ETHOS

A Journal of research articles in management science and allied areas (refereed)

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Contents

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From the desk of editor

It has been an immense pleasure in placing before you the first issue of third volume of Ethos, a refereed biannual Journal of research articles in management science and allied areas. In fact we are enjoying the growth and overwhelming response receiving from authors, contributors and subscribers. The journal is an effort to provide a platform for exploration and articulation of knowledge of academicians, researchers, students, entrepreneurs, executives and consultants. At ETHOS, we publish original papers in the form of research articles, case studies and book reviews, in areas of management and allied subjects.

From this issue of Ethos two new sections has been introduced. One is of book review and another is of selected bibliography. Dr. Annasaheb Gurav has nicely reviewed the book. Dr. Sarang Bhola, Executive Editor of Ethos has given a model of bibliography on QWL and Union.

The present issue of ETHOS carries eight research papers, two case studies, one book review and one bibliography. Research papers are a blend of empirical research in the functional areas of management like production management, agricultural management, business economics, human resource development, financial management, systems management and banking.

The paper of Shailendrakumar U. Kale and Rajashree A. Shinde describes importance of supply chain management in automotive component manufacturing industry which is the largest industry in western Maharashtra. Agricultural sector has been remained the pivotal sector of Indian economy. Around 65% of population of India is employed in this sector and the Indian economy is based on the same. The accounting of agricultural farms with respect to standards is well elaborated by Vilas A. Patil.

World is getting out of meltdown. Much discussion has been taken in India on the impact of recent meltdown on Indian economy. Prakash Kamble has given insight into the global recession and Indian economy.

Pratibha gaikwad, milind joshi, sunita padmannavar, vijay kumbhar and Shivaji mundhe has contributed their research papers to this issue of Ethos on varied contemporary themes.

This issue of ETHOS carries two Case Studies, one is ‘End of the Family’ contributed by Dr. Girish Jakhotia and second is, ‘Sustainable Agricultural Development: A Case Study’ by Biraj S. Kholkumbe and Sweta S. Metha. Both cases are from the field. Former is the case for problem solving and later is the case of informative.

I believe that the articles and case study contributed by esteemed academicians and scholars for this issue would be immensely readable and beneficial to academicians, research scholars and industrialists. I look forward to your valuable feedback to enable us enthrall readers and ensure kaizen. I also take this opportunity to wish you Happy Dipawali to all our subscribers, contributors, readers, scholars and authors and continue to seek your wholehearted support.

Dr. B.S. Sawant
Editor-in-Chief

Identifying The Importance Of Supply Chain Management For Automotive Component Manufacturers

R.A. Shinde, S.U.Kale

Abstract

Business focus is changing from complete manufacturing to more outsourcing, purchasing and assembly, based on the core competence of the organization. For the automotive industries, raw material & component costs are of the order of 60-80% of the product costs. Companies can save a lot with a small percentage reduction in the cost of materials, its management and coordination efforts.

The Indian auto-component industry has internationalized rapidly after the economic liberalization in 1991. The key source of international competitive advantage for the industry has been the low-cost position coming from low labor costs. In several component segments, Indian firms enjoy a 10-30% cost advantage over international prices. This has enabled them to confront international competition in spite of the presence of several disadvantages. A severe threat to the cost advantage comes from lower labour productivity, and higher cost of raw materials and logistics than elsewhere in the world.

Efficient and effective supply chain management plays a very important role in the auto industry. The automotive industry is changing its business model with innovative supply chain to reduce cost, ensured logistics service and quality. To build the competitive advantage, the automotive industry needs more visibility and better control of the supply chain.

As per figures given by Automotive Component Manufacturers Association of India (ACMA) there are about 40 medium and large enterprises while about 200 small enterprise firms. Most of the Industries in medium and large enterprises category are sub assembly manufacturers supplying to Major automobile companies in India. Some of these units have also entered the export markets recently. Most of these large units have got good exposure to world class manufacturing practices. Most of vendors of medium and large enterprises are either tier 2 or tier 3 suppliers. There are many small enterprises where team 3-9 managers are looking after business activity. Researcher tried to find out, out of these respondents how many companies are having separate supply chain department. This also helps to understand importance of supply chain to respective companies.

Keywords: Supply Chain Management, Automotive Component, Auto.

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Introduction :

Supply Chain Management is the process of planning, implementing and controlling the operations of the supply chain as efficiently as possible. Supply Chain Management spans all movement and storage of raw materials, work-in-process inventory, and finished goods from point-of-origin to point-of-consumption. Supply chain management encompasses the entire process of manufacturing and distributing physical goods, from supplier's supplier to customer's customer.

Today Indian automotive industry is fully capable of producing various kinds of vehicles and can be divided into three broad categories: Cars, two-wheelers and heavy vehicles. The automobile industry in India is the ninth largest in the world with an annual production of over 2.3 million units in 2008 — is expected to become one of the major global automotive industries in the coming years. A number of domestic companies produce automobiles in India and the growing presence of multinational investment, too, has led to an increase in overall growth. The Indian automotive industry has grown at a CAGR of 14 per cent p.a over the last 5 years, with total sales of vehicles reaching around 9 million vehicles in 2005-06. It has the potential to emerge as one of the largest in the world. The industry has emerged as a key contributor to the Indian economy.

The Indian auto-component industry has internationalized rapidly after the economic liberalization in 1991. The key source of international competitive advantage for the industry has been the low-cost position coming from low labor costs. In several component segments, Indian firms enjoy a 10-30% cost advantage over international prices. This has enabled them to confront international competition in spite of the presence of several disadvantages. A severe threat to the cost advantage comes from lower labour productivity, and higher cost of raw materials and logistics than elsewhere in the world. Serving the right customers, finding the right supplier and, developing trust with the right supplier have a great impact on today's as well as future business performance. Hence there is need of well established supply chain for the competitive advantage for auto component industry. This supply chain must focus on: 1.To strengthening linkages with customers and supplier, 2. To understanding long term technology needs, 3.To adoption, forming collaborative relationships with the stakeholders, reducing risk and cost of operations, gaining access to global networks, promoting sustainable growth. Hence detail study of key factor for supply chain need to be studied.

Research Methodology

The approach of the research is exploratory in nature. The survey instrument was designed as questionnaire to measure effectiveness of supply chain of supply chain management for auto component manufacturing industries. Likert scale of measurement is used to measure response items. Opinion of respondents about three questions were considered for data analysis. Chi square test is used to find significance between given terms. The survey was done among 101 leading auto component manufacturers in and around Pune. There were on an average 3 respondents from one company. In all researchers got 307 responses from respondent SCM professionals. Researcher used chi square test method for analysis. The responses were collected from a sample of supply chain professionals in a randomly selected sample from identified list of auto component manufacturing industries gathered through various sources. SCM professionals can be defined as persons who may be involved in the analysis, operations, and / or decision processes relative to transportation from supplier to customer.

Importance of Supply chain :

A major hindrance to understanding the dynamics of supply chain improvement is in untangling its various components. Managerial and commercial reality is complicated; interpreting the global stories that feed supply chain mythology is problematic. There has been relatively little guidance form academia, which in general has been following, rather than leading, business practice (Lambert, Cooper, & Pagh, 1998). Without an ability to classify activities and situations, the development of clear theory or reliable prescription is unlikely. One particular problem is in identifying what can be included within the orbit of supply chain management. Numerous studies have focused on the buyer-supplier interface and supplier development (Shin, Collier, & Wilson, 2000), importance of information sharing (Newman & Rhee, 1990), and implementation of information technology. Nevertheless, there is no comprehensive step towards building theory as well as defining the various constructs of supply chain management (Babbar & Prasad, 1998). For any evolving research discipline, there appears to be a pattern

of development that is based on the usage of concepts, definition, theories, rules and principles from other disciplines. In other words, scholars determine that there is no reason to reinvent the wheel and therefore, search out for concepts that can or might apply to the research area. Therefore, the scope of this research is to explore the key drivers that constitute the supply chain management by identifying the strategic role of Supply Chain Management for the automobile component manufacturing industries. Also the scope of this research is to identify the relationships that will enhance the effectiveness of the supply chain management by reducing manufacturing & distribution cost.

Why Auto Components?

India as a country had missed many opportunities in the past by keeping our economy insular and not integrating it fast enough with the global shifts in manufacturing which have happened in many industries. Unless we are pioneers or take part in these shifts early, we miss the boat. It is very difficult to catch up until a structural change happens once again (e.g. higher cost of the manufacturing country due to transition of the economy), which usually takes place after a long time – sometimes more than a decade. In the IT sector, researcher pioneered the 'Global Delivery Model' and researcher can all see the impact on our economy and the way business is changing.

Hence, in sectors where the manufacturing have already shifted from developed to developing countries, as shown in the table below, India is at a disadvantage compared to China and South East Asian economy.

Supply Chain Management

Supply chain management theories say that partnerships can be an important source of competitiveness, where both partners can win with the close collaboration. These beneficial partnerships require strategic thinking and openness from both parties in order to succeed (Christopher-Jüttner,2000;). In our development stages model in SCM we also found strategy as a prerequisite to become from a transaction dominated company into an internally integrated company. Only if strategy exists and internal integration took place can a company develop its external relations on the long run, and become an externally integrated company with well developed inter-organizational processes and coordination systems, and with strategic partners. Certainly, it does not mean that companies have to make strategic partnerships with all of their partners (Bensaou, 1999), but a consistent set of values and content of strategy is required to operate successful partnerships (Dyer – Nobeoka, 2000). So the way how supply chain is developed and managed is highly dependent on the existence and content of the strategy that the collaborating partners have.

Strategic Plan & Company Policy

Business strategy involves leveraging the core competencies of the organization to achieve a defined high-level goal or objective. It also includes the analytic and decis ion-making process surrounding what to offer (e.g., products and services), when to offer (timing, business cycles, etc), and where to offer (e.g., markets and segments) as a competitive plan. While the business strategy constitutes the overall direction that an organization wishes to go, the supply chain strategy constitutes the actual operations of that organization and the extended supply chain to meet a specific supply chain objective. Tejaswini Shekha wat (2008) argued that an analytics now is the meanest weapon in the corporate quiver. Data analytics can empower an organisation with crucial information and enable it to anticipate upcoming business roadblocks by revealing hidden trends and capturing key insights, on which the management can base strategic plans and operational policies, he said. Make-to-order and assemble-to-order systems are successful business strategies in managing responsive supply chains, characterized by high product variety, highly variable customer demand and short product life cycles. These systems usually spell long customer response times due to congestion. Motivated by the strategic importance of response time reduction, this paper presents models for designing make-to-order and assemble-to-order supply chains under Poisson customer demand arrivals and general service time distributions *(*Navneet Vidyarthi*, 2009)*

Supply Chain Strategic Plan

The term "strategic planning" is not a new term in management's dictionary. It is an important tool for the assessment and self-appraisal of an organization's strengths and weaknesses. It's a systematic and defined planning process leading ultimately to the appropriate strategies and tactics necessary to enable an organization to adapt to change in an ever changing marketplace. The end result of such a planning process is a clear vision for management of where it should focus its energies and resources in the short, intermediate and long term to meet their stated vision, mission and objectives. The auto-component manufacturers in India have gradually grown from a predominantly domestic spotlight to global forays, even as they retain their domestic base. Most auto component manufacturers have evolved from single-client or single product focus to multi-client multi-product businesses, scaling capacities commensurate with the robust growth of India's automobile industry. Prof. R. Henry Migliore[1] said

"…As supply managers and supply management organizations strive to optimize their supply processes and outcomes, they may find it useful to design a strategic plan and apply it to the supply chain."

Here he presents an approach to the development of a strategic plan for the supply chain. While Jayanth Bhattacharjee[2] argued that Strategic planning and scheduling of manufacturing operations have become mandatory, since manufacturers have shifted the onus onto their suppliers who reside upstream to maintain and store inventory. Auto-component manufacturers must adopt various strategies to improve production efficiency and service levels, increase flexibility, accept smaller order sizes, and introduce new products at faster rates than ever before to satisfy the customer automotive companies

Results and Discussion

Data from various sources is gathered, tabularized for the analysis to form some sort of finding or conclusion. The data analysis is a process of evaluating data using analytical reasoning to examine each component of the data provided. This form of analysis is just one of the many steps that must be completed when conducting a research experiment.

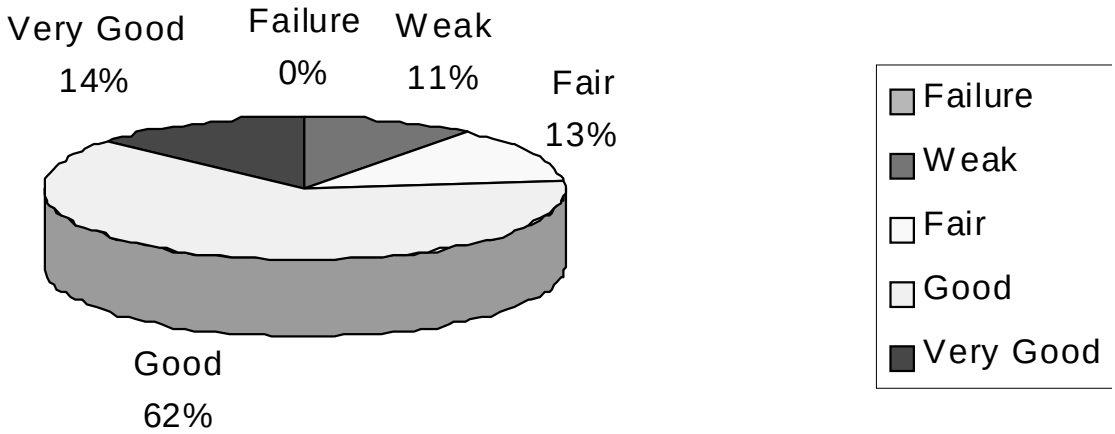
The data analysis is given below as:

Table 1.1 : Supply Chain Effectiveness

	Parameters to judge Supply Chain effectiveness	Responses	Percentage
1	Failure	0.0	0.00
2	Weak	33	10.7
3	Fair	39	12.7
4	Good	193	62.9
5	Very Good	42	13.7
	Total	**307**	**100.0**

Figure no: 1.1

Supply Chain Effectivness



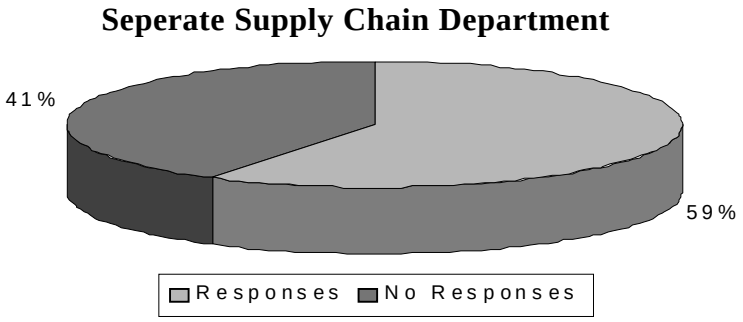
Efficient and effective supply chain management plays a very important role in the auto industry. The automotive industry is changing its business model with innovative supply chain to reduce cost, create customer buying experience and quality. To build the competitive advantage, the automotive industry needs more visibility and better control of the supply chain.

To know the awareness about supply chain and its effectiveness among the individuals working in supply chain department, we ask them about the success of supply chain. The result of this is given in Table 1.1. About 62 % respondents replied that their company is managing successfully while 14% respondents replied that their company is most successful in managing supply chain. Hence 78% (62+14) respondents feel that their companies are doing well in managing supply chain. Here we can identify the need and importance of supply chain for auto component manufacturing industries.

Table No 1.2: Independent Supply Chain Department

Responses	No of respondent companies	No of Responses	Percent of no of respondent Companies
1 Yes	59	175	59.0
2 No	42	132	41.0
Total	**101**	**307**	**100.0**

Figure no:1.2



The table no 1.2 shows that out of total 59 % respondent companies were having Separate Supply Chain Department. Hence about 60% auto component manufacturing industries have their own supply chain department. That means on an average there are 60% of auto component manufacturing industries have understood the importance of supply chain for the success of their business. As a result of this these companies established separate Supply Chain Department.

Table No 1.3 : Supply Chain Strategic Plan

Reponses	Frequency	Percent
1 Yes	255	83.0
2 No	52	17.0
Total	**307**	**100.0**

Table No 1.4 :
Independent Supply Chain Department

The strategic role of Supply Chain Management with reference to table no 1.2 & 1.3

		A Separate Supply Chain Department		Total
		Yes	**No**	
Success in managing Supply Chain	Failure	0	0	0
	Weak	13	20	33
	Fair	26	13	39
	Good	98	95	193
	Very Good	38	4	42
	Total	**175**	**126**	**307**

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.564(a)	3	0.000

Researchers tried to find out does company have separate supply chain department and how the successful the company is managing its supply chain. With reference to table no 1.2 & table no 1.3, researcher could infer that, if company has separate Supply Chain Department then it manages its supply chain successfully and vice versa. These two categories counter each other. A Chi square test is applied to know the association between two different categories.

Result of Chi Square test:-

P value = 0.00, it shows that there is statistically highly significant association between success and separate SCM department.

Hence researcher could infer that the companies having separate supply chain department are managing their supply chain effectively.

Table No 1.5 : The strategic role of Supply Chain Management

		A Clear Supply Chain Strategic Plan		Total
Success in managing Supply Chain		Yes	No	
	Failure	0	0	0
	Weak	33	0	33
	Fair	39	0	39
	Good	141	52	193
	Very Good	42	0	42
	Total	**255**	**42**	**307**

Chi-Square Tests

	Value	df	P value
Pearson Chi-Square	36.978(a)	3	0.000

Researchers tried to find out does company have a clear supply chain strategic plan and how successful it is, in managing its supply chain. With reference to table no 1.1 & table no 1.3, researcher could infer that, if company has a clear Supply Chain strategic plan then it manages its supply chain successfully. These two categories counter each other. A Chi square test is applied to know the association between two different categories.

Result of Chi Square test:-

P value = 0.00, it shows that there is statistically highly significant association between supply chain strategic plan and success of Supply Chain.

Hence researcher could infer that the companies having a clear supply chain strategic plan are managing their supply chain effectively.

Previous Research

Himangshu Paul and Sakun Boon-itt did the research on Thai automotive industry to understand the importance of Supply Chain. They concluded that, it is important to recognize that effective and efficient management of supply chain requires integration of all processes that go beyond purchasing and logistic activity. They took 112 first-tier suppliers in automotive industry. They mailed them their Questionnaire to all supplier industry but received only 25% responses i.e 28 usable questionnaire responses. They used Q-sort method for analysis. Herbert Meyr in his research study of German Automotive industry, focused on supply chain planning.

Conclusion

Researcher also tried to find out effectiveness of supply chain. The factor Success in managing supply Chain is tested against factor Separate Supply Chain Department (Table No. 1.2) and Strategic Supply Chain plan.(Table No. 1.3). A Chi square test is applied to know the association between two different categories. As the result of Chi Square test, P value = 0.00, it shows that there is statistically highly significant association between success of Supply Chain and supply chain strategic plan & separate supply chain department. Strategic supply chain plan means integration of all processes systematically while having separate Supply chain department can run purchasing, logistics with many other activities. Hence effectiveness of supply chain is winning tools for business of auto component industry.

Implications

Researcher has shared a conclusion on research study, with the respondents and some other auto component industries. Researcher received feedback from some of the respondents. Respondents who have given feedback are happy with research result and findings. Even they accepted results, and ready to focus on strategic plan of Supply Chain department. But these respondents felt that somewhere initiatives need to be taken. This gives scope for automotive companies to look in the matter and motivate suppliers to work on model to ensure timely and reliable delivery through strategic planning in SCM department.

This research has highlighted importance of supply chain for auto component industry with respect to SCM Department, strategic plan & reliable delivery. But like any other research project even this research has certain limitations one of them being that this study was limited to Pune region only. Here we must bear on mind that at the same time, comparative studies of auto component industry across country should be undertaken to draw the implications. At a primary stage, results of this study could be generalized.

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Agricultural Farm Accounts In India : Needs An Accounting Standard

Dr.Patil Vilas Anna

Abstract

arm Accounting is the application of accounting principles and techniques to farming. It is intended to keep a record of the farming activities and ascertain the cost and profit of each type of activity. The purpose of maintaining proper accounts for farming are to ascertain the true cost and the profit of each farming activity, to work out the return on investment in each activity and to enable the farmer to obtain credit facilities from financial institutions. In India, a standard form of accounts for recording agricultural transactions has not yet been developed. As a result, small farmers do not maintain proper accounts for this purpose. They simply maintain only such records as are necessary and recognized by income-tax authorities presenting a rough idea of the profits earned. Some medium and bigger (i.e. progressive) farmers in the Western countries maintain more detailed statistical records of agricultural transactions, viz., the cost of cultivation per acre, the yield obtainable by cultivating different types of crops etc. The Institute of Chartered Accountants of India came out with a monograph on Accounting for agricultural operation as early as in August 1983. India is based on agriculture and near about more than 60% of its population are dependent on agriculture. At about 65% of the total labour force are employed in this sector. To make this sector developed and sophisticated the use of farm accounting is a must. In this article the researcher has made an attempt to create awareness among the interested and related parties to agriculture accounting for better application of the accounting techniques.

Keywords: Accounting, Agricultural, Agricultural Accounting, Farming, Farm Accounting

Introduction :

Agriculture fulfils the basic needs of the people by providing food grains for livelihood. Secondly, it is used as raw materials in certain food making industries. Thirdly, foreign currency is earned by exporting. Fourthly, it provides high labour employment to the society i.e. 60% in India as compared to global is 36%, Fifthly, it provides self employment to the people. Without hesitation we may accept that the agriculture is the backbone to our society and it adds value to the business world. Farm Accounting has peculiar features such as dominance of barter transactions, agricultural farms are family oriented, consumption of output by family members, use of household capital, interactivity transfers between agriculture and poultry, dairy, etc., i.e. finished product of one will become raw material for another and difficulties in valuation of standing crops, poultry, livestock, etc. The maintenance of accounts by Agriculturists will help them to have a correct information about the expenditure on various items of costs, yield, revenue, input and output details, overall performance of the agricultural operations, the financial state of affairs i.e. assets and liabilities of the farm at a particular point of time, the sufficient data to the lenders including banks, land mortgage banks and cooperative banks to assess the financial requirements as well as debt servicing ability and reliable source documents for assessment of agricultural income-tax.

Farm Accounting is the application of accounting principles and techniques to farming. In India, a

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standard form of accounts for recording agricultural transactions has not yet been developed. As a result, small farmers do not maintain proper accounts for this purpose. They simply maintain only such records as are necessary and recognized by income-tax authorities presenting a rough idea of the profits earned. Some medium and bigger (i.e. progressive) farmers in the Western countries maintain more detailed statistical records of agricultural transactions, viz., the cost of cultivation per acre, the yield obtainable by cultivating different types of crops etc. In India, it is discernible at the beginning. At present, some of the companies, viz., tea and Coffee plantations, are compelled to prepare accounts under double entry principles as per Companies Act. Besides, proper accounting ensures, no doubt, a better control by management apart from presenting true cost and profit on each line of activity.

Accounting in agricultural operations is not popular in India because the agricultural sector in India is unorganized. The big farmers are not aware of the benefits of accounting techniques for the purpose of decision making and in case of small farmers cannot afford the additional expenses for employing a person to maintain accounts. Small farmers in India do not maintain proper accounts for agriculture operations because in most of the cases, the management of agriculture is being conducted by the farm household. Still today, the collection of statistics by Government is also done in a conventional manner. Moreover the agricultural tax authorities do not insist on maintenance of books of accounts. In many cases farmers are illiterate and in some cases farmers are not interested to have a record. On account of these reasons farm accounting is not popular in India.

Farm Accounting is popular and advanced in western countries and is introduced very recently in India. As a larger part to our population lives on agriculture the subject should be very soon developed to have a change in economic scenario of modern India.

Farm Accounting vs. Farm household Accounting

In most cases, the management of agriculture is being conducted by the farm household since there is an existence of household ownership in Indian agriculture. As a result, it may be considered that farm accounting and farm household accounting are same. But in reality, it is not correct. There may be different economic activities of farm household. No doubt, agriculture is the primary activity among all other different economic activities. A particular economic agricultural activity of farm household is being maintained under farm accounting. On the contrary farm household accounting is the accounting for all activities.

Significance of the Study

India ranks second worldwide in farm output. Agriculture and its allied accounted for 16.6% of GDP in 2007 and 60% of the total labour force of the country are employed in agricultural sector. A comparative statement to the effect is given below-

Table 1: Comparative strength of Agriculture, Industry & Services Sectors in India

Sector	% of GDP	% of Labour Force	Rank
Agriculture	18.5	60	2nd in output
Industry	26.4	17	—-
Service Sector	55.1	23	15th in Output

Source (Indian Economic: Service Sector in India)

In spite of all above, it is unfortunate that, the sector is still unorganized and without having a proper record of accounting. The activities like Agriculture, Horticulture, Nursery, Raising of fruits, flowers, dairy, poultry, rearing of sheep, Seri-culture constitute farming. In India, small farmers do not maintain proper accounts for agriculture operations because in most of the cases

the management of agriculture is being conducted by the farm household**.** In certain western countries Farm Accounting is popular and developed. It is not only used for the assessment of tax but also used as a source of information to adopt new strategies and practices for the betterment of the farm. In India most of the people who are engaged in this sector are illiterate and given a stratus of Poor Farmer. On the contrary those who are engaged in Non-agriculture setup are regarded as 'Saheb'. So the so called farmers are not interested to engage their educated sons in agriculture rather they are interested to send them to urban to earn their livelihood and to have a prestigious title of Saheb. In this contest it is right to say that, the educated sons and daughters of the farmers should come to this sector with a sophisticated Farm Accounting and Modern technology in order to have a changed name of Agricultural Industry in place of agriculture and an Entrepreneur in place a poor farmer.

It is essential to maintain accounts of agriculture farms. Agricultural tax authorities do not insist on maintenance of books of accounts. Though agriculture income is tax free in India subject to certain stipulations, an assessing officer may call for information on agriculture income. A mere estimation of income is not always acceptable. A farmer is unable to provide financial statements to the banker because of its non-preparation. He can not prove his financial potentialities and soundness of his farm in a quantitative manner even if he has. No doubt, an average farmer in our country is illiterate. Illiteracy is not an excuse to avoid accounting. The categories of the agricultural lands as done by the British people, earlier, are considered as a base for grant of loans and advances to the farmers.

Objectives of the Study

The present research paper aims

1. To study the awareness of farmers to Farm Accounting.
2. To suggest for the improvement of farm accounting.

Research Methodology

The present study is based on both primary and secondary data. The present research work is basically based upon the exploratory study of primary data, which is collected through direct interview method. The secondary data was collected from the published articles and books of Advanced Accountancy. Based on the responses, the respondents are categorized as Small Scale Farmer (i.e. holding less than 5 acres of agriculture land), Medium Scale Farmer (i.e. holding more than 5 acres and less than 10 acres land) and Large Scale farmer (i.e. holding more than 10 acres of land). Researcher had taken 5, 10 and 5 farmers respectively from each categories above for direct interviews and gathered information for analysis. The farmers are chosen at a random around to the Jasingpur city from Shirol Taluka. Relevant data are collected through personal interview. For the present study simple statistical tools like average, percentage etc is used for analysis and the conclusions have been drawn there to.

Farm Accounting

The Institute of Chartered Accountants of India came out with a monograph on Accounting for agricultural operations as early as in August, 1983. Farm Accounting is the application of accounting principles and techniques to farming. Agricultural farms are rather complicated and so far no standard has been issued by ICAI on this type of business. In the absence of any such standards, generally accepted accounting principles should be adhered to.

Various Concepts of Agro-Cost

Standing Technical Committee of the Agricultural Prices Commission (of late renamed as Commission for Agricultural Cost and Prices) recommended a comprehensive scheme classified agricultural costs into Cost A1 Cost A2 Cost B and Cost C.

Cost A1 comprises of : i value of hired human labour, ii) value of owned and fixed bullock labour, iii) value of owned machinery and charges of hired machinery, iv) value of fertilizers, v) value of owned and purchased manure, vi) value of seed, insecticides and pesticides, vii) irrigation charges,

viii) land revenue and other taxes, ix) depreciation on farm buildings and machinery, x) interest on working capital etc.

Cost A2 = Cost A1 + Rent paid for leased-in-land

Cost B = Cost A2 + Imputed rental value of owned land less land revenue paid their on

Cost C = Cost B + Imputed value of family labour,

Later on the special Expert Committee (Constituted in 1979 tried to improve the above-mentioned cost classifications as—

Cost A1 = All expenses incurred for production either through Cash or exchange

Cost A2 = Cost A1 + Rental or leased-in-land

Cost B1 = Cost A1 + Imputed Interest on owned capital excluding land

Cost B2= Cost B12 + Imputed rental on owned on land less land revenue + Rental on leased-in-land.

Cost C1 = Cost B1+ Imputed wages of the family workers

Cost C2 = Cost B + Imputed value of the family workers.

Various Concepts of Profit

Revenue Cost A1 = Accounting profit of family profit when the farmer does not use any leased-in-land

Revenue Cost A2 = Accounting profit of family profit when the farmer uses owned land and leased-in-land

Revenue Cost B = Profit for family workers as workers and managers

Revenue Cost C = Managerial Profit.

Cost C can be divided into the Crop Cost and Common Costs

Books of Accounts

Recording of day-to-day transactions in the cash book is the basic requirement of an agricultural farm. The farmer may simultaneously cultivate other produces. It would be good to maintain separate accounts for each segment of farming. In addition to the regular books of account, a farmer should maintain the following other registers.

Seven Registers are required for Farm Accounting:

1. Cash Book: to record cash transactions
2. Fixed Assets Register: to record details of fixed assets—purchase and usage of fixed assets
3. Loan Register: to record source, receipt and payment of loans
4. Stock Register: to record details of input and outputs both and by-product-receipts, utilization, wastage and balance
5. Debtor and Creditors Register: to record credit transactions classified by parties involved
6. Register for Notional Transactions: to record transactions between farm and farm household.
7. Cost Analysis Register: to record crop wise input and output inclusive of apportionment of common costs and finding out crop profit.

Terms used in accounting for farms

Standing Crops

As on March, 31st harvesting may not take place and the crops are still on trees. The value of crops remaining on trees and field as on 31st March would represent standing crops.

Crop Costs

This would represent direct and variable expenditure such as costs of seed, fertilizer, manure, pesticides, insecticides, cost of transplanting and harvesting, etc.

Common Costs

This would represent expenditure such as maintenance of draught, animal, machinery, implements, maintenance of farm shed, interest on borrowed capital.

Deferred Costs

This would represent expenditure such as land development costs, partitioning, seasoning, etc.

Notional Costs

This would represent expenditure such as supply of food to the household, to the attached workers,

consumption of output by the household, labour of family workers used in the farm, use of household capital etc.

Accounting for Income

Main revenue would come from the sale of produce. By products such as sale of manures, hay, etc. contribute towards a part of income. Complications would arise due to value of family consumption of crop and by-products, value of crop and by products transferred to allied enterprise run by the family and value of output exchanged for inputs. The agricultural farm requires a great deal of animal power. Cattle would be reared by the farm. Such a farm may yield considerable amount of milk and milk products. A separate record may be maintained for dairy farming activity. Records can also be maintained segment wise such as food grains, oil seeds, vegetables, fruits. Such a record would entail better management of farms. General accounting standards to the effect is highly needed.

Useful Accounting Techniques

There are three branches of accounting i.e. Financial Accounting, Cost Accounting , and Management Accounting. The various tools and techniques followed in these accounting have immense utility to this sector and need to be used. Those are—

a. Financial Accounting—Ratio Analysis, Comparitive Analysis and Trend Analysis

b. Cost Accounting –Cost Analysis, Job and batch costing, process costing, Valuation of inventories etc.

c. Management Accounting— Marginal Costing, Break Even Point, budgetary techniques etc.

Major Findings of the Study and Interpretation

Study of awareness of farmers about different registers

The present study identified 7 Accounting Registers for recording the farm transactions.

Table –2 Awareness level of different Registers

Registers	Awareness Level N—20
Cash Book	70%
Fixed Asset Register	20%
Loan Register	25%
Stock Register	15%
Debtor & Creditors Registers	40%
Notional transaction records	--
Cost Analysis Register	--

Source: Primary Data

From the above table it is clear that most of the farmers are known to the concept of cash book but it is unfortunate that, 30% of them are maintaining the same. The Debtors and Creditors registers are known to 40% of the total sample but same is kept by 5% of them in right format. The awareness of fixed asset, Loan and Stock registers are only 20%, 25% and 15% respectively but these are not kept in right format. These registers are maintained by the farmers in written form for their future reference

Study of awareness about farm Transactions:

Table –2 Awareness level of farm Transactions

Transactions	Awareness Level N—20
Badli workers	30%
Exchange of animal labour	40%
Interactivity transfers between agriculture and dairy, poultry	25%
Imputed cost of exchanged transactions	--
Apportionment of Joint costs	--
Normal loss and abnormal loss	10%
Depreciation and Deferred Revenue Expenditure	10%

Source: Primary Data

From the above table it is clear that, farmers have no knowledge about the transactions such as Imputed cost, apportionment of joint costs. It is observed that the farmers are aware of other farm transactions but they have no idea about its recording in a right manner.

Study of awareness about financial statements

Table 3 : Awareness level of financial statements

	Awareness Level N—20
Capital Accounts	10%
Bank Accounts	40%
Trial Balance	--
Profit and Loss Account	10%
Balance Sheet	10%

Source: Primary Data

It is observed that, the net worth of a large class farmer is not less than a small scale industry. On account of the high cost of parental agricultural land, tools and machines and live stock used in farm activities, the net worth of a large class farmer is presumed to be more than 50 lakhs. But it is unfortunate that, the farmers have no ideas about the financial statements like Profit & loss Account and Balance Sheet. Very few large scale farmers (10%) have the idea of double entry system of accounting but they are maintaining their farm records under single entry system as they are busy in other way and no proper look to this sector. Rest of this group and middle class farmers are found keeping their farm records in a haphazard, irregular and improper way. The small scale farmers have neither the idea nor the record of accounting in any manner. In an average we may say that, the farmers not aware to the Farm Accounting.

Study of awareness about Tools and Techniques of Accounting

Table 4 : Awareness level of Tools and Techniques of Accounting

	Awareness Level N—20
Budgetary Control	10%
Capital Budgeting	--
Cost Volume Profit Analysis	--
Process Costing	--
Standard Costing	--
Inventory Valuation	--
Store Ledger	10%
Ratio Analysis	--
Working Capital Analysis	--

Source: Primary Data

The present study identified 10 common accounting tools and techniques and tried to judge the awareness level of the farmers to this effect. It is observed that, the concept of only 2 tools are known to the farmers but they are not using those.

Conclusion:

India is based on agriculture and near about more than 60% of its population are dependent on agriculture. At about 65% of the total labour force are employed in this sector. To make this sector developed and sophisticated the use of farm

accounting is a must. Farm Accounting provides the data for decision making in the area such as selection of crop mix, choosing the farm size, farm diversification, to acquire or hire assets and to continue or discontinue agricultural operations etc. Government should take care to educate the farmers in this sector. Indian population is dependant on agriculture and higher growth in this crucial sector can ensure food security for them. As a larger part to our population lives on agriculture the subject should be very soon developed to have a change in economic scenario of modern India.

Suggestions:

1. In school level education, both the boys and girls should be imparted teaching on an accounting with a special reference to farm accounting.
2. The bankers should demand the financial statements before providing loans and advances to the farmers.
3. Government should have to collect the statistics in a update form.
4. Agricultural tax authorities should insist on maintenance of books of accounts. The ready made easy formats should be provided to them to maintain accounts and to prepare financial statements for their farms.
5. At Gram Panchyat level special arrangement should be made by the government to provide accounting training to the farmers and their family members.
6. The ICA should come with a new accounting standard for the farm accounting in India.

In order to change the existing scenario of agricultural sector, a well developed farm accounting with a proper accounting standard should be introduced very soon. The ICAI should do needful. It will give the agricultural sector, a real status of an Industry.

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Global Recession And External Sector of the Indian Economy

P.S.Kamble

Abstract

Each and every country of the world desires rapid and all round economic development. But economic stability is a must for materialising the goal of rapid and all round economic development of the economy. Economic instability is a hindrance in speeding up the process of economic development. Trade or business cycles are a macro economic problem, which restricts the process of economic growth. Recession is one of the phases of a trade or business cycle. Financial crisis emerged in US economy in August 2007, which spread among many countries of the world and also converted into global recession or economic slow down. India being one of those countries in the world endeavouring for more globalisation and liberalisation, how it can remain isolated from recession. It is against this overall backdrop, the present study examines the phenomenon of global recession in the context of Indian economy, taking into consideration pre and current period of recession. The study is divided in to in all nine sections as; I) Introduction, II) Objectives of the study, III) Hypothesis of the Study, IV)Data Base and Research Methodology, V) A Backdrop of Global Recession, VI) Global Recession and External Sector of the Indian, VII) Implications of Global Recession for the Indian Economy, VIII) Concluding Remarks, IX) References The present study concludes that global recession is a mixed phenomenon for India. It existed in some sectors of the Indian economy. External sector is one of them. Consequently, it has affected adversely some sectors and economic activities of our economy such as External sector. The major activities badly affected by the recession in the External sector consist of foreign investment, FDI, exports, foreign currency. But there is need for government intervention so far as revival of Indian economy from the bad effects of global recession on external sector is concerned. The present research paper has been divided into in all nine sections.

Keywords: Global Recession, Economic Slow Down. Economic Melt Down, Financial Crisis, Implications.

Introduction :

Economic stability is a must for rapid and all round economic development of the economy. It is rapid and all round development facilitates rapid social development of the economy necessary for social welfare maximisation of the society. In absence of stability, it is rather difficult both the economic as well as social development so as to material social welfare maximisation of the society. Hence, economic stability is a must. Trade cycle and its different phases such as recession, depression create economic instability and work as a hindrance in socio-economic development of the economy. These restrict socio-economic development of a country, which can have several evil consequences on the economy as well as society. The financial crisis arose in August 2007 in USA converted it into global financial crisis and thereby global slow down or recession. India being one of the countries of the world emphasing on globalisation can not stay away from global financial crisis as well as slow down. This demands to study global recession in the context of Indian economy, the nature and extent of recession in India and more importantly, its impact

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on Indian economy. External sector is an important sector of the economy, which can be affected by the global recession. It against this overall backdrop, the present research paper examines the impact of global recession on the external sector of the Indian economy and its implications for the Indian economy.

Objectives of the Study

The important objectives of the present study are as follows:

1. To study concept of recession or economic slow down;
2. To take a historical review of Global recession;
3. To assess impact of global recession on external sector of the Indian economy;
4. To derive implications of impact of global recession on external sector for the Indian economy.

Hypothesis of the Study

A hypothesis of the present research study is as mentioned below:

'India is not away from the phenomenon of global recession. External sector of the Indian economy has been considerably affected by the global slow down.'

Data Base and Research Methodology

The present research paper endeavours to study the phenomenon of global recession with emphasis on nature, extent and impact on the external sector of the Indian economy. For this, the study has selected the latest period of five years from 2004-05 to 2008-09. The study solely relies on the secondary data published by the Government of India, RBI, CSO and others such as Economic Survey, Annual Reports and others. The present study makes use of the parameters like Growth in Foreign Trade, Trends in Foreign Currency Reserves, and Trends in exports and imports, Foreign Direct Investment (FDI) etc. The processing of data has been undertaken by employing statistical techniques namely Compound Growth Rate, Percentage Share, Variation, Coefficient of Variation etc. For this, the study also makes use of computer softwares such as Excel and SPSS.

A Backdrop of Global Recession

Recession is a macro economic problem. It is one of the phases of trade or business cycle. The term trade cycle in economics refers to the wave like fluctuations in the aggregate economic activity, particularly employment, output and income. Business cycles are ups and downs in economic activity (Kamble P.S., 2005, pp. 162-163.). According to Haberler, "The business cycle in the general sense may be defined as an alteration of periods of prosperity and depression of good and bad trade." J. M. Keynes has defined a trade cycle in a comprehensively manner as "A trade cycle is composed of periods of good trade characterised by rising prices and low unemployment percentages, alternating with periods of bad trade characterised by falling prices and high unemployment percentages." When prosperity ends, recession begins. It is a turning point rather than a phase. It is relatively for a shorter period of time. The noteworthy features of recession as a phase of business cycle are (Kamble P.S., 2005): fall in employment, decreasing industrial output, wage rates fall but lag behind prices, fall in prices, bank loans cut sharply, bank reserves rise, bank clearings fall, high discount rates, falling cost of production, profits disappear, rise in business failures, little speculations, falling business, inventories, building construction stop, feeing of hesitation.

The financial crisis began with the bursting of the housing bubble in the US and high incidence of defaults on sub-prime mortgages early last year has its origins in the loose monetary policy followed under former chairman of the US Federal Reserve, Allan Greenspan (Kundu Sridhar, 2008, p.1.). In a bid to counter the economic slowdown brought on by the dotcom bust of 2000, the US Federal steadfastly lowered interest rates to 1percent during the period till 2004 before raising it to 5.25percent in 2006. The combination of rising prosperity and low interest rates led to a sharp increase in demand for housing loans even as easy liquidity saw a run up in all asset values, including houses. This encouraged borrowers to

assume expensive mortgages in the belief that they would be able to get refinance on more favourable terms. However, once interest rates began to rise and housing prices started to drop in many parts of the US in 2006-07 refinancing became more difficult. Defaults and foreclosures became common place once home prices stopped going up and then started falling. What made matters worse was that banks and mortgage payment, suddenly found the value of these securities falling rapidly as defaults rose. Major Banks and financial institutions both in the US and in many other developed countries that had borrowed and invested hugely in such securities lost heavily. The first hint of trouble came from the collapse of two Bear Stearns hedge funds early last. Subsequently a number of other banks and financial institutions also began to show signs of distress. However, matters really came to a head with the bankruptcy of Lehman Brothers an economic investment bank in September 2008 (Kundu Sridhar, 2008) This financial crisis spread all over the world, especially in developed countries, which has been converted into global melt down or recession.

The IDBI Gilts in a report 2007 titled 'Decoupling or Recoupling has analysed whether crisis in US economy would impact other economies or not. The latest report 2008 explains how the channels have impacted other economies. There are three channels namely Trade Channels, Financial Channels and Trade and Finance Integrated Channels (Agarwal Amol, 2008, p. 1.). The Indian policy makers need to be vigilant and proactive to minimise the impact of the crisis that is expected to be worsen in 2009(Agarwal Amol, 2008).

Global Recession and External sector of Indian Economy:

The present section of this research paper is important one. It endeavours to examine the phenomenon of global recession in the context of Indian economy with the help of some parameters mentioned above in the research methodology so as to identify the nature, extent and impact on the external sector of the Indian economy.

Conventional wisdom holds that the Great depression helped produce a more equal income distribution. But Margo finds that the data do not support it (Mark Wheeler 1998, p. 1.). Wheelock maintains that the Great depression caused lasting changes in monetary institutions that ultimately gave monetary policy an inflationary bias (Mark Wheeler, 1998).

Foreign trade is an important parameter concerned with international transactions and consequently with global recession. Here it is examined with reference to India during recession. The necessary data is presented in Table No. 1 below.

Table No. 1 : Growth in Foreign Trade of India

(Rs. Crores)

Sr.	Year	Exports	Imports	Trade Balance
1.	2004-05	375340	501065	- 125725
2.	2005-06	456418	660409	-203991
3.	2006-07	571779	840506	-268727
4.	2007-08	655864	1012312	-356448
5.	2008-09	766935	1305503	-538568
6.	CGR 2004-05 to 2006-07	23.42%	29.51%	46.19%
7.	CGR 2007-08 to 2008-09	16.93%	28.96%	51.09%

Source: Economic Survey of Government of India, 2008-09

The data results in Table No. 1 reveal that during recession exports growth has been declined significantly. But the decline in imports growth was very meagre and marginal. Consequently, the gaps between exports and imports have been widened tremendously resulting in rapid growth in trade deficit. Thus, exports have been affected adversely by the recession.

Along with exports, imports and trade balance, it is also necessary to consider other indicators of external sector. Table No. 2 below gives the necessary information about that.

Table No. 2 : Selected Indicators of the External Sector (As percent of GDP)

Sr.	2004-05	2005-06	2006-07	2007-08	2008-09	Variance	
						I	II
1. Exports	12.2%	13%	14.1%	14.1%	15.2%	.91%	0.6%
2. Imports	16.9%	19.4%	20.9%	21.9%	27.1%	4.8%	13.52%
3. Trade Balance	– 4.8%	- 6.4%	- 6.8%	- 7.8%	- 12%	1.12%	8.82%
4. Invisibles Balance	4.5%	5.2%	5.7%	6.3%	7.8%	0.36%	1.12%
5. Current Account Balance	- 0.4%	- 1.2%	- 1.1%	- 1.5%	- 4.1%	.19%	3.38%
6. ECBs	0.7%	0.3%	1.8%	1.9%	0.8%	.60%	-.60%
7. FDI	0.5%	0.4%	0.8%	1.3%	1.7%	.04%	.08%
8. Portfolio Investment	1.3%	1.5%	0.8%	2.5%	-1.3%	.13%	-7.22%
9. External Debt	18.5%	17.2%	17.9%	18.9%	26.2%	-.42%	26.64%

Source: Reserve Bank of India

It is revealed that imports have been grown rapidly than exports, which have increased deficit in trade balance rapidly. Invisibles balance has been shown a meagre growth during recession period. Likewise, External Commercial Borrowings (ECBs), Foreign Direct Investment (FDI) have shown an insignificant growth. But, external debt has shown a significant growth during recession than the pre recession period.

Foreign currency reserves are an important parameter of trends in international economic transactions. Table No. 3 presents the data concerning trends in foreign currency reserves of India.

Table No. 3 : Trends in Foreign Currency Reserves

(Rs. Crores)

Sr.	Year	Foreign Currency Reserves
1.	2004-05	593121
2.	2005-06	647327
3.	2006-07	836597
4.	2007-08	1196023
5.	2008-09	1230066
6.	CGR 2004-05 to 2006-07	18.76%
7.	CGR 2007-08 to 2008-09	2.84%

Source: Economic Survey of Government of India, 2008-09

It is observed that growth in foreign currency reserves of India during pre recession period was rapid and significant. But during recession growth in foreign currency reserves was marginal only.

This can be an indicator of adverse impact of recession.

Foreign investment can be affected by the phenomenon like recession. Hence, growth and composition of foreign investment in Indian economy was observed during pre as well as during recession period

Table No. 4 : Growth in Foreign Investment of India

(in US$ million)

Sr.	Year	Foreign Investment	FDI	Portfolio Investment
1.	2004-05	13000	3713	9287
2.	2005-06	15528	3034	12494
3.	2006-07	14753	7693	7060
4.	2007-08	44957	15401	29556
5.	2008-09	4032	15373	-11341
6.	CGR 2004-05 to 2006-07	6.52%	43.94%	8.71%
7.	CGR 2007-08 to 2008-09	-10.31%	-0.18%	-3.84%

Source: Reserve Bank of India

The data in Table No. 4 reveals that FDI has been decreased during recession than pre recession period. Besides this, portfolio investment has registered a negative growth during recession. Thus, FDI, foreign investment and portfolio investment have been affected adversely by the recession.

According to the report on "Effect of Economic Slowdown on Employment in India" by Ministry of Labour in October-December 2008, there was decrease in employment of about half a million workers during the period (Government of India 2009, p.265.). The most affected sectors were gems and jewellery, transport and automobiles, where employment has declined by 8.58 percent, 4.03 and 2.42 percent respectively. In textile sector, 0.91percent of workers have lost their jobs. It was also found a loss of about one lakh jobs in the month of January 2009 (Government of India 2009). The survey in January-March 2009 by Ministry of Labour, Government of India indicated improvement in the selected sector with employment rising by a quarter million. Sectors registering increased employment were gems and jewellery (3.08percent), textiles (0.96percent), IT-BPO (0.82percent), handloom, power loom (0.56percent) and automobile (0.10percent) (Government of India 2009).

Implications of Global Recession for the Indian Economy

The thorough study of the phenomenon of global recession by taking into consideration some economic parameters relating to the external sector of the Indian economy during the period of five years from 2004-05 to 2008-09, which is divided into pre recession and during recession reveals that global slow down is a mixed phenomenon so far as Indian economy is concerned. No doubt, economic melt down is in existence in the Indian economy to some extent. Hence consequently, it has adversely affected some sectors of the Indian economy. External sector is one of them. But it is

a fact that majority of productive sectors and economic activities in Indian economy has not been touched and affected by the global recession.

Exports have been badly affected by the melt down, but no adverse effects on imports of India are found. Trade balance is negative as usual, but it has been widened significantly. External Commercial Borrowings (ECBs), Foreign Direct Investment (FDI) have shown an insignificant growth. External debt of India has been increased considerably even during recession. But during recession growth in foreign currency reserves was marginal only.
Foreign investment, FDI and portfolio investment have been declined significantly during recession. The noteworthy thing is that, total employment as well as employment by some productive activities has been declined significantly during recession.

Hence, policy implications so as to revive Indian economy from the recession and to eliminate its adverse effects on the external sector of the Indian economy should be, rigorous and honest efforts necessary to implement so as to promote exports though incentives and encouragements coupled with control of imports. It is necessary to provide incentives to attract foreign investment in general and FDI in particular. It is need of the hour to formulate and implement a well planned and structured policy for the control of trade deficit. The special emphasis should be given on generating employment. Thus, we cannot neglect the phenomenon of global slowdown; even it is mixed so far as its nature, extent and adverse impacts in the context of India are considered, especially on the external sector.

Concluding Remarks

Economic meltdown is a global problem; hence its appearance in Indian economy is but natural. The study of global recession in the context of Indian economy adequately proves that, it has been in existence in our economy. Likewise, we are also getting some evidences of revival of the Indian economy. The present research paper is an attempt to analyse the phenomenon of global recession in the context of Indian economy with emphasis on the external sector. No doubt, it has been adversely affected some sectors of the Indian economy. The Government of India coupled with the RBI have been endeavouring for reviving of our economy from the recession. But future government interference and measures implementation is necessary. A hypothesis of the present paper has been tested and proved through the necessary analysis and interpretation. The need of the hour is to undertake a micro level study mainly relied on primary data.

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A Study of Leadership Styles of Different Professionals

R.D.Jadhav, Santosh Yadav

Abstract

The success or failure of the organization depends on the behaviour and decisions taken by the leaders. It is an important commitment of a group of people towards specific goals and to make use of their potential abilities to realize the goals.

The writer has considered the objectives, viz. To study the leadership styles dimensions i.e. management of attention, management of meaning, management of trust, management of self, management of risk and management of feeling. To know the leadership style of doctors, professors, engineers, advocates policemen and managers in Kolhapur city. To evaluate the leadership style of students and to evaluate comparative differences in leadership styles between various professionals.

When we compare two professionals, it has come out that leadership style of doctors and advocates, professors and students, managers and engineers differs significantly. They should improve their behaviour. Management of attention is better projected by managers compared to engineers. Engineers should improve their ability to focus on important point of the discussion and should make self priorities clear.

Keywords: Leadership Styles, Management of Attention, Management of Meaning, Management of Trust, Management of Self, Management of Risk and Management of Feeling.

Introduction :

Leadership is an important element in the organization. The success or failure of the organization depends on the behaviour and decisions taken by the leaders. It is an important commitment of a group of people towards specific goals and to make use of their potential abilities to realize the goals.

Leadership style is the typical approach of an individual to lead people. It means the behaviour that the leader exhibits, during supervision of subordinates is known as the leadership style. The study of leadership style is useful because it focuses on what the leader actually does in getting work accomplished through people.

Leadership is the ability to influence the subordinates to achieve organizational objectives. Leadership is the important element in an organization. His leadership styles are his personal philosophy. He may exhibit different styles when he is dealing with subordinates. Some of the commonly known styles are autocratic, democratic, task oriented, employee oriented approaches etc.

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Objectives of the Study :

The following are the main objectives of the study:

1. To study the leadership styles dimensions i.e. management of attention, management of meaning, management of trust, management of self, management of risk and management of feeling.
2. To study the leadership style of doctors, professors, engineers, advocates policemen and managers in Kolhapur city.

3. To evaluate the leadership style of students in Kolhapur city.
4. To evaluate comparative differences in leadership styles between various professionals.

Research Methodology:

The present paper is based on primary data, information and review of related literature. The necessary primary data have been collected from enquiry schedule. The necessary secondary data or information has been collected from sources like the basic textbooks of human resources management and organizational behaviour, other related books, various publications, journals, articles and reports. As per the need and suitability, the researchers have discussed with the people concerned about the topic of the present paper.

For this study it is decided to have a 'purposive quota' sampling, consisting of sample quota of 180 respondents from doctors, engineers, policemen, advocates, professors, managers (25 each) and students (30). Samples are collected on the basis of convenient sample method.

Primary data collected from enquiry schedule were tabulated and interpreted with the help of statistical techniques like mean, standard deviation and 't' test. These statistical techniques were applied to know the various dimensions of the leadership style of the respondents. Comparative analysis of various professionals i.e. doctor and professor, doctor and advocate, engineer and policemen etc. carried out with the help of 't' test.

Introduction to Leadership styles:

An attempt is made to explain the theoretical background of leadership styles. The literature for theoretical base is mostly drawn from basic and widely used text books on human resource management and organizational behaviour. It covers leadership scale.

The scale assesses six dimensions of leadership abilities. It quantifies charismatic leadership style of the people. The dimensions of the leadership styles are as follows:

1. Management of Attention :
   This dimension of leadership style indicates how attentive one person is while communicating with other people. While giving attention what others are saying he also notes the important points of the communication and focuses on the priorities and on the important thing.
2. Management of Meaning :
   This dimension centers on communication skill. It indicates how you are expert in conveying the message of your work to the others. You can make out what others feel and can communicate feelings as well as ideas.
3. Management of Trust
   Management of trust dimension indicates how one person is trustworthy. For this, the person has to be clear regarding his stand and stick to his position once taken.
4. Management of Self :
   This index concerns your general attitudes towards other people as well as to yourself. You care about the other people and know better strengths. You have a great deal of self respect and you have a better idea how you fit in place of other people.
5. Management of Risk :
   This reflects ability of the people to take calculated risk and not to worry much about mistakes but learn something from them. This type of person doesn't waste energy in avoiding failures but after careful estimation goes ahead whole heartedly.
6. Management of Feeling :
   This infers the quality of a person to create a positive feeling in other persons due to which they make the other persons' work more meaningful. The other person feels that they are all part of the same group.

Analysis and Interpretation of Data:

The present study is related to leadership style of different professionals. The sample size for present work is based on education, gender and income level etc. The basic assumption of the study is that people exhibit different leadership styles according to the professions.

Following table shows demographic profile of the respondents.

Table No. 01: Demographic Profile of the Respondents

Sr. No.	Professionals	No. of Respondents	Education Level	Gender		Income Level per year (lakhs)
				Male	Female	
1	Doctors	25	Post Graduate	22	03	3 .0
2	Professor	25	Post Graduate	20	05	2 .0
3	Advocates	25	Degree	21	04	1.5- 2.0
4	Engineers	25	Degree	25	-	1.5- 2.0
5	Policemen's	25	Degree	25	-	Upto 1.5
6	Managers	25	Post Graduate	25	-	Upto 2.0
7	Students	30	Post Graduate	20	10	-

Following table shows mean values of all professionals.

Table No. 02: Mean Values of all Professionals

Sr. No.	Profession	Attention	Management of Meaning	Trust	Self	Risk	Feeling
1	Doctor	4.21	2.87	2.82	3.21	4.03	4.03
2	Professor	2.87	2.36	3.02	2.56	3.22	3.10
3	Advocate	2.36	3.02	1.92	2.86	3.67	2.65
4	Engineer	1.75	3.35	3.21	2.86	2.65	3.21
5	Policemen	2.52	2.37	2.86	2.56	3.10	3.10
6	Manager	3.25	1.75	3.05	3.26	2.63	4.18
7	Student	2.34	3.02	2.83	3.05	2.54	1.98

Above data shows mean value of various professionals regarding dimensions of leadership style. It gives information about management of attention, meaning, trust, self, risk and feeling.

Management of Attention:

It is related to the behaviour of focusing the attention to the problems they have. It is also related to the clear idea about relative importance and priorities of different issues. The researchers have studied management of attention leadership dimension between doctors and professors. This study shows that there is significant difference between two professionals i.e. doctors and professors. The mean score of doctors is 4.21, whereas professors mean is 2.87. The mean score of doctors is more than professors. It indicates that the leadership style regarding management of attention is better projected among the doctors as compared to professors. It means that doctors have clear cut ideas as compared to professors in their profession. The mean value for doctors is 4.21, whereas for advocates it is 2.36. The mean score of doctors is more than that of advocates by 1.85. It indicates that the leadership style dimension of management of attention of doctors is different from that of advocates.

Mean value for doctors is 4.21, whereas for engineers it is 1.75. The mean score of doctors is more than that of engineers by 1.46. It shows that management of attention of leadership style is

better projected than that of engineers. Doctors are more attentive and have a clear set of priorities compared to engineers. The mean value for engineers is 1.75, whereas for policemen, it is 2.52. The mean score of engineers is less than that of policemen by 0.77 It indicates that the leadership style of these two professionals i.e. engineers and policemen differs in respect of priorities of different issues under discussion.

The mean value for advocates is 2.36, whereas for police, it is 2.52. Mean value for managers is 3.25, whereas for engineer it is 1.75. The mean score of manager is more than that of engineers. Here, it is reflected that industrial managers have a clear set of priorities. So, there is significant difference between these two professionals in respect of management of attention.

Mean value for professors is 2.56 and for students, it is 3.05. The mean score of professors is less than that of students. Above data show that the abilities of doctors and professors, doctors and advocates, doctors and engineers, engineers and policemen, advocates and police, managers and engineers and professors and students in respect of management of attention differs. It means that different professionals exhibit different styles of leadership in respect of management of attention.

Management of Meaning:

The mean score for doctors is 2.87, whereas for professors, it is 2.36. It means score of doctors is more than that of professors by 0.51. It indicates that the doctors are well conversant with the leadership style dimension of management of meaning compared to professors. The leadership of these two professionals differs in respect of how clearly they communicate, how effectively they convey their message.

The mean score for engineers is 3.35, whereas for policemen, it is 2.37. It means score of engineers is more than that of policemen by 0.98. It indicates that the engineers are well conversant with the leadership style dimension of management of meaning compared to policemen.

The mean value for advocates is 3.02, whereas for police, it is 2.37. The mean score of advocate is more than that of police by 0.65. It is clear from the above data that leadership style of advocates regarding management of meaning is different from that of policemen. Policemen are less concerned about the feeling of the other people compared to advocates. Advocates are more skilful in communication compared to police professionals. So, there is significant difference between these two professionals in respect of management of meaning.

The mean value for managers is 1.75, whereas for engineers it is 3.35. The mean score of managers is less than that of engineers. Here, it is reflected that industrial managers are more skilled communicator as compared to engineers.

Management of Trust:

The mean value for doctors is 2.82, whereas for advocates, it is 1.92. There is minor difference between mean score of doctors and advocates regarding management of trust.

There is minor difference between doctor (mean value 2.82) and engineer (mean value 3.21) professionals regarding management of trust. Here, it is shown that doctors are better plasticizing management of trust dimension of leadership style compared to engineer.

Management of trust is one of the dimension of leadership abilities which reflects persons trustworthiness and how rarely person change after taking a clear position. Here, it is clear that advocate is more trusted professional compared to police. So, there is significant different between these two professionals in respect of management of trust.

The mean value for managers is 3.05, whereas for engineers, it is 3.21. The mean score of managers is less than that of engineers. Here, it is reflected that industrial managers are more trustworthy professional compared to engineer.

Management of Self:

Management of self is one of the dimensions of leadership abilities which focuses on self respect as well as taking care of other people also. It indicates that the leadership style of two professionals i.e. doctor and a professor is different in respect of attitudes towards themselves.

The mean value for doctors is 3.21, whereas for advocates, it is 2.86. The mean score of doctors is more than that of engineers by 0.35. It clears that leadership style of doctors regarding management of self is different from that of engineers. Engineers are less concerned about the feelings of the other people compared to doctors.

The mean value for advocates is 2.86, whereas for police, it is 2.56. The mean score of advocate is more than that of police by 0.30. It is clear that police are less concerned about the feelings of the other people compared to advocates.

Management of Risk:

This dimension of leadership abilities indicates enjoying taking carefully calculated risks and learning from mistakes. Here, it is reflected that doctors are practicing well management of risk compared to professors and advocates. They take calculated risks and do not spend excessive amounts of time or energy in being protective.

The mean value for professors is 3.22, whereas for students, it is 2.54. It means score of professors is more than that of students by 0.68.

Management of Feeling:

It is another dimension of leadership. It indicates that such people generate a set of positive feelings in others so they feel that their work is meaningful and competent also. The mean value for doctors is 4.03, whereas for professors, it is 2.65. It is reflected that leadership style of doctors regarding management of feelings is significantly different from that of advocate professionals. Doctors have clear cut idea of this dimension of leadership.

The mean value for industrial managers is 4.18, whereas for engineers, it is 3.21. It is noted that leadership style of industrial managers regarding management of feeling is significantly different from that of engineers. Managers seem to be more skilled in the management of feeling compared to engineer professionals.

Findings or Observations:

Following are the findings of the study:

1. Doctors mean value is highest i.e. 4.21, whereas engineer professionals are having lowest mean value i.e. 1.75. It means doctors pay close attention to the people they are communicating. They focus on the key issues in a situation, whereas engineers are not practicing well this dimension of leadership.
2. Management of meaning reflects the person's skill of communicating. Here, it shows highest mean value regarding this dimension is 3.35, which shows engineers get across the meaning effectively and are in touch with how others feel, whereas managers are having lowest mean value i.e. 1.75.
3. It is inferred from the above table that engineers are having highest mean value i.e. 3.21 regarding management of trust. This means people feel that they are trustworthy. In this regard advocate professionals are having lowest mean value, which is 1.92.
4. This table shows highest mean value i.e. 3.21 of the doctors regarding management of self dimension. It indicates 'taking care of' of feeling of the doctors, whereas, 2.56 lowest mean value of two professionals i.e. policemen and professors reflects they do not focus on strengths of themselves and of others.
5. Regarding management of risk highest mean value is recorded by doctors i.e. 4.03. This indicates that doctors after careful estimation of the odds of success or failure take calculated risk. They do not bother much about failure but treat failures as a means to learn something new. Whereas students have recorded lowest mean value i.e. 2.54.
6. Management of feeling denotes capacity of the person to help others feel more competent in what they do, and make others work more meaningful. In this regard, managers have demonstrated highest mean value of 4.18. Whereas lowest mean value i.e. 1.98 of the students. It shows that they have less capacity compared to other professionals to generate set of positive feeling in others

Conclusions:

When compare two professionals, it has come out that leadership style of doctors and advocates,

professors and students, managers and engineers differ significantly. They should improve their behaviour. Management of attention is better projected by managers compared to engineers. Engineers should improve their ability to focus on important point of the discussion and should make self priorities clear.

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Foreign Direct Investment in the Transportation Industry of India

P.S.Gaikwad

Abstract

All modern economies have an overwhelming predominance of the services sector. In India too, in recent years, there has been a shift towards services.

Yet the transportation sector of Maharashtra, a most favoured and attractive destination for foreign direct investment has not observed an increasing trend in FDI inflow into this sector of the state.

This paper has tried to examine the trend of FDI inflow into the transportation sector of the economy of Maharashtra. It has been observed that there has been a declining trend in approved amount and approved projects of FDI inflow during the period 1991 to 2005 and the state and the central policy needs to take a more proactive approach in this matter.

Keywords: Foreign Direct Investment, Transportation Industry, Approved Amount, Approved Projects, Maharashtra.

Introduction :

Inflow of capital from abroad in the form of private investment is essential for the growth of a developing economy. Foreign investment has beneficial effects in terms of encouragement to the development of technology, managerial expertise, exports and higher growth.

Foreign investment can take the form of Foreign Direct Investment (FDI). The World Trade Organization defines FDI as: "FDI occurs when an investor based in one country (the home country) acquires an asset in another country (the host country) with the intent to manage the asset. The management dimension is what distinguishes FDI from portfolio investment in foreign stock, bonds and other financial instruments,"

There are three main categories of FDI namely (i) Equity Capital (ii) Reinvested earnings (iii) Other Capital. FDI can be classified into (i) Horizontal FDI, (ii) Vertical FDI and (iii) Conglomerate FDI.

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Foreign Direct Investment (FDI) is now recognized as an important driver of growth in the country. Government is, therefore, making all efforts to attract and facilitate FDI and investment from Non Resident (NRIs) including Overseas Corporate Bodies (OCBs), to complement and supplement domestic investment. To make the investment in India attractive, investment and returns on them are freely repatriable, except where the approval is subject to specific conditions.

FDI is freely allowed in all sectors including the services sector, except a few sectors where the existing and notified sectoral policy does not permit FDI beyond a ceiling. FDI for virtually all items\activities can be brought in through the Automatic Route under powers delegated to the Reserve Bank of India (RBI), and for the remaining items\activities through Government approval. Government approvals are accorded on the recommendation of the Foreign Investment Promotion Board (FIPB).

Objective

The objectives of this study are as follows:

1. To provide a conceptual explanation of FDI
2. To provide a comprehensive view of FDI in the Transportation Industry of India.

3. To study the trends of inflow of FDI in the Transportation Industry of Maharashtra.
4. To suggest measures to increase the inflow of FDI in the Transportation Industry of India.

Methodology

This study is essentially an interpretation of secondary data on FDI in Transportation Industry in India. The data was collected from, Directorate of Industries, Government of Maharashtra, Ministry of Commerce & Industry, Government of India, RBI Bulletin Economic Survey of India and various websites.

Tools of analysis

The data collected from various sources was tabulated and analyzed with the help of time series method and compound growth rate.

Significance

FDI Plays an important role in the long-term economic development of a country not only as a source of capital but also for enhancing competitiveness of the domestic economy through transfer of technology, strengthening infrastructure, raising productivity, and generating new employment opportunities. FDI also has an important role in enhancing exports. As FDI is seen as a developmental tool it becomes important to study FDI in context of Transportation Industry of India.

FDI in Transportation Industry of India

The importance of infrastructure for sustained economic development is well recognized. High transaction costs arising from inadequate and inefficient infrastructure can prevent the economy from realizing its full growth potential regardless of the progress on other fronts. Physical infrastructure covering transportation, power and communication through its backward and forward linkages facilitates growth.

There has been considerable progress in the last ten years in attracting private investment into the infrastructure sectors; first in telecommunication, then in ports and roads, and in individual projects in other sectors. The committee on infrastructure headed by the Prime Minister has estimated the investment requirements as: Rs. 1, 72,000crore in the National Highways sector by 2020; Rs. 40,000crore for Airports by 2010; and Rs.50, 000 crore for Ports by 2012. A substantial share of this investment is expected to come from the private sector. It has been estimated that India has the potential to absorb US$150billion of FDI in the next five years in the infrastructure sector alone.

FDI inflow in the Transportation Industry:

Year	FDI inflow in Transportation Industry (Rs. In Crore)
2002-03	2,173
2003-04	1,417
2004-05	815
2005-06	983
2006-07	2,112
2007-08 (For April 2007)	404

Source: Ministry of Commerce and Industry, Govt. of India

FDI inflow in Transportation Industry experienced a sharp decrease during 2002-03 to 2004-05, however an increase is observed since 2005

Transportation Industry received 7.98 % of total FDI inflows from August 1991 to April 2007. It indicates that the share of FDI into the Transportation Industry must increase.

FDI in Maharashtra:

Maharashtra has a strong and diversified industrial base coupled with fairly adequate infrastructure

services. With the significant modifications in the state's Policy-framework (1993 and 1995) envisaging further liberalization of rules and procedures and emphasis on private sector participation in key areas, it is hardly a wonder that the state of Maharashtra is a permanent home-not only to the bulk of domestic investment but also to a significant (and one of the largest) share of the aggregate FDI approved in the country.

Maharashtra is the most dominant Industrial State in the country. What distinguish the State from the others are the availability of highly skilled and technically qualified labour force, relatively efficient financial and physical infrastructure as well as the existence of an efficient and a business friendly administration. It is therefore not surprising to find that the State leads the pack on the FDI front.

The State of Maharashtra has for years, occupied the pre-eminent position in the economic development of the nation in general and in India's industrial development, in particular. Even within the industrial sector, Maharashtra's share or her contribution in the core \ critical industries like metals, transport equipment, chemicals, non-electrical machinery, etc., speaks volumes for the diversified base and composition of the state's industrial sector. It would be meaningful to state the FDI Survey by FICCI (March 2002) over here. FICCI conducted an annual study on FDI in India by gathering feedback from 385 foreign investors operating from India. The study covered a wide range of companies with turnover from Rs. 10 crores to Rs. 850 crores.

FICCI studied the actual performance of various Indian States in terms of attracting FDI and also the investor perception about the states. To gauge investor perception, foreign investors were asked to rank the states in terms of having a positive investment climate.

It was found that the ranking according to investor perceptions is different from ranking in terms of FDI approved.

Significantly, Maharashtra, is the No. 1 State in terms of FDI approvals, and also No. 1 on investor perception.

Ranking by Investors		**Ranking according to FDI approvals**	
Maharashtra	1	Maharashtra	1
Karnataka	2	Delhi	2
Andhra Pradesh	3	Tamil Nadu	3
Tamil Nadu	4	Karnataka	4
Gujrat	5	Gujarat	5
Haryana	6	Andhra Pradesh	6
Madhya Pradesh	7	Madhya Pradesh	7
West Bengal	8	West Bengal	8
Uttar Pradesh	9	Orissa	9
		Uttar Pradesh	10
		Haryana	11

Maharashtra tops the chart because Maharashtra has a clear edge on all infra structural metrics.

-Efficient Ports
-Good road connectivity
-Proximity to Markets
-The biggest financial center
-People who are both industrious and enterprising.

The Gallup Survey 2003 has revealed that Maharashtra is the hottest State for business in India because it ranks number one on following parameters.

-Power Availability
-Availability of Raw materials
-Labour availability
-Quality of power

-Proximity of Markets
-Connectivity to International cities
-Flexibility of State Govt. on Policies.
-Banking Sector-Advanced banking facilities.
-Telecom facilities.

On the eve of the 1991 reforms, Maharashtra was very well placed to attract a further spate of fresh investment both domestically, as well as from abroad. This part of the study tries to analysis the trends of FDI in Maharashtra.

Transportation Industry in Maharashtra:
Transportation Industry plays important role in the development of any economy

Regarding the Transportation sector we find in Table No. 1 the trend of approved number of projects from 1991 to 2005 is falling with values of 'a' and 'b' as 9.16 and – 5.05 respectively. The C.G.R. is 2.76.

The trend line in Graph No. 1 also slopes downwards showing a fall upto 2005 and an expected fall upto 2008.

The trend of approved amount of investment during 1991 to 2005 is also found to be declining as per Table No. 2. The values of 'a' and 'b' are 758.35 and – 47.61 respectively. The trend values fall from 710.73 to 91.79. The C.G.R. is – 21.05.

Graph No. 2 shows a trend line, which indicates a declining trend upto 2005 and an excepted fall till 2008 also.

In Table No. 3 we find the trend values to be increasing from 3.60 to 17.06 during 1991 to 2000. Here the values of 'a' and 'b' are 1.91 and 1.65 respectively. The C.G.R is 37.10

The positively sloping trend line in Graph No. 3 shows a growth trend.

A growth trend is experienced during 1991 to 2000 in case of approved amount of investment according to Table No. 4. The value of 'a' is 387.09 and of 'b' is 45.75. The C.G.R. is 92.73

Graph No. 4 shows an upward rising trend line indicating growth trend.

During 2000-2005 the trend of approved number of projects was falling as per Table No. 5 The value of 'a' is 10.5 and of 'b' is – 1.5. The trend values fall trend upto year 2008 is also depicted as falling. The C.G.R. is –33.86

In Graph No. 5 we find a negatively sloping trend line indicating a fall during 2000 to 2005 and an expected fall upto 2008.

Table No. 6 shows the trend value from 26.61 to 3.42 the value of 'a' is 32.41 and that of 'b' is – 5.79.The forecast upto 2008 is also showing a decline the C.G.R is –79.61.

Graph No.6 shows the trend line to slope downward for 2000 to 2005 and upto 2008 indicating a fall

Table No. 1 : Trend Analysis for No. of FDI Projects in Transportation Industry (1991-2005) and Trend Projection upto 2008.

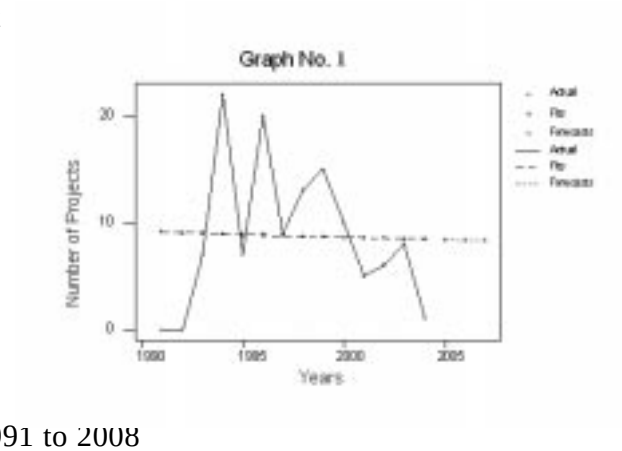
Sr.No	Year	No. of Projects	Trend	Detrend	Forecast/Trend Projection
1	991-92	0	9.11429	-9.1143	
2	1992-93	0	9.06374	-9.0637	
3	1993-94	7	9.01319	-2.0132	
4	1994-95	22	8.96264	13.0374	
5	1995-96	7	8.91209	-1.9121	
6	1996-97	20	8.86154	11.1385	Present Trend (1991-2005)
7	1997-98	9	8.81099	0.1890	
8	1998-99	13	8.76044	4.2396	

Sr.No	Year	No. of Projects	Trend	Detrend	Forecast/Trend Projection
9	1999-00	15	8.70989	6.2901	
10	2000-01	10	8.65934	1.3407	
11	2001-02	5	8.60879	-3.6088	
12	2002-03	6	8.55824	-2.5582	
13	2003-04	8	8.50769	-0.5077	
14	2004-05	1	8.45714	-7.4571	
15	2005-06		8.40659		
16	2006-07		8.35604		Trend Projection (2006-2008)
17	2007-08		8.30549		

Source: Secretariat for Industrial Assistance, Govt. of India

Fitted Trend Equation Compound Growth Rate =2.76

Yt = 9.16484 - 5.05E-02*t



X-axis = Time Period – 1991 to 2008

Y-axis = approved number of projects

Table No. 2 : Trend Analysis of FDI amount (Rs.crore) in Transportation Industry (1991-2005) and Trend Projection upto 2008.

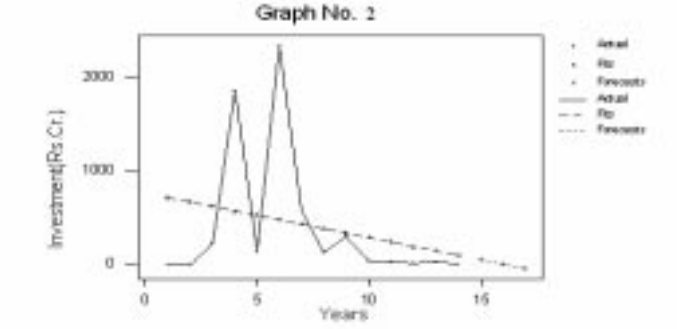
Sr.No	Year	Investment	Trend	Detrend	Forecast/Trend Projection
1	1991-92	0.00	710.739	-710.74	
2	1992-93	0.00	663.128	-663.13	
3	1993-94	216.08	615.517	-399.44	
4	1994-95	1860.59	567.906	1292.68	
5	1995-96	134.60	520.295	-385.69	
6	1996-97	2334.54	472.684	1861.86	Present Trend (1991-2005)
7	1997-98	580.36	425.073	155.29	

Sr.No	Year	Investment	Trend	Detrend	Forecast/Trend Projection
8	1998-99	123.33	377.462	-254.13	
9	1999-00	293.13	329.850	-36.72	
10	2000-01	30.20	282.239	-252.04	
11	2001-02	18.72	234.628	-215.91	
12	2002-03	5.05	187.017	-181.97	
13	2003-04	21.13	139.406	-118.28	
14	2004-05	0.01	91.795	-91.78	
15	2005-06		44.1837		Trend Projection (2006-2008)
16	2006-07		-3.4274		
17	2007-08		-51.038		

Source: Secretariat for Industrial Assistance, Govt. of India.

Fitted Trend Equation
Yt = 758.351 - 47.6111*t

Compound Growth Rate = -21.05



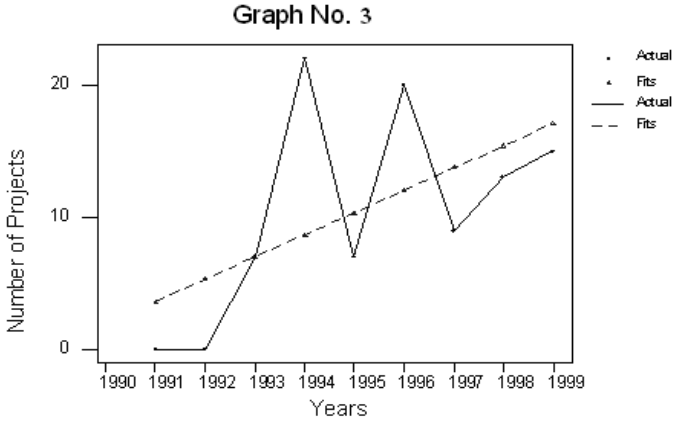
X-axis = Time Period - 1991 tp 2008
Y-axis = approved amount of Investment

Table No. 3 : Trend Analysis for No. of FDI Projects in Transportation Industry (1991-2000)

Sr.No	Year	No. of Projects	Trend	Detrend
1	1991-92	0	3.6000	-3.6000
2	1992-93	0	5.2833	-5.2833
3	1993-94	7	6.9667	0.0333
4	1994-95	22	8.6500	13.3500
5	1995-96	7	10.3333	-3.3333
6	1996-97	20	12.0167	7.9833
7	1997-98	9	13.7000	-4.7000
8	1998-99	13	15.3833	-2.3833
9	1999-00	15	17.0667	-2.0667

Source: Secretariat for Industrial Assistance, Govt. of India

Fitted Trend Equation Compound Growth Rate = 37.10
Yt = 1.91667 + 1.68333*t



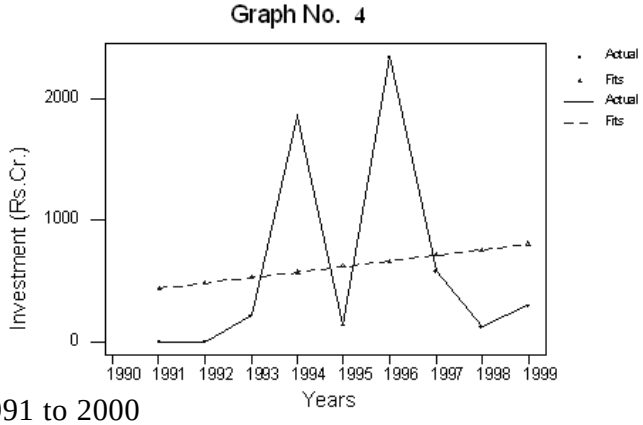
X-axis = Time Period – 1991 to 2000
Y-axis = approved number of projects

Table No. 4 : Trend Analysis of FDI amount (Rs.crore) in Transportation Industry (1991-2000)

Sr.No	Year	Investment	Trend	Detrend
1	1991-92	0.00	432.846	-432.85
2	1992-93	0.00	478.597	-478.60
3	1993-94	216.08	524.347	-308.27
4	1994-95	1860.59	570.097	1290.49
5	1995-96	134.60	615.848	-481.25
6	1996-97	2334.54	661.598	1672.94
7	1997-98	580.36	707.348	-126.99
8	1998-99	123.33	753.099	-629.77
9	1999-00	293.13	798.849	-505.72

Source: Secretariat for Industrial Assistance, Govt. of India

Fitted Trend Equation Compound Growth Rate =92.73
Yt = 387.096 + 45.7503*t



X-axis = Time Period – 1991 to 2000
Y-axis = approved amount of Investment

Table No. 5 : Trend Analysis for No. of FDI Projects in Transportation Industry (2000-2008)

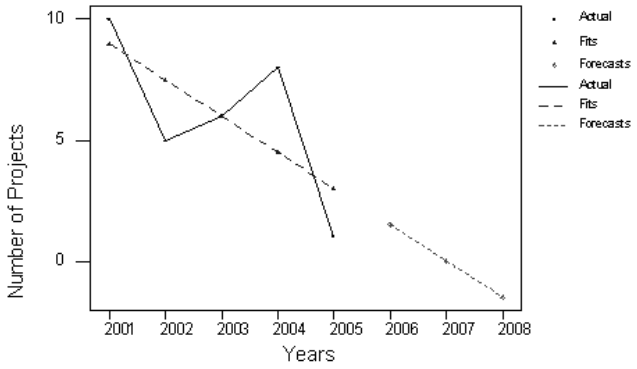
Sr.No	Year	No. of Projects	Trend	Detrend	Forecast/Trend Projection
1	2000-01	10	9.0	1.0	
2	2001-02	5	7.5	-2.5	
3	2002-03	6	6.0	0.0	
4	2003-04	8	4.5	3.5	Present Trend (2000-2005)
5	2004-05	1	3.0	-2.0	
6	2005-06		1.5		
7	2006-07		0.0		Trend Projection (2006-2008)
8	2007-08		-1.5		

Source: Secretariat for Industrial Assistance, Govt. of India

Fitted Trend Equation
Yt = 10.5 - 1.5*t

Compound Growth Rate = -33.86

Graph No. 5



X-axis = Time Period – 2000 to 2008
Y-axis = approved amount of projects

Table No. 6 : Trend Analysis of FDI amount (Rs. crore) in Transportation Industry (2000-2005) and Trend Projection upto 2008.

Sr.No	Year	Investment	Trend	Detrend	Forecast/Trend Projection
1	2000-01	30.20	26.616	3.584	
2	2001-02	18.72	20.819	-2.099	
3	2002-03	5.05	15.022	-9.972	Trend Projection (2000-2005)
4	2003-04	21.13	9.225	11.905	
5	2004-05	0.01	3.428	-3.418	
6	2005-06		-2.369		
7	2006-07		-8.166		Trend Projection (2006-2008)
8	2007-08		-13.963		

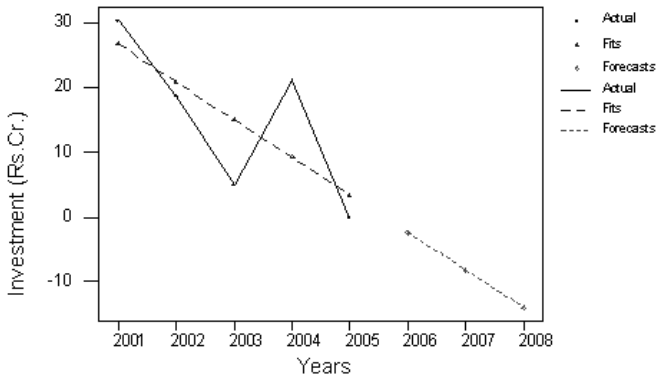
Source: Secretariat for Industrial Assistance, Govt. of India

Fitted Trend Equation

Yt = 32.413 - 5.797*t

Compound Growth Rate = -79.61

Graph No. 6



X-axis = Time Period –2000 to 2008
Y-axis = approved amount of Investment

With a view to increase the inflow of FDI into the Ports, Civil aviation, and Roads and Highways of India the following points may be considered.

1. All modern economies have an overwhelming predominance of the services sector. In India too, in recent years, there has been a shift towards services. In this context the Country's inherent advantages (relatively higher levels of education and skilled human resources, Mumbai's strength as a leading financial centre in Asia; the flourishing InfoTech industry in and around Pune, etc.) need to be capitalized and a competitive strategy needs to be devised.
2. Concerted efforts are required towards image building of India, by consistently highlighting its unique features and achievement on the economic investment front in order to attract FDI.
3. A change in the mind-set is required; a forward-looking vision from the policy-makers and planners is needed.
4. The Country needs to play a pro-active role and devise strategies to attract major MNCs\TNCs.
5. Any shift of a leading MNC away from the country should be perceived as a failure. To increase the inflow of FDI the bureaucratic hassles and red tapism in the procedural route should be reduced.
6. The Center many enact a special investment law relating to Infrastructure to expedite all investment in infrastructure sectors and remove hurdles to production in this critical sector.
7. It would be meaningful to mention here that the investment for development (IFD) report released at the United Nations Conference on Trade and Development (UNCTAD) in Geneva by Consumer Unity and Trust Society (CUTS), pointed out that FDI inflow did not ensure higher economic growth and development in the developing countries. Hence the policy makers should be aware that attracting FDI is no guarantee for reaping benefits from FDI. It is much more difficult to benefit from FDI than to attract FDI.
8. The state needs to rethink the development strategies and restructure FDI strategies to facilitate "quality" investment flow.

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Comparison of National and International University Websites - A Case Study

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Abstract

In the marketing and advertising literature very few studies have addressed the issue of Web site standardization. The present paper studies how university websites could have several practical benefits. University administrators could utilize the genre knowledge in leading their university website to include information that is expected of the genre. It could also provide useful guidelines as to what purposes could be fulfilled using a university website. A potential method to accomplish this would be to consider for what purposes other universities use their website. Moreover website designers can follow general design guidelines implemented by other members of the genre in order to design their own websites. This study examines a comparative study of national and international universities websites, its features and information available to users. A content analysis of national and international universities websites indicates that there are significant differences in the contents / features of Indian and foreign web sites of universities.

Keywords: Internet, World Wide Web, Website, HTTP, Browser

Introduction :

Many times the terms *Internet* and *World Wide Web* are used interchangeably, however these two terms are not synonymous. *Internet* is a massive network of networks, a networking infrastructure. It connects millions of computers together globally, forming a network in which any computer can communicate with any other computer as long as they are both connected to the Internet. Information that travels over Internet does so via a variety of languages known as protocols.

The *World Wide Web*, or simply *Web*, on the other hand is a way of accessing information over the medium of Internet. It is an 'information-sharing model' that is built on top of the Internet. The Web uses the HTTP protocol, only one of the languages spoken over the Internet, to transmit data. Web services, which use HTTP to allow applications to communicate in order to exchange business logic, use the Web to share information. The Web as an information source is an object of special interest to information scientists, and one that demands much new research. Web sites play a critical role in communication for increasing use of the Web as an information source both inside and outside academia; the centrality of journals in disseminating scientific research etc. The Web also utilizes browsers, such as Internet Explorer or Firefox, to access Web documents called Web pages that are linked to each other via hyperlinks. Web documents also contain graphics, sounds, text and video. The Internet has many advantages such as E-Mail, Online Chat, E-commerce, Software Downloads, Searching, Entertainment, Education or E-Learning, Video Conferencing etc.

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Related Studies

The information present on university websites is very important. Prospective students use university websites to find what programs of studies are

offered by a university. Current students may want to look up semester examination results online. Prospective faculty and staff may want to look up for jobs available at university. Most of the studies undertaken so far on university websites have been focusing on either information architecture (Gullikson, Blades, Bragdon, McKibbon, Sparling and Toms, 1999)[1] or on information organization (Corry, Frick and Hansen, 1997)[2]. These studies aimed at enhancing the experience of visitors on university websites. People use website to get information (Nielson, 1999). University websites primary goal is to provide information, especially to prospective students. However, it would not be surprising if university websites from various countries have certain differences. Callahan (2005) and Rajkumar (2003) found cultural differences in university websites of different countries.

Studies focusing on the type of information available on university websites are rare. One such study (Mateos, Mera, Gonzalez, and Lopez, 2001) analyzed the types of information (content / features) available on Spanish university websites. They created a web assessment index with four categories namely speed, accessibility, navigability, and content. They analyzed Spanish university websites for indicators of these four categories. In the content category, they were looking for contact addresses, courses schemes, qualifications, publications, postgraduate courses, languages, last update and counter. These types of information in the content category are not comprehensive for university websites.

A university website has two kinds of audiences: internal users and external users. Internal users include current students enrolled at the university, faculty and staff. External users include prospective students, faculty and staff. Middleton et al (1999) recommended the content/ features for internal users such as Telephone directory, Library catalogues, News, Internal social groups / clubs activities, Timetable etc. They have also recommended the content/ features for External users such as Courses offered, Prospectus, Local city information, Mission statement, University contact, Job openings, Support and pay offered to staff and faculty, Entertainment information, Faculty contact information, Faculty research information etc. They further recommended a search features for university websites. Search feature would make it easier for users to search for specific information they are looking for. There are some features common to both internal and external users. For example, a telephone directory is useful for both internal and external users.

Callahan E.(2005) focused on Cultural similarities and differences in the design of university websites using Hofstede's model of cultural dimensions and suggested that similarities and differences in website design can be brought out through Hofstede's cultural model. Computed correlations between Hofstede's scores and frequency counts of interface elements were weaker than anticipated, but in most cases occurred in the hypothesized direction.

In the marketing and advertising literature very few studies have addressed the issue of Web site standardization or localization, and there is a debate as to whether Websites are culturally neutral or culturally sensitive documents. Nitish Singh and Daniel W. Baack, in their study of Web Site Adaptation: A Cross-Cultural Comparison of U.S. and Mexican Websites found how cultural values are reflected in American and Mexican Web sites. A content analysis of American and Mexican Web pages indicates that there are significant differences in the depiction of local cultural values on the Web. The language of a site did not affect the site's chance of being indexed by search engines. Sites that were more visible had a higher chance of being indexed, but this factor did not seem to explain the differentiated coverage across countries (Vaughan, L., & Zhang, Y. 2007).

Comparisons between the two fields also show disciplinary differences in Website characteristics. Scholars and publishers should be particularly aware that richer content on a journal's Website tends to generate links and thus the traffic to the site (Liwen Vaughan, Mike Thelwall). Interlinking between Asia-Pacific University Websites study shows that the nature of larger Websites covered was qualitatively different from that of smaller

ones, making the deduction of relationships between the hosting institutions difficult from the link counts alone.

Research Question

In view of the foregoing discussion and considering the nature of present study, the researcher has laid down following research questions.

- To study in detail , the samples of National and International university websites
- To compare the information available on national and international university websites.
- To ascertain the grades of university websites based on the study.
- To rank the university websites according to contents.

Data Presentation and Data Analysis

The methodology used for this study is content analysis. Only universities which offered bachelors and/or masters degrees (or equivalent) were selected in order to preserve the integrity of the sample. A stratified random sampling procedure is used to draw the samples to be analyzed. 30% of the Indian university websites from each of the 4 types and 10% of the International University websites are selected randomly for analysis. Table 1 below shows the details of number of websites taken as sample of Indian university websites and Table 2 shows the details of number of websites taken as sample of International university websites.

Table 1: Number of sample websites (National Universities)

Type of university	Total No.	Universities selected for the study (30%)
Central universities	39	13
Open universities	10	3
Deemed universities	130	39
State universities	95	29
Total	**274**	**83**

Table 2: Number of sample websites (International Universities)

Name of Country	No of universities	Universities selected for the study (10%)
Australia	39	4
Belgium	16	2
Canada	69	7
China	90	9
Hong Kong	8	1
Ireland	8	1
Japan	90	9
Seoul, South Korea	34	4
New Zealand	8	1
Singapore	12	1
Sweden	14	2
UK	121	12
USA	94	10
Total	**615**	**63**

A university website has two kinds of audience's internal users and external users. Internal users of university websites could be current students, faculty and staff working in university while external users could be prospective students, prospective faculty and staff, business people, alumni and so on. The content / features categories selected for study are shown in the Table 3 below.

Table 3: The content / features selected for data collection

Sr.No.	Content / Features
1	About Us
2	University information [Email /Phone no / Map of university and collages]
3	Courses/Programs Offered [under graduate / graduate / post graduate / distance education]
4	Admission information / Application[term dates]
5	Other information [syllabus, date sheet, revolution forms / procedure]
6	Exam Results
7	Departments / Institutes
8	University News
9	Facilities / Amenities and Services
10	Library Catalogues
11	Alumni Information
12	Internal social groups / Clubs activities / student union
13	Accommodation
14	Placement cell
15	Culture and Sports
16	Health service
17	Old Exam papers
18	Current stud / Future stud
19	International students
20	Student Development
21	Student Exchange
22	Funds / Awards / Polices / Scholarships
23	Apply Online
24	Faculty research / specialization
25	Faculty contact
26	Telephone Directory
27	Electronic Media
28	Search Features
29	Events
30	Date retrieved
31	Website language [E-English / R-Regional / B-Both]
32	Jobs
33	Parents
34	International [support / services]
35	Video / Audio Ideas:
36	Quick Links
37	Visitors
38	Publications [University Journals / Books / Publication by Faculty]
39	Tenders / Circulars
40	Frequently Asked Questions
41	Virtual Classrooms / Virtual Tour
42	Feedback
43	Forth coming events
44	Freedom Of Information
45	Learning and Teaching
46	Local City / Town Information
47	Media
48	Business
49	Open Days
50	Developed By (H-House, O-Outsource)
51	Accreditation
52	Memorandums of understanding with other universities

Coding: A coding scheme is developed using the analytical framework proposed by Middleton et al.(1999) and Mateos et al.(2001). For this purpose 10 university websites are analyzed in the preliminary phase.

Unit of Analysis: - Some of the content / features to be analyzed not present on or not linked from the home page. Although it is the design consideration whether to include link to something on the home page, so it is decided to use entire website contents / features as the unit of analysis for this study. **Value 0 is assigned for absent and 1 is assigned for present for every content/ feature.** Depending on the percentage of websites with each of the contents / features the grading is given as A, B or C. It's impossible to have a comprehensive ranking of universities worldwide, because of the huge differences of universities in the large variety of countries and the technical difficulties in obtaining internationally comparable data. We rank universities by several indicators of academic or research performance. For each indicator, the highest scoring institution is assigned a score of 100, and other institutions are calculated as a percentage of the top score. The distribution of data for each indicator is examined for any significant distorting effect; standard statistical techniques are used to adjust the indicator if necessary.

Finding of the Study

Pursuant to research question 1 mentioned here in above, it is found that some contents are common in both types. Table 4 shows the number of websites with each of content /feature for national and international university websites.

Table 4: The number of websites with each of content / features in national & international university websites

No	Content / Features of websites	Number of National University Websites (Total=5)	Number of International University Websites (Total=5)
1	About Us	5	5
2	University information [Email /Phone no/Map]	5	5
3	Courses/Programs Offered [under graduate / graduate / post graduate / distance education]	5	5
4	Admission information/Application[term dates]	5	5
5	Other information [syllabus, date sheet, revolution forms / procedure]	3	4
6	Exam Results	2	0
7	Departments / Institutes	4	5
8	University News	5	5
9	Facilities / Amenities and Services	3	4
10	Library Catalogues	5	5
11	Alumni Information	4	5
12	Internal social groups / Clubs activities / student union	3	5
13	Accommodation	2	5
14	Placement cell	3	3
15	Culture and Sports	3	5

16	Health service	3	5
17	Old Exam papers	0	0
18	Current stud / Future stud	1	4
19	International students	3	5
20	Student Development	2	3
21	Student Exchange	1	3
22	Funds / Awards / Polices / Scholarships	4	5
23	Apply Online	2	5
24	Faculty research / specialization	4	4
25	Faculty contact	4	4
26	Telephone Directory	0	3
27	Electronic Media	3	5
28	Search Features	3	5
29	Events	5	5
30	Date retrieved	3	3
31	Website language [English/Regional/Both]	4-E, 1-B	3-E,2-B
32	Jobs	4	5
33	Parents	0	2
34	International [support / services]	2	5
35	Video / Audio Ideas:	0	0
36	Quick Links	2	5
37	Visitors	1	5
38	Publications [University Journals / Books / Publication by Faculty]	4	2
39	Tenders / Circulars	3	3
40	Frequently Asked Questions	1	1
41	Virtual Classrooms / Virtual Tour	1	3
42	Feedback	3	2
43	Forth coming events	2	1
44	Freedom Of Information	4	1
45	Learning and Teaching	0	1
46	Local City / Town Information	2	3
47	Media	0	5
48	Business	0	1
49	Open Days	0	2
50	Developed By	4-H, 1-O	3-H, 2-O
51	Accreditation	5	1
52	Memorandums of understanding with other universities	1	3

Considering research question 2 mentioned here in above, Table 5 shows the number of content / feature present for international and national university websites and Table 6 shows Average number of content present in university websites. The Figure 1 shows number of content present in university websites while Figure 2 shows the number of websites with each of content /feature for national university websites.

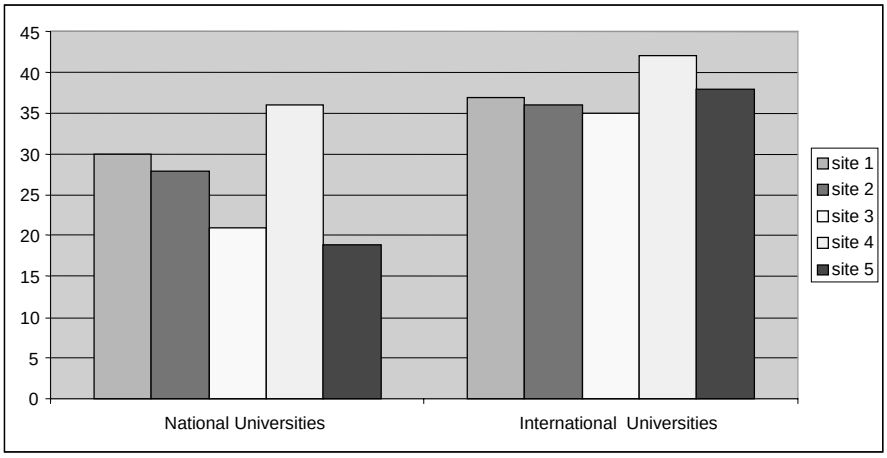
Table 5: The number of content /feature on international and national university websites.

	Content / Features Present				
	site 1	**site 2**	**site 3**	**site 4**	**site 5**
National Universities	30	28	21	36	19
International Universities	37	36	35	42	38

Table 6: Average number of content present in university websites

	Average (Total = 10)	**Standard Deviation**	**Coefficient of Variation**
National Universities	26.8	6.18	23.05%
International Universities	37.6	2.42	6.44%
Karl Pearson's Coefficient Correlation (r)			+0.65

Figure 1: Number of content present in university websites

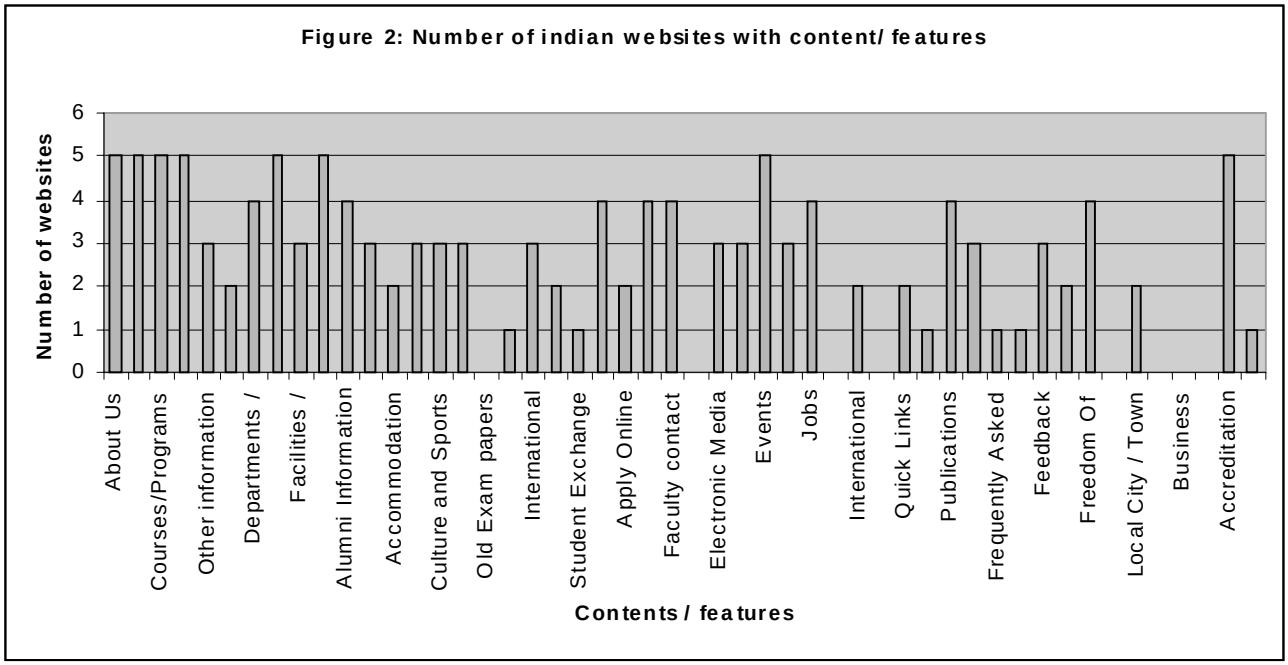


It can be concluded that, on an average only 32.2 content present out of a total of 52 contents/ features in this study. Variation in contents of national universities (cv = 23.05%) is more than the international universities (cv = 6.44%). It is observed that, there is Karl Pearson's Coefficient Correlation (r)=+0.65, high degree of positive correlation between the contents of the national and international universities.

Among the most used content / features are: About us, University information, Courses/ Programs Offered, Admission information / Application [term dates], other information [syllabus, date sheet, revolution forms / procedure], Departments/Institutes, University News, Events, Right to information act and Developed by.

Among the least used content / features are: Exam results, Old exam papers, student exchange, telephone directory, Parents, Video/audio ideas, Virtual tour, Learning & teaching, Business, and open days

Figure 1: Number of content present in university websites



Conclusions

Evidence has been found to indicate that, the researcher has summarized the entire research problem that has attempted to suggest how university websites are more informative by giving more information in limited time. It is also found that on an average only 32.2 content present out of a total of 52 contents/features in present study. Variation in contents of national universities (cv = 23.05%) is more than the international universities (cv = 6.44%). It is observed that, there is Karl Pearson's Coefficient Correlation (r)=+0.65, high degree of positive correlation between the contents of the national and international universities.

Limitations

This study has certain limitations. Due to time constraint it is impossible to study contents of all universities in India and abroad. Therefore random universities have been selected from national and international levels. The research does not contain study of design or information organization of university websites. The focus of present study is only on the types of content / features present on websites. As websites are updating frequently, same status of university websites could not be available.

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Eficiancy of Commercial Banks : A comparative study of commercial banks in India

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Abstract

Article focuses on the achievement and performance of Public Sector Banks vis-à-vis Private Sector Banks and Foreign Banks. The parameters selected for evaluation of performance of various categories of banks are work efficiency. In the article author tried to analyze the work performance of the various banks in India with the base of data provided by the reserve bank of India in his various annual reports on Indian banking. According to the available data the foreign banks are performing very good, who are in first rank in the manner of operational efficiency, private banks are in second rank and public sector banks are in third rank in India.

Keywords: Efficiency, CAR, NPA, Per Employee Business, Per Branch Business

Introduction :

Indian banking sector has one of the model banking sector in the world due to the various types of banking institutes and its objectives also. Each type of banks is carrying some common motive by the different way and type of organization of banking institute. But we found that, some banking institutes are succeed in their motive at optimum level and other are failed in it. Hence, there is need of comparative study of various commercial banks in India. Because their performance is differ from each other in the manner of their working efficiency. Globalization, deregulation and advancement in information technology during last five years have brought about significant changes in the operating environment for banks operating in India. The public sector and the private sector banks faced challenges in the form of competitive pressures and changing banking environment from foreign banks and new private sector banks in India.

I. Commercial Banks in India

The Indian banking system is characterized by a large number of banks and bank branches with mixed ownership. There are three types of commercial banks, which are the (27) government owned public sector banks PSB, (14) private sector banks and (29) foreign banks. In the Indian banking industry; public sector banks having highest branches, private sector banks have second position and foreign banks are in third position in the manner of bank branches. But we can't ignore the relationship of technological advancement and need of physical bank branches. Technological advancement can reduce the need of bank branches.

Table 1.

Branches of Commercial Banks in India					
Type	2004	2005	2006	2007	2008
Public Banks*	48328	49025	50015	51838	54238
Private Banks	5951	6454	6819	7401	8265
Foreign Banks	221	242	259	272	280
* Public banks includes SBI, SBIs associated banks and other nationalized banks					

Source – RBI annual report 2007-08

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II. Efficiency of Commercial Banks in India

The new millennium has brought along challenges and opportunities in the various fields of economic

activities including banking. The entry of various private sector and foreign banks exposed the inefficiencies in the public sector banks. Bank efficiency is difficult term because there is no satisfactory definition of efficiency of banking business. Neither the number of accounts nor total assets, total loans, nor total deposits provides a good index of output. Moreover, the value added of banks - given by their labor costs and profits - measures both the output and cost of banking. But usually analysts use accounting data on bank margins, costs and profits as measures of bank efficiency.

As far as the efficiency of public sector banks in India is concerned, well-designed financial reforms have gradually exposed them to increased competitive environment. These financial reforms by releasing the forces of competition forced the public sector banks to optimize the use of resources to attain efficiency. Consequently, there has been significant improvement in the performance of Indian banks.

a) Deposit Collection, Borrowings and Loans and Advances Capacity of the Banks

Collection of Deposit, borrowings, loans and advances of the commercial banks are considerable indicators of the banking efficiency because it reflects their banking business performance. Followings table shows that, SBI and its associated banks and other nationalized banks have highest amount of deposits, borrowings and loans, advances. Other private sector bank group is in second rank and foreign banks are in third rank in respected indicators.

Table 2

Assets and Liabilities of Commercial Banks (Amount in Rs crore)

Items	SBI & Associate Banks		Nationalized Banks		Foreign Banks		Private Banks		All Scheduled Banks	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Deposits	633754	772343	1354939	1675699	150625	191046	551263	674668	2690583	3313758
Borrowings	47496	63001	70182	83091	51092	58320	70579	88089	239351	292503
Loans & Advances	480749	592182	950992	1196935	126633	161147	414670	518041	1973045	2468306

Source – Basic statistical tables relating to banks in India 2008

b) Capital Adequacy Ratio

The concept of minimum capital adequacy ratio (CRAR) has been developed to ensure that banks can absorb a reasonable level of bank business. Application of minimum CAR protects the interest of depositors and promoters' stability and efficiency of the financial system. During the period 2000-01 to 2007-08, capital to risk weighted ratio (CAR) for the public sector banks increased from 11.42% to 12.32% and for foreign banks it decreased from 12.9% to 12.39%. The notable development was the increase in CAR of the private sector banks from 12.30% at the end March 2001 to 14.15.28% at the end March 2008.

Table 3

Capital Adequacy Ratio - Scheduled Commercial Banks							(%)
Name of the Bank	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Scheduled Comm. Banks	12.00	12.70	12.90	12.80	12.32	12.28	13.01
Public Sector Banks	11.80	12.60	13.20	12.90	12.17	12.36	12.51
Nationalised Banks	10.90	12.20	13.10	13.20	12.27	12.37	12.13
Old Private Sector Banks	12.5	12.8	13.7	12.5	11.69	12.08	14.08
New Private Sector Banks	12.30	11.30	10.20	12.10	12.60	11.99	14.39
Foreign Banks in India	12.9	15.2	15	14	13.02	12.39	13.08

Source – Statistical tables relating to banks in India, 2001, 2005, 2008

c) Non-Performing Assets NPA

NPAs consist of three categories like Sub-standard, doubtful and loss. Assets classified as NPAs for a period up to two years belong to the sub-standard category, while doubtful assets are those that remain NPAs for a period beyond two years other is loss asset. In case of private sector banks net NPA ratio is reduced from 1.32% to 0.60 and 0.66 to .34 of foreign banks in year 2003 to 2008. But public sector banks are can't succeed in decrease the Net NPA ration their ratio of net NPA is reduced 1.30 to 0.50 only.

Table 4

	Non-Performing Assets as percentage of Total Assets									
Name of the Bank	Gross NPAs / Total Assets					Net NPAs / Total Assets				
	2003-04	2004-05	2005-06	2006-07	2007-08	2003-04	2004-05	2005-06	2006-07	2007-08
Scheduled Commercial Banks	3.3	2.52	1.83	1.46	1.3	1.2	0.92	0.67	0.58	0.57
Public Sector Banks	3.5	2.73	2.05	1.6	1.34	1.28	0.95	0.72	0.62	0.59
Nationalised Banks	3.86	2.96	2.24	1.64	1.25	1.4	0.91	0.64	0.53	0.44
Private Sector Banks (Total)	2.82	2.05	1.37	1.24	1.38	1.32	0.98	0.55	0.54	0.6
New Private Sector Banks	2.42	1.56	0.96	1.07	1.4	1.1	0.8	0.43	0.54	0.66
Old Private Sector Banks	3.64	3.15	2.51	1.85	1.31	1.77	1.39	0.92	0.56	0.38
Foreign Banks in India	2.13	1.43	0.97	0.82	0.78	0.66	0.42	0.41	0.34	0.34

Source – Statistical tables relating to banks in India, 2001, 2005, 2008

d) Per Employee Bank Business

Per employee bank business is best efficiency indicator of banking business. Which bank have maximum per employee business we call it efficient bank. In India, public sector bank has very poor performance regarding per employee banking business other than private and foreign banks. Foreign banks have 995 Rs. crore of per employee business in 2006-07 and in same year public banks have Rs 470 crore and Rs.694 crore of private banks.

Table 5

Per Employee Bank Business in India			(Rs Lakh)	
Bank	1991-92	1996-97	2000-01	2006-07
Public Banks	45.15	66.68	159.69	470.99
Private Banks	33.47	99.74	296.49	694.07
Foreign Banks	199.47	393.63	720.19	995.09

e) Per Branch Business

In India, numbers of bank branches are increasing day by day, it affects on per employee bank business since bank nationalization in India. In 1991-922 per branch business were 8.93 of public banks, 4.87 crore in private banks and Rs. 149.96 crore in foreign banks now it is increased. In 2006-07, public sector banks have only Rs 66.83 crore per branch bank business, private banks have Rs. 133.16 crore and foreign banks have Rs 1004.10 crore, It clearers that, foreign banks are in first rank and public banks are in third rank.

Table 9

Per Branch Bank Business in India			(Rs Crore)	
Bank	1991-92	1996-97	2000-01	2006-07
Public Banks	8.93	15.36	28.06	663.83
Private Banks	4.87	16.69	39.82	133.16
Foreign Banks	149.96	312.23	423.81	1004.10

Source – Statistical tables relating to banks in India, 2008

Conclusion

Indian public sector banks are leading in the collection of deposit and disbursement of loans and advances but no in loans recovery and efficiency. Private sector banks and foreign banks are in highest position in the manner of productivity and efficiency but not in collection of deposit and disbursement of loans. All the efficiency indicators of the banking industry in India show that, their performance of Indian public sector banks is poor than private banks and foreign banks. Some new Indian private banks are compete with the foreign banks very efficiently but public banks can't develop their competitive efficiency due to government policy of priority sector loan, rate of interest and government intervention in the bank management.

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"Performance and Prospectus of Computer Education and Training Centers : A Case study with Reference to Kolhapur City"

Shivaji D.Mundhe

Abstract

The entry of new technologies in many of the leading industrial houses has been possible due to the liberalization of the Indian economy. Automation and new management techniques based on computerised Management Information System (MIS) took the place of the old organizational systems and traditional method of operations, and as a result, drastic and continuous changes are being initiated in managerial thinking, in both the recognized as well as non recognized sectors. This paper highlights the comparative study of problems and prospectus of computer education and training institutions in the recognizes and non recognized sector

Keywords: IT (Information Technology), MIS (Management Information system)

Introduction :

When we throw a pursuant glance over the history of mankind, we observe that, the past three centuries were dominated by a single technology i.e. the eighteenth century was the only period of great mechanical systems accompanying the industrial revolution. The nineteenth century was the age of engine systems and the 20th century was the age of key technology of information gathering, processing and distribution. And that is the reason why, this era desires a special mention due to the large number of discoveries and inventions that have been taken place.

The graduates of Arts and Science faculties coming out of the Indian Universities are not skilled enough to be employed in the rising information technology sector, as the present Indian under-graduate and also post-graduate curriculum hardly contain the information technology related syllabi. So now it is necessary for the Universities and Colleges to think about how much computer knowledge is required by a person to get a job. The first year of the curriculum of all the undergraduate courses should include a compulsory course in computer applications containing a concept of hardware and software; spreadsheets database networking, Internet and e-commerce. So, in order to increase the level of efficiency of manpower, undoubtedly it is essential to develop and implement information technology based courses. The competitive human resources should be created globally by the functioning of an 'IT' with substantial curriculum.

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Objectives of the Study:

The study purports following objectives

1. To study the working pattern and management approach of the selected computer education and training centres in Kolhapur District.
2. To assess the education system and training methods offered by these centres along with the infrastructural facilities.
3. To evaluate the performance of these institutes relating to quality aspects.
4. To probe into the causes of the deterioration of standards and the shortcomings in the field

of computer education and training, if at all they exist.

5. To put forth the recommendation to these institutes if any.

Hypotheses:

The study set to test following hypotheses

H0 : Quality of computer education is dependent on the use of teaching aids.

H0 : Placement services are dependent up on the affiliation of the institutions.

H0 : Evaluation of students is based on standards set and the examination system

followed by the concern computer education and training institutions.

Scope of the Study :

Computer education and training is provided by the various institutions. There is no uniformity in the training provided by them and quality is not maintained both the computer education and training institutions to improve the performance of the computer education and training institutions. The geographical scope of the research paper covers computer education and training centres in Kolhapur city. The analytical scope includes evaluation of these institutes on various aspects.

Sampling Plan :

The stratified random sampling and purposive sampling methods were adopted during the course of this study. It is estimated that there are about 210 recognised and non recognized computer education and training centres operating in Kolhapur city for the last few years. There are 100 recognised and 110 non-recognised computer education and training institutions, which are 47.62% and 52.38% of, total universe respectively. After the initial survey and discussions with center heads/incharge, 42 computer education and training institutions about 20%) are finalised for research study including recognized (50%) and non-recognised (50%).

Tools and Techniques Used :

The data analysis is done through the descriptive statistic and collected data is presented in the tabular and graphical form. The hypothesis were tested by using the chie square test and based on the data analysis the observation and conclusion have been presented in this research paper.

Sources of Data Collection :

The requisite data was collected through primary and secondary sources. The primary data was collected through an elaborate and exhaustive questionnaire. Questionnaire was pre-tested through pilot study and finalized. In addition to this personal observation and with centre head was carried out in informal way. Variables such as fees charges, recognition, study material, teaching aids and placement services etc. were considered while developing questionnaire. Information was collected with this questionnaire from computer education and training institutions.

Data Analysis :

Based on the data collected through an exhaustive questionnaire the following analyses were made and hypotheses were testing by using the chie square test statistical techniques.

Hypotheses :

H0 : For five degrees of freedom at 5% level of significance, the table value is 11.070. The calculated value of c^2 is 6,449706 which is less than the table value and, therefore, the hypotheses may be accepted at 5% level of significance with respect to majority of recognized computer education and training Institutions are using the latest teaching aids compared to non-recognized computer education and training Institutions.

H0 : For four degrees of freedom at 5% level of significance, the table value is 9.488. The calculated value of c^2 is 6.652 which is less than the table value. The hypotheses is accepted at 5% level of significance with regards to placement services and job opportunities are provided only in case of University affiliated institutions

imparting computer education and training Institutions.

H0: For four degree of freedom at 5% level of significance, the table value is 9.488. The calculated value of c^2 is 23.1508 which is much greater than the table value and hence the hypotheses stands rejected. Therefore, it may be concluded that there is a significant difference between the recognized and non-recognized computer education and training institutions regarding the standard set and examination system followed by the concern computer education and training institutions.

Observations :

1. It is observed that all the affiliated computer education and training institutions have been following the syllabus and course structure designed by the governing body, whereas in case of non-recognized computer education and training institutions syllabus and course structure is designed by considering the latest trends of technology
2. It is found that both the recognized and non recognized computer education and training institutions are suffering from shortage of qualified and experienced faculty with industrial exposure.
3. It is observed that the faculty of recognized category are overloaded with administrative work, that they cannot devote sufficient time for student development
4. It is also observed that duration of the course of recognized computer education and training institutes/centres are varying from one to four years, whereas non-recognized computer education and training institutions are offering the short duration course like one to five days also.
5. It is found that recognized computer education and training institutions are keeping all the records and registers required under different laws whereas in the non-recognized category, they are not keeping all the records and registers required under different laws.
6. The computer education and training institutions, which are affiliated to the University or recognised by AICTE and government, are having sufficient text books and reference books.

Conclusions :

1. Most of the students join non-Recognized computer education and training institutions, because they admit all the students irrespective of their background and educational qualifications. Whereas in Recognized computer education and training institutions, course-affiliating body conducts CET and provide the qualified students.
2. Corporate organisations select students mostly from the Recognized category while students from the non-Recognized category join small and medium scale industries or organisations.
3. Improvement in the personality of the students and their communication skill is the vital need in job prospects. While most of the institutions do not have these subjects in their syllabi. It is therefore, essential for all the institutions to incorporate these subjects in their courseware.
4. Normally, a six months industrial training is included in curricula of courses offered by Recognized computer education and training institutions, which enables the students to work on live projects. While in the non-Recognized computer education and training institutions there is no such software project, and if there is one, it is done on imaginary data.
5. Recognized computer education and training institutions, though have the limitation of computer infrastructure, they have better qualified faculty with good educational background. But at the same time both Recognized and non-Recognized computer

education and training institutions faculty does not have enough working experience and teaching skills. This is the main reason why all the computer institutions are dependent on the visiting faculty.

6. Except for very few corporate large institutions in the non-Recognized segment, most of the non-Recognized computer institutions are charging reasonable fees. Yet the fees of the private institutions are bound to be higher as compared with the Recognized institutes, because of the substantial difference in the overheads incurred by the respective institutions.
7. Most of the students from non-Recognized computer education and training institutions do not have basic degree or diploma qualification. But due to lack of proper guidance and orientation, these students join career oriented courses. But their basic qualification and age do not match with the job requirements in the market.
8. Generally all the Recognized computer education and training institutions are having their placement cell by which they can recruit students in private as well as government sectors, while there is almost no such placement facility in non-Recognized computer education and training institutes/ centres.
9. The students of non-Recognized computer education and training institutions have limited market value and acceptance. While students of University affiliated and government recognized institutions are accepted by government sector and industries, due to standardization and appropriate quality control imposed on the Recognized computer education and training institutions.
10. Majority of Recognized computer education and training institutions are using advertisement and employment exchange as a main source to appoint the staff whereas in case of non-Recognized category recruitment agency and other sources are used to appoint the staff.
11. It is understood that students from Recognized computer education and training institutions were satisfied with the textbooks used, whereas in case of some non-Recognized computer education and training institutions such textbooks and course material is never used.

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End Of The Family

Case Study

G.P.Jakhotiya

Jaikisan Garda (aged 94 years) was talking to his great grandson, Mihir; about the journey of Garda family from 'something to everything' and from 'everything to nothing'. It was one of the very few unique cases that a family from its billionaire status declined to no status. The condition was so much pathetic that even small vendors now refused to offer any credit to the family. Once upon a time, the Garda family rules not only the cloth markets of Maharashtra and Karnataka; but also the hearts of customers and other co-stakeholders. A family of 108 members stayed together in 'Garda House' for almost 15 years till the year 1977. This was the year which witnesses the first split in the family and then there was a rapid decline in the togetherness (and obviously in the strength) of the family.

The Garda family's story of entrepreneurship goes back to the year 1905, when a young Garda (named Himmatlal) came to Sripur town in western Maharashtra. He along with a few adult Maheshwaries (a Marwadi community from Rajastan) came to Sripur, walking a distance of eight hundred kilometers. How did they manage this gigantic walk, perhaps could be a separate story. There is also no clear clue about their choice of Sripur in Maharashtra. Himmatlal was unmarried in 1905, when he was 15 years old. He married to Sitadevi in 1910 and Jaikisan was born to them in 1911. From 1905 to 1910, bachelor Himmatlal served as an office boy in a small trading business of another Maheshwari and made some reasonable savings. Jaikisan perhaps brought some good luck to his father. Himmatlal played some 'cotton speculation' in the markets of Sripur and Madhopur, with his limited savings. After gathering some confidence, he borrowed funds and speculated on the cotton prices, for almost two years. (This may as well be called today as 'cotton derivatives'!) Wise Himmatlal knew the danger of unreasonable and endless speculation. He got out of the clutches of his greed and decide to invest his earnings in the cloth business. He bought a small shop with little furniture and started working as a commission agent. Those were the days, when a lot of imported cloth from Manchester used to flood the Indian markets. This machine-made cloth of Manchester was better than the handmade 'Khadi' of India. (Although many Indians had a patriotic preference for Khadi, to humiliate the British rulers; a majority of poor Indians used the imported cloth, which was cheaper and much durable.)

Himmatlal used to take commission from both, the seller and the buyer. He continued with this agency business for ten years. It was a risk-less business without any working capital. But soon, Himmatlal realized that the margin was much more in buying and selling cloth. This trade obviously required good amount of working capital for two basic components – inventory and credit to customers. He got into the trading business and in a few years, established himself as a shrewd, successful trader. In 1930, Jaikisan joined his father and gradually took over the responsibility of procurement. Smart Jaikisan soon realized that a full shipment of imported cloth could be procured directly from the British manufacturer, at a much cheaper price. This was possible if the payment was made instantly in pounds. Jaikisan learned the tricks of imports and ventured into direct imports. In a decade's time, Jaikisan became a big trader with lot of goodwill in the market.

After the death of Himmatlal, Jaikisan became further aggressive; with the support of his three sons – Bhikamchand, Lalchand and Mulchand.

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The Garda family now entered the business of readymade garments. In 1950, the cloth from Manchester was almost rejected or banned in whole of India. Many Indian entrepreneurs built-up textile mills in different parts of the country – especially in Kolkata, Ahmedabad, Solapur, Kanpur, Varanasi and Hydrabad. The Gardas too stopped their imports and started procuring cloth locally. The local cloth was much cheaper than the cloth from Manchester.

Jaikisan & his sons now started buying cloth without any credit. The suppliers, therefore offered their total loyalty and good cash discount to the Gardas. Garda & sons (the official name of the partnership business) could now sell their products at reasonable price, compared to their competitors. Jaikisan allotted three different responsibilities to his sons. Bhikanchand was responsible for entire purchases. Lalchand looked after sales and Mulchand took care of accounting, taxation and other compliances. As the competition started heating up, Gardas too became further more aggressive. They maintained a much bigger inventory comprising of huge variety. 'Garda & Sons' now became a brand name in surrounding districts of western and southern Maharashtra. Almost 80 % of the customers were from small towns and villages. Of them, 75 % were farmers. Lalchand started exploiting the good faith and innocence of these farmers. His two sons, Angad and Ramkisan took over from Lalchand; the responsibility of Lalchand. These were the early years of India's freedom. The Indian government needed private sector players to participate in infrastructure building. Lalchand got in touch with a local influential politician of the ruling party. This was necessary to get the governmental business.

It was Lalchand's misfortune that his politician-partner ditched him badly. Lalchand was badly hit with a loss of capital of Rs.50 lakhs. It was a big blow to the Garda family in the year 1970. Some how, with the wealth of yesterday; the Gardas faced this calamity and continued with their traditional business. Lalchand with his huge failure in diversification also started facing an unwarranted humiliation in the joint family. By now there were around forty members in the Garda family, under the care and influence of Jaikisan. Lalchand's two sons were not happy with the way their father was treated. A new conspiracy now started. Angad and Ramkisan started building-up their private capital through all types of illegitimate means. They got into the process of unrecorded, unofficial cash margins from the retail sales. Their agents used to bring rich rural customers with 'pre-arranged deals'. A parallel, invisible business started, degenerating the strength and structure of Garda family. This bad business of Angad and Ramkisan could continue for almost three years. One frustrated agent broke the silence and spoke to Jaikisan about the illegitimate business of Lalchand's sons. What shocked Jaikisan was Lalchand's silent, passive support to Angad and Ramkisan. This shock was unbearable for Jaikisan and it resulted in a mild heart attack. Jaikisan now decided every firmly that he should spend more time for the family business and shouldn't retire from the main stream of entrepreneurship. He made a few corrections and alterations in the internal control system. His most favoured grandson, Subhash was entrusted the role and responsibility of 'internal control'. Subhash was the third son of Mulchand. It was an obvious ill feeling for Angad, Ramkisan and Lalchand that the youngest member like Subhash was to question their performance and processes.

Jaikisan could establish a good control system, to check his family business. What he could not perhaps achieve was an approach to check the 'emotional quotient' working in his family. The fourth generation of the Garda family had a very different interest. It was keen to acquire professional qualifications; either from well-known Indian institutes of American universities. Jaikisan conceptually agreed that the present generation needed global exposure. He only insisted that the family's business should not be forgotten. Six out of nine great grandsons were to go abroad and attend either an MBA in family business or a post-graduation programme in textile and design technology.

Mean while, Lalchand (due to his sons' pressure) demanded his share in the Garda family's joint wealth. He and his sons decided to separate and get into their own businesses. Jaikisan found this

act of Lalchand as the second big blow to the family. He tried his level best to convince Lalchand, about the collective strength of the family. He also said that let the kitchens be separate and not the business. Jaikishan's apparent assessment was the undercurrents in the family were responsible for the threat of business split. As it is, the business was under tremendous pressure of very thin margins, cutthroat competition, influx of foreign clothes and garments at cheaper prices, aggressive marketing techniques of the big malls and department stores. Jaikisan was also very upset about the recent behaviour of the women in the Garda family. Wife of Sunder, the second son of Mulchand, was very ambitious. She was the daughter of a big builder from Pune. Sunder's wife was an MBA from the university of Pune. Before her marriage, she supported her father in business planning and restricted diversification. Now she wanted that Sunder should take over the leadership of Garda family with her active support. Being the second son doesn't mean that Sunder cannot take the lead.

Lalchand and his sons ultimately separated, taking huge amount of cash and a few small properties. This created a serious problem of short-term liquidity for the Garda family. Jaikisan was terribly disturbed with a fear occupying his mind that the market would definitely discount the potential strength of the Garda family. Mean while, Sunder and his wife played their cards shrewdly and ruthlessly. Sunder got the key leadership of marketing and his wife now wanted to implement her idea of playing the role of a franchise and get associated with the European principals. She was confident to create a market for European garments in the higher segment of rich customers. Initially, no one in the Garda family supported her plan. But later on, with all international dreams of growth and dominance, the younger generation supported her idea and a separate branch was created.

The franchise of European garments created a wave in the local market and neighbouring cities. This wave didn't last longer. For the rich customers, an European trouser or shirt was not very attractive for its exorbitant price. An average rich Indian would not spend lavishly was his or her conservatism didn't permit such act of foolishness. Garda's franchise made heavy cash losses in first two years. With growing pressure from the senior members in the family, Sunder's wife closed her newfound business. It gave a little setback to Sunder's leadership. It also raised a big question about the Garda's competence to get into new businesses. European franchise was the case of 'limited or restricted' diversification. It could not be a success story, as there were serious gaps in its strategic planning and much more serious errors in its branding. Unfortunately, the young and old members of the Garda family didn't learn much from this failure. Somewhere, the family governance and enterprise governance did not go well together.

Except Mihir, the other great grandson, wanted to try out their destiny in other areas of quick money. 'Garda Investment Pvt. Ltd.' was created and through this new company, the young boys got into the adventures of metal and stock market speculations. Jaikisan could not stop them as his sons and grandsons too wanted a shortcut to grow. Mihir spent most of his childhood with his maternal uncles, who groomed his as a 'responsible Garda man'. Mihir was also fortunate to get reasonable exposure to the textile business of his maternal uncles, at Ahmedabad and Surat. His textile and fashion diplomas also gave him a sound footing, when he returned to his father and started looking after the oldest shop of the Garda family in the heart of the city. Mihir had a few plans revitalize the Garda family's business ethos and strengthen the 'Garda' brand once again. When his cousins were busy speculating in the metal and stock markets, Mihir spent considerable time with his great grandfather, Mr. Jaikisan; to understand the well-proven practices of great entrepreneurship.

Mihir's father had a serious heart attack. His health deteriorated very fast and reached to the point of no recovery. Mihir lost his father, when he was only twenty-three. Jiakisan tackled this situation of Mihir's depression very skillfully and brought him back to normalcy in a few weeks. The relationship between Mihir and Jaikisan was like the ancient relationship between Arjuna and

Bhishma from Mahabharat. Although Mihir was the youngest among all the great grandsons, he was the best and bright 'young Garda'. Perhaps he was the only hope of his great grandfather.

The young Gardas lost heavily in their speculative ventures. Two of them borrowed a lot from local politician, who lent their black money at hefty rate of interest. A new vicious cycle of 'interest – loss – bigger loss – fresh borrowing – interest started ruining the health and wealth of the Garda family. Mihir, except his small old shop; could not save many of the 'Garda's old treasures'. His uncles were busy socializing and spending time unproductively, when their attention was badly required. The Garda's four out of six buildings, to pay back to the local ruthless politicians. Many of the loyal employees left Gardas, as they could see that the boat was sinking.

Mihir took one bold step and circulated a letter to his cousins and uncles. He wrote about his intentions of bringing the old glory back to the Garda family. He argued for an open discussion on his strategies and designed a pragmatic 'family governance system'. He also argued that the old business control system run by Subhash was almost outdated in a dynamic business scenario. A comprehensive, online monitoring system; converging the macro and micro control points were needed to be designed. Mihir's urge was for a reincarnation of the Garda's core value system; which would bring back the strength and sanctity to the Garda's affairs. His cousins, graduated abroad, were not so convinced about the value system prescribed by Mihir. They had a doubt that their old great grandfather was trying to rein them through Mihir. It was a sad situation that Mihir's wisdom was rejected.

It was still possible for the young Gardas to bounce nack, if they would have agreed on Mihir's five point agenda. The agenda was simple, yet very clear and convincing. The five point were –

1. Revalue the family wealth and put a share of it to the Garda business.
2. Use the process of securitization of private assets and borrow from good banks, at a very competitive rate.
3. Develop a comprehensive business control system, with clear definition of everybody's accountability.
4. Design a pragmatic, performance-based reward system for all the brothers and uncles.
5. Appoint a small 'advisory team', comprising of a few professionally competent outsiders (who may be consultants or industry experts or well-wishers), who shall moderate, facilitate and evaluate the key decisions taken / to be taken by the owners.

Jaikisan was impressed with Mihir's courage and professional approach to reunite the Garda family and revitalize its entrepreneurship. He was worried about a few important aspects to be sharply taken care of togetherness, sacrifices, focused goals, flexibility and maturity of interpersonal relationship, ambition to excel and commitment to Garda family's values. Jaikisan was not very hopeful about the responses from grandsons and great grandsons. His only hope was Mihir. Hence, he advised Mihir that spending excessive time and efforts to change the other members of the Garda family may prove to be unproductive. He suggested that Mihir should concentrate on his shop.

Jaikisan's prediction was right. Mihir didn't get any response from his brothers and uncles. He could not assess or guess the reaction from his sisters-in-law and aunts. It was going to be sad end of the 'great Garda legacies'. For a few days, Mihir was upset. He spent these few evenings lonely looking at the stars in the big sky. So many starts – so close to each other and yet so far away. One big question was troubling him now – does destiny decide our Karma and its results or we are capable of determining our own destiny? Mihir had long discussion hours with his great grandfather. He was also disturbed with a fact that the Garda family lost its glory, goodwill and guts, during the very presence of his great grandfather. Was it like the Kauravas who didn't bother to listen to Bhishma? And Bhishma too could not avoid something that was unavoidable.

Two different generations saw the end of the family. Both could not build up the great Garda empire again, although they wished to do so. Of

course, there could be a debate on the next generations. Measuring his failure to avoid the damage and destruction could be very difficult. He initiated and implemented the growth agenda, which he got as a legacy from his father. But he could not offer a design to guide and monitor the next generations. Greed, ego, self-centred attitude, ignorance and laziness caused the 'unavoidable demise' of a great entrepreneurial family. Jaikisan tried his second inning but it was too late. Sustaining the entrepreneurial spirit is a continuous process. One or two single doses of aspiration are not enough to retain such continuity.

Mihir, with his exposure to all the unfortunate developments in his family; realized that a balance between 'fundamental virtues' and 'pragmatic flexibility' was necessary. Yhe transition of a great culture, from one generation to another becomes smooth, if there is a scope for an equilibrium between external environment and internal value system. Mihir could not debate on this equilibrium, with his great grandfather; as he didn't want to hurt him. But he continued intervals of discussions with him, to get an insight into the perpetuity of a family's value system.

The boys and their parents separated from Mr. Jaikisan's umbrella. The Garda family now existed only as a small representation of the 'Garda Legacy'. The market-players, vendors, leaders and almost everybody now started forgetting the Gardas. Mihir too had a tough time, representing his invisible family. He also had the apprehension that the market would put him in the same basket of the other Gardas who failed to sustain their power and performance. Therefore, Mihir got into a dilemma of his identity. Although his small shop was doing reasonably well, his worry was about the future course of action required for his growth. Mihir wisely decided to interact with some of his friends' fathers who were successful entrepreneurs. He interacted with tremendous humility, to gain the latest wisdom of wealth-creation. Gardas being famous, the news of Mihir's interactions became wide open in the market. Old guys in the market were happy to know this, as they respected the Garda family for its great entrepreneurship of yesterday.

Mihir decided to start a new inning of the Gardas. He deliberately chose his business name as 'Mihir Garda & Associates'. This was basically to encash the old Garda reputation, with a distinction of Mihir's efforts. It was a clear signal to his cousins that they would not be able to exploit Mihir's efforts, to their advantage. Mihir also decided that he would use a versatile control system in all the five business performance areas – volume growth, cost management, productivity and knowledge management, technology & operations management and fund management. He decided to combine old wisdom with new sophistication.

With the moral and psychological backing from his great grandfather, Mihir ventured into the export business. He gathered financial support from a few eminent non-resident Indians known to his great grandfather. These people had great respect for the Gardas, as some of them used the shelter of the Garda family during their initial days. Mihir was also happy that these financiers did not have any intention of interfering in the day-to-day business. He then decided to chalk out a strategic plan for five years, based on his aspirations. His friends moderated some of his ambitions.

Mihir, with his knowledge of yesterday's glory of the Gardas, was in a hurry to achieve yesterdays' status of his ancestors. He decided to assess the intentions of his cousins carefully before inviting them again to join him. His friends advised him to use private detective services to reach correct conclusions about the relatives. For Mihir, the ruthless western concept of using detectives was difficult to accept and apply. His great grandfather too advised him to use traditional wisdom and not an external agency. Now the 'great Garda family' was anyway fragmented. A terribly fragmented family was a dead family for Jaikisan. He now wanted Mihir to go slow and rebuild the 'Garda Empire' brick by brick. Unfortunately, the outsiders were now to be preferred to the close relatives. Only time was to tell, whether the young Garda was competent enough to reach the same glory, which his great grandfather enjoyed. For close observers and market-watchers, the 'end of the family' was the only visible truth now. Who would predict the future?

Sustainable Agricultural Development : A Case Study

B.S.Kholkumbe

Abstract

Introduction :

India is facing chronic problem of non-remunerative agriculture activity. For a past decade, suicide among farmers of Maharashtra has become an issue of national concern. The total number of farmer suicides increased from 1083 in 1995 to 4147 in 2004. Green revolution, government and non-government extension activities, subsidies, loan waivers and such other corrective actions seem to fall short to solve the problem of small and marginal farmers. Economists, politicians, academicians, thinkers have tried to develop a model that would bring about sustainable development. If one considers the efforts taken in this area, one realizes that most of them are directed towards increasing productivity, improving the quality of produce and very less attention is paid on development of farmers. This case study is an attempt to bring to light need for development of entrepreneurial skills amongst farmers for sustainable development.

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Problems of Indian Agriculture : The problems of Indian agriculture are deep rooted, interwoven and interdependent. To study these problems in isolation is difficult and impractical. The challenges before Indian agriculture can be studied based basic functional areas viz. production, Marketing, Human resource, Finance and Research and development. Table 1.1 enlists some of the functional problems of agriculture:

Table 1.1 Overview of problems of Indian Agriculture

Core functional Area	Nature of Problem
1. Technical and Production	● 70% of land is rain fed and depends on vagaries of monsoon ● 90% of available water is diverted to irrigation and use of conventional water management leads to wastage of 50- 60% of available water ● Excessive use of water has given rise to problems like low productivity, higher utilization of fertilizers and pesticides due to drain out and salinity of soil. ● The consumption pattern for fertilizers in India is not at par with global standards. The consumption in India per hectare according to 2005-06 was 104.5 kg were as the corresponding figures for some developed countries are; Korea 400 kg, Japan 340 kg Netherlands 275 kg. ● There still exists ignorance among farmers regarding scientific use of fertilizers, lack of importance of soil and water testing resulting in to injudicious use of fertilizers and micro nutrients. ● Use of power and fuel is causing two major problem viz. increases in cost of production and insufficient supply of power and fuel. ● Indian food and agricultural products contain substantial quantities of pesticide residues as its farmers make indiscriminative use of fertilizers in the absence of stronger farmer training programme that can educate them on the right dose.
Marketing	● The storage facilities which are available in the village at present are so poor that 10 to 20 % of the produce is eaten by rats. ● The average farmer is so poor and indebted that he has no capacity to wait for better price. ● The transport conditions in rural areas continue to be bad that even rich farmers, who have large surplus, may not be interested in going to mandis. ● The method of transaction is generally against the interest of the farmer. In the mandis the farmer makes use of the services of a broker to sell his output to the arhatiyas. The broker is often in collusion with arhatiyas and, therefore, the price which is settled is generally to the advantage of the arhatiyas and not the farmers. ● the number of intermediaries and middlemen between the farmer and the final consumer of his produce is too many and the margin going to them is too large ● The farmers usually do not get information about the ruling prices in the big markets.Moreover the farmers plan their cropping pattern based on the prices that they received in past but this may not be true in the future.
Financial	● Borrowings are often made more than the value of asset. According to one study, 70% of the Punjab farmers have borrowing that exceeds more than the value of their land holding.

Core functional Area	Nature of Problem
	● According to the survey report of NSSO, even in the year 2002 43% of the borrowings were made from non- institutional agencies like agriculture money lender, professional money lender, friends, relatives etc. ● More than often the borrowing and subsidy received for farm related activities are used for non- productivity purpose. ● It is also observed that farmers make capital investment in land like compound, well, tractor, farm sheds etc, most of these capital investments are done from the borrowing and not from the savings. ● According to the survey report of NSSO, 53% of the borrowings are for productivity purpose and 47% of it is for non-productivity purposes. ● Indian agriculture is dependent on the vagaries of nature, the farmers who have already invested in the inputs (mostly through borrowings) finds it difficult even to recover the cost of production. ● By and large it is observed that due to long operating cycle and poor bargaining power of farmers leading to unfavorable credit conditions, lack of economics of scale leads to need for huge working capital which is usually not available as and when required,
Human Resource	● Agriculture sector is known for disguised unemployment, unemployment and under-employment. ● Farmers as well as labour though large in number are unorganized, voiceless and have no lobby ● Low level of education, lack of employment opportunities, lack of organized training and development facility, unwillingness of educated youth to contribute to agriculture sector, urbanization and victim of social evils and stigmas make human resource problem very intense in agriculture sector.

Need for Entrepreneurship Development:

The above listed problems are controllable as well as non- controllable. The problems that are controllable can be tackled through proper education and training. It is needless to say that in India, even today agriculture is a major sector that provides self employment. More than 60% of populace is still dependent on agriculture. According to one of the studies, more than 80% of the farm population is poorly educated who have not even completely their matriculation out of which around 20% is illiterate. On one hand educated youth is not interested in continuing with agriculture, and on the other existing farm community lacks appropriate education.

Doyen of educational thinkers, Shri J. P. Naik once quoted that, "The school education to be universal has to be supplemented by a multiple- entry, part-time, non- formal education which does not insist on sequentiality." The form of education that our farm community needs is exactly of this nature where the education does not insist on sequence, nor insists on the schedule and works on multi entry system. The education and training should be based on utilitarian principle, where in the course is designed on the basis of applied research.

Indian farmers are prominently small and marginal with limited resources are their disposal. Entrepreneurship is a process of developing entrepreneurs, who assembles resources including

finance in order to undertake economically viable undertaking. Entrepreneurs undertakes risks and uncertainty in order to make his endeavor successful, he is one who generates employment opportunity, by utilizing the available resources innovatively. Entrepreneurial skills can be developed through scientific training. David McClelland, renowned psychologist developed a training model for entrepreneurship development and conducted an experiment at Kakinada village in India. Through this training module he proved that the youth who underwent the training programme were more successful than the one who did not enroll. In India private and public organizations are working for entrepreneurship development for different segments. We have necessary infrastructure and expertise necessary for development of entrepreneurial skills.

The present condition of agriculture and framers calls for the need to work on development of entrepreneurship skills among farmers. One of the research studies reveals that Indian farmers are hard worker and show readiness to adopt innovation, which are important traits of an entrepreneur. What they lack is, understanding commercial viability of their occupation, also there are various socio- cultural barriers that make the situation more difficult. A proper training course focused on the needs of farm community can certainly help to change the existing scenario. Following case study throws light on how one can fight with odds and gain success through perseverance and creativity.

Success Story of Shri. Khanajirao Jadhav :
"Crop Rotation Is Essential For Maintaining Soil Health"; - Shri. Khanajirao Jadhav

Born in the Zamindar family, Shri. Khanajirao Jadhav, of Wazar village of Khanapur Taluka, Sangli at the age of 78 shares his experience about agriculture occupation. Though his father had inherited around 1000 acre of land, yet due to land ceiling act his father lost most of the land and was left with only 100 acre of land. Shri. Khanajirao was sent to Pune for high school education. When he was studying his matriculation, he lost his father at an early age. He passed his matriculation but found it difficult to continue with his further education due to family constraints. Back home he was expected to take up the responsibility of land as he was the only son and had to look after his four sisters and a widow mother. On taking charge of the matter at the age of 16 he realized that there were many adversities that had to be addressed. Most of the land was rain fed and unleveled; he did not have sufficient funds to pay for the labour. He made up his mind to work in the field personally, without depending on the labour. He first decided to cultivate only a small piece of land considering the resources available at his disposal. With hard efforts of 4 years he could save enough to purchase oil engine in the year 1955 in order to lift water from the well and irrigate his land. He could also establish good relations with the workers who were now ready to work along with him in the field. From then onwards there was no looking back and he made his upward journey in agriculture field. In the year 1962 he purchased a tractor and leveled the entire land and converted it into a cultivable land. He was the first person in the village to purchase the tractor and carry various agricultural activities using this machine. In the year 1968 he invested in lift irrigation from the nearby river. This helped him to bring water to his field and thus improve his cropping pattern from mere food grains crops to other cash corps. Though he had quit his formal education, yet he kept himself informed about the contemporary changes not only in the field of agriculture, but also in various macro factors affecting the agriculture sector.

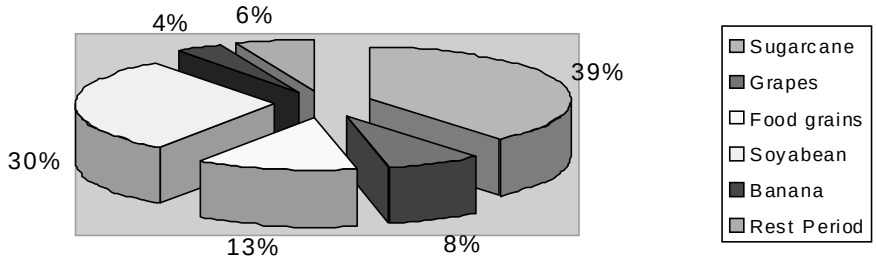
Shri. Khanajirao visited Pune Agriculture University to understand the technology of grapes cultivation, and decided to erect a grape garden in one acre on experimental basis in the year 1972. He was the first person in Khanapur Taluka to cultivate grapes. He made various agriculture related experiments in order to improvise the quality of his produce, optimize the cost of production and adopt an appropriate cropping pattern. He kept himself updated with the changing technology and adopted those technologies which he found appropriate for his conditions. By the year 1985 he had expanded his grape cultivation in 15 acre of land. Today he produces export quality grapes adopting all the norms standardized

by Euro standards and APEDA and exports these grapes to different countries thorough commission agents. During the same period he realized the importance of drip irrigation and he adopted drip irrigation system to water his field. He made continuous progress and experiments with 90 acres of land which was at his disposal. He had to under go many adverse situations yet he did not lose his faith in his work. Today his son is looking after banana cultivation which they started in the year 2005 after considering the changing demand in the market.

Fig. 1.1. Cropping Pattern adopted by Shri. Khanajiroa along with distribution of land

Sugar Cane- 30 acres	Grapes- 6 acres	Food grains – Jawar, Wheat, fodder, pulses etc. – 10 acres
Soybean - 23-25 acres	Banana- 3 acres	5 acre – Rest period by rotation except for grapes

Graph showing percentage distribution of the cropping pattern



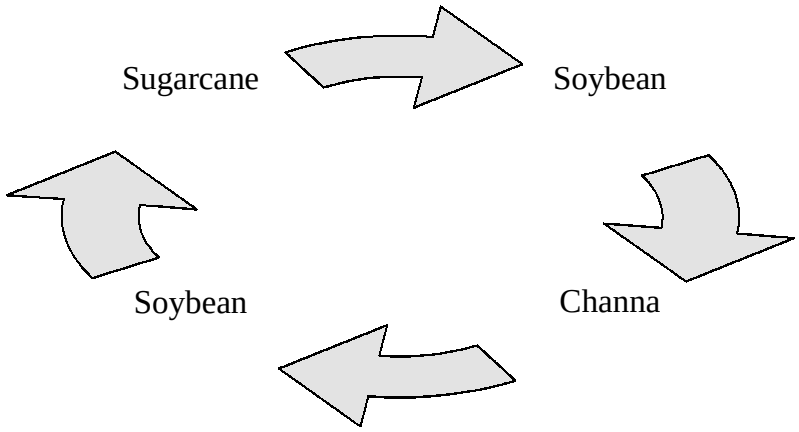
The above diagram and graph shows the cropping pattern adopted by him. This cropping pattern ensures him liquidity and cash flow round the year. He also provides rest period to every patch of land (except grapes) in order to enhance fertility of the soil. The cropping pattern is decided according to the resources available at his disposal and the market conditions and demand to the crops. He also makes provision for fodder for his cattle population as well as provides fodder to his labor. Sugar cane is considered to be a major cash crop that is sold to the near by sugar factory. Soyabean has shown increasing demand that can be cultivated with comparatively low cost of production. Cultivation of banana too is profitable as horticulture cultivation receives support and subsidy from government as well as has increasing market demand. 13% of land is devoted to food grain and pulses that used for personal consumption as well as the surplus can be easily sold. Around 6 acre of land is devoted to grapes which is cultivated for the purpose of export and raisin production.

Shri. Khanajirao has fully devoted himself to his work and do not like to deviate attention to other matters. Though he belongs of Zamindar family, he does not take any active participation in local politics. He participates in Gram Pnachayat and plays a supporting role but has never stood for election. He has played important role in bringing different changes and development in the village like river lift irrigation, counseling for grapes cultivation, forming marketing and credit societies and playing the role of friend, philosopher and guide for the villagers. An interaction with him gave an insight of his entrepreneurial and managerial skills. Following are the skills witnessed in him by the researcher:

Entrepreneurial Skills :

1. Creative problem solver: Agriculture is full of challenges and adversities. There are number of controllable and non- controllable variable affecting success in this occupation. In order to solve the growing problem of non-availability of sufficient human resource, he uses appropriate mechanization like mini tractor with attachment that would help him to spray pesticides in grape garden. In order to use the small sized grapes and the grapes dropped during harvesting, he has developed a shade to process and dry these grapes and prepare raisins. In order to save time and reduce wastage of fertilizer he has developed four concrete tanks for mixing the fertilizer. With the help of a diesel motor and a pipe he sprays this fertilizer into his field.
2. Blending of traditional wisdom with modern technology: he believes in traditional wisdom that helps to maintain the health of the soil. He believes in rotation of crops in such a pattern that the nutrients extracted by one crop are returned back by the other crop. Due to appropriate crop rotation he is able to save consumption of fertilizer upto 50%. This rotation has dual benefit one it reduces cost of production by optimum use of fertilizer and secondly it enriches soil health. The crop rotation adopted by him is show in fig1.2.

1.2. Figure showing pattern of crop rotation adopted by Shri. Khanajirao



3. Handwork and Perseverance: Even today at the age of 78 he his physically fit and spends almost 8 hours in the field where he has developed a decent farmhouse and an office to maintain farm records. He keeps a close supervision on the work done by the labour. He strongly criticizes those farmers who do not devote full attention and time to agriculture. He has a fixed routine which begins at 4.30 am and ends at 9.00 pm. He keeps himself fit and takes care of his diet. He has faced drought conditions, loss of agriculture produce due to natural calamities and adverse market conditions, yet he has not lost his spirit to fight against the odds. According to him consistency in work is essential to succeed in any occupation.
4. Team Work: availability of labour and labour rate is the major problem faced by farmers of this district. The problem becomes more acute for small and marginal farmers. According to most of the farmers 70% of their production cost is apportioned to labour. Another major complaint regarding workers is their low productivity. Shri. Khanajirao has answer to these problems. He believes that if the farmer takes keen interest in day to day work of the farm, then the labours would certainly work with sincerity. He also provides monetary as well as non- monetary motivations and incentives to his farm workers. He has constructed concrete houses for them along with recreation facilities. He has adopted appropriate mechanization in order to reduce

their drudgery. He cultivates fodder and allows the labour to carry fodder, fuel, fruits and vegetables home along with payment in cash. He also makes it a point to pay wages in time in order to avoid any inconvenience.

5. Financial management : Shri.Khanajirao is very keen about his financial planning. According to him it is not possible to make capital investment in the agriculture without the help of financial institutions. Financial aid is also necessary to fund the working capital requirement. While borrowing funds he takes care of cost of capital and usually borrows from nationalized banks whose rate of interest is comparatively less. He strongly believes that the funds borrowed from financial institutions should be used for productivity purpose only. This discipline helps him for repayment of loan in time and does not increase the burden unnecessarily. He keeps an appropriate debt – equity ratio while planning for his financial requirements.
6. Record Keeping: during the study it was realized that more that 80% of farmers do not maintain proper record of income and expenditure. Those who maintain record feels frustrated with the result. Shri. Khanajirao keeps accurate records of all the transactions. He has a special office at farm house where he maintains record keeping books. According to him record keeping not only reveals profit and loss conditions but it also helps us to take vital decisions for the future based on the past records.
7. Decision Making: Shri Khanajirao believes in taking decisions based on appropriate information. He keeps himself up dated with the environmental factors affecting agriculture sector. He is aware of all national and international events related to agriculture. He keeps information of market rates of different agriculture produce in different markets, production of crops and their changing pattern. He analysis these information in order to make changes in his cropping pattern. He is aware of changing consumer needs domestically and internationally and is quick in making changes to address these changing needs. He does not hesitate in making drastic changes if he interprets its need. He is fast to adopt changes and does not wait for others to adopt new technology. He is first in his area to adopt grapes cultivation, work out for export certification for grapes, sugarcane cultivation, river lift irrigation, drip for sugarcane, mechanization in framing, good residence arrangements for labour etc.

Advice for Farmers :

Shri. Khanajirao has two important suggestions for the farmers :

1. Economic land holding is essential for making agriculture a profitable occupation. Marginal and micro land holding makes it difficult to make an economically viable proportion. Small and marginal land holders must either work out on collective farming or search for supportive source of income. Appropriate mechanization is essential and his traditional wisdom tell him that a pair of bullock is affordable if one has 10 acres of land and a tractor should be purchased if one has 40 acres of land. According to him if this simple calculation is followed it will not block capital in non-viable capital investment
2. Personal attention and dedication is essential for success of this occupation. Traditional wisdom should be adopted instead of blindly following the modern technology. He advices farmers to keep consistency and patience and believes that agriculture is a profitable occupation and like any other business this occupation too has trade cycles of good and bad periods. There may be period of depression yet it is not a permanent phase and it will follow by prosperity. Perseverance is essential to reap the benefits of good period.

This success story raises important questions like whether proper training and awareness programme can bring about change in the present situation of farmers. Whether management institutes and agriculture universities can contribute in developing managerial and entrepreneurial skills

among farm community through flexible part- time courses? Whether there is a need to focus on farmer rather than on farm? Whether entrepreneurship development is answer to sustainable development of agriculture sector?

David McClelland, in his study on Human Motivation has proved that through proper training entrepreneurial skills can be developed. The father of Green Revolution, Dr. M. S.Swaminathan has also emphasized farmers' development for sustainable and ever green revolution. Developed countries are realizing the importance of imparting entrepreneurial skills to small farmers. There are a few initiatives taken by countries like Brazil, Japan, and United Sates etc. to develop an academic ambiance suitable for imparting training to farmers. University of Florida runs different customized courses for farmers. Since Indian agriculture is largely dominated by small and marginal farmers and agriculture is the major source of self employment, it becomes necessary to develop training and education modules to focus this group.

According to Mahatma Gandhi, agriculture that is taught in the contemporary schools and universities was useless for villagers as it was not intimately related with agriculture.

Mahatma Jyotiba Phule has also emphasized on appropriate education to farmers. In his book 'Cultivator's Whip- Cord' has written that Government should play a vital role in uplifting the downtrodden farming community. This can be done by imparting education to farmers about the techniques of farming adopted by European farmers, the knowledge of mechanization, bring awareness about importance of interdependence of cattle and agriculture, making available organic fertilizers to improve fertility of soil. He also stressed upon giving relevant education to the farmers and awarding them degrees after conducting farm training sessions of three years and conducting relevant examination.

The above case study and the problems faced by Indian agricultures calls for an urgent need for developing farm schools which would focus on imparting education to farmers for sustainable and evergreen agriculture revolution.

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'New Mantra in Corporate Corridors - From Ancient Roots to Global Roots'

Book Review

A.M.Gurav

The book is divided into 4 parts with 33 chapters spread over 551 pages. This book has focused on new issues in the world of management thought. Relationship with social discourse and spiritual concerns are covered.

Part – I deals with the Indian social setting in which the management and leadership operates. Indian management has ancient linkages with Indian ethos. The author has concentrated on 'new age' management concepts and theories. There are interconnections between Indian ethics and the spirit of development.

Part - II emphasizes on 'Self'. Human Quality Development (HQD), Creative, Enlightened, Organic leader (CEO) etc. has highlighted. The author has drawn attention to the fact the 'Enlightened leaders move beyond the selfish gain syndrome.

Part - III features enterprise level. This part covers the BEST model as a strategic management framework. It underlines importance of analytical framework.

Part - IV draws attention to new corporate awakening with new management thought, social discourse and spiritual concerns. Use of right brain approach is also covered here.

The Chapters cover, 'India as a matrix society'. It includes Indian concepts, ethos, history, social matrix, mind colonization and mind liberation. Here different perspectives of a society in a multi dimensional framework are covered. Nation's Business Units (NBUs) are stated to be the foundation for moving the development wheels of a nation. Highlighting on new age in Indian Management, the psycho-philosophical approach, MBO, Re-engineering, TQM, Enterprise Resource Planning (ERP), Knowledge Management (KM), Business Process Outsourcing (BPO), etc. tools and techniques used in Indian Management are covered. It contains Indian ethics and the spirit of development. Famous shloka from the Gita viz. Yada yada hi dharmasya……..which indicates that whenever there is erosion of human values or the adharma takes over; there is a need to re-establish the human values, is quoted. The five fold holistic developments viz. 'Physical, Practical, Aesthetic, Moral and Intellectual' is highlighted therein. Moreover management ideas in Arthasastra, Models of Man, and theories of motivation, leadership, training, development, decision making, financial administration, information systems and strategic management are also enveloped. The book elucidates on Corporate Gita providing an insight into a theory of self development useful for holistic living and social improvement, psycho-spiritual environment will be created at work place, stress management, business ethics and human values and enlightened leadership etc. various management subhashitas which serve as the guidelines for human behaviour and 'Corporate Veda' with 'Indian Ethos' are quoted. The writing conveys that Colleges are the 'Temples of Knowledge' (Gyan - Mandir), Spirituality-in-action, Purity in Relationship with emotively and Mutuality (PREM) approach, Higher order purpose of Existence (HOPE) reflecting 'Struggle for Value'. Corporate Rishi are those with enlightened leadership and creative leaders with vision, mission, and action are stated to be a requisite. Leadership has undergone into incremental change, radical change and sea change. The book covers the Theory **'K'** i.e. **K**utumbh or Family. Here, need for freedom and

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need for justice is covered in theory 'K' with inter connectivity of the management concepts and theories of the traditional concepts. Focusing on OSHA model for relationship management, problems in family, organization and social contexts are dealt with. Man and Management are inter-linked. OSHA model is Om - Shanti model. Here Total Quality of Management (TQOM) and means-and-end approach is analyzed. Tamasik ends, Rajasik ends and Sattvik ends analyzed with, 'Means - Ends (ME) analyses'. It has highlighted 'Law of morality' with the help of Karma theory covering Decision Cycle and Circles. It conveys that Decision making depends on man and man is rational, irrational, administrative and creative in nature. The authors deal with 'Rowe and Mason Model' of decision making including directive, analytical, conceptual and behavioral approach. Human Quality Development (HQD) has also been considered. HQD means the development of set of human qualities. Indian Yoga, Chinese Tao and Japanese Zen are the base for inner quality development. Book stresses on 3-T Model of Management and Leadership spread over Transactional Approach, Transformational Approach and Transcendental Approach. It covers beyond western models of self development. 'Western Windows' and 'Eastern Doors' combination and new approach viz. 'Many Routes to Nirvana' i.e. 'Nirvana Corridors' has also been covered. The author has focused on the Japanese managements as the BEST management. It is the BEST (B = Behavioural, E = Economical, S = Strategic, T = Technical) model of Indian management. Forward engineering provides new capabilities with respect to current and anticipated challenges in competitive environment. It covers forward engineering for strategic gearing. Forward engineering provides new capabilities with respect to current and anticipated challenges in competitive environment. Book focused on art and science of radical change management with the help of 3R viz. Reinventing, Restructuring and Re-engineering. The book covers the concept of 'managing through TRM.' (Total Resource Management). It includes Total Risk Management (TRIM), Total Cost Mgt (TCM), Total H. R. Management (THRM), Total Quality Management (TQM), Total Knowledge Management (TKM), Total Intangible Management (TIM), Total Productivity Management (TPM), Total Value Chain Management (TVCM), and Total Time Management (TTM). It is a total of the totals are required for Total Resource Management (TRM). Theory for New Organization Development concept has covered. This concept is called as Omnijective theory because the term Omnijective refers to fusion objective and the subjective. 'Organization Development and Management (ODM): Total Capital Approach.' It covers Adam Smith's four factors of production, viz. land, labour, capital and organization. The author covers 'Wisdom matrix in corporate Management'. Here, four situations have been focused. The concept of 'Rishi (re-see) route to reality: macro scientific view of the world'. It includes material, spiritual sides of the life. The equation, W=R+I (Wisdom = Reason + Intuition) is covered by the author. Also it is stated that 'Corporate Rhymes' during ancient time management was an 'art', during modern time, it becomes a science and now it becomes a 'discipline'. The world has three competing visions. viz. socialistic, capitalistic and holistic. Capitalistic vision emphasis on 'wealth generation with value, Holistic vision takes towards trusteeship concepts and socialistic views are towards socialism by the people. The book covers wealth generation and wealth distribution concepts and that Balance between 'per capita income', 'per capita happiness' and 'per capita joy' is required.

Conclusion: The book is a path finding and thought provoking one. It is observed by the reviewer that the book is time consuming and there is absence of continuity between chapters. Author has tried to set various elements in matrix but it has led to complexity for readers. The awareness of Sanskrit, Kannada, Hindi, English languages is requisite for proper understanding of the book. Also knowledge of all functional areas of management and Physics, Chemistry, IT etc is required for understanding the contents. Many models are given by the author, which is commendable but at the same time it increases the complexity. It is observed that the book is value addition to knowledge in totality.

'Quality of Work Life and Union' Bibliography

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