

Dayanand College of Commerce, Latur

DVV Clarification

3.3.4 Provide the copy /report of research papers

Serial Number	Title of Research Paper
1	Challenges of Quality Management in Technical Educational Institutions in India
2	Challenges for Research & Development in Technical Education- An Indian Perspective
3	Role of Dance in Physical Fitness
4	A Financial Performance of Vaidyanath Urban Co-operative Bank -A Case Study
5	Reforms & Impacts of GST on Various Sector
6	A Role of Physical Education in a Students Life
7	<i>Granthalaya Sangnikarnachi Aawashakyata Ani Garaj</i>
8	Prospects of Modian Economic Policies on Indian Economy

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**International Journal of
Management Contemplation's**

21

19	GREEN MARKETING- OPPORTUNITIES & CHALLENGES Jai Parkash & Subhash Chander	66
20	PSYCHOLOGICAL REALISM VIRGINIA WOOLF'S IN MRS. DALLOWAY Manju Rani	70
21	PSYCHOLOGICAL CAPITAL, WORK ENGAGEMENT AND JOB SATISFACTION Dr. Ravindranath K. Murthy	72
22	SOCIAL SECURITY FOR WORKERS IN THE UNORGANISED SECTOR- A STUDY OF CHRONIC HUMAN RESOURCE MANAGEMENT ISSUE Dr. Jayshree Popatbhai Joshi	77
23	HUMAN RESOURCE MANAGEMENT SYSTEM IN HOSPITAL SERVICES Mr. Prasad Dnyandev Patil & Dr. Bharat Vitthal Patil	81
24	DESTINATION MARKETING FOR THE DEVELOPMENT OF TOURISM INDUSTRY Vinod N. Kalannavar	85
25	CHALLENGES OF QUALITY MANAGEMENT IN TECHNICAL EDUCATIONAL INSTITUTIONS IN INDIA Dr. Dayma Brijmohan R. & Mr. Kakade Kiran S.	89
26	RECENT TRENDS IN CHILD MARKETING Prof. Sinobha N	93
27	IMPACT OF GLOBALIZATION ON HUMAN RESOURCE MANAGEMENT Dr. Dilip L. Banjara	97
28	A STUDY OF INVENTORY MANAGEMENT AT TELCON CO LTD Ms. Rekha S Kalburgi	101
29	HUMAN RESOURCE MANAGEMENT IN PRIVATE SECTOR BANKS WITH SPECIAL REFERENCE TO PUNE DISTRICT Prof. Mokal P. R.	107

CHALLENGES OF QUALITY MANAGEMENT IN TECHNICAL EDUCATIONAL INSTITUTIONS IN INDIA

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Introduction

Technical education is in great demand especially after the move towards liberalization, privatization and globalization. Technical education need to be made knowledge based, rather than money based. India is facing a crisis of quality of Technical education. As compared to international standards the Indian technical institutions (with a few exceptions) are far behind. There is a need to fill this gap. The Changing Scenario; Industry and Academia Interface; Teaching and Evaluation in technical Education; Developing Competence of technical faculty; Technical education and Up gradation of Students Skills as per current technology. There are several challenges of technical Institution which require change in the character and structure of technical education with industrial sector, up gradation of curriculum and course content, designing of different programs for executives, maintenance of an efficient and effective regulatory system to check mushrooming, and emphasis on research. Presently there are more than 8562 technical Institutes exists across the India which includes Engineering, Mgmt, MCA, Phar, Arch, HMCT (Approval Process Hand Book: 2013 - 2014) a many among them like Indian Institute Technology(IIT), Indian Institute of Management(IIM), are counted among the best of the world. India's entry in the globalization process also acted like a catalyst in this technical education especially in IT sector. Because of the increasing number of global and indian multinationals company, skilled technical graduates are in demand and this demand too actively fuelling the interest of more number of students every day. In response of this growing demand, private sector also entered in Indian technical education system and invested a large amount of investment.

Technical Education are mushrooming in the country and according to a report prepared for the World Bank, there are 1.5 million engineering students in India, and this is 1290 engineering students per million population, which is a smaller ratio than in China, Brazil, Russia, Japan, the United Kingdom, or the United States. It can't be sure if these figures apply to 2011 or if they were extrapolated forward to the date of the report (July, 2014). Official policy in India is to push to increase the number of engineering students and faculty. The number of patents originating in India is particularly low, and it is acknowledged that this reflects a lack of industrial/academic partnerships. The report also acknowledges a quality problem: only 25% of graduates are suitable for employment in the offshore IT industry, and 64% of employers who have hired fresh engineering/technical graduates are only "somewhat" satisfied with their hiring another way to say this is, only 36% of employers are fully satisfied with the results of the Indian engineering education (Source: Indian Express Article 2013). But technical institution can't simply become institutions for imparting technical education. The challenge is to become a place, where technical education is promoted and nurtured with a long-term vision. This paper high lights the successful implementation of quality practices in technical institution for growth of technical education.

Concept Of Technical Education

Overview

India has the third largest higher education system in the world, next only to China and the United States. Education is the key to the task of nation building as well as to provide requisite knowledge and skills required for sustained growth of the economy and to ensure overall progress. The Indian education system recognizes the role of education in instilling the values of secularism, egalitarianism, respect for democratic traditions and civil liberties and quest for justice. It aims at creating citizens equipped with necessary knowledge, skills and values to build an inclusive, just and progressive society. The three pillars of education are expansion, inclusion and excellence. Our Vision is to realize India's human resource potential to its fullest, with equity and excellence. The investment made in higher education in the 1950s and 1960s has given us a strong knowledge base in many fields and contributed significantly to economic development, social progress, and political democracy in independent India.

Despite the expansion that has occurred, it is evident that the system is under stress to provide a sufficient volume of skilled human power, which is equipped with the required knowledge and technical skills to cater to the demands of the economy. The accelerated growth of our economy has already created shortages of high-quality technical manpower. Unlike the developed countries, where the young working age population is fast shrinking with higher

dependency ratios, India has a demographic advantage with about 70% of the population below the age of 35 years. But this advantage can only be realized if we expand opportunities for our youth on a massive scale and in diverse fields of basic science, engineering and technology, health care, architecture, management, etc. This is possible only if we initiate rapid expansion along with long overdue reforms in the higher, technical, and professional education sectors. Expansion, inclusion, and rapid improvement in quality throughout the higher and technical education system by enhancing public spending, encouraging private initiatives, and initiating the long overdue major institutional and policy reforms will form the core of the Eleventh Plan effort. Our long-term goal is to set India as a nation in which all those who desire good quality higher education can access it, irrespective of their paying capacity. The dispersal of degree level technical institutions in the country is however highly skewed. Andhra Pradesh, Tamil Nadu, Karnataka, and Maharashtra account for nearly 55% of the engineering colleges and 58% of enrolments in the country (Source: AICTE Handbook, 2013-2014).

Emerging Issues Of Technical Education In India Requiring Quality Improvements

Imbalance in Technical Education

Quality of any system is possible only by striking an optimal balance among various competing demands of the system. An analysis of the technical education scenario in the country reveals some imbalances that could affect the health of technical education.

1. Regional imbalance.
2. Quality Vs Quantity imbalance

The near-exponential growth of number has eroded quality because of actual shortage of intellectual resources such as faculty, laboratory & equipment, facilities & other academic resources required to match the quantitative expansion.

1. Imbalance the fields: An analysis of branch wise enrollments will indicate that nearly 90 percent enrollments are confined to 20 percent branches. Not many enrollments have taken place in courses like, Chemical, Textile, Agricultural, Metallurgical, and Aeronautical. Paper Leather and other vitally needed technologies.
2. Imbalance between physical and intellectual resources: While many private colleges have created good physical infrastructure in building, offices, there is an acute shortage of intellectual academic infrastructure mainly learning resources, laboratory facilities and the faculty.
3. Imbalances in training process: The focus of technical education should be on the developing technical people who could contribute to the national development process and are globally employable. This calls for holistic development of personality profile with 'mix' of theory, practices, industrial exposure, project-based learning, research training, co-curricular activities together with 'soft skill' such as professional and personal communication, teamwork, leadership development, managerial skills, time project, quality, productivity, cost management training. There is serious imbalance of knowledge, skills and attitudes needed to improve global employability of our technical graduates.
4. Faculty Shortage: A key Constraint: Faculty constitutes the single-most critical success factor in pursuit of academic excellence. Regrettably, the best brains in the society are not opting for teaching and research as their preferred choice the career option in industries.

Quality Enhancement strategies in Technical Education

Extensive sensitization of institutions /colleges particularly the top management and academic leadership on the importance of quality improvement, employability enhancement and faculty development as well as need to be customer(student and industry)oriented in their approach for delivery of technical education.

1. Networking with industry for quality enhancement through, MOUs with industry & involving industry in project work.
2. Mentorship of various colleges by industry.
3. Periodic revision of curriculum to match industry requirements.

While accreditation by national agencies like NBA helps ensuring quality, our standards and procedures are not as stringent as that of international agencies. Therefore a common accreditation mechanism has to be evolved for establishing uniform global standards for serving the global community.

Three important points

1. The first point is quality by design and not by chance. It means institute is needs to perform in planned & systematic manner in all areas of its functioning i.e. curricular, co-curricular & extracurricular.
2. The Institute must prepare plans in each area for achieving long term (Vision and Mission) as well as short term goals (Goals and Objectives).
3. The third point is that institute has to prove through evidences that its performance of last 3 to 5 years is

205

consistently improving.

Table1. Growth of Technical Institution in Country

Year	Eng	Mgmt	MCA	Phar	Arch	HMCT	Total	Added in Year
2005 06	1475	1888	1576	629	118	70	5756	383
2006 07	1511	1132	1003	665	116	64	4491	171
2007 08	1668	1149	1017	854	116	81	4885	394
2008-09	2388	1523	1095	1021	116	87	6230	1345
2009 10	2972	1940	1169	1081	106	93	7361	1131
2010 11	3222	2262	1198	1114	108	100	8004	643
2011 12	3393	2385	1228	1137	116	102	8361	357
2012 13	3495	2450	1241	1145	126	105	8562	201

Source: (AICTE HANDBOOK, 2013-2014).

Table2. Growth of Technical Institutes as per Intake

Year	Eng	Mgmt	MCA	Phar	Arch	HMCT	Total	Added in Year
2006 07	550986	94704	56805	39517	4543	4242	750797	73566
2007 08	653290	121867	70513	52334	4543	5275	907822	157025
2008 09	841018	149555	73995	64211	4543	5794	1139116	231294
2009 10	1071896	179561	78293	68537	4133	6387	1408807	269691
2010 11	1314594	277811	87216	98746	4991	7393	1790751	381944
2011 12	1485894	352571	92215	102746	5491	7693	2046611	255860
2012 13	1761976	385008	100700	121652	5996	8401	2236743	190132

Source: (AICTE HANDBOOK, 2013-2014).

Table3. Higher Education Institutions in India

Types of institutions	Numbers	
	End of X plan	Established during IX Plan
Central universities	19	16 in uncovered states and 14 innovation universities
IIT'S	7	8
NIT'S	20	10
IIIT'S	4	20
IISER'S	3	3
IIM'S	6	7
SPA.S	1	2

Source: (Annual Report, MHRD, 2009-2010).

Suggestions To Improve Quality

1. The head of the institution should organize awareness workshop.
2. The institute should conduct SWOT (Strengths, Weakness, Opportunities, and Threats) analysis.
3. The institute should identify the issue and challenges.
4. The institute should craft the value loaded shared vision & develop mission and goal statement.
5. Prepare perspective and operational plan.
6. The Institute should document its best practices.
7. The Institute should set benchmark of quality on all parameters suggested by NBA (National Board of Accreditation).
8. Every year innovative, unique and challenging activities should be undertaken.
9. The use of ICT (Information Communication Technology) should be encouraged.
10. Institute corporate image building exercise should be designed implemented.
11. The Institute should promote internal academic audit.
12. The institute should take feedback from alumni, industry, parents and stakeholders.

Conclusion

2.6

Quality is the main concern issue in Technical Education .As private institutions enters in education sector; it helps the students for getting technical education easily in remote places. But the concern is the private institution grows in quantity not in quality. There is a need to improve the quality by imparting all quality measures in the Technical Institution. The time comes to think about the changes in the structure of education system of the country. And other issue is that the government should reform educational policies time to time as per the need.

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Completed

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1.1
1.2
1.3

19	WOMEN EMPOWERMENT IN HARYANA: AN EMPIRICAL STUDY Dr. Lalit Sharma & Dr. Sandeep Kumar	79
20	ANALYSIS OF RURAL WOMEN ENTREPRENEURSHIP IN INDIA Dr. Huchhe Gowda	82
21	CHALLENGES FOR RESEARCH & DEVELOPMENT IN TECHNICAL EDUCATION - AN INDIAN PERSPECTIVE Dr. Dayma Brijmohan R. & Mr. Kakade Kiran S.	88
22	DIRECT INVESTMENT FOREIGN IN MULTI-BRAND RETAILING: A CONCERN FOR BETTER FUTURE OF INDIA Dr. M. K. Dekate & Alka Pande	92
23	INFLATION: CAUSES, IMPACTS, AND REMEDIAL MEASURES TO CURB IT Qaiser Ahmed Mir	97
24	BARRIERS TO ECONOMIC GROWTH AND DEVELOPMENT IN INDIA Qaiser Ahmed Mir	101
25	WOMEN ENTERPRENEURSHIP- A STEP TOWARDS SUCCESS Kausar Unnisa & Muthaheer Unnisa	105
26	E-COMMERCE AND M-COMMERCE: AN EXPLORATORY STUDY Dr. D.S.Kaushik & Ms. Neha Sharma	108
27	Micro finance- A tool for bank linkages -A study Durgappa & Dr. Akash S.B.	112
28	THE CONCEPT AND IMPORTANCE OF MARKETING STRATEGY Dr. Vidyadhar Narayan Rajwant	116
29	TV ADVERTISING OF SOCIAL ISSUES-EVOLVING NEW DIMENSIONS Dr.Mrs. Kailash Rajendra Anekar	120
30	RATIO ANALYSIS OF KARNATAKA MILK UNION (A UNIT OF KMF) Miss Rekha S. Kalburgi	123
31	CONSUMERISM Dr. Mrs. S. A. Bajpai	130

CHALLENGES FOR RESEARCH & DEVELOPMENT IN TECHNICAL EDUCATION - AN INDIAN PERSPECTIVE

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Introduction

After Liberalization and Globalization there is a rapid change in the economic and industrial scenario in India, due to this technical education becomes more employment oriented. In 1992 India opened the doors of market that results IT sector grown up exponentially. As the Indian economy grows and modernizes, the Indian Technology also needs to change to fulfill the demands being made. This would require adjustments in the existing governance and management models in our universities, research institutions. Current practices and policies do not promote this objective sufficiently. So there is a need for a well designed Technology and Innovation policy, for rapid growth. The main focus is on Technology Development and issues related to Innovation.

We need many types of resources for creating a strong R&D system. At present, R&D expenditure in the country is only about 0.9 per cent of GDP, of which about three-fourth is in the public sector and only one-fourth is in the private sector. This is not sufficient to develop strong R&D. Total expenditure in R&D increases to 2.0 per cent of GDP by the end of the Twelfth Plan. This could consist of about 1.0 per cent in the public sector and 1.0 per cent in the corporate sector. India spends less than 1% of its GDP on Research & Development. We need to spend at least 2-3 % of GDP on R&D to become a knowledge driven society. The private sector R&D expenditure is around 25.0 percent only. So to increase it up to 50 percent there should be significant changes in current interaction of publicly-owned technology establishment with industry. Both public and private industries should invest at least 2.0 per cent of their sales turnover in R&D. MNCs such as GE, Motorola, Texas Instruments, CISCO, DuPont, Honda etc. supports some R&D activities for technological development. And by setting up of R&D centers in India creates highly skilled scientists and technologists. The Government can set up these centers at suitable places in the country.

Table 1 Academic R&D and national wealth [2005-06]

Item	India	South	USA
GDP(in billion \$)	1100	350	14000
R & D as % GDP			3.5 %
Academic R&D as % Total R&D expenditure		11.5%	18%
Citation to all paper to national GDP*	0.02	0.07	0.44

Source:(King, 2004)

Frame Work Of R&D In Technical Educational Institution In India

Over the years, several areas of technology have been identified with appropriate institutional frameworks to enhance India's R&D base and capability. It is necessary to create a framework that takes into account creation to commercialization, extension and value addition. To achieve this, current institutional structures and mechanism would require:

- A holistic approach to public funding of Research and Development (R&D) for socially relevant.
- Projects and treat the entire knowledge domain of R&D as connected.
- Much larger base of full time researchers and flexibility in hiring them.
- Greater autonomy to work in a clearly defined charter.
- More flexibility to the younger generation of scientists to pursue their ideas and greater mobility between industry, academia and R&D institutions.
- Strengthen gender parity initiatives in R&D sector by way of mobility and suitable parameters for women re-entry program's in R&D.
- Enhanced scope and process of inter-institutional and International collaborative research.
- A culture of world class publicly owned and privately/ autonomous managed Technology institutions;
- A well-crafted strategy for technology acquisition in high-tech areas;
- Significant changes in HR, financing, procurement policies and importantly a transparent performance

1.5

the budget proposed in budget 2014-2015 & allotted Rs 500 crores for it.

1. University grant commission(UGC)
2. All India Council of Technical Education(AICTE)
3. Council of Scientific and Industrial Research (CSIR)
4. Defense Research & Development Organization (DRDO)
5. Department of Atomic Energy (DAE)
6. Department of Science and Technology(DST)
7. Department of Scientific and industrial Research(DSIR)
8. Ministry of communication & Information Technology(MOCIT)
9. Department of Education(DOE)
10. NGO's

Suggestions to improve framework of Research & Development

1. The main objective of the research is to produce new knowledge that has to understand future development in that area. By doing the research the researcher improves or upgrades the new knowledge of the research subject even if the output of the research is not of the top quality.
2. Furthermore, students to have his work accepted need to require a review of his work by expert faculty in that area. This ensures the integrity & reliability of knowledge of the research.
3. The R&D activity is done in most of the industrial sector but there is a need to implement in educational field precisely. This require to change
 - a. Government policies
 - b. Quality of manpower
 - c. Willingness of private institutions to spend money in R&D activity.
 - d. To make awareness in the student from its primary education regarding research.
 - e. To do the research in a proper scientific manner by using research methodology techniques.
 - f. Collaboration with most of the research and development center of government or industry with educational institution.
 - g. To make compulsory the research activity in the curriculum of a student from its primary education to creates more innovative minds.
 - h. Make awareness in between students to do their research sincerely with an innovative objective.
4. Now a day in most of technical institution, the research is carried out by the student is to fulfill the completion of their degrees & the faculty members those who are having less experience in research field reviewing the student's research projects in a wrong manner & allotting the full marks to maintain the passing percentage of their institution. This is to be avoided & needs to be changes in system.
5. In each technical institution it is compulsory to establish research & development center and the R&D center is connected with all the departments in the institutions having a main role to guide the students from the starting of their starting of course.
6. In the existing system the research activity is done in the last year of course due to which students are not able to complete their research projects' in an efficient manner, so the lower quality of projects are produced. The solution for this to start the research activity at the beginning of course means learning and research process is to done in parallel way, due to which students will get sufficient time to complete their research project in efficient manner. The guidance for research is to be given from the beginning of course. To produce the quality of research project, there is a need of quality of guidance which is to be guided by expert person in the research field of relative branches.
7. Most of the faculty members are not having an experience in the research activity due to which they are not able to guide in effective manner, so there is a need of research & development center in each technical Institution and implant faculty development program.
8. There is a model of continuous process of R&D in technical Institution which is having connection with each department of institution of respective branches & outside this R&D center it is to be collaboration with industrial & government R&D department.

Conclusion:

The Research and development plays a key role in nation's development. So there is need to stimulate research and development activity in technical educational institutions in our country. Government needs to change their policies for allotting the essential funds in research activities. The responsibility of technical institutions is to arrange faculty development programs and motivate Teachers as well as students to involve in research & development activity.

1.4 appraisal system.

Current Trends In Research & Development And Some Critical Issues

Technical education is becoming more popular & employment oriented compared to traditional education. Currently there are 8401 technical institutions in India which provides technical education in different fields (figure as per AICTE handbook 2013-2014) amongst that, less than 10% are government sponsored. From 2006-2007 there is spontaneous growth in technical institutions in India to fulfilled the requirement of market but these institution are increased in quantity but not able to provide a quality education. Very few students choose research as their career. This indicates the deficiency in the policy framework of our technical education which fails to provide research oriented courses & research based environment. There are some institutes in India like IIT, IIM which are involved in research and development activity. India has a low ratio of researcher as compared to other countries, it has only 120 researchers in R&D per million of the population when compared with 633 for china. Therefore, the Indian government spends lots of educational fund on primary & secondary education keeping the hope that some researcher will do research in their respective fields. Also focuses on their self motivation which will make them to develop new techniques that will help in the growth of the country. In India, more than 80% of the Research & Development fund is collected from Private enterprises. Around 60 Lac students' graduates in India, but less than 10% amongst those goes for post graduate & less than 1% for post doctorate. Most of the technical Institution gives less importance for Research and development. The figures are as shown in below table.

Table 2: Top countries in Engineering

Rank	Country	Papers	Impact
4	USA	189000	6.1
8	Israel	7000	5.5
24	China	73000	3.9
25	India	24000	3.6

Source: (Rao, 2013)

Table 3: Engineering out turns at different level

	USA	India
Bachelors	75000 (4% of India)	2000000
Masters	37500 (50% of India)	75000 (4 % of Bachelors)
Ph.D.	7500 (500% of India)	1500 (<0.1% of Bachelors)

Source: (Rao, 2013)

Table 4: R & D personnel highest per 1000 population

Japan	7 per 1000
USA	4 per 1000
India	0.35 per 1000

Source: (Rao, 2013)

Most of the technical institution gives importance for completion of syllabus in exam point of view rather than focusing on any research & development activity. Consequently, most of the technical institutions hire the faculty having lower educational qualification by following improper recruitment process. These faculties are hired on an average salary or on period basis. Normally this happens for reducing the expenses of institution. In most of the technical discipline, knowledge is dynamic & is rapidly changing. In this scenario teachers must constantly upgrade his knowledge as per the changing technology. In most of the Technical Institutions, faculties focuses on material base teaching, they only deliver the knowledge which is their in the syllabus of the subject which leads to be poor quality education. No one is expertise in the subject they taught .It is mandatory to have much more knowledge than material to be actually taught. The faculty who only possesses deep knowledge about the subject does understand the overall perspective of that subject. There is a need that they must have knowledge about advance technology in that subject. It means a person who has expertise an already posses' good knowledge base about that area should regularly upgrade the knowledge in his domain. There is also a case where many private technical institutions, hire the students who are just pass out for the program in which they had graduated and put on the job without giving any training. To fulfill these requirement teachers should have research experience in the relative area.

Funding Agencies in India

There are number of funding enterprises including both private and government acknowledged. These enterprises provide sponsorship to enhance importance of R&D in India. In the reforming policy of government to increase & improve both quality & quantity of higher academic institution government of India proposed 5 new IIT's and IIM's in

1-5

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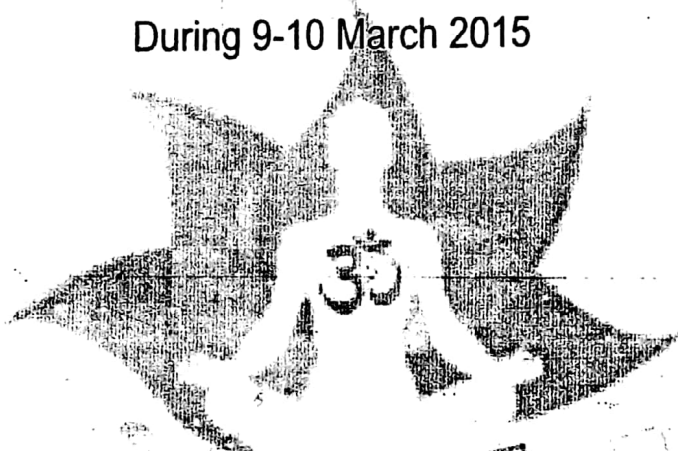
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"Heard Melodies are Sweet
Those unheard are Sweeter"
John Keats

"Nobody likes to fail,
but failure is an essential part of life
and of learning.
If your uniform isn't dirty,
You haven't been in the game."
Benn Bernanke

S.N

- Contents -

S.N.	Title of the paper	Author	Page No.
1	Importance of Pranayam in Indian Classical Music	Prof. Prateek Gaikwad	01
		Dr. Saleel Kulkarni	
2	Role of Music in psychosocial well being of older adults	Mrs. Ahinsa A. Tirpude	04
3	Importance of Pranavam In Indian Classical Music	Shri Bharat Mahant	06
4	Dance For Fitness And Wellbeing	Dr.P.K.Patel , Ms.Fulsunge Kalpana	08
5	Role Of Yoga In Life for Performing Artist	Dr. JayshreeVaishnav	10
6	Music for Mental Health	Dr. Durgasingh R. Elalkar	11
7	Dance...The Panacea for a Fit and Healthy Life	Dr. Mariam Thomas	13
8	Application of Yoga Pranayam during Indian Classical Music	Ajay P. Mahalley	15
9	Music For Mental Health	Dr. Amrita	17
10	Role Of Music For The Wellbeing Of Society	Dr. Meenal S. Thakare	18
11	Music for mental health	Jyoshna A.Pawar	20
12	Therapeutic use of Music	Dr. Mahesh Chandra Pandey	24
13	Music Therapy	Ms. Preeti Mishra, Dr. Neera Choudhury	28
14	Music for Mental health	Ku.Pranita Malge	29
15	Music for mental health	Mr. Prasad R. Pande	31
16	Understanding barriers To Music	Dr. Purushottam P. Deshmukh	33
17	MUSIC : An Important Parameter Of Life	Rahul K Ekbote	35
18	Music Therapy : A blessing for mental ...	Mrs. Sharmila Arvind Deshmukh	36
19	Role of Recreational Activities and Music for the Well ...	Dr. Snehashish Das	39
20	A Comparative Study On Selected Fitness ...	Mr. Tarun Mondal	44
21	Role of Music in Healthy Body & Peaceful Mind	Vijaya Khode	47
22	Philosophical Basis for Music	Prof. Sangeeta R. Chati (Kulkarni)	48
23	Importance of Pranayam In Indian Classical Music	Dr. Dhanashree Pande Mulavkar	50
24	Role of Dance in physical fitness	Prof. Waghmare Ashok Madhavrao	51

Role of Dance in Physical Fitness

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Abstract

Dance is the physical rhythmic movement of the body to the tune of any musical instrument that helps the body to take twists and turns without much effort as the mind and nervous system goes into the control of the background music. The music could be out of any instrument that controls the mind of the performer to move the body.

Introduction

The performing art of dance for physical fitness was observed from the beginning of civilization. The centuries and decades went behind the advent of civilization but the only thing was adopted by human being since the Stone Age. We cannot forget the pages read from the history that a group dance used to be played by the people around the bonfire on community celebrations and on festival occasions also. The main reason behind the dance was observed to burn out the calories of energy produced and to maintain the physical fitness to be alert on all occasions of dangers, animal attacks and even during natural calamities. They used to be present quick in their actions as they made regular practice to their bodies. Even today we find dance in all communities all over the world with varieties of performances differ from one country to another country.

Benefits of dance:

The dance makes the person to be fit physically by strengthening the muscles to maintain the proper physical structure. The movement of the body makes the blood to circulate and

nutrients to reach each and every cell, so that body cells appear lively. The muscles grow in proper order add a good structure to the skeleton. That the physical activity in turn helps to live longer than the others, who do not involve in any physical activity. Due to laziness they invite all types of ailments into their bodies. If we check and compare the body shapes of older generation and present generation, we will come to know the difference in their physical shape in even in fifties. The present generation goes shapeless with bellies in front and bulging buttocks on back just at teens because of the irregularities and for not maintaining fitness out of any physical activity either in the form of dance or in any other form of exercise to the physical structure. The dance brings perfect shape and fitness to the physical stature of the persons; it will also develop the mental capabilities. The Purans show the best example of Shivatandavam a kind of performing art of dance and dancing Nataraja idol with perfect shape of the body makes us believe strongly the dance and fitness are inter related for the appropriate shape of the body. So, the dance is helpful in gaining fitness directly or indirectly. The high calories of food we intake now a days without following any physical movements fix us to go shapeless bringing all kinds of diseases and reducing the life span of the persons. The old people lived up to hundred years but we cannot guarantee for fifty years though we developed very much advanced in technical aspects.

Difference between Dance and Exercise:

Dance can be considered as part of exercise as it consists different physical movements as if the person does exercise. The stretch of organs, speedy hands and legs movement, making the body to move to one place other place is nothing but a kind of physical exercise that helps to build a good physique and fitness to the body to be active all the time from morning to evening. Exercises are done with the help of instruments in some occasions and without instruments in some occasions. That depends upon the availability of resources to build a portion of the body to some extent like regular sit-ups to strengthen the muscles of the thighs and bench press with instrument usage to widen the chest muscles and dumbbell for hand muscles. If compare the difference between dance and exercise, the dance gives overall structural development of the body with quick actions.

Folk dance and fitness:

Right from the advent of civilization and even before it the folk dance came into existence. Even today, the folk dances are alive in remote areas of the villages. The performers dance on festival occasions and other felicitation occasions in-groups by singing and dancing in circles, in serpentine ways to attract the viewers by performing the actions with different kinds of physical movements. During dancing they make movements like bending stretching, jumping, lifting, somersaulting and in many other ways depending upon the adopted styles from the ancestors with some additions and deletions to the tune of society. All these actions help the performers to be fit and fine all the time.

Classical dance and fitness:

Classical dance is an approved form of dance in literary society differs from country to country as per the norms established in approving the performance art of dance. In India we have approved classical dances in every state like Kuchipudi from Andhra, Lavni in Maharashtra, Bharatnatyam from Tamil Nadu, Kathak from Northern states. These dances are practiced seriously for years together to give stage performances and to get lifetime achievements with hours of practice every day. During practice, the performers slowly practice day by day with all stretches in required shapes to the tune of music played behind with a move to impress the viewers. The classic dance performers sometimes bend their body backwards and show the shape of the body like a bow. They learn many artistic shape techniques in twisting their body and showing the movements of any animal, bird, fish just by expressions and movements. The dance performers look slim and fit just because of their regular practice and day to day improvement in attaining proper shape to the body and to appear healthy.

Acrobatics and Aerobics are similar to dance and help in fitness:

Acrobatics and Aerobics are the western style of performances appear similar to the rhythm of dance with the blend of dance and physical exercise. Most of the western countries adopted this and improved a lot in developing scientifically as they are very much advanced in all kinds of experiments and bringing those live though they were not aware of classic performances as the Indians do with its hereditary, culture and traditional adoptions.

Music, Dance and Fitness:

The moment we hear the music the strings in the heart moves and makes us to tap the foot at least to the rhythm of the music even if a person is not aware of dance and movements. The power of music overwhelms the mind and makes the body to move without one's own permissions. Thus music is played as background sound for dance programme in clubs, pubs and other occasions. Every dance lead to fitness to the physical stature of the body.

Physical Education and Dance is one and the same:

The physical education teacher helps the students by conducting drill practice exercises with his whistle blows. Dance and drill exercise performance of the students by the teachers is one and the same since both are involved in making the physical movements whether it is slow or fast. Every physical action during drill is made to fit the body and mind. Parade programme is also one among the dance programmes.

Calories burnt during dance for fitness:

Dancing is a great way to get your heart rate up, get rid to extra body, fat and build lean muscle. Because people enjoy doing it the likelihood of adherence is high, which is one of the most important predictors in any given exercise routine ability to help you get fit stay fit.

This form of workout uses a wide variety of motions to engage multiple muscle groups in a dynamic way that uses a significant amount of calories. The exact number burned depends largely on what style you are doing.

Is the dance recommendable for fitness in schools?

Dancing is very useful for every human for fitness. Dance teaching in school is also very important for students. When students dancing in school, then automatically become fit. For this purpose dance every school should start dance classes in school for student fitness.

"Again dreaming, you silly, see.
Tell me who are you at present?
Do you have a pleasant minute?
Always in the past or future
You have lost all joys of nature.
Just do not waste your precious time
Even your poems are not in rhyme
If you desire, enjoy your life to the full
Attend to the present
Otherwise you fall"

Ali Arian

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A Financial Performance of the Vaidyanath Urban Co-operative Bank – A Case Study

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Urban co-operative banks occupy a significant place in Indian banking. Today, these urban banks have a large coverage of funds mobilized and deployed in Maharashtra state. Despite the phenomenal outreach and volume of operation, the health of co-operatives significantly. In this context, a study was carried out to analyze the financial performance of the Vaidyanath Urban Co-operative bank. The study is based mainly on primary as well as secondary data. The primary data is collected by making discussions with various banking officers about financial inclusion. The secondary data is collected from annual reports of VUCB for a ten years from 2005-06 to 2014-15. The financial performance of Vaidyanath Urban Co-operative bank was analyzed with respect to efficiency in mobilization, efficiency in deployment and efficiency in profitability. As far as the deposits are concerned, the selected bank mobilizes more through introducing various deposit schemes. Considering the credit deposit ratio, the selected bank has deployed sufficient funds. So the spread ratio is higher and the burden ratio is lower, leading the profitability of the bank during the study period.

Keywords: Mobilization, deployment, profitability, liquidity and professionalisation.

INTRODUCTION

The co-operative banking system in India consists of rural and urban co-operative banks. In Indian economy, co-operative bank credit societies have developed over the period with the specific objective of financing agriculture and other economic units in the unorganized sector. In India, co-operative have been assigned very responsible role in the task of rural development particularly in eradicating poverty and unemployment. Now-a-days, co-operatives are one of the most extensively distributed institutions in India as they have been set up at the grass root levels in every nook and corner of the country. It is said that in terms of size, the co-operative movement in India is the biggest in the world with about 10 crores membership. At least after a period of 100 years, it may be claimed that the co-operative credit sector of the country has left a deeper marks with its activities for it will remove the so called network of the moneylenders who are exploiting

the vast majority of the rural and urban population of our country. Even in 1954, the report of the All India Rural Credit Survey Committee we learn that only 7 percent of the total credit was given by the government and other financial machinery including co-operative sector and the balance 93% was the flow of the private moneylenders.

In recent years, the co-operative credit sector has come up to as high as 51 percent with total institutional micro credit to the rural population of 70 percent. As on 31st March 2015, there are 1579 urban co-operative banks in India and 373 in Maharashtra. These urban co-operative banks cater to the financial needs of the poor and middle class population of our country.

Objectives of the Study

The objective of the study is to analyze the financial performance of the Vaidyanath Urban Co-operative Bank (VUCB).

Methodology

The study is based mainly on the secondary data collected from the annual reports of VUCB for a ten years from 2005-06 to 2014-15. The research paper presents the financial performance of the Vaidyanath Urban Co-operative bank. These performance was analysed with respect to:

- Efficiency in Mobilization,
- Efficiency in Deployment and
- Efficiency in Profitability.

Efficiency in Mobilization

Efficiency in mobilization is more significant in case of co-operative banks. It reflects the customers or members funds available in the bank. Higher funds represents that peoples have trust on bank. Even though, there are number of ratios to check the efficiency in mobilization of funds, the following points are considered for the study:

- 1) Deposit Mix
- 2) Ratio of Deposits to Working Capital
- 3) Ratio of Low Cost of Deposit to Total Deposits

1) Deposit Mix

Deposit mix denotes the composition of different deposits of the bank. It consists of fixed deposits, saving deposits, current deposits and other deposits schemes of bank. Spread ratio depends much on deposits of the bank. It directly affects profitability of the bank.

TABLE 1
Deposit Mix of VUCB

(Rs. in Lakhs)

Years	Fixed Deposits	Saving Deposits	Current Deposits	Other Deposits Schemes	Total Deposits
2005-06	44945.01	5792.22	677.35	15110.80	26525.38
	19%	22%	2%	57%	100%
2006-07	6290.25	6383.03	604.84	14927.26	28205.38
	22%	23%	2%	53%	100%
2007-08	7657.11	7708.64	734.26	14721.65	30821.66
	25%	25%	2%	48%	100%

2008-09	9973.86	8689.72	1160.62	14542.76	34366.96
	30%	25%	3%	42%	100%
2009-10	14821.97	12257.85	1563.42	15235.96	43879.20
	33%	28%	4%	35%	100%
2010-11	13270.75	15083.35	1362.56	15637.12	45353.78
	30%	33%	3%	34%	100%
2011-12	9727.58	12864.27	1626.77	21759.56	45978.18
	21%	28%	4%	47%	100%
2012-13	7410.02	15252.71	2264.99	34779.50	59707.22
	12%	26%	4%	58%	100%
2013-14	11267.33	14566.65	2363.37	38437.69	66635.04
	16%	22%	4%	58%	100%
2014-15	16151.29	12994.02	1869.23	38645.6	69660.14
	23%	19%	3%	55%	100%

Source: Annual Reports of VUCB.

Note: Below amount, percentage shows the share out of total deposits.

The table no. 2 clearly depicts the trend in the deposit mix of VUCB for the period from 2005-06 to 2014-15. Deposits of VUCB includes fixed deposits, saving deposits, current deposits and other deposit schemes such as reinvestment, Chintamukti scheme, Survarna Sparsh scheme, Laxmikant, etc. It is observed that total deposits shows a steady increasing trend during the reference period. The average increase of total deposits are 170%, Rs. 451.13 crores.

As the deposit schemes are increased during the study period, it has a higher share of 48% average. The fixed deposits were increased more than double during the ten years period from 2005-06 to 2014-15. So its share is 23% average out of total deposits. Averagely, the share of saving deposits and current deposits are lower, 25% and 3% respectively.

2) Ratio of Deposits to Working Capital

The ratio of deposits to working capital indicates a share of deposits in working capital. Higher ratio indicates higher share of deposits in working capital and vice versa. It also implies the efficiency of bank in deposit mobilization. It also imposes an additional responsibility on bank to ensure a deployment of funds in profitable channels.

TABLE 2
Ratio of Total Deposits to Working Capital of VUCB

(Rs in lakhs)

Years	Deposits	Working Capital	Ratio	Growth Rate
2005-06	26525.46	34215.48	77.52	100
2006-07	28205.49	37839.78	74.54	96
2007-08	30821.79	38688.61	79.66	103
2008-09	34367.06	43694.44	78.65	101
2009-10	43879.29	54046.12	81.19	105
2010-11	45353.95	56840.14	79.79	103
2011-12	45978.33	58727.45	78.29	101
2012-13	59707.41	79123.57	75.46	97
2013-14	66635.22	80489.33	82.78	107
2014-15	69660.29	84303.48	82.63	106

Source: Data compiled from annual reports of VUCB.

The table no. 2 shows the ratio of deposits to working capital during the study period. As the total deposits are continuously rising, the ratio is also continuously increasing except in 2006-07 and 2012-13. It was decreased by 3% averagely in the said year. The ratio ranges between 74.54% minimum to 82.78% maximum. The total deposits were increased for more than 3 times having an average growth rate of 170%, Rs. 451.13 crores.

3) Ratio of Low Cost Deposit to Total Deposits

Low cost deposits include saving deposit and current deposit. It so called because either low rate of interest or no interest is provided by bank on such deposit. It is one of the significant ratio because such deposits are also mobilized by the bank.

TABLE 3
Ratio of Low Cost Deposit to Total Deposits of VUCB

(Rs. in lakhs)

Years	Saving Deposits	Total Deposits	Ratio	Growth Rate
2005-06	5715.64	26525.46	21.55	100
2006-07	6308.65	28205.49	22.37	104
2007-08	7634.63	30821.79	24.77	115
2008-09	8615.49	34367.06	25.07	116
2009-10	12184.52	43879.29	27.77	129

2010-11	15082.98	45353.95	33.26	154
2011-12	12864.26	45978.33	27.98	130
2012-13	15252.71	59707.41	25.54	118
2013-14	14566.65	66635.23	21.86	101
2014-15	12994.02	69660.29	18.65	86

Source: Data compiled from annual reports of VUCB.

Table no. 3 shows the ratio between low cost deposits and total deposits. It is observed that the ratio which was 21.55% in 2005-06 was increased up to 33.26% in 2010-11 i.e. 54% high. But afterwards, it was dipped off up to 18.65% in 2014-15 i.e. 14% decrease over the base year 2005-06. During the study period of ten years, the average ratio is 24.88% which is a great achievement of the bank.

Efficiency in Deployment

Bank gets income by way of returns from effective deployment of funds. Urban co-operative banks provides loans in the form of short term, medium term and long term loans. Mobilized funds are normally deployed as loans and also as an investments, keeping the liquidity requirement norms. Following are the indicators examined for this purpose :

- 1) Loan Mix
- 2) Credit to Deposit Ratio
- 3) Ratio of Loans to Working Capital

1) Loan Mix

Loan mix denotes the share of different loans in the total loans of the bank. Urban co-operative banks have high rate of interest on loans. So, the major source of income for the bank is through loans. Income from loans helps the banks to achieve its organizational objectives.

Table no. 4 shows the total loans position of Vaidyanath bank during the study period. There is a continuous increase in short term, medium term and long term loans position. So total loans are also increasing. The share of short term loans in total loans has continuously decreased except in 2014-15, slightly raised, during the study period. Medium term loans has averagely 54% share in total loans. The bank has provided only 6% average long term loans out of total loans.

Discussions with bank officers reveals that very small amount of loans are provided in short term loans for short duration which is unattractive. On the other hand, bank itself is not interested in providing long term loans, as incidence of NPA is very high.

TABLE 4
Loan Mix of the VUCB

(Rs. in Lakhs)

Years	Short Term Loans	Medium Term Loans	Long Term Loans	Total Loans
2005-06	8877.23	8418.27	680.99	17976.49
	49%	47%	4%	100%
2006-07	9395.43	9208.48	922.52	19526.43
	48%	47%	5%	100%
2007-08	9037.44	9095.61	1053.17	19186.20
	47%	47%	6%	100%
2008-09	8653.51	10899.39	1195.27	20748.17
	42%	53%	5%	100%
2009-10	7233.62	13679.14	1332.78	22245.54
	33%	61%	6%	100%
2010-11	8530.79	16896.25	1897.72	27324.85
	31%	62%	7%	100%
2011-12	10197.43	16484.11	2248.24	28930.00
	35%	57%	8%	100%
2012-13	10810.37	17955.98	2388.92	31155.39
	34%	58%	8%	100%
2013-14	12770.34	20585.60	2606.34	35962.37
	36%	57%	7%	100%
2014-15	19569.42	24904.62	2913.49	47387.62
	41%	53%	6%	100%

Source: Annual Reports of the VUCB.

Note: Below amount, percentage share out of total loans are shown.

2) Credit to Deposit Ratio

The credit deposit ratio is one of the common and popular ratio to measure the efficiency of bank. Loans and advances or credits of the bank much depends on deposits of the bank. As per Reserve Bank of India norms, the ratio must be between 60% to 70% on deposits. Simply, it is clear that maximum funds of deposits must be utilized in the form of loans and advances.

Table 5
Credit to Deposit Ratio of VUCB

(Rs. in Lakhs)

Years	Loans and Advances	Deposits	Ratio	Growth Rate
2005-06	17976.49	26525.46	67.77	100
2006-07	19526.43	28205.49	69.22	102
2007-08	19186.22	30821.79	62.24	92
2008-09	20748.17	34367.06	60.37	89
2009-10	22245.54	43879.29	50.69	75
2010-11	27324.85	45352.95	60.24	89
2011-12	28930.00	45978.33	62.92	93
2012-13	31155.39	59707.41	52.18	77
2013-14	35962.37	66635.23	53.96	79
2014-15	47387.62	69660.29	68.02	100

Source: Data compiled from annual reports of VUCB.

Table 5 depicts the credit deposit ratio of VUCB for ten years period from 2005-06 to 2014-15. The ratio shows an erratic trend. Except in two to three years, the ratio ranges between 60 to 70 percent. The maximum ratio is maintained in 2006-07, 69.22% and minimum in 2009-10, 50.69%. Considering the base year 2005-06, the ratio shows a declining trend except in 2006-07, it was increased by only 2%. The average declining rate during the study period was 15%.

3) Ratio of Loans to Working Capital

The ratio of loans to working capital reveals the share of credit in total funds available to the bank. Higher amount of credit expresses high net profitability of the bank. So high ratio is favourable. It also indicates the better financial position of the bank.

TABLE 6
Ratio of Loans to Working Capital of VUCB

(Rs. in Lakhs)

Years	Loans	Working Capital	Ratio (%)	Growth Rate
2005-06	17976.49	34215.48	52.54	100
2006-07	19526.43	37839.78	51.60	98
2007-08	19186.22	38688.61	49.59	94
2008-09	20748.17	43694.44	47.48	90
2009-10	22245.54	54046.12	41.16	78
2010-11	27324.85	56840.14	48.07	91
2011-12	28930.00	58727.45	49.26	93

2012-13	31155.39	79123.57	39.37	75
2013-14	35962.37	80489.33	44.68	85
2014-15	47387.62	84303.48	56.21	107

Source: Data compiled from annual reports of VUCB.

Table no. 6 exhibits the ratio of loans and advances to working capital for ten years period, 2005-06 to 2014-15. Loans are continuously increased with a growth rate averagely 150%, Rs. 270.43 crores, whereas working capital is also raised averagely 166%, Rs. 56826.40 lakhs. The ratio of loans to working capital shows a declining trend except in 2014-15, it was increased by 7%, ratio 56.21. The ratio ranges between 39.37 to 56.21. It is clearly observed from the table that the bank must widened its loan portfolio. It will help to enlarge the interest spread of bank.

Efficiency in Profitability

The operation of the bank affects the profitability of bank. Even though the co-operatives are with service motive, surplus is also needed for their existence and growth. Hence, an attempt is made to examine the efficiency in operation of VUCB by analyzing the following ratios :

- 1) Spread Ratio
- 2) Burden Ratio
- 3) Ratio of Net Profit to Working Capital

1) Spread Ratio

Spread means the difference between interest income and interest expenses. The ratio is calculated by considering interest difference and working capital of bank. Higher ratio indicates better financial position of the bank.

Table no. 7 shows the spread ratio of VUCB for ten years period from 2005-06 to 2014-15. The ratio ranges between 2.46 to 5.27. the average spread ratio of bank is 3.53. So it is clear from the table that Vaidyanath bank has better financial condition. The spread of VUCB is continuously increased from Rs. 843.23 lakhs in 2005-06 to Rs. 3353.16 lakhs in 2014-15, i.e. 397% growth. The working capital has also continuously increased up to 246%, i.e. from Rs. 34215.48 lakhs in 2005-06 to Rs. 84303.48 lakhs in 2014-15. Due to increase in spread

and working capital, the ratio is also raised high up to 5.27% in 2011-12. It can be inferred that the bank has better deposit mobilization and disbursement of funds in bank.

TABLE 7
Spread Ratio of VUCB

(Rs. in Lakhs)

Years	Interest Income (A)	Interest Expenses (B)	Spread (A-B=C)	Working Capital (D)	Ratio (C/D*100)
2005-06	3011.64	2168.41	843.23	34215.48	2.46
2006-07	3233.67	2137.22	1096.45	37839.78	2.89
2007-08	3439.18	2208.11	1231.07	38688.61	3.18
2008-09	3966.57	2494.52	1472.05	43694.44	3.36
2009-10	4859.01	2907.88	1951.13	54046.12	3.61
2010-11	5310.21	2979.87	2330.34	56840.14	4.09
2011-12	6381.78	3283.99	3097.79	58727.45	5.27
2012-13	6367.04	3959.91	2407.13	79123.57	3.04
2013-14	7814.67	5025.69	2788.98	80489.33	3.46
2014-15	9119.86	5766.70	3353.16	84303.48	3.97

Source: Data compiled from annual reports of VUCB.

2) Burden Ratio

Urban co-operative banks always try to increase their non-interest income such as commission, brokerage, donations, profitable sale of assets, etc and reduce the non interest expenses such as rent, taxes, printing, advertising charges etc. Burden is the difference between non-interest expenses and non-interest income. Burden ratio is the ratio of burden to working capital of the bank. In urban co-operative banks, always non-interest expenses are more than non-interest income so it is called burden on bank. A lower ratio is preferable because it will reduce the burden on the bank. Also, it helps to increase the profitability of the bank.

Table no. 8 depicts the burden ratio of VUCB during the study period. The burden is continuously increased from Rs. 19.56 lakhs in 2005-06 to Rs. 1011.29 lakhs in 2011-12. But after 2012-13, the burden of the bank was reduced by 32% averagely in last three years. During the study period, the average working capital was Rs.

56826.40 lakhs i.e. 166%. Except in 2011-12, there was a minimum burden ratio during the whole study period. The burden ratio was high of 1.72% in 2011-12. The average ratio of bank is 0.63%.

Table 8
Burden Ratio of VUCB

(Rs. in lakhs)

Years	Non-interest Expenses (A)	Non-interest Income (B)	Burden (A/B=C)	Working Capital (D)	Ratio (C/D*100)
2005-06	185.31	165.75	19.56	34215.48	0.05
2006-07	280.54	156.43	124.11	37839.78	0.32
2007-08	318.40	161.23	157.17	38688.61	0.40
2008-09	194.29	172.54	21.75	43694.44	0.05
2009-10	624.51	215.91	408.60	54046.12	0.75
2010-11	510.29	225.54	284.75	56840.14	0.50
2011-12	1232.17	220.88	1011.29	58727.45	1.72
2012-13	1054.92	301.02	753.90	79123.57	0.95
2013-14	1046.24	366.76	679.48	80489.33	0.84
2014-15	1304.18	675.86	628.32	84303.48	0.74

Source: Data compiled from annual reports of VUCB.

3) Ratio of Net Profit to Working Capital

The ratio shows the share of net profit in total working funds. As per Reserve Bank of India norms, the requirement of net profit is minimum 1% of working capital. Higher ratio indicates the high rate of net profit in bank. So higher ratio is preferable. It also indicates the strength of profitability in the bank.

TABLE 9
Ratio of Net Profit to Working Capital of VUCB

(Rs. in Lakhs)

Years	Net Profit	Working Capital	Ratio	Growth Rate
2005-06	181.14	34215.48	0.53	100
2006-07	121.05	37839.78	0.32	60
2007-08	130.42	38688.61	0.33	62
2008-09	141.13	43694.44	0.32	60
2009-10	442.40	54046.12	0.82	154
2010-11	471.10	56840.14	0.83	156
2011-12	501.42	58727.45	0.85	160
2012-13	307.46	79123.57	0.39	73
2013-14	401.79	80489.33	0.50	94
2014-15	551.81	84303.48	0.65	122

Source: Data compiled from annual reports of the bank.

Table no. 9 exhibits the position of net profit and working capital, together with its ratio and growth rate. The net profit of the bank is in an erratic trend. It fluctuates during the reference of study period. From 2005-06 to 2008-09, four years period, the net profit was decreased with an average ratio of 28%. But from 2009-10 onward, it was highly increased up to 304% in 2014-15, Rs. 551.81 lakhs. The ratio of net profit to working capital is affected by the profit position of the bank. It is also declined at first till 2008-09 but afterward it has increased. Even though, the ratio was increased, it was not up to the mark as per required norms of Reserve Bank of India.

CONCLUSIONS

The study which is to analyse the financial performance of the Vaidyanath urban co-operative bank reveals the following points;

- As far as deposit mobilization is concerned, many new deposit schemes are introduced during the study period. The share of saving deposits in the bank is also high. It is clear that customers have a trust on bank.
- The credit deposit ratio of bank says that sufficient deposits are mobilized in the form of loans and advances.
- The bank has given priority to medium term loans and short term loans. Long term loans have very small share out of total loans.
- Interest income of the bank is enough. So, spread ratio is properly maintained which indicates the financial strength of the bank.
- Non-interest expenses of the bank are more than non-interest income. So, burden ratio is high in last four years of study period.
- The working capital of the bank is increasing in ten years of study period. It indicates the increase in membership and paid up capital of the bank.
- Net profit of the bank fluctuates during the study period. So, the ratio of net profit to working capital is lower.

Suggestions

The analysis leads us to recommend the following action plan for the vaidyanath urban co-operative bank.

- a) The bank should try to increase the low cost of deposits (current deposits) and high cost of deposits (fixed deposits).
- b) As per Reserve Bank of India (RBI) norms, up to 72% a bank can provide loans out of total deposits. The bank should take efforts to increase the loans and advances in the society. It will help in increment of credit deposit ratio as well as profitability of the bank.
- c) The bank must strive hard to maximize the share of long term loans which will be more lucrative in future. At the same time, proper non-performing assets provisions must be maintained.
- d) The bank should take drastic steps to increase interest income. It will help to increase the spread ratio which shows financial efficiency of bank.
- e) The bank must also try to increase non-interest income by providing more other services such as

internet banking, ATM services at all branches, etc.

- f) The bank should try to increase the net profit position by providing more loans to the society rather than making voluntary investments in other banks.

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It gives me enormous gratification and great privilege while approaching a person of letter like you who has great exposure in DEVELOPMENTAL STUDIES. It gives me immense pleasure to INVITE YOU to contribute A RESEARCH PAPER for the bi-annual edition of this Global Journal of INTERNATIONAL JOURNAL OF DEVELOPMENT STUDIES (IJDS) is a peer-reviewed multi disciplinary journal. With our inception in 2009 we have successfully brought out five numbers with substantial papers, articles and manuscripts in our Journal. The themes are multidisciplinary in every Edition of "DEVELOPMENT STUDIES". It includes all the areas of Science, Medical and Health, Political economy, Social, Cultural, Organizational and cognitive impacts of Development Economics, Trade, Commerce, Management, Economics, Geography, Sociology, Law, Women Studies, Center for Agriculture and Rural Development, Globalization, NREGA, Humanities, Cooperative Management, Retail, FDI, Sustainable Development inter-alia, Information Technologies, Engineering and various Multidisciplinary concerns and advances currently being discussed around the world. This publication expands the frontiers of the body of knowledge regarding the impact of development economies, assisting researchers and practitioners to work out more effectual systems for managing the human development. The forthcoming issue would be an attempt to reach out to the academicians, industry professionals, policy makers, citizens, opinion leaders, media persons working on the issues related to economy. This provides opportunity to scholars to knock their intellectual capacities for personal and professional expansion. The Journal is going to cater a huge number of articles. There are lot of academicians and working professionals from India as well as other part of the world who are directly as well as indirectly associated with it. The theme can be from any field. The Editorial Team of this journal is a battery of well-established academics with substantial publication. I request you to submit abstract (250 words in Times New Roman) with full paper of at least 10 to 15 pages and sent it by e-mail/CD and a hard copy by post as early as possible up to 30th April for our June volume and 30th October for December volume for our numbers eagerly awaited all over India and outside India. We shall be highly grateful to you for kind cooperation and help extended by you towards the mission of expanding knowledge undertaken by International Journal of Development Studies (IJDS) ISSN: 0975-5799. The Journal welcomes expressions of all shades and opinions.

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31.	Reforms and Impact of GST on various sectors <i>1. Prof. Devendra Dagade 2. Dr. Brijmohan Dayma</i>	186-190
32.	Human Resource Accounting <i>Prof. Prakash Gharate</i>	191-196
33.	Marketing Audit <i>1. Prof. Smt. Neeta Kedar 2. Dr. P. V. Sathe</i>	197-202
34.	Goods and Service Tax in India 2016 <i>Prof. Smt. Jayaprabha Bhagat</i>	203-207
35.	Reporting and Implementation of Environmental Accounting by Companies <i>Prof. Vishal Barve</i>	208-213
36.	Recent Trends in Goods and Service Tax in India <i>Prof. Pandurang Muluk</i>	214-219
37.	Auditing Function in Government <i>1. Dr. S. M. Mante 2. Dr. S. J. Bhavsar</i>	220-224
38.	Importance of Auditing <i>Dr. Dhiraj Zalte</i>	225-227
39.	The Role of Mathematics in Accounting <i>Dr. Smt. Megha Bhamare</i>	228-230
40.	Income Tax Authorities <i>Dr. V. H. Nagre</i>	231-232
41.	Shendra Bidkin Industrial Park: An Overview <i>Prof. Jawahar Kabra</i>	233-235
42.	Forensic Accounting <i>Prof. Pravin P. Jadhav</i>	236-238
43.	Responsibility Accounting <i>1. Prof. Smt. Shwetali Sonawane 2. Prof. J. K. Sali</i>	239-240
44.	Tax the Worship Halls <i>Prof. Smt. Sushama Hasabnis</i>	241-243
45.	A Study of Tax Planning of an Individual Assessee <i>Prof. Swapnil Gangurde</i>	244-246
46.	वस्तु व सेवा कर (GST) एप्रिल 2017 पासून लागू होण्याची शक्यता धूसर <i>डॉ. सुनिल उगले</i>	247-254

31. REFORMS & IMPACTS OF GST ON VARIOUS SECTORS

Asst. Prof. Dagade Devendra Ajit (Research Scholar) NET, CA, M.Com. LL.M, D.T.L, G.D.C & A, C.H.M HOD, Department of Accountancy & Taxation SNJB's K.K.H.A. Arts, S.M.G.L. Commerce & S.P.H.J. Science College, Chandwad

Dr. Brijmohan R. Dayma (Research Guide) M.Com, SET, NET, GDC&A, Ph. D HOD, Department of Business Economics Dayanand College of Commerce, Latur.

Introduction:- Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavor to generate tax revenues to support government expenditure on public services and infrastructure development. Cascading tax revenues have differential impacts on firms in the economy with relatively high burden on those not getting full offsets. Analysis of the tax levy can be extended to international competitiveness of the adversely affected sectors of production in the economy. Such domestic and international factors lead to inefficient allocation of productive resources in the economy. This results in loss of income and welfare of the affected economy. Even though the country has moved on the path of tax reforms since mid 1980s yet there are various issues which need to be restructured so as to boost productivity and international competitiveness of the Indian exporters.

- Sales of services to consumers are not appropriately taxed with many types of services escaping the tax net.
- GST is a tax on both goods and services across the supply chain/Value Chain. It is levied at every stage of supply/Value Addition.
- The GST on Inputs (known as ITC - Input Tax Credit) is generally available as credit for set-off against the GST on the output supply.
- The proposed reform through introduction of GST would bring about a sea change in the legal provisions for imposing duty tax liability in stages of manufacture, sale (inter-state intra-state) of goods, rendering of services and shall stand replaced with the place of supply, where the final consumption/enjoyment and use of goods/services were made. Hence, this revolutionary reform is necessary to be introduced to perceive the following benefits for the intended stakeholders:

(A) To Trade

- Reduction in multiplicity of taxes
- Mitigation of cascading/ double taxation
- More efficient neutralization of taxes especially for exports
- Development of Common National Market or Common Economic Market
- Simpler tax regime with fewer rates and exemptions

B) To Government

- Simpler tax system
- Broadening tax base
- Improved compliance and revenue collections
- Efficient use of resources
- Investments out of savings by consumers - due to mitigation of cascading effect, contributes to increase in availability of funds out of savings of consumer - which may be used for financing developmental activities

C) To Consumer

- Reduction in cost of goods and services due to elimination of cascading effect of taxes
- Increase in purchasing power and real income
- Increase in savings due to decrease in cost
- Increase in investments due to increase in savings

Indian Economy is characterized by the presence of a distorted indirect tax structure leading to the biggest obstacle/hindrance to investors/ industries for doing business in India. Hence, it shall be hampering the growth of the industries and contradict the National Program of 'Make in India'. Efforts undertaken by the Government of India are aimed to increase the degree of trustworthiness for investors on Indian socioeconomic scenario. In order to create an investor-friendly tax-environment, there is a need for TAX REFORMS in India.

Tax REFORMS - Objectives

The objectives which are aimed to be achieved through Tax REFORMS in India are :

- The incidence of tax falls only on domestic consumption;
- The efficiency and equity of the system is optimized;
- There should be no export of taxes across taxing jurisdictions;
- The Indian market should be integrated into a single common market;
- It enhances the cause of cooperative federalism.

GST Models – Internationally: Goods & Services Tax (GST) is implemented by about 160 countries in the world. France being the first country to implement GST in 1960 there are various models of GST followed across the World. They are stated with salient features associated therein:



GST Model	Main Features	Applicable in Countries
National GST	Tax levied by Centre with provisions for revenue sharing with Provinces/States	Australia, China
State GST	Tax levied by Provinces/States	USA
Non-concurrent Dual GST	GST on Goods levied by State & on Services levied by Centre	
Concurrent Dual GST	Tax levied by Centre & State on both Goods & Services	Brazil & Canada-India's Proposed Model
Quebec Model	Separate legislation for Federal/Provinces – Tax collection, Administration, Enforcements, etc. by Provinces	

A statistical analysis of countries implemented GST with rates of taxes:

Sr.No.	Region	No. of Countries	Tax Rate (Range)
01	ASEAN-(Thailand & Philippines)	7	07- 12%
02	Asia-(Iran & Tajikistan)	19	05- 20%
03	Europe-(Jersey & Hungary)	53	05- 27%
04	Oceania-(Niue & New Zealand)	7	05- 15%
05	Africa-(Nigeria & Gambia)	44	05- 40%
06	South America-(Brazil & Uruguay)	11	10- 22%
07	Caribbean, Central & North America (Canada & Barbados)	19	05-17.5%
	Total No. of Countries	160	

[Source: "Countries implementing VAT or GST"] After implementation of GST, it seems that there is going to be a positive impact on various Industries. Some Glimpse of GST Impact of various Industries:

Automobiles Industry

- Rate of Tax is expected b/w 20-22% as compared to 30-47% in current scenario.
- Drive overall demand & reduce cost for end user by about 10%.
- Transportation time & overall cost will be reduced.
- Cost of Logistics will be curtailed by almost 30-40%.



Key beneficiaries: Maruti Suzuki, Hero Moto Corp, Bajaj Auto, Eicher Motors, Ashok Leyland

Consumer Durables

- Reduction of the Price gap between organized & unorganized sector.
- Warehouse/logistics costs will be curtailed.
- Improve the operational profitability by almost 300-400 bps.

Key beneficiaries: Havells, Voltas, Blue Star, Bajaj Electricals, Hitachi

Logistics

- Boost demand for high tonnage trucks.
- Overall reduction in transportation costs.
- Improving growth opportunities for the organized players.
- Facilitate seamless inter-state flow of Goods.

Key beneficiaries: VRL Logistics, GATI Ltd, Blue Dart, Snowman Logistics

Cement

- Tax rate expected to decline to 18-20% as compared to 27-32%.
- Able to save their logistics costs/transportation costs.

Key beneficiaries: ACC, Ultratech, JK Cement, Shree Cement

Banking & Financial services

- Under GST, effective tax rate is expected to increase to 18-20% as 14% earlier.
- Moderate increase in the cost of financial services like loan processing fees, debit/credit charges, insurance premium etc.

IT

- Tax Rate is expected to increase to 18-20%.
- Litigation around taxability of canned software will probably end under GST Regime.

Textile /Garments

- May be negatively impacted in case the output tax rate is high.
- No clarity whether a lower rate will continue in the proposed Tax regime.
- No clarity about the duty drawback benefits.

Key Players : Arvind, Raymond, Page Industries

Media

- Tax rate of around 18-20% as compared to 20-21%.
- Post GST, we expect concessional rate in news & Print sector. Key beneficiary : Dish TV



Conclusion:- Developed countries have implemented Goods & Service Tax to good effect long before. Goods & Service Tax is more likely to streamline the process of taxation. It would increase revenue of the Government and also help in reducing the existing complexities. The proposed reforms would make a positive impact on revenue.

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A Role of physical education in a student's life

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Abstract:

India is going towards a modern state historical and geographical changes have taken place. Physical education is changing and year after year and role of students and their parents regarding the physical education is taking a new form. The world is changing speedily and we have to catch this speed accepting the challenges of the newly entered subjects and tasks. Physical education and physical fitness are the most defected subjects of the present time.

Introduction:

Kesarlene once said that "India is a rich land where poor people live". It is true at some extent but not at all. Without changing the aforesaid statement we can easily and truly said that India is a rich land where rich people live: this is no doubt, absolutely correct in a wider sense. If we compare physique, health and food culture of India with entire world, India is on the top of level of it. The major portion of the world is thinking about Indian culture and Indian games at present.

Role of physical education including games and sports in students life plays a tremendous role in development. It enables an individual's to live a healthy life in an ever changing world. Physical education makes the students

psychological, physically and physiologically active. It helps in the development of character building, reduction of rowdiness and serves on bolts of group unity and solidarity. It introduces team work, self discipline, sportsmanship, leadership and socialization among the students. Regular physical activity provides numerous health and cognitive functioning. It is clear from the famous literature that the development of an acceptable level of physical fitness helps to attempt healthy personality and physiologically characteristics. Hence a better healthful living is universally acceptable as a goal of a physical education program. As quoted by Swami Vivekanand, a great saint of India, "you will be nearer to heaven through and physical activities."

Methodology of research

The researcher has selected doctrinal research method which includes study of primary and secondary data with the four wall.

Objectives

I have taken the following objectives as a base for the respective research

- 1) To make awareness regarding physical education in the students community.
- 2) To make physically and mentally perfect to the students consequently they contribute in to the nation building.
- 3) Students are the four pillars of the nation, their health is important for the nation. So, inculcate into them physical education.

Conclusion

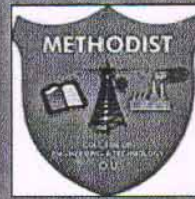
The most physical education are so important in students life. It brings vital changes in the students health progress and development their whole life. It bring out competitive spirit of students. The purpose of physical education is to instill in students at an early age the value of self presentation and choosing a life

style that is good for active body. The physical education to students brings out changes in to the social and character building.

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38	ग्रंथालय संगणकीकरण	¹ कारभारी गोविंदराव मगर ² संतोष शेषराव देशमुख	160-162
39	ग्रंथालय संगणकीकरण	¹ डॉ. पांचाळ जी. एन. ² जाधव मारोती बालाजी	163-164
40	ज्ञानव्यवस्थापनाचे महत्त्व	¹ शरद अ. कादंबाने ² अतुल आर. चंदनवंदन	165-167
41	ज्ञान व्यवस्थापन	प्रा. कोरे वाय. बी.	168-173
42	नेटवर्कींग द्वारा ग्रंथालय संसाधन सहभागीता	¹ डॉ. विलास के. भिमनवार ² सौ. गायत्री चं. महत्वाने	174-177
43	माहिती व्यवस्थापन	कुमारी प्रतिक्षा विकास गुळस्कर	178-181
44	ग्रंथालय संगणकीकरण: परिवर्तनाचा पाया	¹ डॉ. कुलकर्णी जगदीश नरहरराव ² धोंगडे रवि देवराव	182-185
45	ABCD आज्ञावली एक अभ्यास	¹ डॉ. राहुल के. देशमुख ² श्री. गजानन पी. खिस्ते	186-189
46	ग्रंथालयाचे संगणकीकरण काळाची गरज	¹ प्रा. डॉ. आर. पी. आडाव ² श्री. सरदार निवृत्ती पाटील	190-195
47	ग्रंथालय वाचनसाहित्य सुरक्षितता	¹ गजानन प्रल्हादराव खिस्ते ² योगेश प्रकाश सुरवाडे	196-198
48	एकविसाव्या शतकात माहिती आणि संप्रेषण तंत्रज्ञानाद्वारे ग्रंथालयातील बदलत्या आधुनिक सेवा	प्रा. मंगेश वामनराव वागदे	199-201
49	बौद्ध धर्म की सुचनाओ का उत्तम स्रोत : बौद्ध ई-लाईब्रेरी	डॉ. विकास बोरकर	202-204
50	21 व्या शतकातील ग्रंथालय व्यवस्थापन आणि ज्ञान व्यवस्थापन	ज्ञानेश्वर शंकरराव हिलाले	205-208
51	ग्रंथालय संगणकीकरणाची आवश्यकता आणि गरज	प्रा. विठ्ठल जाधव	209-211
52	ऑर्गनायझेशन ऑफ डिजिटल मटेरियल	प्रा. संजय दीरसागर	212-215
53	नेटवर्कींगमध्ये ग्रंथालयीन साहित्यांची देवाण घेवाण	श्री. दत्तात्रय शामराव पाटील	216-220
54	Library Automation	Harpude Surekha Sunil	221-224
55	Knowledge Management in Academic Libraries	Mrs. Sarika V. Patil	225-227
56	Status of use of ICT and its impact on Academic libraries in Ratnagiri District	Shivaji Pandurang Patil	228-233

ग्रंथालय संगणकीकरणाची आवश्यकता आणि गरज

प्रा. विठ्ठल जाधव

ग्रंथपाल

दयानंद वाणिज्य महाविद्यालय, लातूर.

प्रस्ताविक : माहिती निर्माण करण्याचा थडाका तसेच आजच्या वाचकांच्या माहितीबाबतच्या मागण्या लक्षात घेता ग्रंथालयाच्या दैनंदिन कामकाजात संगणकाचे महत्त्व पटते. ग्रंथालय संगणकीकरण करतात ती माणसे तंत्रज्ञान मिळाले म्हणजे कार्य होतेच असे नाही. कार्य उभे राहते ते प्रथम मनात, चिंतनात त्याचा विकास होतो आणि नंतर आकार येतो तो जिद्दीचा. ही जिद्दच अवघड कार्य करून जाते आणि मग त्यातून प्रत्यक्ष रूप साकारले जाते ते यशस्वी संपूर्ण संगणकीकृत ग्रंथालय.

संगणकीकरणाची गरज : प्राचीन काळात ग्रंथालयातील ग्रंथ कपाटात बंद करून ठेवले जात असे. ग्रंथ वाचकांपर्यंत पोहोचविण्यापेक्षा ते जपून कसे ठेवता येतील याकडे त्याकाळातील ग्रंथपाल कटाक्षाने लक्ष ठेवायचे. ग्रंथालयाच्या या वृत्तीला कारणेही तशीच होती. मुद्रण कला विकसीत झालेली नव्हती. त्यामुळे एका ग्रंथाच्या अनेक प्रती तयार होवू शकत नव्हत्या. पुढे मुद्रण कला विकसीत झाल्यामुळे ग्रंथाच्या प्रती वाढू लागल्या व वाचकांना आवश्यक असलेले ग्रंथ अभ्यासण्यास मिळू लागले. ग्रंथाच्या संख्येत वाढ झाल्यामुळे साहजिकच ग्रंथालय व्यवस्थापनात देखील बदल घडून आलेले आढळून आले. आज २१ व्या शतकाच्या उंबरठ्यावर प्रचंड माहिती ग्रंथाच्या तसेच कॅसेट, सी.डी. रोम, मायक्रोफिल्म, मायक्रोफिश (Micro Fitch) डिजिटल व इंटरनेट च्या माध्यमातून निरनिराळ्या स्वरूपात वाचकांसमोर येत आहे.

ही सर्व माहिती एकत्रीत करणे तीचे सुयोग्य व्यवस्थापन करून ती संबंधीत वाचकांना पुरविणे अशी अवघड कामे ग्रंथालयांना करावी लागत आहेत. केवळ मनुष्य बळाचा वापर करून ही कामे व्यवस्थीतपणे पार पाडणे जवळ जवळ अशक्यच आहे. यावर उपाय म्हणून आज बहुतेक ग्रंथालयात संगणकाचा वापर होत आहे. ज्या ग्रंथालयात संगणकाचा वापर अजून पर्यंत झालेला नाही ती ग्रंथालये त्या दृष्टीने विचार करताना दिसून येत आहेत. ग्रंथालयाच्या या बदलत्या दृष्टीकोनाचा ग्रंथालय व्यवस्थापनेचा तसेच आजच्या परिस्थितीचा विचार केल्यास खालील घटक ग्रंथालय संगणकीकरणास चालना देण्यास कारणीभूत असल्याचे दिसून येते.

१. काळाची गरज
२. माहितीचा विस्फोट
३. जागेची कमतरता
४. वेळेची बचत
५. तत्पर सेवा
६. पुरेशा निधीचा अभाव

१. काळाची गरज: आज जवळपास सर्व क्षेत्रात संगणकाने प्रवेश मिळविलेला आहे. मनुष्याचा दैनंदिन जीवनात देखील संगणकाचा वापर होत आहे. मोबाईल शिवाय एक दिवसही तरुण पिढी राहू शकत नाही अशी स्थिती निर्माण झाली आहे. राजकीय, सामाजिक, शैक्षणिक व सांस्कृतिक असे कोणतेही क्षेत्र असो त्यामध्ये संगणकाचा वापर ही अत्यावश्यक बाब बनली आहे. ग्रंथालयाचे कार्य, पध्दती याचा अवाढव्य पसारा वाचकांच्या मागण्या, माहिती निर्माण होण्याचा वेग या सर्व घटकांचा विचार करताना, ग्रंथालयात देखील संगणकाचा उपयोग करून घेणे ही काळाची गरज झालेली आहे.

२. माहितीचा विस्फोट : ग्रंथालय म्हटले की त्यात वाचकांना आवश्यक असणाऱ्या सर्वच ग्रंथांचा संग्रह असला पाहिजे. वाचक मागत असलेली सर्वच माहिती ग्रंथालयाने पुरवावी अशी अपेक्षा ग्रंथालयाकडून केली जाते. ग्रंथालयाची कल्पना याच करिता मांडण्यात आलेली असल्यामुळे समाजाने ग्रंथालयाकडून अशी अपेक्षा करणे यात गैर असे काही नाही. सुरुवातीस माहिती निर्माण होण्याचा वेग कमी असल्यामुळे ग्रंथ कमी प्रमाणात प्रकाशित होत असत.

दुसऱ्या महायुद्धानंतर माहितीचा विस्फोट झाला निरनिराळ्या क्षेत्रात संशोधन प्रक्रिया वाढीस लागली प्रचंड प्रमाणात माहिती उपलब्ध होवू लागली ती माहिती संग्रहीत करून वाचकांना पुरविण्याचे कार्य ग्रंथालयाच्या प्रवृत्ति पध्दतीनुसार पार पाडणे अशक्य होवू लागले. स्वतःच्या विषयासंबंधी किती ग्रंथ प्रकाशित आहेत. हे त्या विषयाचा गाढा अभ्यासक

सुध्दा सांगू शकत नाही. तेव्हा ती माहिती मिळविणे हे तर दूरच राहिले ग्रंथालयाची ही समस्या संगणकाने सोडविलेली आहे. इंटरनेटमुळे आज आपण बसल्या जागी हवी ती माहिती कमी खर्चात प्राप्त करू शकतो. माहितीच्या महासागरातून नेमकी माहिती पुरविण्याकरीता संगणकाचा वापर आज अपरिहार्य ठरत आहे.

३. जागेची कमतरता : माहितीच्या विस्फोटामुळे ग्रंथांची नियतकालिकांची प्रचंड प्रमाणात वाढ होत आहे. दरवर्षी त्यात भर पडतच आहे. या वाढीच्या प्रमाणात ग्रंथालयाच्या जागेत मात्र वाढ होत नाही त्यामुळे डिजिटल लायब्ररी ही संकल्पना आता वेगाने पुढे येत आहे. तसेच Electronic Book या नावाने हे तंत्र विकसीत होत असून अनेक प्रकाशक Electronic पद्धतीने पुस्तक व नियतकालिके प्रकाशित करीत आहेत. N-List च्या माध्यमातून ३१३५००० eBooks तर ६००० नियतकालिके उपलब्ध आहेत. शिवाय MHRD विभागामार्फत नॅशनल डिजिटल लायब्ररी वर ही वाचकांचा भरभरून प्रतिसाद मिळत आहे. त्यामुळे वाचकांना पाहिजे असलेली माहिती त्याचा वेळ वाया न जाता उपलब्ध होत आहे.

४. वेळेची बचत : संगणकाचा वापर करून वाचकांस हवी असलेली माहिती शोधून काढणे सहज शक्य होत आहे. त्यामुळे ग्रंथपाल व वाचकांचा वेळ वाचत आहे. हे कर्तव्य पार पाडण्याकरिता प्रत्यक्ष ग्रंथालयास संगणकाची आवश्यकता भासत आहे.

५. तत्पर सेवा : माहितीच्या विस्फोटामुळे असंख्य ग्रंथ नियतकालिके यामधून संशोधक, वाचक यांच्या विषयाकरिता आवश्यक माहिती मिळविणे कठीण होत आहे. कोणतेही काम तात्काळ करणे, वारंवार एकच काम करावे लागले तरी न थकता न कंटाळता पूर्ण करणे या संगणकाच्या वैशिष्ट्यामुळे ही सर्व कामे संगणकाच्या मदतीने व्यवस्थित पार पाडता येवू शकतात.

६. पुरेशा निधीचा अभाव : प्रत्येक ग्रंथालयाकडे असलेल्या मर्यादित निधीमुळे कोणतेही ग्रंथालय जगात प्रकाशित होणारे सर्व वाचन साहित्य वाचकांकरिता खरेदी करू शकत नाही. संगणकाच्या जाळ्यामुळे वाचन साहित्याची सामुदायीक वापर ही संकल्पना यशस्वी झालेली आहे. त्यामुळे मर्यादित निधीचा अडथळा मोठ्या प्रमाणावर झालेला आहे.

जगाच्या प्रगतीच्या वेगाच्या तुलनेत, स्पर्धेत आपला देश, समाज, संस्था किंवा व्यक्ती, आपण कुठे मागे तर राहणार नाही ना ? अशी काळजी वाटते. आपणही आधुनिकीकरणाची कास धरायला हवी. मागील काही वर्षात महाविद्यालये, विद्यापीठांची ग्रंथालये नॅक (NAAC) अंतर्गत शैक्षणिक संस्थांचे मूल्यमापन, व त्यानुषंगाने ग्रंथालय संगणकीकरणाची गरज प्रखरतेने आज जाणवत आहे.

ग्रंथालय संगणकीकरण : ग्रंथालयातील निरनिराळे विभाग व ग्रंथालय सेवा असे ग्रंथालयाचे प्रमुख भाग पडतात या दोन ही भागामध्ये संगणकाचा वापर करता येतो. सध्या बहुतेक ग्रंथालयात तो केला जात आहे. प्रथम भागामध्ये ग्रंथोपार्जन, तालीकीकरण, ग्रंथ देवाण घेवाण, वर्गीकरण, नियतकालिके व्यवस्थापन या विभागाचा समावेश होतो.

ग्रंथालय सेवा या विभागात प्रचलित जागरूकता सेवा (Current Awareness Service) निवडक माहितीचे प्रसारण (Selective Dissemination Information Service) इलेक्ट्रॉनिक सेवा E-Mail इत्यादी ग्रंथालयीन सेवांचा समावेश होतो. ग्रंथालयाच्या संगणकीकरणाच्या पार्श्वभूमीवर ग्रंथपालास बऱ्याच गोष्टी कराव्या लागतात. मुख्य म्हणजे संगणकाची प्रक्रिया त्याने नीट समजून घेतली पाहिजे. संगणकीकरणासंबंधी लागणाऱ्या सर्व गोष्टींचे द्योबळ ज्ञान ग्रंथपालाने आत्मसात करणे गरजेचे आहे. त्यात संगणकीकरणाची गरज, प्रत्येक विभागाच्या कामाचा अभ्यास, त्याचे शास्त्रीय पद्धतीने करावयाचे विश्लेषण, संगणकीकरण करण्यासाठी लागणारी यंत्रसामग्री व उपलब्ध संगणक प्रणालीची माहिती, त्यासाठी लागणाऱ्या खर्चाचा अंदाज इ. गोष्टींचा अंतर्भाव होतो.

ग्रंथालय संगणकीकरण करण्याच्या आज्ञावली (पद्धती) सद्यपरिस्थितीत व्यापारी तत्वावर उपलब्ध अशा अनेक आज्ञावली आहेत. ग्रंथपालास आज्ञावलीचे थोडे ज्ञान असल्यास हे काम फार अवघड जात नाही. आपल्या देशात, तसेच परदेशांत अनेक ग्रंथालय संगणकीकरण आज्ञावली (पद्धती) विकसीत झालेल्या आहेत. व नवनवीन विकसीत होत आहेत. अशा आज्ञावलीची यादी तयार करावयाची झाल्यास ती पुढील प्रमाणे होईल :

1. CampSteer
2. Ampletrails
3. NEESA Institute Management System
4. Eshiksa EMP
5. Web Librarian

6. LIBRARIAN
7. Cybrarian
8. LibraryPackage
9. STYLICIOUS - Library Management System
10. Iolite School Management Software
11. LIBSYS7
12. MediSteer
13. SOUL
14. SLIM
15. Academics - Education Management Software

या व अशा अनेक ग्रंथालयीन प्रणाली उपलब्ध आहेत. त्यापैकी कोणतीही एक प्रणालीची निवड करून आपले ग्रंथालय संगणकीकरण करू शकता. उपार्जन (Acquidition), तालिकीकरण (Cataloguing), देवघेव (Circulation), ओपॅक (OPAC), नियतकालिकांचे व्यवस्थापन (Serials Control), व्यवस्थापन (Administration) अशी सर्वच कामे संगणक प्रणाली वापरून आपण करू शकतो.

निष्कर्ष : आज अनेक ग्रंथालयीन प्रणाली उपलब्ध आहेत. ग्रंथालयाचा दृष्टीकोनही बदलत आहे. NAAC व IQAC यांचाही रेटा आहे. संगणकामध्ये नवनवीन तंत्रज्ञान आले आहे. LAN, WAN इंटरनेट ही महाविद्यालयाची IT Computer Sc- अभ्यासामुळेच नव्हे तर ऑफिस च्या दैनंदिन कामकाजात ही इंटरनेट ची अत्यावश्यक गरज निर्माण झाली आहे. यामुळे तंत्रज्ञानाचे अतिशय जाणकार तज्ज्ञ, प्राध्यापक ग्रंथालयाची मदत करण्यास उपलब्ध आहेत. त्यामुळे ग्रंथपालांनी आपली मानसिकता बदलून वेळोवेळी प्रशिक्षण घेवून संपूर्ण ग्रंथालयाचे संगणकीकरण करण्याचे काम जोरात द्यायला हवे. अनेक ग्रंथालयांमध्ये ते चालू आहे परंतु अनेक ग्रंथालयांमध्ये नुसती संगणकावर देवघेव केली जाते आणि संगणकीकरण झाले असे म्हटले जाते. परंतु देवघेव करणे म्हणजे संगणकीकरण नसून वरील सर्व सेवा ग्रंथालय प्रणालीच्या माध्यमातून देता येणे हे आजही आवाहन ग्रंथपालांच्या पुढे आहे.

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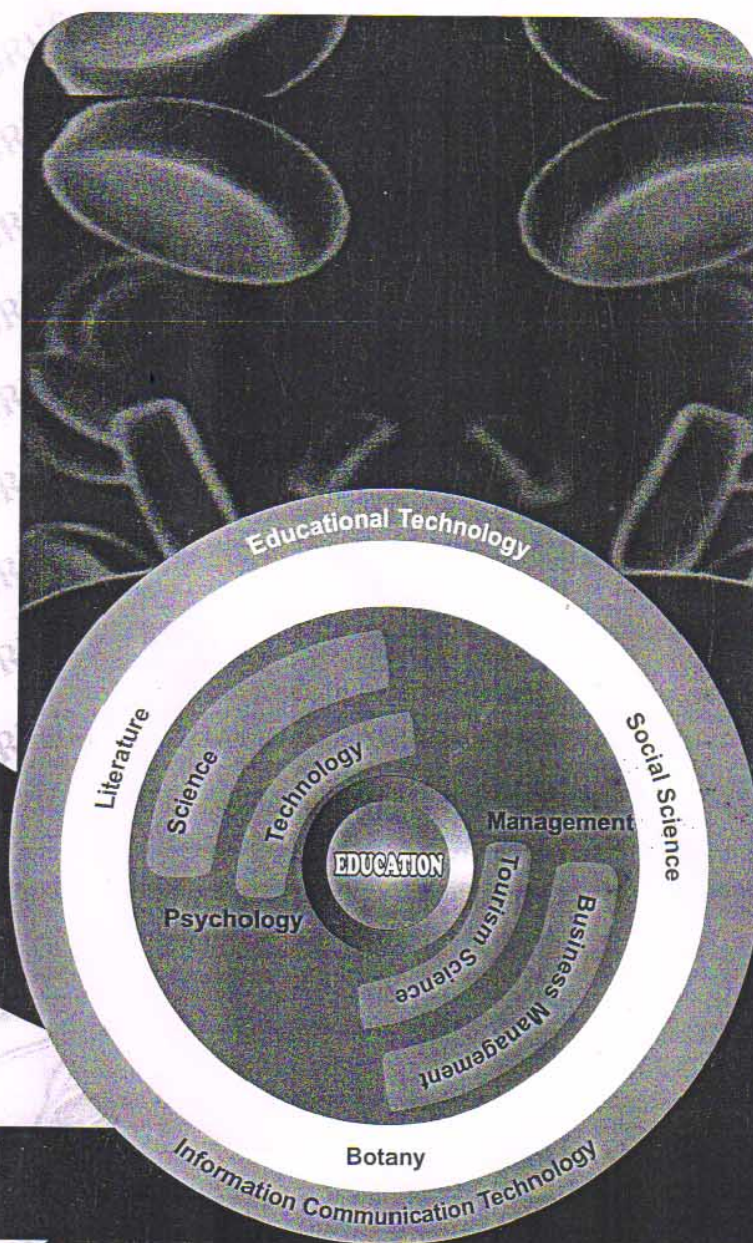
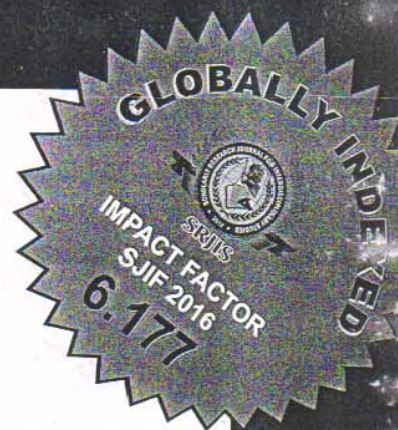
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EDITOR IN CHIEF : YASHPAL D. NETRAGAONKAR, Ph.D.

30	IMPACT OF GOODS AND SERVICE TAX (GST) ON INDIAN ECONOMY <i>Ms. Renuka Talwar</i>	132-135
31	IMPACT OF ICT IN HIGHER EDUCATION FOR 21ST CENTURY <i>Dr. D. S. Jadhav</i>	136-139
32	LIQUIDITY AND PROFITABILITY ANALYSIS: STUDY OF SELF HELP GROUP ASSOCIATED WITH MAVIM IN NANDED CITY <i>Kawale Pallavi Prabhakar</i>	140-144
33	NABARD, SHG BANK LINKAGE PROGRAMME AND MICRO FINANCE <i>Dr. Parameshwara</i>	145-150
34	NEED OF ZERO BUDGET NATURAL FARMING IN SUSTAINABLE DEVELOPMENT OF AGRICULTURE <i>Mr. A. S. Patil</i>	151-155
35	PERFORMANCE AND CHALLENGES OF INDIAN AUTOMOBILE INDUSTRY IN INDIA <i>Prof. Shyam Kamble</i>	156-162
36	PROFITABILITY ANALYSIS: STUDY OF SELF HELP GROUP ASSOCIATED WITH MAVIM IN NANDED CITY <i>Kawale Pallavi Prabhakar</i>	163-166
37	PROSPECTS OF MODIAN ECONOMIC POLICIES ON INDIAN ECONOMY <i>Prof. Dr. Balasaheb T. Chavan</i>	167-173
38	ROLE AND PERFORMANCE OF BANKING OMBUDSMAN SCHEME <i>Dr. Parameshwara</i>	174-180
39	ROLE OF NATIONALIZED BANKS IN FINANCIAL INCLUSION IN INDIA <i>Kailash Ashok Astarkar</i>	181-184
40	RURAL ENTREPRENEURSHIP: AN IMPORTANT ROLE FOR RURAL DEVELOPMENT <i>Shivaji Haribhau Chavan</i>	185-188
41	RURAL INDIA AND SUSTAINABLE DEVELOPMENT: A STUDY <i>Shivaji Haribhau Chavan & Dr. Vijayalaxmi G. Nemmaniwar</i>	189-193
42	SERVICES MARKETING: CHALLENGES & OPPORTUNITIES <i>Smita Jamdhade</i>	194-199
43	STUDENTS DEVELOPMENT PRACTICES FOLLOWED BY THE COMMERCE COLLEGES <i>Akanksha S. Bhanji</i>	200-202
44	THE ROLE OF CUSTOMER RELATIONSHIP MANAGEMENT IN INDIAN RETAIL MARKET <i>Mrs. Neha Girish Deshmukh</i>	203-206
45	THE ROLE OF SMALL-SCALE INDUSTRIES IN RURAL DEVELOPMENT OF INDIA <i>Arti Santoshkumar Luhade</i>	207-209
46	TO STUDY THE THINKING STYLE AND EDUCATIONAL ACHIEVEMENT OF POST GRADUATE STUDENTS IN NANDED CITY <i>Sapre Chhaya Digambar</i>	210-213

PROSPECTS OF MODIAN ECONOMIC POLICIES ON INDIAN ECONOMY

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Introduction: Modi government has introduced different programmes to address the different social and economic groups to gain expected reforms in the ambitious social welfare. The flagship programmes introduced by the Modi government are showing positive impact on the Indian economy. The programmes or schemes like GST, Demonitisation, Jan Dhan Accounts, Life Insurance schemes, Awas Yojna, Gram Jyoti, Ujwala Yojna, Stand up and Start Up, MUDRA and Make in India etc. are definitely leading the nation towards inclusive development with progress from the global point of view. Prime Minister Mr. Narendra Modi expressed commitment to carrying out further reforms to reverse the trend of declining GDP (gross domestic product) growth. The current government had made a paradigm shift from policy paralysis of the previous government to policy implementation. Modi assured the companies coming into the formal economy that they would not be hounded and their old records would not be examined. He said demonetisation had led to a reduction in the cash-GDP ratio to 9 per cent now, compared with over 12 per cent before November 8, 2016. Prime Minister Modi promised many economic reforms including ease of doing business, inflation control, fiscal deficit, trade deficit, job creation, manufacturing revival - that seems to have been delivered with the exception of job creation on which India has, so far, failed to perform as expected. Whatever may be the reason behind falling job creation and slow down in manufacturing industry, the Prime Minister has seemingly tried to address these two issues by introducing several key initiatives such as 'Make in India', 'Skill India', 'Start-up India'. Also, the Prime Minister last year on November 8 demonetised large currency notes which was later termed 'the single most economic reform in the history of independent India'.

Objectives:

- ✦ To know the different economic policies that have been introduced by Prime Minister Mr. Narendra Modi
- ✦ To check whether the policies are fruitful for Indian Economy in the light of World Economy
- ✦ To analyse the views of critics on the policies introduced
- ✦ To predict the probable impacts of new economic policies on Indian Economy

Policies Introduced: Let's take a look at the economic achievements in three years Prime Minister Mr. Narendra Modi:

- ❖ **Goods and Services Tax (1st July, 2017):** The GST is the biggest tax reform being undertaken since Independence. It subsumes all indirect taxes to create one rate and integrate the country into a single market. GST has replaced at least 17 states and federal taxes and brought them under single unified tax structure. GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It is expected to bring about a qualitative change in the tax system by redistributing the burden of taxation equitably between manufacturing and services. The International Monetary Fund has appreciated India's effort to reform country's taxation system. "The government has made significant progress on important economic reforms that will support strong and sustainable growth going forward," IMF Deputy Managing Director Tao Zhang said.
- ❖ **Demonetisation (8th Nov, 2016):** Prime Minister scrapped old Rs 500 and Rs 1,000 notes to what he called a step to root-out black money and fake currency in the system. Six months later, it was noticed that the move couldn't achieve the desired results as fake currencies were still running

Inference: $F_{Cal} < F_{table}$ value accept H_0 and conclude that the average current ratios of sample SHGs do not differ significantly and it is not positively correlated with profitability.

Conclusion: The current assets across Nanded MAVIM SHGs, as it could be observed in table 1, trade receivable constituted the highest percentage of 65.03 %, Group 8 was below the SHGs aggregate. The study also indicate that the variation between average current assets and average working capital was quite high across the SHGs. However the sample Self Help Groups had good current ratios which also imply sound Profitability position of sample Self Help Groups. It is found that current ratio of MAVIM Nanded varied between the highest of 1.15 times in 2014-15 and the lowest of 0.13 times in 2013-14 with the four years average of 0.73 times. However average current ratio of all sample SHGs was more than set standard of current ratio i.e. indicating sound liquidity position of Mahila Arthik Vikas Mahamandal Nanded. One way ANOVA test indicates the calculate value of 'F' was 1.97 and the table value of 'F' at 5% level of significance was 2.68 so, the calculate value of 'F' which was less than the table value. It indicates that the null Hypothesis has been accepted. Hence there is no significant difference in current ratio of selected SHGs in Nanded city.

Suggestions:

- ✓ It has been suggested that to increase profit, All Self Help Groups should decrease the cost of goods sold as early as possible, and try to increase the sales revenue.
- ✓ It is suggested that Groups should try to maintain Current Liabilities as early as possible, and try to increase the Current Assets. It means Current Liabilities greater than Current Assets. It also means that SHGs are in position to reflect its Current Liabilities properly.
- ✓ It is suggest that more women need to focus on their financial, economic and social growth. And also with this they have to develop themselves and develop the nation.
- ✓ It is suggested that Groups should maintain the Current asset to total asset ratio as early as possible, and try to maintain the Current asset to total asset ratio.

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and corruption was still rampant. However, the government succeeded in profiling the people by getting to know the differences between actual flow of money and the undeclared money. Recently, it was reported that India has more car buyers than the taxpayers in the country.

In last assessment year, there were only 5.5 lakh people, out of the 3.65 crore individuals who filed returns, paid income tax of more than Rs 5 lakh and accounted for 57 per cent of the total tax collection. This essentially means that only 1.5 per cent of those filing tax returns (3.65 crore) were contributing to 57 per cent of tax kitty. The Prime Minister wanted to address this issue by bringing the unaccounted money into banking channel.

❖ **Jan Dhan Accounts** (15th Aug, 2014): Prime Minister Narendra Modi launched India's biggest ever financial inclusion drive. PM Modi launched his first flagship programme called Pradhan Mantri Jan-Dhan Yojana which was country's National Mission for financial inclusion to ensure access to financial services, namely savings accounts, remittance, credit, insurance, pension in an affordable manner. Prime Minister's move was to provide access to formal banking services to more than 15 per cent of the unbanked population in the country. It helped Prime Minister Modi to re-establish his image as the leader of masses. Jan Dhan Yojna was not just about banking but also about several other benefits that the Prime Minister Modi offered with the accounts. Under the scheme, if a person holds an account for more than six months he/she is allowed an overdraft of up to Rs 5,000. Last year, the ET reported that over 19 lakh account holders had already availed an overdraft amounting to Rs 256 crore. Prime Minister Modi tapped country's over 15 per cent population with just one economic policy. So far, over 27.84 crore accounts have been opened under Jan Dhan Yojna.

❖ **PMJJBY & PMSBY** (9th May, 2015): Government's initiative for the new insurance scheme is really appreciable. With this scheme most of the population will be covered with life and health insurance which was not affordable till the time to poor people. (Pradhan Mantri Jivan Jyoti Bima Yojana PMJJBY) & (Pradhan Mantri Suraksha Bima Yijana PMSBY) This scheme was introduced by considering rural people. So this is very important move for getting rural people insured. Government has introduced Pradhan Mantri Suraksha Bima Yijana (PMSBY) and Pradhan Mantri Jivan Jyoti Bima Yojana (PMJJBY) for covering maximum population with life insurance. Government should further cover BPL population with government funding only so that no poor individual will be left without insurance. Special efforts should be made for rural area. Accidental insurance cover of Rs 1 lakh is provided to any bank account holder. The scheme also provides life cover of Rs. 30,000 payable on death of the beneficiary.

❖ **PMAY-U** (25th June, 2015) **PMAY-G** (20th Nov, 2015): Prime Minister Narendra Modi launched 'Pradhan Mantri Awas Yojna' for Rural and Urban area with the aim of providing 'Housing For All' by 2022. The scheme was designed entirely for the rural masses. The ambitious scheme aimed to provide affordable houses to 4 crore people living below the poverty line. Under the new rural housing scheme, the central government will provide a financial assistance of Rs 120000/- for constructing the home. An additional assistance of Rs 12000 would be provided for construction of toilets in households. By the time the Nation completes 75 years of its Independence, Pradhan Mantri Awas Yojna will bring a 'Pucca house' for every family in urban cities with water connection, toilet facilities, 24x7 electricity supply and complete access." In Uttar Pradesh alone there are '1.5 crore people who don't have houses'.

❖ **Gram Jyoti Yojana** (25th July, 2015): Deen Dayal Uppadhyay Gram Jyoti Yojana was launched to ensure round the clock electricity supply to farmers and rural households. The programme was expected to initiate much awaited reforms in the rural areas. During his Independence Day speech in 2015, the Prime Minister had announced that all of the country's villages would be electrified in

1,000 days and that by December 2018, all Indian citizens would have access to electricity. At the time when the NDA government came to power, there were 18,452 un-electrified villages. Out of these, Modi Govt has electrified 12,022 villages under the Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGJY).

❖ **PM Ujjwala Yojana** (1st May, 2016): Prime Minister Narendra Modi launched an ambitious social welfare scheme - Pradhan Mantri Ujjwala Yojana - with the aim of providing 5 crore LPG connections to women below the poverty line across the country. The scheme was aimed at replacing the unclean cooking fuels mostly used in the rural India with the clean and more efficient LPG Gas. Prime Minister Modi's pledge to provide cooking gas cylinders to every households has helped India to become the world's second-largest importer of liquefied petroleum gas or LPG. Earlier Bloomberg reported that India's import of LPG, mostly used as cooking fuel, increased 23 per cent during the financial year that ended March 31 to 11 million tons. India replaced Japan from the second position whose imports slipped 3.2 per cent during the same period to 10.6 million tons.

❖ **Stand up** (5th April, 2016) **Start up** (16th Jan, 2016): The "Stand up India Scheme" launched to promote entrepreneurship among Scheduled Caste/Schedule Tribe and Women for loans in the range of Rs. 10 Lakhs to Rs. 100 Lakhs. The Scheme is expected to benefit large number of such entrepreneurs, as it is intended to facilitate at least two such projects per bank branch (Scheduled Commercial Bank) on an average one for each category of entrepreneur. Startup India is a flagship initiative launched by the Government of India to build a strong eco-system for nurturing innovation and startups in the country which will drive economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower startups to grow through innovation and design.

❖ **MUDRA** (8th April, 2015): Micro Units Development & Refinance Agency Ltd. (MUDRA) is a new institution set up by Government of India to provide funding to the non-corporate; non-farm sector income generating activities of micro and small enterprises whose credit needs are below 10 Lakh. Under the aegis of Pradhan Mantri MUDRA Yojana (PMMY), MUDRA has created three products i.e. 'Shishu', 'Kishore' and 'Tarun' as per the stage of growth and funding needs of the beneficiary micro unit. **Shishu**: covering loans up to 50,000, **Kishore**: covering loans above 50,000 and up to 5,00,000 and **Tarun**: covering loans above 5,00,000 and up to 10,00,000

❖ **Make in India** (25th Sept, 2014): The "Make in India" initiative is based on four pillars, which have been identified to give boost to entrepreneurship in India, not only in manufacturing but also other sectors. 'Make in India' recognizes 'ease of doing business' as the single most important factor to promote entrepreneurship. A number of initiatives have already been undertaken to ease business environment. The aim is to de-license and de-regulate the industry during the entire life cycle of a business.

Critics point of view: UIDAI Chairman Nandan Nilekani hailed Modi's demonetisation move and said that it would see a massive activation of digitisation of financial services in the country. He also explained as to how India's over 80 per cent work force will come into formal channel, he said: "The more important thing is when the economy becomes formal, when everybody's financial transactions are digitized India is going to go from data poor to data rich and that will make it more and more difficult for people to do dishonest things or to be outside the system. You will reduce the amount of black money in the system."

Rahul Gandhi described demonetisation "a completely self-inflicted wound" that caused approximately 2 per cent loss of the GDP. India, the Congress leader said, cannot afford to grow and create jobs at the current rate. "If we continue at the current rate, if India cannot give the millions of

people entering the job market employment, anger will increase and it has the potential to derail what has been built so far. That would be catastrophic for India and the world beyond," Gandhi warned. Noting that roughly 12 million young people join the Indian job market every year with nearly 90 per cent of them having a high school education or less, Gandhi said India, being a democratic country, cannot follow the Chinese model of coercion. "Unlike China it has to create jobs in a democratic environment," he said, adding that India does not "want China's coercive" instruments. "We cannot follow the model of massive factories controlled by a few," Gandhi said. Gandhi described Modi's flagship policies like 'Make in India' and 'Swachh Bharat' as a good idea. But the orientation of 'Make in India' is slightly different than what I would. So, the orientation of Make in India is big business and a lot of it is defense. My orientation of 'Make in India' would be small and medium businesses," he said. Gandhi said he would like to carve out space for small and medium businesses and bring in experts from Silicon Valley and take these small and medium businesses and transforming them into global companies.

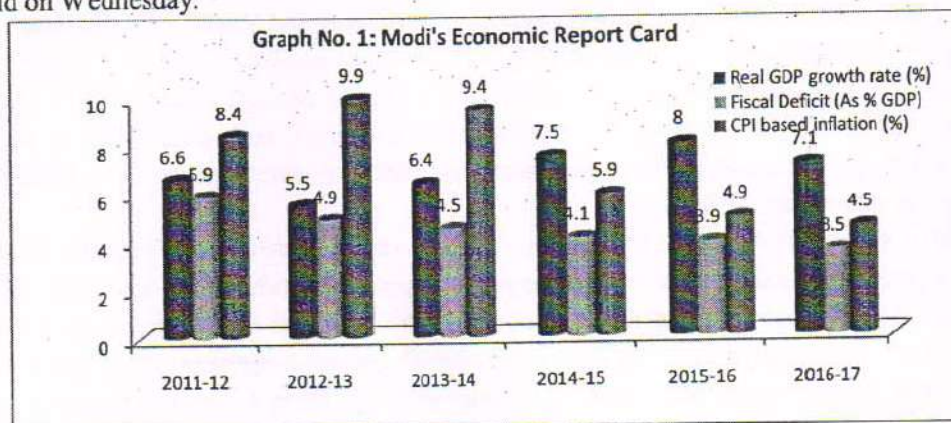
Milan Vaishnav: (*Director of the South Asia program at the Carnegie Endowment for International Peace*) Modi acknowledged the country's slumping growth in his speech, he refused to accept blame for other economic travails. For instance, Modi had little to say on the investment slowdown, which has festered for over three years now. On demonetisation, Modi is banking on long-term gains, but the evidence to date suggests the government wildly miscalculated on the short-term economic gains. Thus far, *notebandi* has been a political winner rather than an economic one. Finally, the GST roll-out has been rocky, to put it mildly. Over the long haul, the GST will be a net positive for the economy but the government must work overtime to fix the plethora of implementation roadblocks.

Abhijit Sen: (*Former member of the Planning Commission of India and currently professor of Economics in Jawaharlal Nehru University*) Anxieties over the economy vary. At ground-level, the main issues remain farmer distress, lack of employment growth and fuel prices. But demonetisation and GST roll-out have also raised doubts over this government's ability to manage the economy. It is these doubts which were aggravated when both Subramanian Swamy and Yashwant Sinha pointed to a continuing slow-down of GDP since January 2016 and warned of possible economic "tailspin" and "hard-landing". The main point of the speech was that GDP growth of single quarter (2017-18, Q1) should not be taken too seriously, especially when other indicators, including inflation, foreign exchange reserves, and deficits (both fiscal and on external current account) are presently better than what had been inherited from the UPA.

Shekhar Gupta: (*Editor-in-Chief, ThePrint*) If you want to resolve a problem, the first step has to be accepting that it exists. That is what the prime minister's speech earlier this week did. He said things have been worse in the past, and that things are not as bad as they seem to be. He also said it is not because he has not tried to do something and maybe there are some side effects due to what he has done. But all that implies there is an acceptance of the problem he needs to address. This speech is significant because it is the first time in almost four years that he has been on the defensive and fighting back. He fought back very well, he put his critics on the mat, he used examples, threw a bunch of data, and had his homework done. Modi did not go into other areas which would have caused bigger anxieties. One is the anxiety among common people like job losses or stretching incomes to suit needs, particularly as salaries and bonuses don't rise and casually employed people find the frequency of paid work coming down. He is obviously paying greater attention now to economic planning and policies in the country something he normally would have scoffed at because he believed he had the big answers and solutions, while bureaucrats would manage the details.

Impact of Policies: Modi said the reforms undertaken by his government were playing a big role in employment generation. "This is true that after recording 7.5 percent GDP growth on an average in the previous three years, economic expansion declined to 5.7 per cent during the April-June quarter of the current financial year. But, this is also true that this government is committed to reversing this trend. The UPA years were not good for the economy as low growth was associated with high inflation, fiscal deficit, and current account deficit, he said. Modi said India's economy had seen quarters that clocked only 1.2 per cent or 0.2 per cent economic growth. He rolled out the statistics of auto sales, tractor sales, two-wheeler sales, rise in domestic air traffic, telecom subscribers, sale of FMCGs, PMI numbers, natural gas production, disbursement in personal loans, advances by housing finance companies, non-banking finance companies, capital market numbers to buttress his point that demand had revived in the economy. In the past three years, he said, the government had carried out 87 small and big reforms relating to 21 sectors. "We have initiated changes in defense, construction, financial services and food processing among these sectors." Prime Minister Narendra Modi on Wednesday refuted criticism of his government's handling of the economy, stating a "handful of people" are trying to spread a contagion of pessimism based on the slowdown of the last economic quarter, when growth slowed to 5.7 per cent, the lowest in three years. There are some people who sleep well only after they spread a feeling of pessimism. He asserted that "I will not jeopardise the future of the country for my present gains," adding the government would focus on structural reforms rather than giving doles to win praise. PM Modi said, promising steps that will "take the country into a new league"

While he did not make a mention of the RBI's downgrade of growth projections, he pointed out that the central bank has on Wednesday forecast that GVA growth will rise to 7.7 per cent in a few quarters. "Taking into account the outturn in the first half, the baseline assumptions, survey indicators and model forecasts, real GVA growth is projected at 6.7 per cent for 2017-18 - 6.4 per cent in Q2, 7.1 per cent in Q3 and 7.7 per cent in Q4 - with risks evenly balanced around this baseline path," the RBI said on Wednesday.



From the graph No. 1, it can be very easily conclude that GDP growth rate is increasing, fiscal deficit is decreasing which is very good indication for any economy and CPI based inflation is also decreasing. By considering above three major indication of the economy we can say that Indian Economy is marching well towards the expected vision.

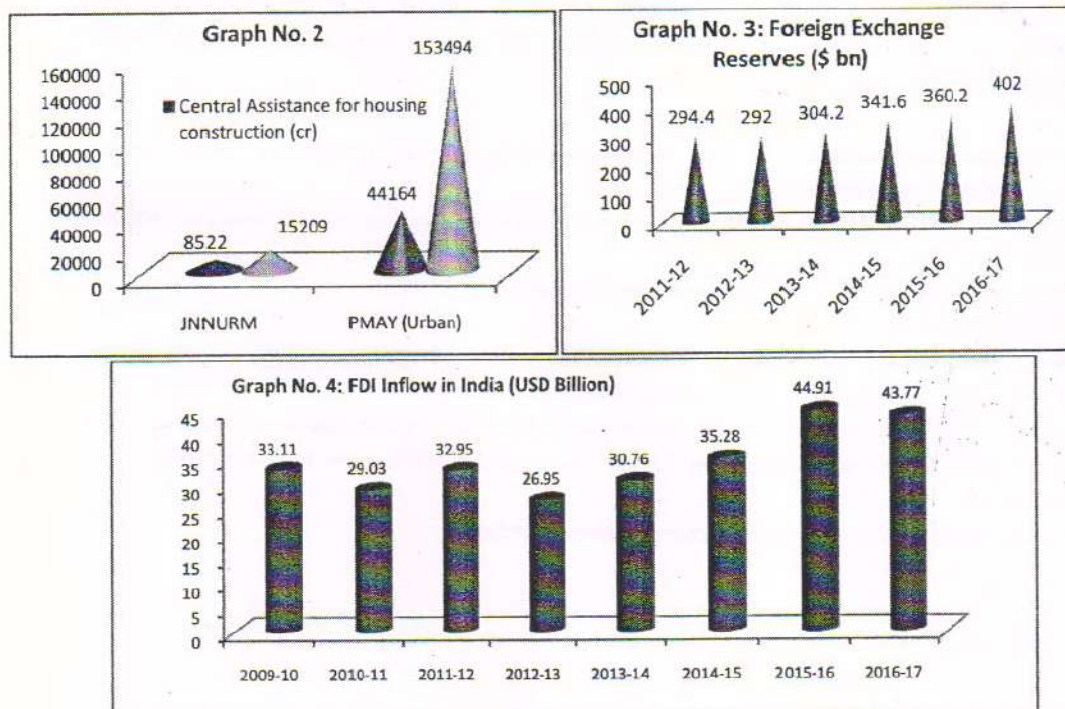
Table No. 1: Railways Development (Km)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
New Line	400	352	360	380	813	953
Gauge	675	725	750	880	1042	1020

Conversion						
Doubling	400	430	500	723	973	882

From the table No. 1 it is very clear that new railway line is continuously increasing. Gauge conversion is fast as compared to previous government and line doubling is almost double the congress government.

Table No. 2: Roads Construction (Km)						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
National Highway	5013	5732	4260	4410	6061	8231
average road constructed / Day under PMGSY (km)	85	66	69	100	100	130
Road Length completed under PMGSY (in Km)	30994	24161	25316	36337	36449	47447
Funds released to states under PMGSY (Cr)	15809	4389	5360	9960	15187	16508

From the Table No. 2 it can be clearly understood that there is almost 100% growth in building of national highways, average road constructed per day, Road length completed under PMGSY and funds released to states under PMGSY for constructing roads.



Graph No. 2 indicates increasing central assistance for housing construction and investment in projects and Graph No. 3 indicates the increasing foreign exchange reserve which shows the increasing exports from India. Graph No. 4 indicates increasing FDI inflow in India which is the sign of favourable policies framed by the Modi government for foreign Direct Investment to provide employment opportunities and gain higher GDP growth.

Conclusion: GST subsumes all indirect taxes to create one rate and integrate the country into a single market. It is expected to bring about a qualitative change in the tax system by redistributing the burden of taxation equitably between manufacturing and services. Scrapping old Rs 500 and Rs 1,000 notes root-out black money and fake currency in the system. Pradhan Mantri Jan-Dhan Yojana which was country's National Mission for financial inclusion to ensure access to financial services, namely

savings accounts, remittance, credit, insurance, pension in an affordable manner. Pradhan mantra Jivan Jyoti Bima Yojana & Pradhan Mantri Suraksha Bima Yojana are the schemes covering most of the population with life and health insurance which was not affordable till the time to poor people. Pradhan Mantri Awas Yojna, the ambitious scheme aimed to provide affordable houses to 4 crore people living below the poverty line. Deen Dayal Uppadhyay Gram Jyoti Yojana was launched to ensure round the clock electricity supply to farmers and rural households. Pradhan Mantri Ujjwala Yojana, aiming to provide 5 crore LPG connections to women below the poverty line across the country. The "Stand up India Scheme" launched to promote entrepreneurship among Scheduled Caste/Schedule Tribe and Women for loans in the range of Rs. 10 Lakhs to Rs. 100 Lakhs. Startup India is a flagship initiative launched by the Government of India to build a strong eco-system for nurturing innovation Micro Units Development & Refinance Agency Ltd. MUDRA is a new institution set up by Government of India to provide funding to the non-corporate; non-farm sector income generating activities of micro and small enterprises whose credit needs are below 10 Lakh. The "Make in India" initiative is based on four pillars, which have been identified to give boost to entrepreneurship in India, not only in manufacturing but also other sectors. The above programmes were initiated to address the different social and economic groups to gain expected reforms in the ambitious social welfare and the outcome is much expected showing positive impact on Indian economy. Definitely India is going to be a world leader in the coming future as a result of reforms undertaken by Modi government.

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