

Gross profit ratio = Gross Profit × 100 / Net sale

YEAR	NET PROFIT AFTER	NET SALES	RATIO (%)
2018	299.81	2,303.98	13.01
2019	260.04	2,362.65	11.01
2020	273.4	2,097.32	13.04
2021	88.66	1,289.18	6.88

NET PROFIT RATIO:

The net profit margin, often known as the net profit ratio, is a measurement of net income or profit as a percentage of revenue.

It is the ratio of a company's or business segment's net profits to revenues. The net profit margin is usually reported as a percentage, but it can also be expressed as a decimal.

The net profit margin shows how much profit a company makes out of each dollar of revenue it receives.

Net Profit Ratio = Net Profit after Tax ×100 / Net Sales

YEAR	NET PROFIT AFTER	NET SALES	RATIO (%)
2018	299.81	2,303.98	13.01
2019	260.04	2,362.65	11.01
2020	273.4	2,097.32	13.04
2021	88.66	1,289.18	6.88

OPERATING PROFIT RATIO:

The Operating Profit Ratio is a ratio that is used to describe the relationship between operating profit and net sales. Earnings before interest and taxes (EBIT) is another term for operating profit, and net sales is another term for income generate by operations. One type of profitability ratio is the operating profit ratio, which is stated as a percentage.

Operating Profit Ratio = Operating Profit ×100 / Net Sales.

YEAR	OPERATING PROFIT	NET SALES	RATIO (%)
2018	583.15	2,303.98	25.31
2019	533.73	2,362.65	22.59
2020	432.63	2,097.32	20.63
2021	227.74	1,289.18	17.67

EXPENSES RATIO:

An expense ratio (ER), sometimes known as a management expense ratio (MER), is a metric that determines how much of a fund's assets are utilized for administrative and other operating costs. Divide a fund's operational expenses by the average dollar value of its assets under management to get an expense ratio (AUM)

Operating expenses deplete the fund's assets, lowering the fund's return on investment.

Expenses Ratio= Specific Expenses ×100 / Net Sale

Specific Expenses:

Administrative Expenses Ratio =

Administrative Expenses ×100 /Net Sales

YEAR	ADMINISTRATIVE EXPENSES	NET SALES	RATIO (%)
2018	111.17	2,303.98	4.83
2019	124.93	2,362.65	5.29
2020	68.74	2,097.32	3.28
2021	63.09	1,289.18	4.89

TURN OVER RATIO:

STOCK TURN OVER RATIO:

Inventory turnover is a financial ratio that indicates how many times a company's inventory has been sold and replaced in a given period. The days it takes to sell the inventory on hand may then be calculated by multiplying the number of days in the period by the inventory turnover formula. Calculating inventory turnover can assist firms in making better pricing, production, marketing, and inventory purchase decisions.

Stock Turnover Ratio= Cost of Goods Sold / Average Stock

Average Stock= Opening stock + Closing stock / 2

YEAR	COST OF GOODS SOLD (RS	AVERAGK E STOCK (RS	RATIO
	IN CR)	IN CR)	TIMES
2018	1387.5	79.95	17.35
2019	1486.6	167.11	8.89
2020	1335.5	177.24	7.53
2021	880.2	120.11	7.32

LIQUIDITY RATIO:

CURRENT RATIO:

The current ratio is a liquidity ratio that assesses a company's capacity to pay short-term or one-year obligations. It explains to investors and analysts how a firm might use current assets on its balance sheet to pay off current debt and other obligations, and is expressed as follows:

Current ratio= Current Assets X 100 / Current liabilities

YEAR	CURRENT ASSEST (RS IN CR)	CURRENT LIABILITES (RS IN CR)	RATIO
2018	940.49	434.39	2.17
2019	1222.38	710.17	1.72
2020	1227.32	579.26	2.12
2021	944.28	327.64	2.88

LIQUID RATIO:

Liquidity ratios are a type of financial indicator that is used to assess a debtor's capacity to repay current debt obligations without having to raise additional funds. Liquidity ratios calculate indicators including the current ratio, quick ratio, and operating cash flow ratio to determine a company's capacity to meet debt obligations and its margin of safety.

Liquid ratio=Liquid assets X 100 / Current liabilities

YEAR	LIQUID ASSEST	CURRENT LIABILITES	RATIO
2018	874.1	434.39	2.01
2019	1054.55	710.17	1.48
2020	1040.66	579.26	1.8
2021	890.72	327.64	2.72

FIXED ASSETS RATIO:

Analysts commonly utilize the fixed asset turnover ratio (FATR) to assess operating performance. This efficiency ratio compares net sales (income statement) to fixed assets (balance sheet) to determine a company's capacity to generate net sales from fixed-asset investments, such as property, plant, and equipment (PP&E).

Fixed assets ratio = Fixed Asset × 100 / Long Term Fund

YEAR	FIXED ASSEST	LONG TURN FUNDS (RS IN CR)	RATIO
2018	1150.76	2080.25	0.55
2019	1158.86	1904.89	0.61
2020	1118.69	1909.03	0.59
2021	1009.63	2248.11	0.45

DEBT EQUITY RATIO:

(D/E) ratio is computed by dividing a company's total liabilities by its shareholder equity to determine its financial leverage. In corporate finance, the D/E ratio is a crucial measure. It's a measure of how much a corporation relies on debt to fund its operations rather than totally owned funds. In the event of a business downturn, it indicates the abilityo f share holder equity to satisfy all outstanding debts. A specific sort of gearing ratio is the debt-to- equity ratio.

Debt Equity Ratio = Long Term Debt ×100 / Share Holders Fund

YEAR	EXTERNAL EQUITY (RS IN CR)	INTEREQUITY (RS IN CR)	RATIO
2018	147.62	2030.22	0.07
2019	343.9	1866.25	0.18
2020	204.15	1909.03	0.11
2021	264.36	1985.84	0.13

PROPRIETARY RATIO:

The proprietary ratio is a sort of solvency ratio that can be used to calculate the quantity or contribution of owners or proprietors to the total assets of a company. The equity ratio, also known as the shareholder equity ratio or the net worth ratio, is a measure of a company's financial strength. The main goal of this ratio is to figure out what percentage of a company's total assets is supported by the owners.

Proprietary Ratio = Share Holders Funds ×100 / Total Tangible Assets

YEAR	SHAREHOLDERS FUNDS (RS IN CR)	TOTAL TANGIBLE ASSETS (RS IN CR)	RATIO
2018	2030.22	2991.81	0.68
2019	1866.25	3101.58	0.6
2020	1909.03	2950.92	0.65
2021	1985.84	2988.03	0.66

CONCLUSION:

- During the study period (2018–2021), gross profit and net profit fell, indicating that the company's manufacturing and trading operations were managed inefficiently. The Analysis also reveals that the company's operating profit is decreasing by a large margin every year.
- In 2018, 2020, and 2021, the company's current ratio is at least 2, indicating that it can easily cover each rupee on loan or accounts payable twice. A rate of more than one indicates that the company is financially healthy.
- In comparison to previous years, the company had a low liquid ratio in 2019 and 2020, which implies that it may struggle to meet short-term obligations. However, the corporation was able to restore its liquid ratio in 2021.
- A debt-to-equity ratio of 2:1 is generally deemed safe. During the research period, the company had a low debt-to-equity ratio, indicating that its long-term financial condition is sound. Long-term lenders will benefit from this since they will be more secure.
- A fixed asset ratio of less than 0.5 is ideal. The corporation's fixed asset ratio was slightly higher from 2018 to 2020, although it was eventually adjusted by the company.

SUGGESTIONS:

- The company's profitability statistics are poor and declining year after year. The company should focus on expanding sales or raising gross and net margins to improve profitability.
- The company should also focus on strengthening its debt-to-equity ratio, which can be accomplished in a variety of ways, including the purchase of its own shares by the company. Debentures for cash and debentures against the purchase of fixed assets are both available.
- Company should also take some steps to improve its fixed asset ratio as if a business has a high long-term debt-to-assets ratio, it suggests the business has a relatively high degree of risk, and eventually, it may not be able to repay its debts.

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"A Study on Financial Analysis of MTNL"

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Abstract

Abstract

In order to evaluate company's financial position , growth and financial soundness, it is very important to do financial analysis with the help of financial statement.

Financial statements are the statement which give brief of company's financial position. Different financial statements are prepared for evaluating different values. For example: Balance sheet shows company's assets and liability which help in knowing company's financial position, profit and loss is prepared for evaluating company's profit and loss, cash flow is prepared for computing company's inflow and outflow of cash etc.

Financial statements are not easily and readily understandable by the common people so to make the information understandable financial analysis is done. There are various tools used for doing analysis like calculating ratios, making comparative size statement to compare company's performance from its previous year performance, common size statement for doing comparison with the other companies as it convert all the values to common base. In this analysis paper we have analyse the company's financials with the help of analyzing tool:- comparative and common size statements.

INTRODUCTION

Financial statements are written documents that describe a Financial analysis means analyzing company's financial position with the company's data so that the investor can easily understand the positives and negatives of the company. Analysis depicts the strength, weakness, opportunity and its threats(SWOT) of the company. The two tools that can be used in analyzing the company are:-

Comparative size statement

Common size statement

Comparative size statement is prepared to compare the company's performance from its previous years performance. It clearly depicts the picture of company's assets and liabilities whether they have increase or decrease from its previous year.

Whereas common size statement is prepared to analyse the changes in individual. It convert the base to acommon base(100%). It is used by different investors to compare the different company's financial soundness of the same sector.

In this analysis paper, financial analysis of MTNL is done. MTNL(Mahanagar Telephone Nigam Limited) is a state owned telecommunication based sector company which provide services in metro cities of New Delhi and Mumbai and in the island nation Mauritius. It is fully owned subsidiary of BSNL which was formed by the government of India in 1986. The motto of the company is "transparency makes us different". It has a subsidiary called MTML (Mahanagar telephone Mauritius ltd.) which provide service in Mauritius. It is a Navratna status owned company.

Through this project, I will provide a comparative analysis of the balance sheet of MTNL and provide my findings and suggestions regarding the same.

SIGNIFICANCE OF THE STUDY

Financial analysis plays vital role in interpreting the company's financial position and its direction. Some of the significance are:-

- **Financial position of the company**

  It helps in identifying the financial soundness of the company by knowing the increase or decrease in the value of assets and liabilities. It helps in analyzing the current and operational efficiency of the company due to which the health of the firm can be determine. Long term investors are keen to know about the fundamentals of the company and they invest in those companies whose fundamentals are strong.

- **Trend of the company**

  To know the future growth and prospects of the company it is important to know the trend of the company whether its trend is upward or downward. Upward trend of profit and loss account depicts profit

and growth and whereas downward trend shows the loss.

- **Help in comparative study**

  Through Financial analysis the investors can do inter-firm and intra firm comparisons of the financial performance(through profit and loss a/c) and financial position(through balancehseet) of the company. The performance of the company is compared with its previous years performance to forecast the future growth and opportunities for the company.

- **Plans, decision and management**

  The responsibility of taking smart and intelligent decision is on the shoulders of top level of management. Proper analysis of the financial statement is done to determine the earningcapacity of the firm as the decisions will affect growth and future results of the company.

- **Help the Creditors**

  Before giving credit to any company , creditors prefer to check company's past performance as well as its interest coverage ratio which help them to know whether the company is capable of paying interest or not.

- **Investors**

  Shareholders are always interested in knowing the earning capacity and future growth of the company.

- **Employees**

  Employees see the financial statements of the company to know the growth in the profit as then only they can demand for better remuneration and promotion in the company. They are also interested in the company's stock as they are very close to the organization so they want to know when to hold or when to release the shares.

- **Lenders**

  Lenders see the statements to check its long term and short term solvency and capacity to repay their loans.

- **Tax authority**

  Tax authority check the financials statements whether the company has paid complete tax or not. They also confirms that there should not be any tax evasion.

- **Analyst**

  Analyst require financial statements to do analysis of the company's performance to make it understandable. Analyst use different tools to do analysis viz. ratio analysis, comparative study of the company with the other company's and with its own past performance.

STATEMENT OF THE PROBLEM

The study intends to provide a financial analysis of MTNL based on the company's published balance sheets and annual reports. Specifically the study will address Comparative analysis of the balance sheets of the year 2020 and 2021.

OBJECTIVE OF THE PROJECT

The main objective of this study is to give brief study on "Comparative Analysis of the balance sheet of MTNL

Other objectives of this project are as follows:

- To identify the various assets of MTNL with respect to Annual Reports of the MTNL.
- To study the financial position and financial condition of the company.
- Comparative study of two year

SCOPE OF THE PROJECT

It can be useful for the people to understand the company's financial soundness.

LIMITATIONS OF STUDY

Financial analysis involves quantative data of the firm. The information present in the balance sheet of the company can be change. There are some other factors which affects the performance of the company but cannot be mentioned in the balance sheet like the efficiency of the employees, smart and intelligent managers etc. The data present in financial statement can not be fully reliable as it is affected by factors like window dressing, personal judgements etc..

Some of the important Limitations of financial analysis are:-

- It includes only quantative information and not qualitative information.
- Manipulations in the financial statements can be done to show the better position of the company.

Research Methodology
Research Design:

The research design used in this study is analytical research.

Sources of Data Collection:

In this comparative study of MTNL only secondary data is used which is collected from the website of thecompany.

Statistical Tools Used:

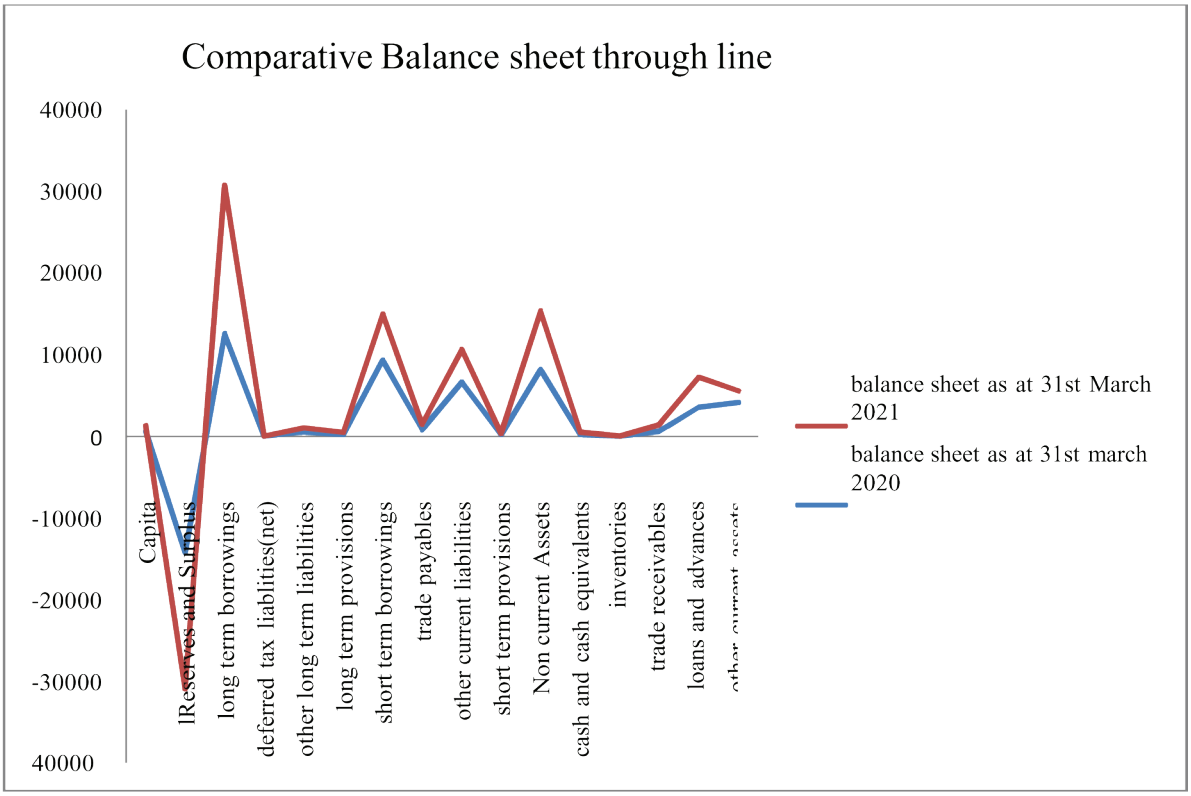
- Bar Charts
- Line Graphs

COMPARATIVE SIZE STATEMENT

	Balanceshetas at 31st March 2020 A	Balanceshee t as at 31st March 2021 B	Increase/ Decrease {B-A =C} C	Increase/ Decrease {C/A*100} (%)
EQUITY AND LIABILITY:				
Reserves and Surplus	630	630	-	-
Total shareholder's fund	(14212.10)	(16674.50)	(2462.4)	17.32
	(13582.10)	(16044.50)	(2462.4)	18.12
Non current liabilities:				
Long Term Borrowings	12554.15	18172.18	5617.85	44.74
Deferred tax liability(net)	6.75	6.88	0.13	1.92
Other Long Term Liabilities	542.55	486.46	(56.09)	(10.33)
Long Term Provisions	240.12	238.58	(1.54)	(0.64)
Total Non Current Liabilities	13343.57	18904.10	5560.53	41.67
Current Liabilities:				
Short Term Borrowings	9296.42	5673.87	(3622.55)	(38.96)
Trade Payables	796.01	701.72	(94.29)	(11.84)
Other Current Liabilities	6654.34	3968.70	(2685.64)	(40.35)
Short Term Provisions	179.82	171.46	(8.36)	(4.64)
Total current liabilities	16926.59	10515.75	(6110.84)	(36.10)
TOTAL EQUITY AND LIABILITIES	**16688.06**	**13375.35**	**(3312.71)**	**(19.85)**
ASSETS:				
Non Current Assets :				
Tangible Assets	4122.57	3820.73	(301.84)	(7.32)
Intangible Assets	2766.21	2431.86	(334.35)	(12.08)
Capital Work-in-Progress	328.08	184.25	(144.03)	(43.90)
Non Current Investments	3.15	3.17	0.02	0.63
Long term Loans and Advances	202.67	196.34	(6.33)	(3.12)
Other Non Current Assets	731.84	557.37	(174.47)	(23.83)
TOTAL NON CURRENT ASSETS	8154.88	7193.72	(961.16)	(11.78)
Current Assets :				
Inventories	19.32	9.05	(10.27)	(53.15)
Trade Receivables	628.96	771.71	142.75	22.69
Cash and Cash equivalent	209.62	320.24	110.62	52.77
Short Term Loans and Advances	3545.35	3659.45	114.1	3.21
Other Current Assets	4129.93	1421.18	(2705.75)	(65.51)
TOTAL CURRENT ASSETS	8533.18	6181.63	(2351.55)	(27.55)

CHART SHOWING THE COMPARATIVE BALANCE SHEET OF MTNL FOR THE YEARS OF 2020 AND 2021.

TOTAL ASSETS	**16688.06**	**13375.35**	**(3312.71)**	**(19.85)**



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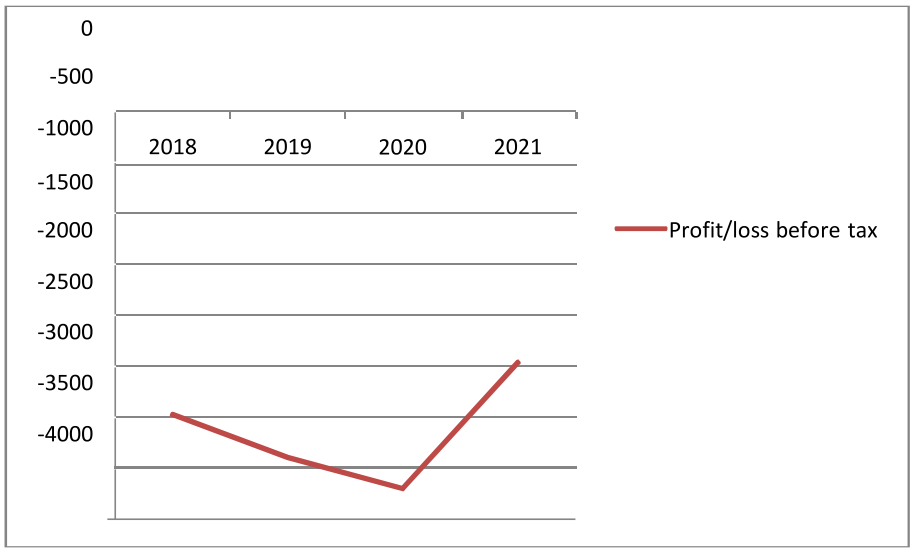
The above line chart shows the increase or decrease in the value of assets and liabilities from 2020 to 2021.

- The chart depicts that the long term borrowings of the company has increased where as short borrowings are decreased from its previous year.
- Loans and advances are increase from the previous year.

CHART SHOWING PROFIT AND LOSS OF MTNL FOR LAST 4 YEARS (2018-2021)



Common Size Statement

Common size statements are the statements in which values are converted into percentage taken a common base. The total of all the values of each side should be 100%. It help in comparing the different firms as the base of all the firm is taken common.

- It helps in keep an track on individual item.
- It is also called vertical analysis.
- The percentage in common size statement shows how each item in balance sheet affects the financial position of the firm.

Particulars	Balance Sheet asat 31st March 2021 (Rs.in crore)	%	Balance Sheetas at 31st March 2020 (Rs.incrore)	%
EQUITY AND LIABILITIES				
Shareholder's Funds				
Capital	630.00	4.710	630.00	3.775
Reserves and Surplus	(16,674.50)	(124.665)	(14,212.10)	(85.163)
Non Current Liabilities				
Long Term Borrowings	18,172.18	135.863	12,554.15	75.228
Deferred Tax Liabilities [Net]	6.88	0.051	6.75	0.040
Other Long Term Liabilities	486.46	3.636	542.55	3.251
Long Term Provisions	238.58	1.783	240.12	1.438
Current Liabilities				
Short Term Borrowings	5,673.87	42.420	9,296.42	55.707
Trade Payables	701.72	5.246	796.01	4.769
Other Current Liabilities	3,968.70	29.671	6,654.34	39.874
Other Current Liabilities	171.46	1.281	179.82	1.077
TotalEquity And Liabilities	**13,375.35**	**100**	**16,688.06**	**100**
ASSETS				
NonCurrent Assets				
Tangible Assets	3,820.73	28.565	4,122.57	24.703
Intangible Assets	2,431.86	18.181	2,766.21	16.575
Capital Work-In-Progress	184.25	1.377	328.08	1.965
Fixed Assets				
Non-Current Investments	3.17	0.023	3.51	0.021
Long Term Loans And Advances	196.34	1.467	202.67	1.214
Other Non-Current Assets	557.37	4.167	731.84	4.385
Current Assets				
Inventories	9.05	0.067	19.32	0.115
Trade Receivables	771.71	5.769	628.96	3.768
Cash And Cash Equivalents	320.24	2.394	209.62	1.256
Short Term Loans And Advances	3,659.45	27.359	3,545.35	21.244
Other Current Assets	1,421.18	10.625	4,129.93	24.747
Total Assets	**13375.35**	**100**	**16688.06**	**100**

CONCLUSION:

- It is concluded from the study that the company has high long term and short term borrowings although the short term borrowings has decreased in last year(2020-55.70% to 2021-42.42%).
- Company's non current investments has increased as compared to previous year(2020- 0.021% to 2021-0.023%)
- Company's current assets has decreased by 27.55% due to which company is unable to pay its liabilities.
- Company's profit has been decreasing continuously from last couple of years but it increased in the year 2021. The trend chart of profit and loss account has gone downward except last year.
- Company' long term investments are very low, they are less than 1% (0.023%).

SUGGESTIONS:

Some recommendations from the study are :

- Company should increase its current assets to fulfill current liabilities.
- Company maintain its reserves and surpluses for future losses and contingent liabilities.
- Although company's loss has decreased last year but it still in huge losses so company need to focus on its profit.
- Company should increase it efficiency by making its employees more efficient.
- Company has high long term and short borrowings so they should be decreased as huge amount of profit goes into interest.
- Company should increase its long term investments (0.023% in the year 2021) as return on these investment help in increasing profit.

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Human Values in Management

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उत्तिष्ठत जाग्रत प्राप्य वरान्निबोधत।
क्शुरस्य धारा निशिता दुरत्यया दुर्गं पथस्तत्कवयो वदन्ति ॥
—1.3.14, कठोपनिषद

uttiṣṭhata jāgrata prāpya varānnibodhata |
kśurasya dhārā niśitā duratyayā durgaṃ pathastatkavayo vadanti ||
-1.3.14, Kathopnishada

Arise, awake; having reached the great, learn; the edge of a razor is sharp and impassable; that path, the intelligent say, is hard to go.

INTRODUCTION

Values are beliefs that have an inherent worth in usefulness or importance to the holder, or "principles, standards, or qualities reflected worthwhile or desirable." (Toffler, 1969). Values play an important role in developing self-concept and serve as supervisory principles for a person. Values are into human language, thought and behavioural patterns that they have influenced almost everything related to us. Yet they have proved so "quick-silvery" and complex that, despite their decisive role in human motivation, we remain desperately ignorant of the laws that govern them. One of the most curious anomalies in the field of research is the value system of individuals and also of the social system.

Rokeach (1968) gave this idea and declared that a value system deals with abstract ideals, positive or negative, not tied to any specific object, or state of affairs, representing a person's beliefs that concerning codes of conduct and ideal terminal goal. It will be described that values measure belief that transcendentally guide actions and judgments across specific objects and state of affairs. Rokeach (1969), measures a form of belief that's centrally embedded among one's total belief system, concerning, however, one not to behave. On the contrary, Feather (1975) criticizes Rokeach on equalisation values. He claimed that values aren't neutral; they are at par with a small degree of feeling. He continued to criticize Rokeach by classifying values as prescriptive or proscriptive beliefs instead of as a descriptive or appraising belief.

Human values are a necessity in today's society and business world. They have several positive characters that make bonds of humanity between individuals and with society. These human values are the result of bonding, comforting, soothing, and procuring different ideas. Human values make the societal attitudes and also the individual attitudes within a social system.

There are positive characters that make bonds of humanity between individuals and therefore have a value system for all individuals. There are positive feelings that are generated when the value system is correct. These human values are the result of bonding, comforting, soothing, and procuring serenity within an individual's subconscious mind. Human values give the idea for a sensible life for all sections of society for a nation.

Common human values are as under

- Brotherhood, friendship, empathy, compassion, and love.
- Openness, listening, welcoming, acceptance, recognition, and appreciation.
- Honesty, fairness, loyalty, sharing, and solidarity.
- Civility, respect, and consideration.

The basic function of these values is to modify human behaviour to appreciate or maintain human values for establishing relations of peace and nevertheless it remains indefinable. Its understanding varies in line with age (child, teen, adult), to one's education and close culture Alternative values: have a disposition that's deeper than graciousness, terribly near to thought and approaching appreciation. Truly, to respect somebody, one should be able to appreciate a number of his/ her human qualities, albeit one doesn't appreciate his/ her opinions or past behaviour.

Several universal human values like Truth, Righteous conduct, Peace, Love, and Non- violence are directly associated with the physical, intellectual, emotional psyche, and non- secular aspects of human temperament. Theirs is an urgency to strengthen these values for a much better and humane society.

***Co-operation*:** It is the procedure to work jointly to attain some goal, but many scholars visualize cooperation as a luxury and not an important human value. It is unquestionably one of the most vital assets one can have when working through a problem. Having the opinions and voice of another person will not only draw out a discussion of the topic but also lead person to optimal solution. Co-operation has been under-appreciated for years in its importance and should be held in high regard.

***Caring*:** This human value is viewed as exhibiting kindness and concern for others, the true importance of this value comes from the work or practice of looking after those unable to care for themselves. Caring for others both physically and spiritually is an extremely important value to have; people will always rely on someone else for help at one point or another, but we often fail to realize how much of a difference caring for another person can do. A few of these basic values are:-

***Honesty*:** Honesty is an additional important one of the basic human values. Presently, adopting an honest approach will usually feel discouraging and at times not possible, however people fail to understand is that it's not the act of merely telling the reality that produces somebody's honest and just behaviour. An honest person is usually straight, upright, sincere truthful, and being an honest person brings additional reward to the individual's soul than the injury a lie might do.

Love: The presence of affection in human life, the love people need for his or her families, friends, and our religion and for themselves is vital to the supply of energy to control and regulate our life.

***Respect*:** Respect may be a feeling of deep esteem for somebody or one thing induced by their skills, qualities, or achievements.

***Faith*:** Faith is complete trust or confidence in someone or something associated with us

***Beauty*:** Beauty is one of the few things that has been very much spoiled by human society. The method we use to predict one thing that's stunning is judged on a strictly physical response, however, actuality means that beauty is being in balance and harmony with nature. Several researchers would argue that beauty isn't a person's worth and, through beauty could be a subjective expertise, once people analyse what a subject matter of beauty is, it becomes something that resonates with personal attitudes. The prominence of this Human worth is obvious once individuals rely on the items that bring meaning into their life like family and friends, these items become very much important in a larger and wider context of a social system.

***Trust*:** Trust may be understood in many ways, however finally it comes right down to reliableness and truth present in the value system of individuals and also of the society.

***Integrity*:** As a human value, integrity is imperative that people stand spiritually undivided and hold true to their integrity, the importance of which is often forgotten by the person concerned.

***Wisdom*:** Knowledge is additionally important human worth in several ways; under- appreciated in its importance, in its worth in our lives, and in its true that means. Knowledge is additionally fairly often confused with words like information or intelligence. However, the word knowledge is outlined because of the quality of getting expertise and common sense and also the ensuing soundness of that action or call. A value system could be a continued organization of beliefs regarding desirable modes of conduct at a time of importance. So the importance of various worth's co-vary with the importance of others within the value system.

Intrinsic and Extrinsic value in our lives

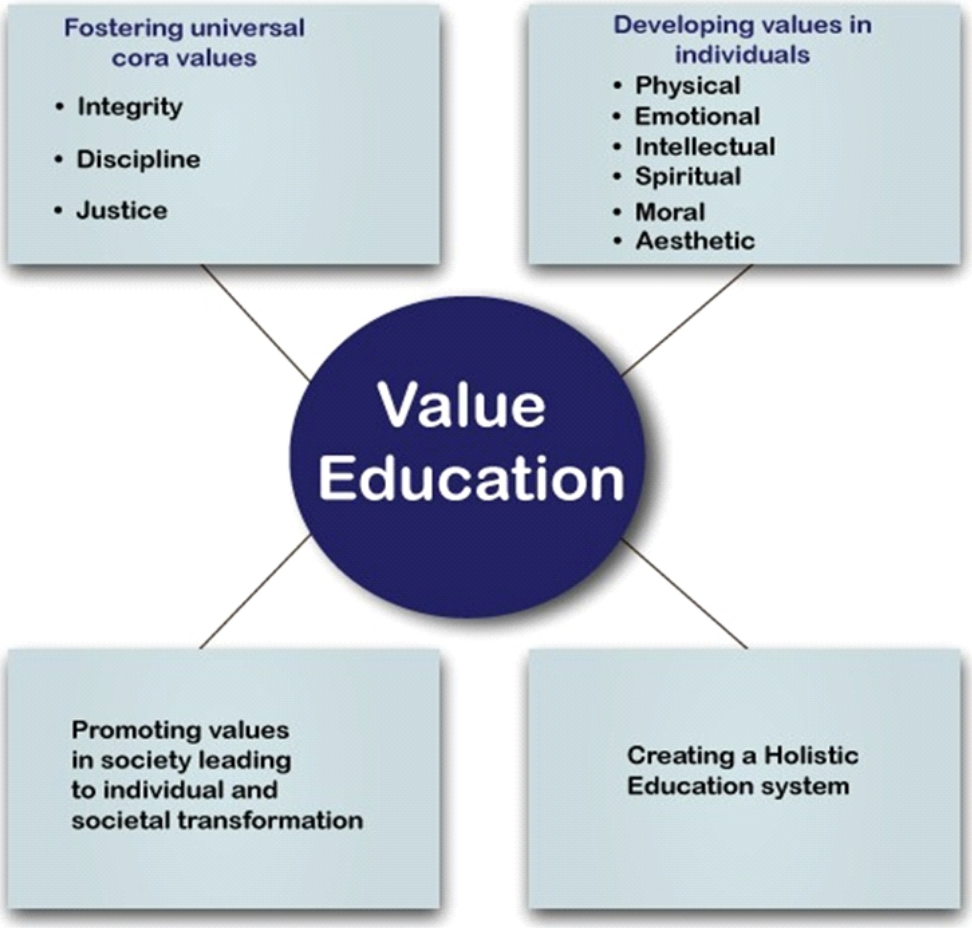
Need of human values

An intrinsic worth maybe a worth that one has of itself, severally of different things, as well as its context. An adscititious worth maybe a property that depends on a thing's relationship with different things. Adscititious worth is that the worth, that depends on what quantity it generates for intrinsic worth. The reason that things have adscititious worth is as a result of themselves, which result in happiness

or pleasure or they result in a series of different things that eventually result in happiness. Pleasure (Intrinsic Value) is that the final finish to that all things of adscititious worth experience in life suggests that.

Value education is often essential to form one's life and to convey one a chance of working on the world stage. The necessity for value education among the grownups, children, academics, etc., is continually increasing as we tend to still witness increasing violent activities, behavioural disorders, and lack of unity within the society, etc. There are Indian There are totally different views that decision imperative ought to instill human values in society. Varied ancient values that are familiar from the past stay valid and faithful to be tailored by future generations. However several contemporary values tend to match having braving issues in rising Indian culture. Presently, negative human values are on the top side. (Satya Pal Ruhela, 1996).

Figure 1Components of Human Value



Nature of human values (Satya Pal Ruhela, 1996)

1. The full range of values that a person possesses is not very large in number.
2. Moore expressed that everyone person all over possesses anequivalent value although the degree varies a lot.
3. Values are pointers for one's life and are influenced by expertise, need, and specific things in our daily life.

The anticipants of human life are often copied to culture, society, and its establishments. Values disagree in extent due to the distinction in culture. (Rokeach, 1973)

Role of family and society in teaching values

1. Values as standards direct one's approach to life and the value system guides to form a standard form of behavior once the conflict arises.
2. Values serve within the system as a variety of expressions given to human wants and desires (Satya Pal Ruhela, 1996).

The bulk of the literature has shown that the family and society play a major role in shaping the ethical values of

children. There's a powerful bonding between the elders and youngsters that determines the temperament of a kid. Moral values like honesty, happiness, peace, justice are inculcated in children's thoughts, feelings, and actions, and that they operate as ideals and standards that govern their actions in their life. The family encompasses a nice responsibility to this world to the youngsters' several truths and values, and competencies to accomplish their place in life, regardless of the society, regardless of the culture or times. The eternal values of Truth, Right Conduct, Peace, Love, and Harmlessness (Non-Violence) are transmitted first through the family. Mothers are the basic teachers. Mother is foundational, central, life- bringer, and life-shaper for every one of us. From their mothers, kids acquire savvy, authority, learn self-complacency,self-worth,andt h e skills for cooperation. The family, forms the child's viewpoint towards individuals and society, and helps in mental development within the kid, and supports his needs and values. The pleasant and joyful atmosphere within the family can develop love, affection, tolerance, and generosity. A baby learns his behaviour by demonstrating what he sees around him. Family conjointly contributes considerably in serving to a baby socialize and has nice influence and touching on the progress of the kid. In a joint family system, the presence of elders within the family plays a good role in the social and ethical development of the youngsters. It'll conjointly aid the young generation of the family to develop human values and eliminate their negative mental tendencies.

Children acknowledge themselves with their folks, alternative family elders and look towards them as their personal models for emulation and imitation. Social standards and customs demarcated by a family offer the emotional and physical basis for a baby. Values developed by a family do the groundwork for the way the youngsters learn, grow and perform within the world. These principles transmit the method of life a baby lives and changes into a mature person in every culture. These values and morals guide the individual each time in his actions. Youngsters prove to be decent people due to good schooling. Philosophies passed down from generation to generation compose family values. Customs and Traditions followed and schooled by the family lead a disciplined and arranged life.

A baby encompasses a robust sense of what's right and wrong right from early Value education is vital to assist everybody in rising the worth system that he/she holds and puts it to use. Once, one has a childhood, exerts a good influence on their ethical development. Teachers function as role models to the students in class. They play a significant role in inculcating their moral behaviour (Satya Pal Ruhela, 1996). Peers in school diffuse confidence regarding cheating, lying, stealing, and thought for others.

***Accountability*:** The youngsters ought to be related to being in command of their own actions and will learn to respect and treat others kindly.

***Appreciation*:** The teacher ought to appreciate the youngsters for developing pro-social behaviour, particularly for any specific action they need to be done to assist others. To summarize, the values area bridge the gap between individual and social Systems. (Kenneth Fleischmann (2013) stated that "Individuals influence the formation of these values.

Families, teams and societies tend to share common values." The family has been thought to be cornerstone of society. It forms a basic unit of value system (Goel, 2008).

The bulk of the literature has shown that the family and society play a significant role in shaping the moral values of children. There is a strong bonding between the parents and children, which determines the personality of the child. Family is the foundation on which values are built. Moral values like honesty, happiness, peace, justice are units inculcated in children's thoughts, feelings, and actions and that they perform as ideals and standards that govern their actions in their life. The eternal values of Truth, Right Conduct, Peace, Love, and Harmlessness (Non- Violence) are transmitted through the family. Mother is foundational, central, life-bringer, and life-shaper. From their mothers, kids acquire savvy, certainty, learn self-complacency, self-worth, and the capability for selflessness. The family, forms the child's viewpoint towards folks and society, and helps in mental development within the kid, and supports his needs and values. The pleasant and joyful atmosphere within the family can develop love, affection, tolerance, and generosity. A toddler learns his behaviour by demonstrating what he/she sees around him. Family conjointly contributes considerably in serving to a toddler socialize and has nice influence and pertaining to the progress of the kid. In a joint family system, the presence of elders within the family plays a good role in the social and ethical development of the youngsters.

Social standards and customs demarcated by a family give the emotional and physical basis for a toddler. Values developed by a family give the groundwork for the way kids learn, grow and perform. Philosophies are passed down from generation to generation. Customs and Traditions followed lead to a disciplined and arranged life. Families' values help the kid to focus his views despite others' efforts to interrupt through with opposing views. A toddler incorporates a sturdy sense of what's right and wrong.

Role of educational institutions in inculcating values

Value education is very important to assist everybody in up the system that he/she holds and puts it to use. Once, one has

understood his/ her values in life he/she will examine and manage the varied selections he/she makes in his/ her life. Several reports signify that the aim of academic establishments shouldn't solely be to show education alone however ought to even to instill values and up skills of kids and youths. Education is a necessary driver to reinforce good values.

In school, kids affiliate themselves with the society that exerts an excellent influence on their ethical development.

***Accountability*:** The youngsters ought to be gladdened to be in control of their own actions and will learn to respect and treat others kindly.

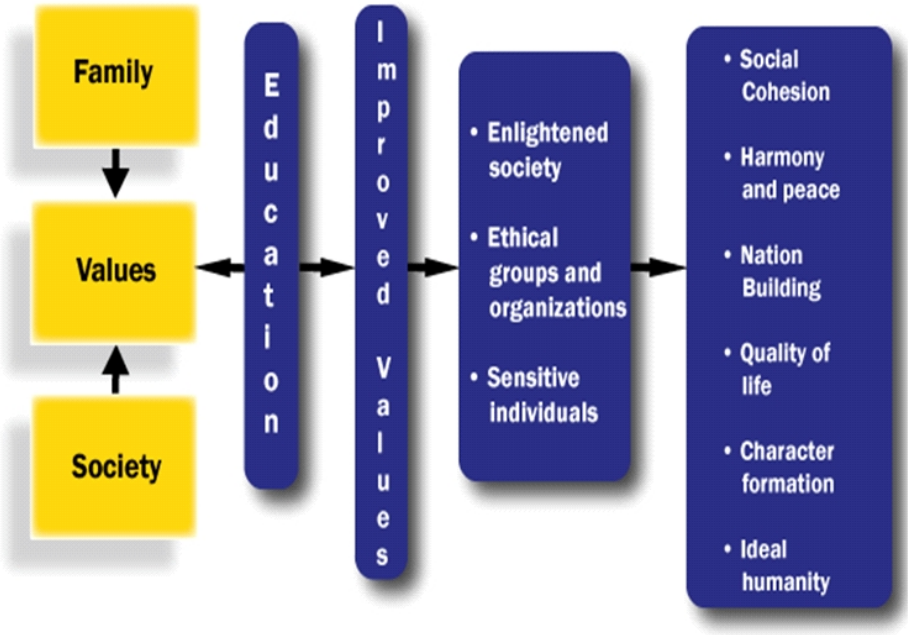
***Role model*:** Once the youngsters see the model showing concern for others, motivating them for his or her smart deeds, and cooperating with peers. Helping: the youngsters to learn basic morals and values in the class.

***Appreciation*:** The teacher ought to appreciate the youngsters for developing pro-social behaviour, particularly for any specific action they need doing to assist others.

CONCLUSION

Human values are important whether in day-to-day life or while running any organization. With the passage of time, we have forgotten most of our basic values which is the root cause of all the problems. If due attention is paid to these thongs then things will be nearing perfection in our society and in the corporate world.

Figure 2 Value System Development in the Society



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2. Abstract in around 100-150 words briefly explaining the theme of the contributed manuscript, its relevancy in contemporary management practices and research methodology, which is used for preparation of the article (if applicable).
3. The article itself in around 6000 to 10000 words depending upon the aspect of issue presented in the manuscript. It may include the innovative thought with its practical applicability, conducted research work, case study, book review etc. The data table, graphs and charts etc. must be numbered properly and attached as separate sheet with clear presentation

The acceptance of the article for publication is based on the understanding that the manuscript is an unpublished work and not submitted for publication anywhere else. The editorial board reserved the right for suitable modification in the article.

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SRMS College of Engg. & Tech.
Ram Murti Puram, 13 KM. Bareilly-Nainital Road, Bareilly-243202, Uttar Pradesh, India
Ph : 0581-2582246, 2582249, 2592331, 32 Fax 0581-2582330
E-Mail : bizcraft@srmscet.edu

ISSN : 2231- 0231

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Published by :

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Shri Ram Murti Smarak College of Engg. & Tech., Bareilly (U.P.) India