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SANKALPA

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SANKALPA : Journal of Management & Research

aims at bringing out the intricacies of Management perspectives, concepts, and applications. The focus is on Indian Management and its interplay with Global Management knowledge, best-practices and research.



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The institute and all its stakeholders assiduously work towards developing a global outlook in teaching, learning, executive education and in the field of research.

The year 2020 brought to us some new challenges which we have very successfully overcome by learning and adopting new technological changes which was required to match up with the pace of the changes which were taking place. We as an institute stood up very strong and have very well managed all the activities like completing student's syllabus, successfully conduction their online exams, Orientation of new students and celebrating National Management Week. Our faculties also got the opportunity to get equipped with new technological changes and they have developed themselves to provide the best to the students in all types of situations.

I appeal all my faculty members fraternity to contribute more and more in the field of research and give their valuable inputs in the form of their research paper.

I Thank all our reviewers, authors and reader for their patronage over the years and look forward to your continued support in taking the journal to a greater height. I also request the academia and corporate fraternity for their feedback or suggestions, which will help us in striving for excellence.

Dream * Achieve * Conquer

With warm Regards
Dr. Kerav Pandya
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श्रद्धावाँल्लभते ज्ञानं तत्परः संयतेन्द्रियः । ज्ञानं लब्धा परां शान्तिमचिरेणाधिगच्छति ॥

"One who has faith and who with controlled senses is devoted to
attaining this wisdom is successful in his/her endeavour.
With wisdom and knowledge, he/she quickly attains the supreme peace."
- Bhagvad Gita



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The present issue (Vol. 10, Issue 2) is the July-Dec 2020 Issue, which contains research papers / articles in various areas of Management and Research. The bi-annual Journal 'SANKALPA' portrays our strong conviction to disseminate the thinking of academicians and practitioners in the field of Business Management discipline, which they communicate through their 'Reporting' in the form of research papers, articles, study reports, case studies, original conceptualizations with logical vigor and vision.

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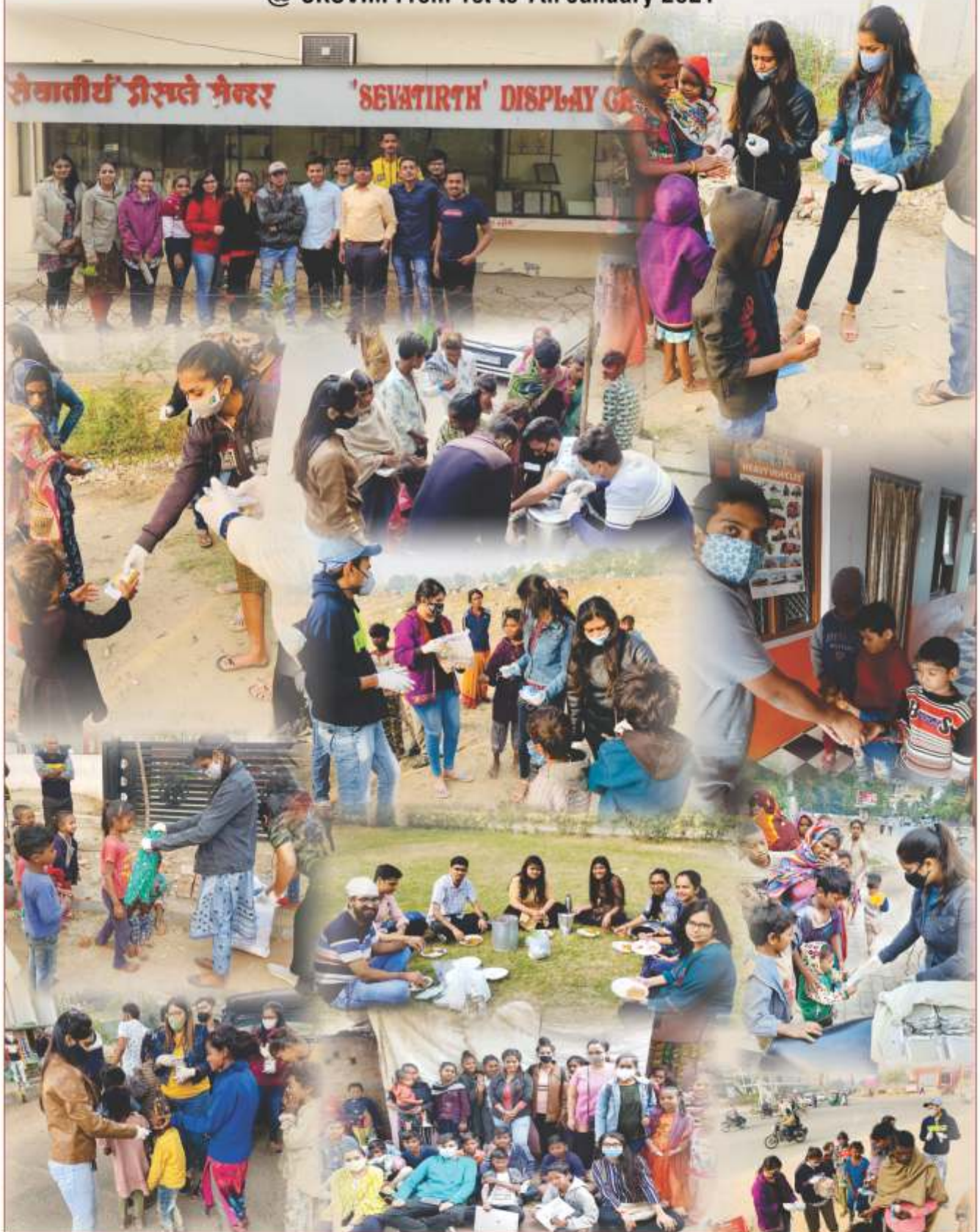
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A Study on Investors' Perception Towards Investment Avenues With Reference to Anand City

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Abstract

At present, a wide variety of investment avenues are accessible to the investors to suit their needs and nature in India. Awareness and Information about the different avenues enables the investors to choose investment intelligently. There are various investment options available for retail investors and depending upon ones' risk – return appetite. The present research paper studies the perception of selected investors of Anand city towards Investment. It analyses the preferred investment avenues, percentage of savings devoted for investment, time horizon, overall views about the investment and reasons of no investment done so far. It may be concluded from the study that majority of selected investors prefers the least risky investment like bank deposits and insurance plans more, have mixed time horizon of investment i.e. short and long term together, Investors Awareness Programme is the most considered safety measures before investment. Views of male of female investors doesn't differ significantly towards investment and even it doesn't differ significantly for types of investor.

Key words: Investment avenues, Perception

Introduction

It has been argued by a number of economists that a well-developed financial system enables smooth flow of savings and investments and hence, supports economic growth (see King and Levine, 1993, Goldsmith, 1969). Capital Budgeting decision is one of the important finance decisions of the firm as well as for individual. It considers the efficient allocation of capital. Capital budgeting decision may be define as the firm's decisions to invest its current funds most efficiently in the long term assets in anticipation of an expected flow of benefits over a series of years. An investment is current commitment of fund or saving for profitable return or gain in future. When a person has more money than he requires for current consumption, he would be coined as potential investor.

Investment avenues

Investor can choose between National Savings Certificates, Indira Vikas Patra, Kisan Vikas Patra, Bank Deposits, Post Office Schemes, PPF, Debentures / Bonds, Shares and Stocks, Money Market Instruments, Mutual Funds, Insurance, Commodities, Currencies, Real Estate, Derivatives etc.

Virtually everyone makes investments. Each of the investment options have common characteristics such as potential return and the risk. The future is uncertain. Investor need to determine how much risk willing investor can bear while considering higher return which is associated with accepting more risk. The basic objective behind investment of all government, private, self-employed and retired person is to utilize the surplus money in favourable plans so that the money will be rolled back as well as it will give high returns also. The aged and fixed income investors prefer to invest only in post office and bank deposits for safety investment reason. (Velmuruganetal, 2015)

When a common men thinks about investment he will never go for any risky plan...atleast he would try to avoid it to the extent possible. They give first priority to the protection and consider the investment plans which give secure protection of their fund.

Literature review

Seetharamanetal (2017) in their study insights and inform about the factors that affect investment planners, financial advisers and individuals need to consider their choice of the portfolio and its performance. Also, it intends to identify the factors that drive investors to choose one investment over another and determine how they make their investment portfolios. The findings disclose that the investment objective and asset familiarity have an impact on investor behaviour, with asset familiarity having the strongest impact. This shows that asset familiarity introduces the bias and creates the confidence that the returns are guaranteed. This may prevent individuals from diversifying their portfolio, and hence there is a need to create awareness.

Sowmya and Reddy (2016) investigates the perceptions

towards various investment avenues in Hyderabad city of Telangana. The study employs both primary and secondary data and the size of the sample is 200. The study findings reveals that majority of investors are aware about the saving schemes and prefer to invest in safer investment of bank deposit.

Apparao and Babu (2015) in the research paper entitled "A survey on Investors Perception towards Investment Avenues in Godavari Districts of Andhra Pradesh" researcher selected Stock market investors in East Godavari and West Godavari Districts of Andhra Pradesh. The issues investigated in the present study are awareness of investment avenues, investment pattern, the most preferred objectives of investors, and investment evaluation.

Parimalakanthi and Kumar (2015) aims to find the behaviour of individual investors of Coimbatore city vis-a-vis available investment avenues in the Indian financial markets. The major factors behind an investment are the safety of principal amount, liquidity, income stability, and appreciation. This study concluded that most of the investors of Coimbatore city prefer bank deposits followed by investments in gold and silver.

Velmuruganetal (2015) an attempt to examine the investors' perception towards various investment avenues in Vellore city (Tamil Nadu). The findings of the study on investors' perception towards various investment avenues emphasized that the aged and high income investors prefer to invest only in post office and bank deposits for safety investment reason.

Anitha and Bhargavi (2014) attempts to find out the significance of demographic factors of population such as gender, age, education, occupation, income, savings and family size over several elements of investment decisions like priorities based on characteristics of investments, period of investment, reach of information source, frequency of investment and analytical abilities. Data were classified; tabulated and tested Statistical inferences were drawn by the use of Hypothesis and Pearson's Chi-square technique. The finding reveals that there is a direct effect of these demographic factors on risk perception and propensity ultimately on risky decision making. This study covers that old age investors have more risk perception and younger perceives the risk differently, females have less risk preferences than males and thus affects the risky decision-making behavior negatively and are reluctant to take risky decision.

Dakshayani (2014) analyzes the perception of investors differs around on the basis of different factors like age, income, experience of investing, investment objectives and individual social needs. This paper investigates the perceptions towards

equity and other alternative investment avenues in Anand Rathi in Bijapur city of Karnataka. The study employs on primary data as well as secondary data and the data reveals different factors influencing of investment decisions of investors.

Kanagarajetal(2014) conducted study on perception of women investors towards investments to identify the factors influencing investors' behavior, evaluation the level of awareness among women investors' and to analyses the preference of investors towards various investments outlets in Coimbatore City. The finding concluded that there is significant relation between the education and age with investment avenues. In spite of having various investment outlet available, majority of the women investors' only prefer chit fund, insurance and bank deposits. So, wide publicity must be given regarding the feature of the investments.

Objectives of the study

- 1.To analyze the Investment avenues chosen by selected Investors of Anand city
- 2.To know the source of awareness and motive of Investment for selected Investors of Anand city
- 3.To identify percentage of savings invested and time horizon chosen by selected investors of Anand city
- 4.To study the criteria of investment and safety measures adopted by selected Anand city's investors before making investments
- 5.To analyze the perception of selected Anand city's investors towards investment- Gender wise and Investor wise.
- 6.To investigate the reasons of not making investments.

Hypothesis

H1 There is no significant difference in views towards investments between selected Male and Female investors in Anand City

H2 There is no significant difference in views towards investments between types of investors selected in Anand City

Research Methodology

The paper is divided into two parts i.e. conceptual explanation using secondary data and primary data analysis using various tools. Following is the Research Methodology.

Problem Statement

"A study on Investors' Perception towards investment with reference to Anandcity"

Universe of the Study

Investmentsector

Area of the Study

The study was conducted in the Anand City of Gujarat State

Sample Size

100 respondents of Anand City

Sampling Element

Investors of various investment alternatives

Sampling Technique

Non Probability Convenience Sampling method was used to determine sample.

Research Design

Descriptive research design was used for the study

Data Collection

Primary Data was collected from structured Questionnaire and Secondary data related to Investment avenues was collected through online literature

Tools of Data Analysis

Frequency and Percentage analysis was used for interpreting demographic profile of Respondents. Independent t Test was performed to analyze perception of Investors towards Investment, ANOVA was performed to investigate the significant difference between perception and Type of Investor. The analysis was done using SPSS software.

Research Instrument and its construction

Survey was conducted through the Well-structured Questionnaire. Questionnaire was divided into two sections. First part included few general questions related to awareness, Investment pattern, Type of Investment avenues, Likert Scale Statements to judge the views towards investment. Second part was demographic profile of respondents which included Gender, Age, Qualification, Occupation and Income.

Data analysis and interpretation

Demographic Profile Analysis of Anand City's Respondents

Out of the total 100 respondents, 57 were males and 43 were females, the mean age of respondents is 38.4, where minimum age is 18 and maximum age is 68, Considering the qualification, 46 were having Post Graduate, followed by 44 Graduate respondents, 5 for others and 5 Doctorates. Total 55 respondents were salaried, 20 were having their Business, 14 were House maker, 5 – Professionals and 6 were students. In case of Income Scale, total 28 were having income in the slab of Rs. 2,00,001 -

Rs. 3,00,000, followed by 16 respondents with Rs. 3,00,001 - Rs. 4,00,000, 15 respondents were having income with Rs. 1,00,001 – Rs. 2,00,000, 13 respondents with Rs. 4,00,001 - Rs. 5,00,000, 6 were having income more than 5,00,000 and 5 were having income less than 1,00,000 and

Analysis of Investment and its avenues used by selected respondents of Anand city

Out of the total 100 respondents, it was determined, 84 % make investment and rest 16% don't invest.

Table 1: Investment avenues used by 84% Respondents

Investment Alternatives	Frequency
Bank Deposit	69
Insurance Plans	36
Mutual Funds-SIP	31
Gold / Silver	34
Post office	26
Stock market	19
Real Estate	11
Bond Market	6
Derivatives	1
Any other	1

(Source: SPSS output)

It can be observed that, highest no. of investors (69); prefer "Bank Deposits" for investment, followed by 36 respondents, who considers "Insurance Plans", "Gold/ Silver" is preferred by 34 investors, "Mutual Funds" are considered by 31 respondents and the least preferred investment as per the selected investors (1) was "Derivatives"

Analysis of source of awareness and motive of Investment for Investors of Anand city

Table 2: Source of Awareness

Source of Awareness	Frequency
Company Officials	01
TV / Radio	25
Internet	26
Newspaper	18
Friends / Relatives	43
Brokers / Dealers	25
Any other	13

(Source: SPSS output)

It can be observed that, highest no. of investors (43) get aware by Friends/ relatives regarding investment avenues, followed by 26 respondents, who considers "Internet", "Brokers/ Dealers" and "TV/ Radio" is preferred by 25 investors, and the least preferred source as per the selected investors (13) was "Any other" - where they wrote Financial Advisors.

Table 3: Motive of Investment

Prime Motive	Frequency
Tax Saving	13
Speculative / Capital Gain	31
Earn Interest / Dividend	32
Savings for Old Age	51
Children's Education/ Marriage	37
Capital Appreciation	13
Any other	02

(Source: SPSS output)

It can be observed that, Motive of highest no. of investors (51) is "saving for old age", followed by 37 respondents, who considers "Children's Marriage / Education", "Earn Interest/ Dividend" is the motive for 32 investors and the least preferred source as per the selected investors (13) was "Tax Savings" and "Capital Appreciation", Followed by (02) – "Any other"

Analysis of percentage of savings invested and time horizon chosen by investors of Anand city

Table 4: Percentage of savings to be Investment

% of Savings	Frequency
Less than 20%	50
21% - 50%	32
51% - 75%	1
More than 75%	1
Total	84

(Source: SPSS output)

It can be observed that, out of the total 100 respondents, highest no. of investors (50) invest "less than 20%" of savings in investment avenues, followed by 32 respondents, who invest "21% -50%", only 1 respondent invest "More than 75%" of savings in avenues of investment.

Table 5: Time horizon of Investment

Type of Investor	Frequency
Short Term	6
Long Term	35
Both	43
Total	84

(Source: SPSS output)

It can be observed that, out of the total 100 respondents, highest no. of investors (43) prefers both short term and long term maturity investments, followed by 35 long term investors and 6 short term investors.

Analysis of most important criteria of investment and safety measures adopted before investment.

Table 6: Time horizon of Investment

Criteria	Frequency
Risk	20
Present Return	34
Past Records	30
Total	84

(Source: SPSS output)

It can be observed that, out of the total 100 respondents, the most important criteria considered for investment by highest no. of investors (34) was "Present Return", followed by 30 respondents with "Past Records" and 20 with "Risk".

Table 7: Safety Measures before making Investment

Safety Measures	Frequency
Investors Awareness Program (IAP)	50
Broker's Selection	7
Entering into agreement	17
Disclosures	33
Getting aware about rights / obligations	13
SEBI's Education Camp / Workshops	22
Cautionary Messages	2
Complaint Process	8
Any other	1
None	3

(Source: SPSS output)

It can be observed that, Safety measures considered by highest

no. of investors (50) is "IAP", followed by 33 respondents, who considers "Disclosures", "SEBI's Education camp/ workshops" is the safety measure considered by 22 investors and 3 respondents do not consider any safety measure before investment.

Analysis of the perception of Anand city's investors towards investment

Investment Views for Investors might different, in that context following is the Likert scale statement analysis

Table 8: Likert Scale Statement Analysis for Investor's views towards Investment

Sr. No.	Views towards Investment	Mean	Std. Deviation
1	I Rely on intermediaries for Investment	2.1905	1.28453
2	I prefer Investment based on low transaction cost	1.8333	0.96734
3	My Investments are diversified	2.0357	1.05792
4	My Investment is considered last resort during contingency	2.4048	1.15246
5	If my objective is fulfilled, I make more investment in same avenue	2.0476	1.08555
6	I watch performance of Investment	2.0238	1.12984

(Source: SPSS output)

It may be interpreted that, mean is nearby 2 for the statements 1st, 3rd, 5th and 6th which may be describing agreement, while 4th statement has mean nearby 2.5, which may interpret, respondents may be nearby neutral considering the statement. Here the views for the statements doesn't varies for investors

Gender wise perception might be different, in order to analyze this following is the hypothesis framed

H1 There is no significant difference in views towards investments between selected Male and Female investors in Anand City

Table 9: Independent t Test

Sr. No.	Views towards Investment	Levene's Test for Equality of Variances		t-test for Equality of Means		Hypothesis
		Equal variance Assumed	Sig.	Equal Variance not Assumed	Sig. (2 tailed)	
1.	I Rely on intermediaries for Investment	Assumed	0.881	***	***	Not Rejected
2.	I prefer Investment based on low transaction cost	Assumed	0.882	***	***	Not Rejected
3.	My Investments are diversified	Assumed	0.864	***	***	Not Rejected
4.	My Investment is considered last resort during contingency	Assumed	0.024	Not Assumed	0.016	Rejected
5.	If my objective is fulfilled, I make more investment in same avenue	Assumed	0.432	***	***	Not Rejected
6.	I watch performance of Investment	Assumed	0.995	***	***	Not Rejected

(Source: SPSS output)

Table 9, i.e. application of Independent t Test, it is found that Sig. Value is greater than 0.05 for all the likert scale statements (except 4th) so it may be proved there is no significant difference in views on Investment between selected Male and Female investors in Anand City.

Investor wise perception might be different, in order to analyze this following is the hypothesis framed

H2 There is no significant difference in views towards investments between types of investors selected in Anand City

Table 10: ANOVA Test

Sr. No.	Views towards Investment		Sum of Squares	df	Mean Square	F	Sig.	Hypothesis
1.	I Rely on intermediaries for Investment	Between Groups	2.634	2	1.317	.794	.455	
		Within Groups	134.318	81	1.658	***	***	Not Rejected
		Total	136.952	83	***	***	***	
2	I prefer Investment based on low transaction cost	Between Groups	.474	2	.237	.249	.780	
		Within Groups	77.192	81	.953	***	***	Not Rejected
		Total	77.667	83	***	***	***	
3.	My Investments are diversified	Between Groups	2.305	2	1.153	1.031	.361	
		Within Groups	90.588	81	1.118	***	***	Not Rejected
		Total	92.893	83	***	***	***	
4.	My Investment is considered last resort during contingency	Between Groups	3.557	2	1.779	1.350	.265	
		Within Groups	106.681	81	1.317	***	***	Not Rejected
		Total	110.238	83	***	***	***	
5.	If my objective is fulfilled, I make more investment in same avenue	Between Groups	2.117	2	1.058	.896	.412	
		Within Groups	95.693	81	1.181	***	***	Not Rejected
		Total	97.810	83	***	***	***	
6.	I watch performance of Investment	Between Groups	2.356	2	1.178	.921	.402	
		Within Groups	103.596	81	1.279	***	***	Not Rejected
		Total	105.952	83	***	***	***	

(Source: SPSS output)

It may be observed that sign. Value for all the statements is greater than 0.05, so null hypothesis is not rejected and it may be concluded that views towards investments between types of investors selected in Anand City does not differ significantly.

Analysis of selected Investors' reasons for not making Investment in Anand city

Table 11: Reasons for not making Investment

Safety Measures	Frequency
No Guaranteed Return	1
Less Savings	3
Risky	0
Unaware about the Investment options	6
Bad Experiences shared by others	1
Any other	5
Not applicable	84
Total	100

(Source: SPSS output)

It may be observed that out of the total 100 selected respondents of Anand city, 84 are making investments, while 16 investors do not make any investment for specific reason. It is found from the analysis that highest respondents (5) are not aware about any investment avenues, followed by 5 respondents with other reasons like dependency on family, followed by 3 respondents with reason of less savings and there was no investor, who considered risk to be the reason of no investment.

Findings and Conclusion

The present paper deals with survey of 100 selected respondents from Anand city for identifying the perception about investment avenues, patterns & preferences towards investment.

Out of total 100 respondents, 57% were males and 43% were females, with average age of 38.4. 46% were PG, 5% were doctorate. Majority of total selected respondents' i.e 55% were salaried followed by 28% businessman & 14% housemaker. Total 28% earns between 2,00,001 – 3,00,000, followed by 16% with income between 3,00,001 – 4,00,000 per annum.

84% of the total respondents were making investment and remaining 16% do not prefer to invest as they are not aware about investment options, possess less savings, having bad experiences etc.

Majority of selected investors preferred Bank deposits (69) followed by Insurance Plans (36), Post office (26) on the least risk category, while less investors considered risky avenues like Gold silver (34), Mutual funds (31), stock market (19).

Selected Investors considered Friends/ Relatives (43) as most preferred source of awareness followed by Internet (26) & Brokers/ Dealers (25). It was found, that Savings for old age (51) is prime motive for majority, followed by children's education (37), Dividend/ Interest (32) & Speculative/ Capital gain (31).

Taking on the hand of % of savings invested by selected investors, it was found, about 50% invest less than 20%, followed by 32% respondents who invest less than 50% savings. Total 35% are long term investor, 6% are short term, while 43% i.e. majority of total selected investor out of 100, possess investment of both maturities.

Considering the safety/ precautions before investment, majority of Investors (50) considered IAP as important measure, followed by Disclosures (33), Entering into agreement (17) & one of the least includes Cautionary messages (2).

It was found from Independent T test, there is no significant difference in views on Investment between selected Male and

Female investors in Anand City, except on the view "Investment is last resort during contingency"

From the ANOVA test it was determined, views towards investments between types of investors selected in Anand City does not differ significantly.

Scope of further research

Major limitations of the present study includes the research was restricted to 100 sample size and only one city, so further scope of the research on the same lines may be: increase of sample size and inclusion of more cities. So that more statistical tools can be probably applied on the data and comparative view of different cities may be gathered and compiled.

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Assessing Financial Health of Indian Private Banking Sector

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Abstract

Banking sector plays a vital role in the development of country's economy. The best indicator of the health of the banking industry is its level of Non-performing assets (NPA). It reflects the performance of banks. NPAs in the banking sector have become a major concern for Indian economy. NPAs adversely affect the profitability, liquidity and solvency of the bank. This paper tries to analyse NPA level and assessing financial health of Indian private banking sector. This paper investigates the growth of NPA and analyse the relation between NPA and profitability of the bank. This study also evaluates the financial health of the bank using Altman z score model. The study is analytical in nature and secondary data are collected. According to the Altman Z score model this study shows that all selected banks are in safe zone.

Key words

Banking, NPA, Altman Z score model, Private sector banks

Introduction

Today banking industry is one the important pillars of the financial system, which plays a vital role in the failure or success of an economy. Today we are having well developed banking system with different sector of banks like Public banks, Private banks, Foreign banks, Regional rural banks and co-operative banks. The banking industry is considered as a backbone of modern Indian economy. It has been seen that the growth of Indian banking industry has been more qualitative rather than quantitative. The Indian banking industry has witnessed an increase in demand for both corporate and retail loans especially real estate, consumer durable and agriculture allied sector led to growth of credit. Different types of banks differ from each other in terms of productivity, efficiency, operation profitability and credit efficiency. Banking sector reform in India make an effort to increase efficiency and profitability of banking institution. Government has taken following initiatives for banking sector:

- As per union budget 2019-20, the government has proposed Rs. 70000 crores to the public sector bank.

- As of September 2018, the government of India has made the Pradhan Mantri Jan Dhan Yojana scheme an open-ended scheme and has also more incentive.

- Government of India reducing the public sector bank by eight.

- The government has allowed PSBs to raise their capital form public market though follow on public offer (FPO) based on specific criteria.

Non-Performing Assets

A Non-performing asset is an obligation in which the debtor has not paid principle and interest amount in specific period of time. The amount which is lender to individual or companies have to be written by 90 days or recover within 90 days of the cash received. The amount which is not recovered within 90 days it is termed as Non-Performing Assets (NPA). This asset stop to create income of the banks, stop the recycle of the funds, assets liability mismatch and reflected in decline in productivity, profitability, liquidity and solvency. This NPA affects the performance of the credit institution both financially and psychologically. High level of Non-Performing Assets in banks is nothing but a reflection of the state of health of the industry. According to the Reserve Bank of India the gross non-performing assets in Indian banks specifically in public sector banks are valued at around Rs 400000 crore which represents 90% of the total NPA in India.

NPAs are classified into four types:

- I. Standard Assets:** Standard assets are one which does not disclose any problem and which carry less risk and are not NPS in the real sense.
- II. Sub-Standard assets:** All those assets which are consider as non-performing for the period of 12 months.
- III. Doubtful Assets:** All those assets which are consider as non-performing for period of more than 12 months.
- IV. Loss Assets:** All those assets which can't be recovered.

Altman Z score Model

The Model which predicts bankruptcy was published in 1968 by

Edward I. Altman, who was an assistant professor of finance at New York University. The Model is used to predict the probability of that firm or bank will go into bankruptcy within two years or not. The Z score uses multiple corporate income and balance sheet values to measure the financial health of the firm. Z score is also used as a tool to evaluate the creditability of the firms. To know about the organization financial health Z score analysis is required. Z score analysis is a process of critical examination of the financial information contained in the financial statement in order to understand and make decision regarding the operation of the firm.

Literature review

Clovie M.S., & Katuka T.M (2019): This study concludes that Trust Marchant Bank is not financially healthy because the Z score values are less than 2.6. so, this situation can lead to bankruptcy. This study suggests that investor should not only trust on this Z score model because factors like political, economic, social, technological, business, international and legal environments also influence the financial performance of the banks. Z score is regarded as a useful tool to provide a quick analysis of a specified bank compared to its competitors.

Das, J. K., & Dey, S. (2019): The main objective of this paper was to analyse different bank specific and macroeconomic variables affecting NPAs thereby identify important factors responsible for generations of these assets. This study finds that non priority sector lending has higher contribution in NPAs than priority sector lending. Also, gross domestic product, cash reserve ratio, repo rate, exchange rate, inflation, taxation have significant contribution in increasing of NPA level.

Misra S. and Rana (2019): The results of the study show that the asset quality management of public sector bank is insignificant as compared to other banks and also reveals that the financial burden on public sector banks is more as compared to private sector banks. The outcome of the study is beneficial to the banking industry to check the impact of NPA on their profitability and take corrective measures so that impact of NPA on the Profitability of the banking sector can be minimized.

AlAli M. S. (2018): This paper examines the financial distress risk for the healthcare companies listed in Kuwait stock exchange and examines their financial soundness against any bankruptcy threat. As result finds that showed both companies are positioned in the grey area which means they are facing bankruptcy risk. As an outcome company should pay more attention to the growth rate of liabilities is exceeding the growth in their equity market

value.

Priyanka J. (2018): This study identifies that the magnitude of NPAs are increasing in SBI bank as compared to the ICICI banks. So, SBI bank needs to efficiently regulate their NPAs with the purpose of increase their profitability.

Vishnu, M. S., & Selvanayaki, S. (2018): This study found that NPA have positive trend over the years and the banks working hard to manage it. A strong negative correlation between net profit and gross NPA. And also, the Banks have to take more care in lending loans especially in case of unsecured loans and also, they have to create an efficient and faster loan recovery system by making use of SARFAESI act and also ensuring other primary and collateral securities. NPAs cannot be reduced to zero level still it has to be minimized as it adversely affects the proper functioning of the banks.

Ezejioreta (2014): This study was conducted on the corporate bankruptcy by applying Altman Z score model in Nigerian banking sector. As a finding that probability of going bankrupt for some bank were high because Z-value was lower than 1.81. That Z score model successfully predict the failure in Nigerian bank. This study also finds that most of the healthy banks are under bankruptcy region and undetected by regulatory authority.

Chiang J. (2013): This paper examines that the applicability of Altman Z score model to forecasting banking failures. The focus of study is to confirm the validity of Altman Z score model as predictor of eurozone bank failures. In this study applied Altman model on 4 distressed and non-distressed Euro-zone banks and found that Altman model has 100% accuracy in finding financial distress of banks 5 year prior to failure. From this study it was perceived that the ratio of book value equity to total liabilities has proven that it possessed bank failure prediction capabilities.

DAS S.(2010): In this paper the author has discussed the reason of NPAs. Market failure, wilful defaulters, supervision, non-corporation from the banks, poor legal framework, and diversion of funds, poor follow-up and lack of entrepreneurial skills are the main reasons of never ending growth of NPAs in Indian banks.

Objectives of the study

- To analyse the Nonperforming Assets Level of selected Indian Private Banks
- To analyse the relationship between NPA and Profitability of selected Banks.
- To evaluate the Financial Health of selected Indian Private Banks using Altman Z score model.

Methodology

Analytical research design has been used for the study. The secondary data has been used in the study are collected from online sources like E-books, journals, various websites, annual report of the bank etc. For the purpose of the study five leading private sector banks are selected and their NPA level are analysed between from year 2015 to 2019. Selected Banks are ICICI bank, Kotak Mahindra bank, HDFC bank, Axis bank and Yes bank.

Research instruments

Following ratios, methods and model are used for the purpose of analysis.

I. Trend Analysis Ratio: A trend is technical analyses that tries to predict the future movement of non-performing assets based on past data.

$$\text{Trend Analysis Ratio} = \frac{\text{Compared Value}}{\text{Base Value}} \times 100$$

II. Pearson correlation co-efficient: Pearson correlation co-efficient is used to study the relation between Net profit and Net NPA and understand the positive or negative growth among the five selected private sector banks. Co-efficient value is used to predict the present value and future value based on two variables.

$$r = \frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{(\sum (X_i - \bar{X})^2)(\sum (Y_i - \bar{Y})^2)}}$$

III. Return on Assets ratio: Return on assets ratio is measure the profitability of banks is relatives to it total assets. ROA is used when comparing similar companies.

$$\text{ROA} = \frac{\text{Net income}}{\text{Total assets}} \times 100$$

VI. Provision Coverage Ratio: The provision coverage ratio indication of the provision made against bad loans from the profits generated. A higher ratio means the bank can withstand future losses better, including unexpected losses.

$$\text{PCR} = \frac{\text{Total NPA provision}}{\text{Gross NPA}} \times 100$$

V. Shareholder's Risk Ratio: The shareholder's risk ratio indicates risk of shareholder's fund which they invest in the banks. When provision coverage ratio is low risk of shareholder's fund higher and vice-versa.

$$\text{Shareholder's risk ratio} = \frac{\text{Net NPA}}{\text{Capital Reserve}} \times 100$$

VI. Altman Z score Model:

$$Z = 6.56x_1 + 3.26x_2 + 6.72x_3 + 1.05x_4$$

There are four variables in Altman Z score model:

- X_1 = Working Capital (Current Assets – Current

Liabilities) / Total Assets.

This ratio measures the liquidity of the Bank.

- X_2 = Retained Earnings / Total Assets.

This ratio measures the profitability of the Banks.

- X_3 = Earnings before Interest and Taxes / Total Assets.

This ratio measures the total productivity of the Banks.

- X_4 = book value of Equity / Book Value of Total Liabilities.

This ratio measures the insolvency of the Bank.

Table 1: Reading of Z score model

Z score	Zone	Result
$Z < 1.81$	Distress	Likely to be bankrupt
$1.81 \leq Z \leq 2.99$	Grey	Stable
$Z > 2.99$	Safe	Safe

(Source: Primary study)

Data analysis & interpretation

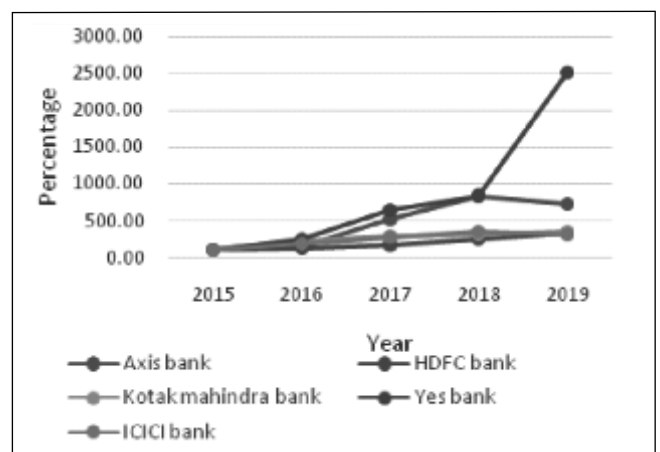


Figure 1: Trend analysis of Gross NPA

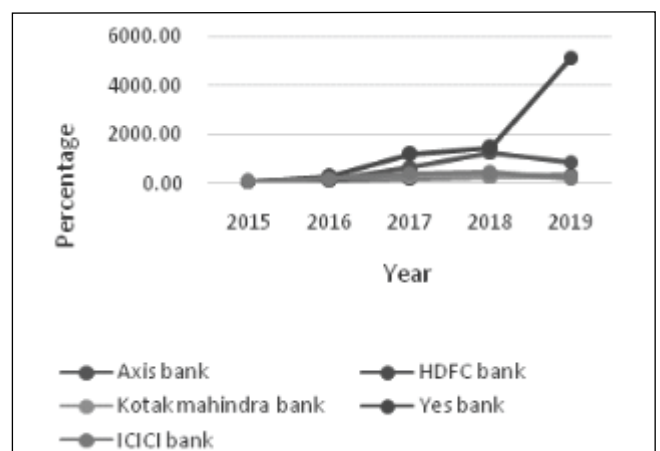


Figure 2: Trend analysis of Net NPA

Figure 1 shows a constant increase in gross NPA over the years from 2015 to 2018 with highest gross NPA's of Yes bank. As per chart Yes bank has highest gross NPA trend in 2019, which is 2515.18% as compared to base year 2015. It means gross NPA has become 25 times as compared to 2015 base year. And this highest trend directly affects the net profit of the bank and also affects the financial health of the bank. Axis bank and ICICI bank has declining trend in 2019 as compared to 2018 it means bank is indeed in higher net profit of that particular year. As per chart 2 Yes bank has highest net NPA trend in 2019 which is 5112.69% as compared to base year 2015. It means net NPA has become 51 times as compared to 2015 base year. And this directly affects the net profit of the bank and also affects the financial health of the bank. In 2019 ICICI bank experienced lesser trend ratio 217.05% as compared to all other banks that means banks has higher net profit and better financial health as compared to other banks.

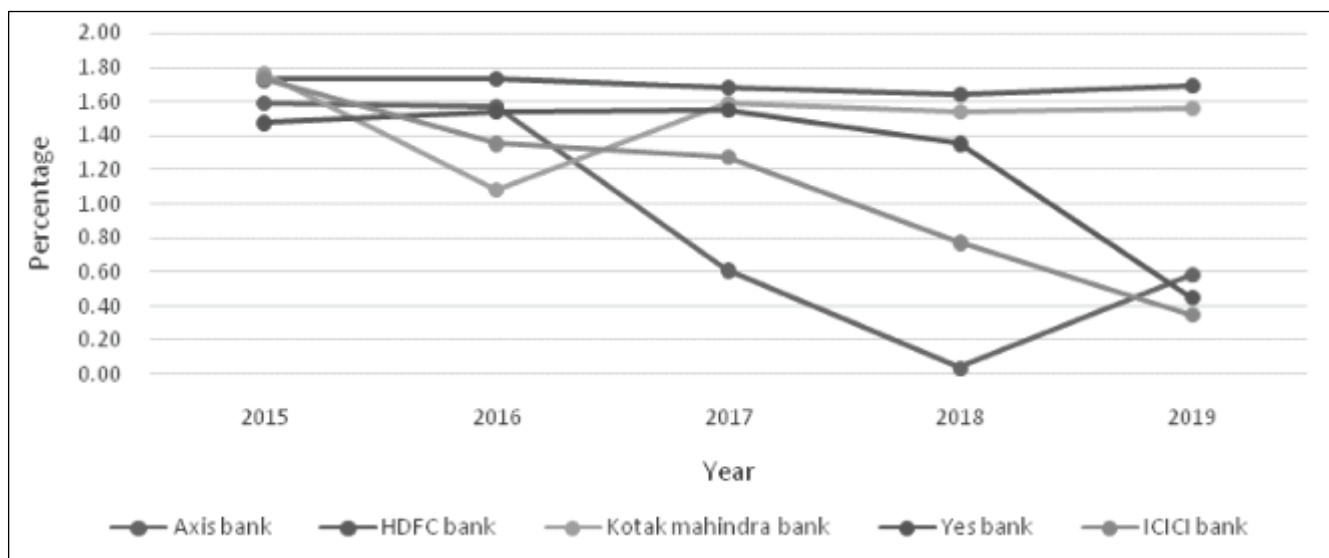


Figure 3: Return on Assets

If the return on assets ratio is greater than 1% then it is considered as good sign. HDFC bank experienced constant ROA during the 2015 to 2019, that means in HDFC bank ROA ratio is stable during the period. HDFC bank is experiencing a more profitability relative to its total assets and its net profit is also increased from 10215.92cr to 21078.14cr. Yes bank and ICICI bank having a declining trend of return on asset, so their net profit is also decreasing. In Axis bank ROA ratio declines from 1.59 to 0.58 so its net profit also decreases from 7327.82cr to 4676.61cr. In 2018-2019 HDFC bank and Kotak Mahindra bank had good profitability ratio which was 1.69 and 1.56 respectively, while ICICI bank had only 0.35 which is considered as a very low return on asset ratio. As a result, HDFC bank has highest profitability ratio and ICICI bank has lowest profitability as compared to all other banks.

Table 2 : Correlation between Net Profit and Net NPA

Bank	Yes bank	ICICI Bank	Kotak Mahindra Bank	HDFC Bank	Axis Bank
Correlation Coefficient	-0.32	-0.2	0.75	0.99	-0.95

Pearson Correlation test was conducted to identify the correlation between Net Profit and Net NPA. Correlation Co efficient of HDFC Bank and Kotak Mahindra Bank are 0.99 and 0.75 respectively which signifies the positive relationship among the NPA and Profitability of bank. The Positive Correlation indicates that HDFC bank and Kotak Mahindra bank are able to achieve consistent growth while maintaining the NPAs values. For other banks correlation coefficient is negative, which

indicates that increase in NPA is reducing Profitability of the bank.

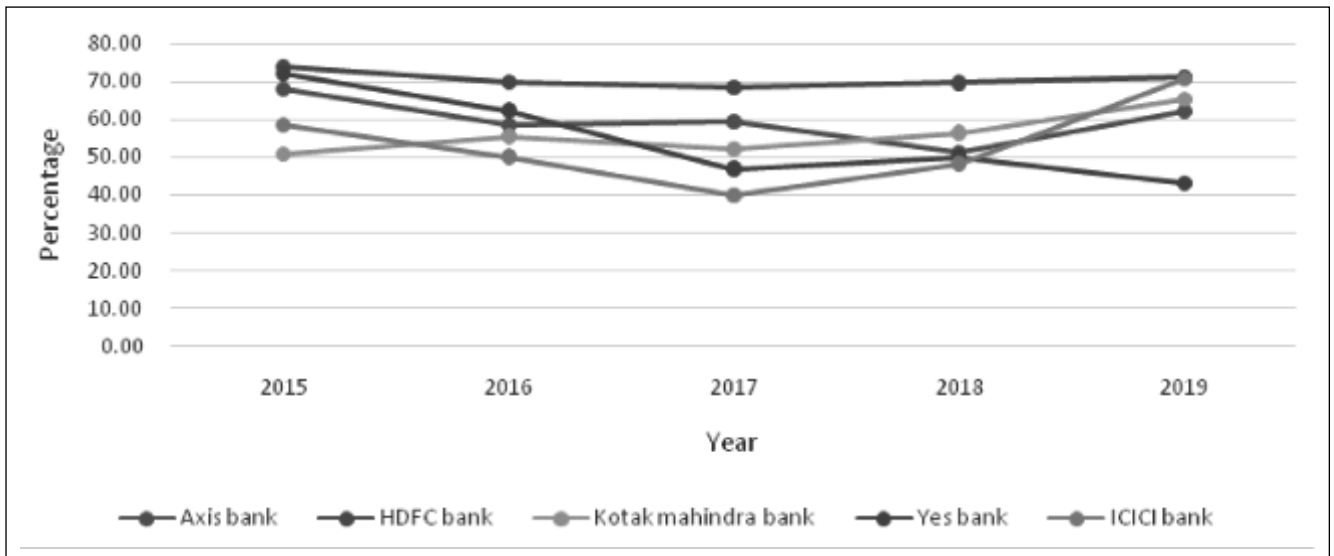


Figure 4: Provision Coverage Ratio

The bench mark prescribed by RBI for Provision Coverage Ratio (PCR) is 70 percent of gross NPAs. HDFC bank shows highest provision coverage ratio as compared to all other banks, so this higher ratio of HDFC bank means the bank can withstand future losses better including unexpected losses beyond the loan provision. Axis bank and Kotak Mahindra bank are also having average provision coverage ratio, these two banks may cover up losses if things go wrong and some of their loans turn into bad assets. In Yes bank the Provision coverage ratio is declining. So, it shows that bank's profit is decreasing and it indicates bank has failed in making provision against NPAs. So, this decreasing provision coverage ratio also reduce the profitability of bank.

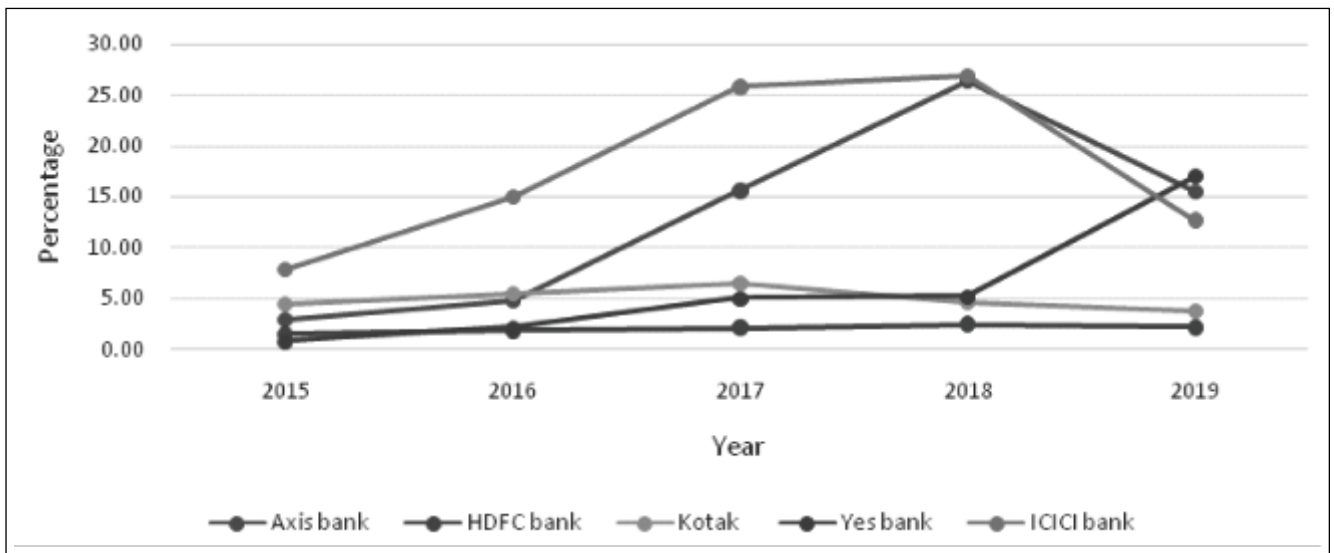


Figure 5: Shareholder's Risk Ratio

When provision coverage ratio is high shareholder's risk ratio is low and vice a versa. HDFC bank shows lowest shareholder's risk ratio as compared to all other banks. It indicates that HDFC bank and Kotak Mahindra bank have higher provision coverage ratio so its net NPA are also lower than other private sector banks. In 2017-2018 Axis bank and ICICI

bank shows highest risk ratio which is around 26%. It indicates that Axis bank and ICICI bank had failed in making provision against NPAs, so its net profit decreased and its risk ratio increased in that particular year. In Yes bank risk ratio is constantly increasing which shows that bank has failed to make provisions against NPAs. This is not the good sign and somehow the bank has to take some prompt actions to lower down the risk ratio.

Table 3: Altman Z score Model

Average Z Score (2015-19)						
Bank	X1	X2	X3	X4	Z Score	Result
HDFC Bank	0.6994	0.0516	0.0725	0.1189	5.3682	Safe
Kotak Mahindra Bank	0.7049	0.1085	0.0712	0.1536	5.6176	Safe
Axis Bank	0.7225	0.0464	0.0704	0.1027	5.4720	Safe
Yes Bank	0.6851	0.0385	0.0757	0.0930	5.2259	Safe
ICICI Bank	0.7145	0.0693	0.0713	0.1391	5.5388	Safe

(Source: Primary study)

A score below 1.8 means the bank is in distress zone and probably will head for bankruptcy, while the bank with scores above 3 means bank is financially healthy or in safe zone and not likely to go bankrupt. Investors can use Altman Z-scores to determine whether they should buy or sell a particular share if they're concerned about the underlying company's financial strength. here, in case of private sector banks the average Z score is around 5 i.e. Z score is above 3, which means the bank is in safe zone and not likely to go towards bankruptcy and in other words banks are financially stable.

Major findings:

- In 2019 Gross NPA and Net NPA of Yes bank has increased by 3 times as compared to the previous year. It shows that asset quality management of the bank is not well so, bank has large number of defaulters in 2019.
- In 2017-18 Axis bank's net NPA increased by 50% as compared to previous year. Due to that bank's net profit had decreased by around 92% as compared to the previous year.
- Overall Private Sector Bank's net NPAs stood at 2 per cent in 2019 compared to 2.4 percent in 2018.
- Looking at the results of Z Score Model, selected banks are financially healthy and not likely to become bankrupt.
- HDFC bank and Kotak Mahindra bank have lower NPAs as compared to other selected banks and also high Z score which show that bank's overall financial health is good as compared to other selected banks. While ICICI bank and Axis bank have highest NPA during the overall study period which shows that these banks are facing a major issue due to their NPAs.

Conclusion

Financial health of a bank is a key indicator for the shareholders and prospective investors. Altman's Z score plays a vital role in deciding the financial bankruptcy of a bank and there by an investor can judge bank's financial position. The results of the study suggest that the Z Score model is a reliable predictor of current position of banks. From the overall discussion it can be concluded that the all five banks are in "safe" zone and not likely to go bankrupt.

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The Consumer Perception of Online Food Delivery System Among Youth

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Abstract

Rise of the platform economy, aided by the evolution of new digital technologies, has contributed to the tremendous growth of the food delivery sector in India. In recent times, this sector has witnessed the emergence of new players, as Swiggy and Uber Eats with already established players like Zomato tweaking their business models to align them with the demands of the sector. While the Online Food Delivery platforms have opened new opportunities in the labour market and expanded the consumer base for existing restaurant. E-commerce in India is expected to grow, making it the fastest growing e-commerce market in the world! E-commerce is also witnessing a spurt in online food and restaurant service companies.

Key Words : Online food delivery system, Consumer behavior, E-commerce, Platform economy, Satisfaction

Introduction

In this 21st century, we see India at a rising pace where young minds of the country are excelling in the era of technology and innovations. The recent development of internet augmented the e-commerce industries in India. E-commerce development made online food ordering services more convenient for those who wanted to get food delivered at their door step. It has been observed that the corporate lifestyle has curbed the leisure out of Indians that is the attitude towards online sources of ready to eat food. Online food ordering is a process of delivering a food from local restaurants with the help of cooperative webpage created. Many of these services allow customers to keep accounts with them to order frequently. The payment is either by credit card or cash, and the restaurant return a percentage of payment to online food company. Indian population is by all account in the awe of this online food request and delivery choice for the comfort and prompt wellspring of food at home. The food delivery applications has corresponded the idea of ease and comfort to the millennial life style because of financial advance. So as more investors are prepared to give vitality and interests in the ventures committed to delivering food at door step . To a larger extent,

consumers have come to expect the ability of a restaurant to allow them to place orders throughonline.

Adopting new technology, does not only ease the customers, but also ensure that this business is enabling to stand tall in two day's modern competitive world market. The 1st online food ordering company is pizza that established in 1994. The 1st online food ordering service, World Wide Waiter was set up in 1995. With increased usage of smart phones, food delivery start-ups started to receive more attention. The recent creativeness of online food servicing agent are, mobile ordering, facebook ordering, Digital menu boards & smart phones, Games while-u-wait and Online coupons. Indian Online food services are in a boom to the digital industry across the globe. And market size of food is expected in India to reach Rs. 12 lakh by2020.

Review of Literature

Kimes (2011) said that, the amount of increase in online food ordering is because of convenience and control. Almost half of the populations have ordered food online. Personal interaction with restaurant employees, satisfaction level of consumers after ordering food online and changed behavior of the consumers regarding food mobile ordering Apps shows the perception of consumers for mobile food order ingapps.

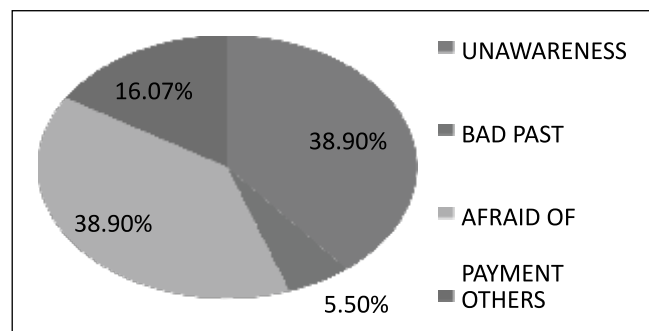


Figure 1: Factors that hinders consumers from depending on online food delivery system

According to Serhat Murat Alagoz and HalukHekimoglu (2012), e-commerce is rapidly growing worldwide, the food industry is also showing a steady growth. In this research paper they have

used the Technology Acceptance Model (TAM) as a ground to study the acceptance of online food ordering system. Their data analysis revealed that the attitude towards online food ordering vary according to their innovativeness against information technology, their trust in e-retailers and various external influences. Leong Wai Hong (2016) stated that people have managed their easily and efficiently because of technological advancements. Management system helps in reducing the time, and further helps in generating report for management purpose by fully utilizing the system. According to Sethu and Bhavya Saini (2016), their aim was to investigate the student's perception, behavior and satisfaction of online food ordering and delivery services. Their study reveals that online food purchasing services help the students in managing their time better. It is also found that ease of availability of their desired food at any time and at the same time easy access to internet is the prime reason for using the services. Dang and Tran (2018) said that internet has played a major role in increasing the

awareness of the online food delivery apps. Through internet, people can search about foods and restaurants, compare their prices and their services and have easy access to them. Internet has made all these things convenient for the customers.

The business model for food aggregators like Swiggy, Zomato and Food panda work specifically on discount given to the consumer to attract them. More of the consumers more is business. They have tied up with a chain of restaurants to provide food on request. These food aggregators have given a digital platform in the form of user-friendly mobile application which has brought restaurants close to the consumers.

The infancy stage (2014 -2016)

The entry of food Tech startups around 2013 -14 brought the paradigm shift to the operations of the Indian food industry. Everyone thought that growing disposable income and increase in the young and working population coupled with increasing internet penetration and rising smartphone users and events such as cricket IPL league would drive India's food-tech market. However, 2015 was a period of turmoil for them as several startups had to shut down. The situation got better in 2017 as tech companies fine-tuned their business model to suit the Indian customers .

The consolidation stage (2017-2019)

This consolidation phase saw many mergers and acquisitions during this period. Two predominant models, restaurant marketplaces and cloud kitchen evolved during this time. This

stage is also marked by a reduction in delivery costs and increased penetration in the existing market.

Expansion and customization (2019, onwards)

The food tech industry saw a lot of investment during this time. The focus is now on expansion and bringing personalization to retain repetitive consumers such as membership clubs, loyalty programs. This also includes offering special concessions to customers' birthdays and anniversaries.

Food aggregators have the following distinct advantages of the conventional food service provider:

- First and foremost is that they are less expensive than the conventional service providers, in fact, they give additional discounts for the repetitive customers; thereby making them accessible even to the middle & lower middle classes.
- They offer convenience to the consumers by placing technology at the centre of it. The mobile app, connected the consumers (i.e. demand side) with the restaurants (i.e. supply side). The food aggregator app acts like a demand-supply matching mechanism that makes a profit by providing the physical delivery of food. All they had to do is tie up with various restaurants & Integrate them in to the system & customer would be in their system, whenever they download the app.
- They offer time flexibility; their services are available whenever a consumer wants the order & wherever he wants it. They also offer various payment options, including cashless payments or cash on delivery options to choose from, whichever is suitable to consumer.
- The food ordering mobile app is equipped with real-time GPS based order tracking. The consumer can track the delivery boy and help him to find the exact address.
- The mobile ordering app has loyalty points to offer to consumers. This encourages the consumer to frequently use the app & order with more discounts.
- Customer support is available 24/7 to consumers to connect the executives in case of complaints or to answer their queries.
- The low-cost conditions, convenience and flexibility, have been the biggest value creation for these food aggregators.

The disadvantages of food aggregator areas follows:

Many of the frequent buyers of food from delivery app cited concern about the quality & hygiene of food. This is especially when news of one of the delivery executive eating bytes of food ordered while on the way to deliver got published. The company

fired the delivery executive and offered to refund the money to the customer. As a countermeasure, these companies are now investing a lot more in training their executives in soft skills (10).

Statement of the Problem

In this growing world of technology, online food delivery has become an important element of people's life. The concept of dine out system has changed and made people to order food at any time conveniently just by few clicks. This system is revolutionizing the present restaurant industry. Consumer preference is the main stimulating factor for business owners to indulge in online delivery services. With intensive urbanization large volumes of food move through the systems. With the changes in India's population, more industry in different cities for the purpose of studies and employment, the busy schedules of both husband and wife in the family eats the demand for online food ordering developing and growing up steadily. The purpose of this study is to measure the perceptions of customers regarding electronic food ordering among youth of Amravati city. This study analyses the factors that attract consumers towards online food delivery system and this study also analyze the advantage and disadvantage of the online food delivery system among youngsters in Amravati, by using primary data. The cleanliness and hygiene of food being delivered to the customers, the quality and quantity worth to price are the problems addressed by the customers relying on online food delivery system.

Objectives of the study

1. To study the factors that attract consumers towards the online food delivery.
2. To study the advantages and disadvantages of the online food delivery system.

Methodology

The area of study is Amravati City; Primary survey method was carried out in the study. For this study, 250 youths were selected a samples through the method of random sampling. The collected data is analyzed with appropriate statistical tool.

Findings

The data shows that, out of 250 respondents, 56% of respondents are female and 44% respondents are male. So the major portion of respondents comprise of female gender. The major proportion of respondents 66% belong to urban area and the 34% of respondents belong to rural area which means the online food delivery system has also began to gain importance in rural area too. Major proportion of respondents (175 people)

have used some kind of online food delivery services and 24% (75 people) among the respondents have not yet used any kind of online food delivery services.

Among the selected youths, major proportion of people who get access to online food services belongs to the age group of 20-25 the major proportion of youth who orders weekly, monthly or rarely, relies on the money of their parents or other source.

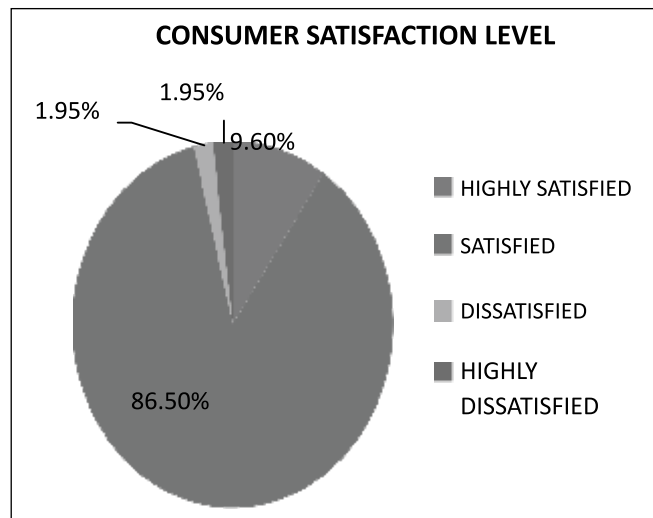


Figure 2: Consumer Satisfaction level

And major factor that attracts the consumers to prefer online food delivery system is offers/discounts provided by different online food applications also an influencing factor and the convenience of consumers followed by on time delivery services provided by the delivery companies.

The major factor that hinders consumers from online food delivery are unawareness and as most of them are afraid or unaware about payment through online. The both factors constitute of 38.90% of the respondents.

Together 77.8% of people does not rely on online food services due to factors such as unawareness and fear to use online payment. This means that most people don't prefer online homely food than hotel food. The major proportion of people order food through Swiggy which constitutes of 67.4% followed by Uber eats and 6% of people depend on other apps such as delivery provided by different hotels. 70.2% of people orders food rarely. The occasion in which a person orders food rarely are during an functions or gatherings, when companies provide affordable discounts, in situations where people stay in unfamiliar places, in urgent situations and etc. There are four people who order once in a week, 3 people orders twice in a week. One person orders thrice in a month and one person orders four or five times a month. 67.4% of youth from Amravati prefers Swiggy, followed

by uber eats, Zomato, they depend and neglecting the fear of online payment mechanism all are satisfied. The particular food people prefers includes appetizers, fast food, non veg food, snacks meals etc. The approximate money youth spend on online food delivery lies between Rs 500 to Rs 3000. 86.5% of people are satisfied with the services provided by the company they rely upon. This system saves time of people especially of families in which both men and women work. Some people are with the opinion that the food ordering companies should assure the cleanliness and hygiene of the food being delivered to the customers. Majority of respondents (86.5%) are satisfied with the services of online food delivery services.

Effects on Restaurants

Positive: When customers are happy, this app can help restaurants develop customer loyalty, increase profitability & venture into a new market segment. If restaurants have heavy turnout, this app helps them to gain the consumer rather than losing out because of the long waiting time. If restaurants have low turnout, this app may give them new customers & business as ordering food online is much more comfortable and less expensive than dining out.

Apps promote restaurants on their behalf. So listing at the app is beneficial to restaurants as it increases business, helps in brand building, & promotion increases customer base, and reduces cost. Outcome is consumer satisfaction and consumer intentions. The researchers also would like to test that convenience has a positive relationship with consumer intention.

Considering the literature review, the conceptual model was proposed as shown. (Refer Figure 2). The research model in this study examines the statistical significance of the variables on the outcome. Based on the research model, the following are the research hypotheses postulated in the context of food delivery platforms in India.

The technological advances in online food delivery system improve productivity & profitability of the system. This has led the restaurants to grow the business from time to time. **Negative:** The fine dining outlook is mainly on ambience & taste while ordering food on the mobile app; the outlook is only on price & convenience. Zomato, Food Panda, Uber eat, Justeat, Swiggy are some of the companies in this segment. Some of the big brands own their fleet for logistical services like KFC, Dominoes, Famos, Pizza Hut.

Cloud kitchen

It is also called as a delivery-only restaurant. It essentially

involves small eateries, sharing a kitchen facility from where deliveries can be made easily. It helps brands by being closer to customers and by bringing down the cost of setting up a cooking facility. They can take orders for food aggregators to deliver the food. Two reasons have been primarily responsible for the rise of cloud kitchens: the pain of setting up and operating a restaurant and the arrival of technology that has led to an explosion in home deliveries. These outlets can be 300-1,200 sq ft and serve a radius of 3-10 km. Since the units don't need to cater to diners on site, they can be set up in cheaper locations.

Conclusion

The young population of India is significantly interested in online food ordering. The slowing trend of dine out system is due to the shift towards online ordering of food and the cause for it is the easy availability of internet at low cost and more use of electronic devices around people. The consumer's perception on online food ordering varies from individual to individual based on their personal opinions. The study reveals that most youngsters are well aware about online services. The most influencing factor is offers provided by online food apps. Fast food was fancied by most respondents in their choice of cuisines. The study also revealed that a major proportion of respondents use Swiggy and least use Bhojan. In this fastest growing economy, as both men and women are the bread winners, online food delivery services save time of working people. Convenience, ease of payment is the other advantages enjoyed by people. On the other hand, unawareness, fear of online payment and fear to disclose personal information are some factors which hinder people to order food online. To conclude, transformation in the trends of food ordering is occurring because of the changing lifestyle of the consumers and due to the expansion and innovations in online activity.

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A Comparative Study on Work Environment of Selected Private and Public Sector Banks in Anand District

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Abstract

Work Environment is not just a positive thing to manage employee effectively but it is affecting on employees job satisfaction and encouraging them for effective performance. Employees are very important resource in the organisation so Management needs to be pro-active to develop working conditions of organisation that directly affects the workforce that can take the organization towards attaining its strategic objectives. This study indicates the importance of work environment for the employees that can improve their efficiency and effectiveness.

Key Words: Work Environment, Human Resource, organisation

Introduction

Work environment means one's surrounding place of work, colleagues and supervisors, workshop, amenities and facilities.

Work environment is social and professional environment in which you are supposed to interact with a number of people. All of them are to be there with you. They are working there. They are supposed to co-ordinate with you in one way or the other. Work environment may be count the place where you are working. It is all about things and livings that are around employee where they are working. Working environment is a broad term and means all your surroundings when working. Your physical working environment is, for example, your work tools as well as air, noise and light. But your working environment also includes the psychological aspects of how your work is organised and your wellbeing at work.

A good working environment is one of the most important elements in making you feel good and for our activities to function and develop.

Factors Affecting Work Environment

Following are the factors which affects work environment.

- Noise
- Lighting

- Temperature
- Music
- Air Ventilation

Review of Literature

Justine Mushobozi, Yonghong Yan (2019)

Effects of lighting quality on working efficiency of workers in office building in Tanzania

The main purpose of the study is to analyse the effects of the lighting quality of workers in Tanzania. The researcher used customized questionnaire for the data collection. Four administrative Buildings from Mbeya University of Science were investigated for the study. Sample size will be randomly selected.

Results: Researcher found from the study that majority of the respondents are less satisfied with the lighting quality at their workplace. Some respondents are agreed that lighting is significantly affected their work efficiency and wellbeing.

Conclusion: the researcher concluded that poorly articulated work environment can adversely affect the work efficiency and productivity of the employees.

Nur Shifaa Athirah Saidi *et al* (2019)

The Relationship between Working Environment and Employee Performance

The study is in a quantitative base. The researcher used simple random sampling method. Researcher tried to collect the data from 250 respondents through questionnaire but only 100 questionnaire were valid for the study. Researcher used Pearson correlation analysis and Multiple Regression analysis by SPSS software with version 25.0 to test relationship between variables.

Researcher found that there are direct relationship between job safety and security, physical working environment, relationship with coworkers, supervisors support and working hours with employee performance.

Research Methodology

Research in common parlance refers to a search for knowledge. It is a systematic and intensive study directed towards a more complete knowledge of the subject studies.

Redman and Mory define research as a “systematized effort to gain new knowledge”.

Scope of the Study

The present study is undertaken to study the different concept and strategies of Work Environment in selected bank units of Anand district.

Time Period

This study is undertaken in the year 2018-2019 and the field work also undertaken during the same period.

Objectives of the Study

- To study the overall working environment in selected bank units.
- To make a comparative study of working environment in selected bank units.
- To suggest the ways to improve working environment of all the units.

Formulation of Hypothesis

- H_0 (Null Hypothesis): There is no significant difference in work environment between Government & Private banks.
- H_1 (Alternative Hypothesis): There is significant difference in work environment between Government & Private Banks.
- There is no significant difference in mean age, mean work experience and mean working times of employees in Govt. and private banks
- All the bank units giving good environment to the employees in their work.

Sample Selection

The researcher has selected four units. 1. Corporation Bank, 2. Bank of Baroda, 3. Kotak Mahindra Bank, and 4. Axis Bank. For the purpose of data collection, the researcher has taken 15 samples from each unit. The total sample collected is 60, but some of them have not given proper responses so researcher has discarded them. The final sample size is 57 (Govt. 29 and Private 28). The sample has been selected on random sampling base.

Sources of Data

Primary data will be collected from selected target employees of the bank with the help of well structured questionnaire. The

researcher has made use of annual reports of the bank, related public literature, articles, journals and websites for collection of secondary data.

Analysis of Data

The collected data are analyzed by using statistical (SPSS) analysis as well as manually.

Testing of Hypothesis

The hypothesis is tested by using Chi-square test and ANOVA test under the guidance of the statistician.

Data Analysis

Table 1: Distribution of employees according to type of facilities provided for good working environment by bank

TYPE OF FACILITIES	TYPE OF BANK		TOTAL
	Govt.	Private	
Sufficient lighting	28	22	50
	96.6%	78.6%	87.7%
Clean work place	25	26	51
	86.2%	92.9%	89.5%
Sufficient air ventilation	25	21	46
	86.2%	75.0%	80.7%
Parking facility	26	20	46
	89.7%	71.4%	80.7%
Rest room	4	11	15
	13.8%	39.3%	26.3%
Pure drinking water	29	22	51
	100.0%	78.6%	89.5%
Disciplinary environment	24	21	45
	82.8%	75.0%	78.9%
Personal cabin	2	10	12
	6.9%	35.7%	21.1%
Proper space for lunch and break	12	21	33
	42.9%	75.0%	58.9%
Smooth communication system	23	22	45
	79.3%	78.6%	78.9%

(Source: Primary data)

Table 1 depicts that most of the Banks are providing clean workplace, pure drinking water, sufficient lighting, air ventilation and many more. Except rest room, personal cabin and space for lunch/break. There is a serious problem of space allotment in

Government banks for various types of needs.

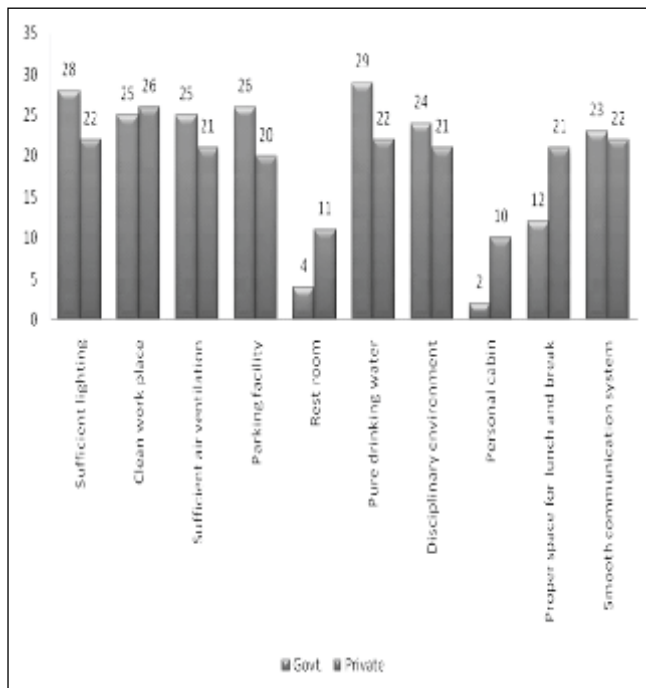


Figure 1: Distribution of employees according to type of facilities provided for good working environment by bank

Ho: There is no significant difference in working environment between Government and private bank's employees

Table 2: Distribution of employees according to views regarding work environment at Government and Private work places

WORKING ENVIRONMENT	TYPE OF BANK		TOTAL
	Govt.	Private	
Good	22	12	34
	75.9%	42.9%	59.6%
Medium	5	11	16
	17.2%	39.3%	28.1%
Poor	2	5	7
	6.9%	17.9%	12.3%
Total	29	28	57
	100.0%	100.0%	100.0%

(Source: Primary data)

Table 3: Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.461	2	.040

(Source: Primary data)

Out of 29 Government employees, as per 22 (75.9%) employees the work environment was good, as per 5 (17.2%) it was medium whereas as per only 2 (6.9%) it was poor. Similarly out of 28 private bank employees, as per 12 (42.9%) employees the work environment was good, as per 11 (39.3%) it was medium whereas as per only 5 (17.9%) it was poor. To check the difference in working environment between Government and private bank's employees, the researcher applied Chi-square test and obtained corresponding p-value. Here, chi-square value is 6.461 with p-value 0.04. As p-value is less than 0.05, the researcher rejects Ho and concludes that there is significant difference in working environment between Government and private bank's employees.

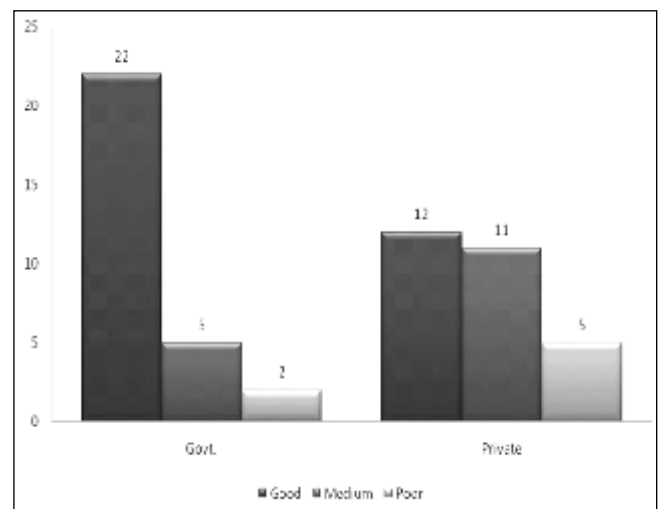


Figure 2: Distribution of employees according to views regarding work environment at Government and Private work places

Ho: There is no significant difference in mean age, mean work experience and mean working times of employees in Govt. and private banks

Table 4: Comparison of average values of work experience, age and working hours in Government and Private Banks

TYPE OF BANK		WORK EXP	AGE	WORKING HOURS
Govt.	Mean	13.9655	38.5517	7.3793
	N	29	29	29
	Std. Deviation	11.3536	10.9792	1.11528
Private	Mean	4.9750	28.0357	10.0714
	N	28	28	28
	Std. Deviation	4.60424	3.22585	1.90377
Total	Mean	9.5491	33.3860	8.7018
	N	57	57	57
	Std. Deviation	9.75884	9.66539	2.05257

(Source: Primary data)

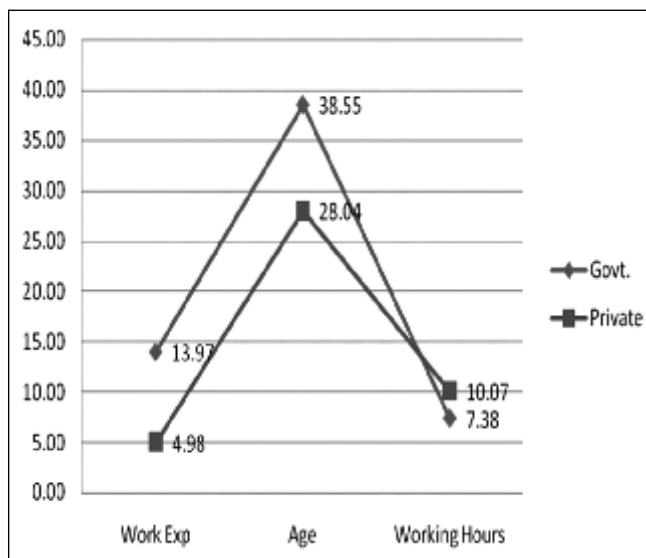


Figure 3: Comparison of average values of work experience, age and working hours in Government and Private Banks

Table 5: ANOVA Table

		Sum of Squares	df	Mean Square	F	Sig.
Work exp * type of bank	Between Groups	1151.464	1	1151.464	15.145	.000
	Within Groups	4181.698	55	76.031		
	Total	5333.162	56			
Age * type of bank	Between Groups	1575.372	1	1575.372	23.699	.000
	Within Groups	3656.137	55	66.475		
	Total	5231.509	56			
Working hours * type of bank	Between Groups	103.245	1	103.245	42.797	.000
	Within Groups	132.685	55	2.412		
	Total	235.930	56			

(Source: Primary data)

From Table 5 the researcher found that there is difference in mean work experience of employees in both types of banks. Similarly there is difference in mean age of employees in both type of banks and there is difference in mean working time of employees in both types of banks. To check the statistical significance of these differences the researcher applied ANOVA test and obtained corresponding p-values for all three differences. Here we get all

three p-values less than 0.01. Thus the researcher conclude that there is significant difference in mean age, mean work experience and mean working times of employees in Govt. and private banks.

Findings and Conclusion

As per the study, there is a significant difference in working environment between government and private banks. It concludes that working environment is better in government banks as compared to private banks.

- As per the study, government banks provide different types of facilities except rest room and personal cabin. There is a serious problem of space allotment in government banks for various types of needs.
- The researcher concludes that there is significant difference in working environment between Government and private bank's employees.
- As per the study, the researcher found that there is significant difference in mean age, mean work experience and mean working times of employees in government and private banks.
- The study also depicts that most of the Banks are providing clean workplace, pure drinking water, sufficient lighting, air ventilation and many more, except for rest room, personal cabin and space for lunch/break.

Limitations of The Study

- Researcher had been taken only four Banks for the study. (Corporation Bank, Bank of Baroda, Axis Bank and Kotak Mahindra Bank)
- The sample size is relatively very small.
- Limited questions were taken while preparing the questionnaire.
- Lack of time and resources.

Suggestions

1. Banks should provide employees with rest room and personal cabin facilities, which reduce stress and increase efficiency.
2. Work areas should be made as pleasant, clean and attractive as possible.
3. Appropriate and satisfactory working environment should be provided to increase the performance and working efficiency of the employees.

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E-Commerce and COVID 19: Challenges/ Opportunities and Strategies to Success

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Abstract

COVID-19 appears in more than 200 countries and areas or territories over 1 billion people in more than 50 countries around the world have to stay at home amid COVID-19. E-Commerce is one of the most powerful tools in modern business environment. E-Commerce includes variety of transactions like purchase and sale of products and services or performing monetary transaction with the use of internet. Due to the outbreak of COVID-19 across the world the significance of E-Commerce has increased greatly. But at the same time it also poses challenges for the companies to meet the increased demand and expectation of the consumer during this lockdown period. Hence, the aim of research is to identify the challenges and opportunity for ecommerce business posed by COVID-19 and strategies to win the online marketplace. Exploratory research has been used for conducting the present study and secondary data have been collected from the available resources. The outcome of this study will help to retailers, e-Commerce practitioners and academicians to understand the impact of COVID-19 on e-Commerce industry and the Challenges Faced by E-Commerce business during COVID-19; it also provides many benefits if e-Commerce players incorporate the suggested strategies in this study to win Online Marketplace and strategies to reduce the product return.

Key words : COVID-19, E-Commerce, Internet, Online marketplace

Introduction

The Covid-19 outbreak is having a big impact on several industries and advertising is not an exception (P. Patel et al., 2020). During and after the coronavirus pandemic, business owners are assessing their marketing efforts, and found that social media and digital platforms can be the effective tool to reach to the target audience, special social media. (Bhadeshiya et al., 2020) (D. Patel et al., 2020) The present business environment is very dynamic in nature and the rapid development in information and communication technology has the business

environment drastically. The use of e-Commerce has begun in 1995, and that has changed the system of doing business i.e., the way company contact, interact and convince the customer to buy the product. As a result of ICTs, E-Commerce has occupied a significant position in the market in developed and developing market (Abdul Khan 2016). The development of e-Commerce has drastically changed the way of doing business in India. It has been estimated that e-Commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. The increased use of internet and smart phone has triggered growth of the industry. The continuous digitalization in the country has anticipated there is a rise in India's total internet user to 829 million by 2021 from 636.73 million in FY19. It is anticipated that India's digital market economy is expected to double from US\$ 125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by ecommerce. It is also anticipated that India's revenue generation from the electronic commerce will increase from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, resulting in 51 percent annual rate of growth which is the highest growth rate across the world. E-Commerce has been on the rise over the past few years of time in India.

There have been an increasing number of instances where different e-Commerce businesses are popping up. The rise of e-Commerce is mainly due to the ease of availability of the internet. In addition to this, people prefer the online mode of shopping which saves a lot of time for them which makes sure that they do not have to take out time from their busy schedule and go shopping (P. Patel, Satendrakuma, et al., 2016). Even the groceries are available online in the country which clearly proves how popular e-Commerce has become in India. But the business owners always make sure to have an appropriate e-Commerce website design so that the site is able to attract more customers. Due to the sudden outbreak of COVID-19, e-Commerce faces shift and significant challenges. With lockdowns, brick-and-mortar retailers are facing a harsh reality, considering that the government has forced quarantine and restricted outdoor trips.

Review of Literature

Indian retail market is estimated \$850 billion and is the fourth biggest on the planet and is generally unorganized. The Indian e-retail market is planned to reach almost 300 to 350 million customers over the course of the following five years and rise of the online Gross Merchandise Value (GMV) to \$100 to 120 billion by 2025. Online business incorporates purchasing and selling of raw material, items, services or any sort of merchandise and enterprises through an electronic medium (web) by the purchaser, retailer, and business. In the current market environment the use of digital platform for purchase and selling the product is increasing rapidly (P. Patel, 2017)(P. Patel & Sinha, 2016). E-Commerce began in 1995, and it has changed the way of doing business i.e., the way company find their prospective buyers and try to convince them to purchase the products offered by the company. As a result of these changes ICTs, E-Commerce has occupied a significant position in the market in developed and developing market (Abdul Khan 2016)(P. Patel, Satendrakumar, et al., 2016). With this tremendous growth of e-Commerce sector in India, It also poses a number of challenges for the business owners. The most basic to start off with is the e-Commerce website development (P. Patel, Satendrakumar, et al., 2016).

The competition of e-Commerce in the Indian market has been growing at a rapid pace which has certainly been a point of concern for the business owners. On the other hand, there are a number of opportunities as well those e-Commerce offers (Triveni 2020). There is significant increase in the number of businesses that has stated the use of e-Commerce in the business planning and business strategy formulation for marketing the product. Many Indian company have shifted to digital and direct advertising instead T.V. commercial for generating revenue. Many portals are now offering a wide range items like flowers, greeting cards, and movie tickets to groceries, electronic gadgets, and computers, etc (Mitra Abhijit, 2013). Awais Muhammad and Samin Tanzila (2012) concluded that the world has become a global village because of wide use of digital platforms. The communication technology has reduced the physical distance and created a virtual market is becoming a key to success (P. Patel, Satendrakuma, et al., 2016). The economic development of any country is largely depending on the commercial activities of that nation, and it can be more powerful if it is supported by e-Commerce. The significant of characteristics of e-Commerce is confidentiality and privacy, which will increase the confidence level of the customer and can

be used as a power tool for gaining competitive edge over competitors.

Objectives of the Study

To identify the challenges and opportunity for ecommerce business posed by COVID-19 and strategies to win the online marketplace

Research Methodology

The exploratory research design is been used for conducting the present study. The secondary data collected from various available sources like magazine, journals, newspapers, and published research articles used for accessing the challenges / opportunities of e-Commerce in India during this critical phase of COVID-19.

Result and Findings

Impact of COVID-19 on industry

The major impact of COVID-19 on Industry during this period of lockdown can be summarized in the Table 1. The detail analysis of the table clearly shows a complicated cause-effect relationship between COVID-19 and its impact on various industries.

Table 1: Impact of COVID-19 on industry

Name of Industry	Impact on Industry due to COVID-19
Telecom & Technology	Major supply chain disruptions Most important tech conferences' cancellations Growing demand for remote interactions
Digital Media	Digital media consumption increases as people spend more time at home. Young people media platform: Tiktok, Youtube, Instagram see a boost Marketers prioritize event-like content to catch customers' attention
Fintech	Consumers are less keen to invest and seek out savings options instead Many SMBs turn to loans because customers reduce spending
Banking	Online banking services witness a spike in the usage Consumer driven short-term loans and credit activity increase
Health care	Telemedicine providers expand their virtual care. Health tech firms bridges the gap between doctors and the latest corona virus updates by the cloud-based platform

(Source: Infographic: COVID-19 & e-Commerce through statistics)

Challenges and Opportunity faced by E-Commerce business during COVID19

The elements which drive the development of the web-based business market before the COVID-19 pandemic incorporate solid and consistent development of internet clients and rising mindfulness identified with web-based shopping, expanding internet dispatching of items, low cost because of mass buy, etc. Additionally, after the COVID-19 pandemic, social separating and remaining at home is additionally expected to push the customers towards web-based shopping. This resulted into uncertain increase of demand and supply chain issues which have adversely influenced to almost all ecommerce business in India. The COVID19 pandemic has put online business commercial under extraordinary tension, such as handling of increase of demand with less labor force and ensuring wellbeing measures.

Table 2: Opportunities and Challenges of E-Commerce business due to COVID-19

Challenges with E-Commerce business	Opportunities for E-Commerce business
Customers' tight budget, decrease in Casual shopping and expansion in acquisition of fundamental toiletries, food supplies, and different items	<i>The Changing shopping behavior</i>
Employees and customers' safety	<i>Up-coming celebration days in lockdown</i>
Assortment Enhancement And Unexpected stock fluctuations and demand	<i>The chance to reset marketing strategies</i>
Supply chain disruptions	<i>Change to think for backward and forward integration.</i>
A peak in website traffic and Fast and Safe Delivery Online stores made some extreme pressures dealing with a vast number of orders with restricted staff and stock.	<i>The chance to develop more effective websites</i>
Controlling Product Returns Human touch is the lone method of infection spread; online stores need to guarantee that the least items are returned. As return of goods may increase the chance of spreading the Corona virus.	Improvement of Catalog

(Source: Infographic: COVID-19 & e-Commerce through statistics)

Strategies to win Online Marketplace

Strategies to win Online Marketplace needs to include following elements

- **Best product assortment and merchandising:** E-Commerce player's needs to tailor their combination of Products to suit online requirements (e.g., large packs, Value pack, Bundles of Product, simplicity of conveyance and so forth)
- **E-Commerce equipped supply chain:** E-Commerce player's make sure that supply chains are agile in order to manage uncertain demand by proper demand forecasting, proper inventory planning, proper material requirement planning and scheduling production of items in accordance with changing demand.
- **Digital Marketing:** E-Commerce players needs to choose proper channels and advanced properties to promote their Products. Based on the objective, they ought to optimize spending among different computerized properties, such as banner ads, search postings, web-based media, and so forth
- **Up gradation of online transformation:** Optimization of Product Display Page (PDP), Pricing, Promotions and customer's perception.
- **Digital execution excellence:** The capacity to make and dynamic content, test and learn, refine at scale, track and change web-based pricing and promotions, quickly react to shopper etc.
- **Ecommerce enablers:** To win in the online marketplaces the back end needs to be robust and agile, real time information, Infrastructure, computerized ongoing dynamic decision making are most vital to an effective online business.

Strategies to Reduced Product Return

Goods return request can be diminished by setting up checks identified with index quality, a portion of the normal checks include:

- **Product description:** E-Commerce players need to ensure that Product description must be up to date and everything about the product must be included in it.
- **High-Quality Images:** Customers are often misdirecting by low quality images of the products, which resulted into increase rate of product return request by customer. Therefore, it is advisable to use high quality images of the product which can be easier for customer to identify the right product.
- **Catalog Enrichment:** Catalog enrichment is the way to decreased item returns and improved item disclosure as items

are marked with right property estimations, which renders difficulties like brand obstruction old.

Conclusion

It can be concluded from the current study that the sudden outbreak of COVID-19 has badly affected the various sectors of the Indian economy, and every companies are fighting for their survival. However every problem always has two sides. If, the problem deals with tactics, it can convert the problem into an opportunity. The study have identified impact of COVID-19 on e-Commerce industry and the Challenges Faced by E-Commerce business during COVID-19 along with strategies to win Online Marketplace and to reduce the product return. The outcome of this study will help to retailers, e-Commerce practitioners and academicians. E-Commerce players will win the online marketplace and also reduce the rate of product return if they adopt the suggested strategy in this study.

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Women Entrepreneurship : Overcoming the Gender Gap by Turning Challenges Into Opportunities



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Abstract

Entrepreneurship development among women is important for the achievement of broader development objectives such as growth in equity. Women entrepreneurship development is an essential part of human resource development. The development of women entrepreneurship is very low, especially in India. Women have become aware of their existence their rights and their work situation. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go long way to achieve equal rights and position because traditions are deep rooted in Indian society where sociological set up has been a male dominated one. The conceptual paper indicates and emphasis the women entrepreneurs as the potential emerging human resources in the 21st century, to overcome the economic challenges in global perspectives. Women of 21st century are no more a traditional resources confined to homes only rather an educated, knowledgeable and innovative part of overall population. The present paper endeavors to study the concept of women entrepreneurship-reasons women become entrepreneur-reasons for slow progress of women entrepreneur and changing challenges into opportunities for growth of women entrepreneurs.

Key words: women entrepreneurship, Development, Gender, challenges and opportunities

Introduction

Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Women entrepreneurs may be defined as a women or a group of women who initiate, organize and run a business enterprise. Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, if a women runs an enterprise it is defined as "an enterprise owned and controlled by a women having minimum financial interest of 51% of the capital and giving atleast of 51% of the employment

generated in the enterprise to women." It is important to note the participation of women in economic activities as self employed individuals. Many of the additional occupation open to women were mainly based on caste, creed and nature of employment. The long term objectives of the development program for women should aim to receive their economic and social structure in order to bring them into main stream of national life and development.

Entrepreneurship has been a male-dominated phenomenon from the very early stage. Women are not only considered as fairer sex but also as weaker sex and always depend on men folk in their family and outside, throughout their life, though there are some exceptions to this belief by many. Time has changed the situation, thought process, mind-set and have brought women as today's most memorable and inspirational entrepreneurs.

Entrepreneurship is not just confined to any gender. Education of women have no doubt given them enough confidence and encouragement to serve and discover new business avenues. However the ground realities do differ to a great extent as far as geographical boundaries are concerned.

Overcoming the challenges of business world are no doubt more treacherous for women than their male counterparts, therefore they undergo various impediments to achieve their business success.(Allen and Truman 1993). Fortunately due to technological achievement and means of communication the world has turned into global community which has created new channels and avenues for women to explore not only their potential aptitudes rather search for better business opportunities. Carter(2001).

Review of Literature

Theoretical Background

This paper gives an overview of the women entrepreneurship, the problems faced by the women in starting a business and the different motivational factors which influence the women to start their own business. This paper also includes one of the report's objectives, which is to know the historical background of the NGO.

The word 'entrepreneur' first appeared in the French language at the beginning of 16th century and was applied to leaders of military expeditions. Richard Cantillon, the first person who introduced the term, 'entrepreneur' to mean "an agent who buys means of production at certain prices in order to combine them into a product, which he is going to sell at prices that are uncertain at the moment at which he commits himself to his costs".

"You can tell the condition of a nation by looking at the status of its women"

- Jawaharlal Nehru

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. The number of women entrepreneurs has grown over a period of time. While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than what they already are as women contribute significantly to the running of family businesses mostly in the form of unpaid effort and skills.

In most of the countries, regions and sectors, the majority of business owner/managers are male. However, there is increasing evidence that more and more women are becoming interested in business ownership and actually starting up in business, especially in countries like Asia.

The motivational factor to start a business enterprise differs from woman to woman. Women face a lot of problems in starting a business and there are many NGO's which help these women to eliminate the obstacles.

Motivational factors for women entrepreneurship

In recent years there has been a lot of debate about the development of entrepreneurship amongst women. Due to various cultural and social reasons, women in different parts of India have different motives, aspirations, social status, needs and urges for starting a business. Varied motivation needs and interests force women entrepreneurs for establishing an enterprise. The main motives are fulfilment of ambition and pursuits of own interests which is evident in almost all women entrepreneurs. Factors that normally make women to be entrepreneurs include:

- To earn money,
- Power and Self Achievement
- Family occupation (Second generation entrepreneurs)
- Social Status
- Did not want to work for others

- Want to take independent decisions

It is essential for every women entrepreneur to assess the business management skill before she starts her business as it provides the knowledge of one's strengths and weaknesses. Management skills required for women entrepreneurs are she need to know how to deal with people (especially the trade unions), manage day to day operations, organizing and planning business strategy, be good at idea generation and product innovation. The other things which are required are securing the capital required for the business, product promotional strategies with proper market research and management development and training.

A woman with challenging attitude and firm determination will certainly manage her enterprise successfully. Women are dreamers and confident of their abilities to deal with problems and they believe that hard work is a sure ingredient to success in entrepreneurial ventures. Successful women entrepreneurs have high need for achievement; they are risk takers and have high personnel efficiency. Women are initiative and independent with commitment of conviction.

Success depends on one's ability to prove the best by putting more efforts to succeed. Though women have the traits of being an entrepreneur such as achievement-oriented, responsible, moderate risk factor, success-oriented, energetic, forward looking, organized, still the number of women entering the entrepreneurship is very low. The reason for the minimum number of women entrepreneurs is because a woman is given lower status in quitemany society, still today. Though women are considered as weaker gender physically, mentally they are more capable and alert in managing things. Women are easily accessible to management techniques and they adopt them quickly with utmost sincerity and honesty. The Governments is also giving utmost importance to the enhancement of women status in all sectors and walks of life. Effective strategies, policies are being formulated and implemented to encourage women entrepreneurship.

Problems faced by the women

Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. Being a woman itself poses various problems to a woman entrepreneur. The problems of Indian women pertain to her responsibility towards family, society and work. The tradition, customs, socio cultural values, ethics, motherhood, subordinates, physically weak, feelings of insecurity are some peculiar problems that the Indian women are

coming across while they jump into entrepreneurship or some career. Some of the constraints which they face are:

- **Family ties:** Women in India are very emotionally attached to their families. They are supposed to attend to all the domestic work, to look after the children and other members of the family. They are over burdened with family responsibilities which take away a lot of their time and energy and hence it becomes difficult for the women to devote more time to the business.
- **Male dominated society:** Even though our constitution speaks of equality between sexes, male chauvinisms still the order of the day. Women are not treated equal to men. All these factors put a break in the growth of women entrepreneurs.
- **Lack of education:** Women in India are lagging far behind in the field of education. Most of the women are illiterate. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish.
- **Social barriers:** The traditions and customs prevailing in Indian societies towards women sometimes stand as an obstacle for them to grow and prosper.
- **Problem of finance:** Women entrepreneurs suffer a lot in raising and meeting the financial needs of the business. Financial institutes don't come forward to provide financial assistance to women borrowers on the ground of their less credit worthiness and more chances of business failure.
- **Low risk-bearing capacity:** Women in India are by nature weak, shy and mild. They cannot bear the amount risk which is essential for running an enterprise.
- **Limited mobility:** Women mobility in India is highly limited and has become a problem due to traditional values and inability to drive vehicles.
- **Exploitation by middle men:** Since women cannot run around for marketing, distribution and money collection, they have to depend on middle men for the above activities. Middle men tend to exploit them in the guise of helping. They add their own profit margin which results in less sales and lesser profit.
- **Lack of self confidence:** Women entrepreneurs because of their inherent nature, lack self-confidence which is essentially a motivating factor in running an enterprise successfully.

There has been a tremendous change in the women entrepreneurs in last five decades, the women entrepreneurs of

the fifties were where compulsive factors led to the creation of women entrepreneurs. Women entrepreneurs of the sixties were where women began to aspire but also accepted the social cultural traditions. In the seventies, the women opened up new frontier as they had not only aspirations but ambition. In eighties women were educated in highly sophisticated technological and professional education and they became equally contributing partners. In the nineties the concept of women heir was talked about for the very first time. And women entrepreneurs of the 21st century are considered to "Jill of all trades".

Motivational Factors

- Eleanor Brantley Schwartz's (1976) the article, "Entrepreneurship, A New Female Frontier" is based on the interviewing of 20 female entrepreneurs. In the article Eleanor combined exploratory and descriptive research in her efforts to identify individual characteristics, motivations, and attitudes that these women had in common. She concluded that the motivators for the women to start a business in this sample were the need to achieve, job satisfaction, profit generation and independence to take own decisions. This was the first notable article on women's entrepreneurship which appeared in the mid-1970.
- Rani(1986)in her study "Potential Women Entrepreneurs", found that the desire to do something independently was the prime motivation factor to start a business activity amongst the 30 sample respondents. For study purpose the respondents were selected during a training programme for potential women entrepreneurs, held at Hyderabad in October 1985, organized by APITCO. The respondents were mostly from the twin cities of Hyderabad and Secundarabad. Most of the respondents were in the age group of 21-30 years and the respondents came from middle class families. The objective of her study was to find out the factors that prompted women to start their own businesses. She concluded that the desire to do something independent was observed as the prime motivating factor, some women viewed entrepreneurship as a tool for earning money. Other factors were that women wanted to take independent decisions.
- It can be concluded that the women face a lot of problems for starting an enterprise. Some of the problems are lack of family support, lack of motivation and securing finance. NGOs play a major role in helping the women in motivating and facilitating them to take up entrepreneurial careers. Also the prime motivating factors many women took up entrepreneurship for earning money and also take independent decisions.

Women entrepreneurs in 21st century emerging workforce

Business world of 21st century is certainly very different from the past decades due to the impact of the forces of technology, information, competition and market trends (Minnitiet al ,2004). Business community has to go through a very critical time in their business for the pursuit of profit. Human resource is becoming more and more significant role players in this pursuit in order to achieve business goals. (Birley, 1989).

Entrepreneurship is definitely a solution to manage the economic disparity and rising impact of technological and informational forces. To overcome this impediment women entrepreneurs have the power of diverting the forces towards development and progression by putting in their own potentials and skills to improve economic conditions of any country (Powell &Eddleston, 2008).

Keeping in view the 21st century women entrepreneurship, it is an emerging workforce which has all the capabilities for improvement and enhancement provided they are supported and facilitated through customized policy frameworks by government institutions (Bowen &Hisrich, 1986).

Women entrepreneur of 21st century is potentially motivated for change in order to improve the living conditions of her family, provide a sharing hand to her husband in income generation, provide quality education to her children, contribute positively by creating job opportunities, empowering other women and bringing out the society out of economic disparity and unemployment (Starcher, 1996).

Some of the key highlighted factors that can turn the existing challenges into potential opportunities for the women entrepreneurial structure in the present age are:

• Change through education & training

Generally speaking women entrepreneurs globally require pre-entrepreneurial training to plan an organized business venture successfully. On the other hand to avoid future impediments in women entrepreneurship girl students at under graduate and post graduate level must be provided with meaningful and positive entrepreneurship education. University faculty members have to devise creative and innovative entrepreneurial modules comprising of focused content to promote entrepreneurship culture and mind set among students.

• Capital and fund raising platform

The most common and hesitant aspect among women entrepreneurs is capital generation for their business ventures.

Unfortunately, all over the world policies are not very encouraging for women entrepreneurs regarding capital generation. Women entrepreneurs have to go through complex and time consuming procedures for capital generation due to number of reasons, consequently turning their motivational spirit off as business startups.

Policies need to be reviewed and reframed considering the challenges of women entrepreneurs to improve and speed up the finance generation processes. More avenues and platforms need to be introduced by NGOs, banks, financial institutions to encourage women entrepreneurs to join as business startups in the economic activity of a country.

• Women Entrepreneur Business Networks

Contemporary world requires successful professional relationship networks. All over the world it is an accepted fact that not just in business but at the same time at jobs people need strong personal networks for their success (Aldrich, 1989).

As far as business networking is concerned it's the most challenging aspect for entrepreneurs and especially women entrepreneurs. Women have the tendency to develop their enterprises by relying on their own resources and move on in their business in their own ways. With the period of time women entrepreneurs have realized the importance of social networking for their business promotion. Unfortunately, when a woman entrepreneur tries to depend on such social networks she is unable to locate any such facilitating avenues for her business promotion. She feels herself lonely and helpless sometimes and loses hope in future business prospects. (Mcmanuset al, 2008).

Realizing the need for such social networks is vital for business development especially for women entrepreneurs as compared to men entrepreneurs. Therefore there lies a dire need for such business development networks.

Research implies networks of diversified nature keeping in view the versatile needs of women entrepreneurs. Like women involved in apparel business ventures can form their own network related to commercial apparel styles, which have to be accessible by all related women entrepreneurs and provide them appropriate support services for their business promotion. Similarly, women involved in handicrafts, upholstery, hosiery, or any other business ventures can create their own business networks particularly working for their particular products or services.

• Role Modeling Opportunities

Extensive role modeling opportunities need to be introduced to encourage and guide women entrepreneurs. Women

entrepreneur's success stories can be used as a useful and motivational resource for this purpose (Bowen, 1986). Modern technological age has many such useful tools to promote such role modeling programs like video conferencing, videos of successful entrepreneur by having one to one sessions with successful women entrepreneurs and entrepreneurship as a vibrant method to overcome economic disparity.

• Small Medium Size Enterprise Development Platforms

Entrepreneurship is now considered as the back bone of economic development which is major challenge globally felt by even the developed nations today. Such multi-dimensional platforms can serve as functional platforms and resource generation avenues for women entrepreneurs in their startup business phase. Establishment of such platforms not only just encourage women entrepreneurs to enter into business ventures but at the same time provide them a healthy learning and training opportunities for their emotional and social development as well. (Bruni *et al.*, 2004).

• Social entrepreneurship development

Social entrepreneurship is another very valuable and creative concept in entrepreneurship. The need for such social entrepreneurs is felt globally more and more with the period of time (Riding *et al.*, 2006). Women need to be encouraged to become social entrepreneurs to exploit the community needs as their future business ventures.

Such social entrepreneurial opportunities are very much there in every community and especially in developing countries to overcome their disparity and poverty issues. Like clean water supply to poverty ridden areas, very competitive education delivery to children and adults, cottage industries in rural areas for women to manage their home expenses, health incentives in rural areas etc.

Research Methodology of the Study

Statement of Problem/Scope of Study

Studies suggest that it is more difficult for women to start and be in business due to lack of opportunities to develop business skill, granting of business credit, domestic responsibilities that make them have feel of conflict between their roles. Under such circumstance it is very essential to study the economic independence of women entrepreneurs on family.

Objective

The study was planned with the following objectives

- To examine the problem faced by women entrepreneurs.

- To analyze the major strength and weakness of a women entrepreneur and the environmental opportunities and the threat which promote the entrepreneurship
- To study the challenges faced by women entrepreneur in India.
- How those challenges can be turned into opportunities for women entrepreneurs?
- To study and know the reason for being in business. i.e motivational factors
- To study the attitude of family and society towards women entrepreneurs.

Research Methodology

Research methodology is the blue print of the study and conducts steps of data collection, sample selection, type of questionnaire, process of data and finally interpretation of the data.

The study was conducted in Vadodara district. Convenient sampling techniques were adopted for the selection of study area. A sample of 100 women was taken on the basis of criteria that they should be running their enterprise independently or in partnership. Enterprise taken up for the study was boutiques, beauty parlor, coaching center, general stores, handloom units, nursing homes. Well structured questionnaire and interview method was used for collecting primary data by survey method.

The objective of the study was to ascertain the financial, marketing and production constraint faced by the women in their enterprise, assessment of health status, work place facilities and to develop guidance for becoming entrepreneurs. Poor location of the unit, non availability of the raw materials was the significant problems faced by the entrepreneurs. The factors causable to these problems were difficulty in affording own vehicle, heavy schedule for work and long working hours.

Data Collection Method

Primary Data: The data has been collected from 100 women belonging or running their enterprise like boutiques, beauty parlor, coaching center, general stores, handloom units, nursing homes through structured questionnaire

Secondary Data: Secondary data has been collected through various journals, books, publication.

Research Design

The research design is descriptive in nature.

Sampling Design

Women entrepreneurs who are the main source of primary data

are collected from the women entrepreneurs through a well structured questionnaire. As the area of study is limited and as the total population of women population is numerable, the researcher has proposed the sampling techniques for the selection of respondents. To identify the right respondents which are also very essential for the collection of primary data the following process has been adopted scientifically. Finally 100 respondents were selected and included the study from various talukas of erode districts who have engaged to start an enterprises and running successfully.

Data Analysis and interpretation

The following questions were asked and the replies were received from the respondents.

1. Why did you start a business?

Table 1: Reasons to start a business

Experience in the field	3
Hobby	10
Means for survival	29
Venture something new.	20
Others	15

2. What are the challenges you faced during start up in your business

Table 2: Challenges faced

No obstacles	2
Start up finance	11
Non availability of resources	11
Low budget for marketing activities	1
Lack of family support	19
Finding right contact for your business	18
Management skill	2
Awareness or access to business	11
Being women or gender discrimination	39

3. How important are the following factors (barriers) to hold a women back?

Table 3: Barriers to hold a women back

	1 Not relevant	2	3 Neither important nor relevant	4	5 Very important
- Lack of significant general management skills - Exclusion from informal networks - Stereotyping and preconceptions of women's role and abilities - Failure of senior leadership to assume accountability for women's advancement - Commitment to personal or family responsibilities	2		11		41 39

4. How important are the following success factors for a women to get ahead?

Table 4: Success factors for a women to get ahead

	1 Not relevant	2	3 Neither important nor relevant	4	5 Very important
- Optimising entrepreneurial spirit and skills - Consistently exceeding performance expectations - Successfully managing others - Successfully managing myself - Having recognized expertise in a specific area - Gaining intercultural and language skills - Seeking out difficult or highly visible assignments	2 2				11 31 25

5. Problems faced by Women entrepreneur

Table 5: Problems faced by Women entrepreneur

A. Difficulties in marketing	Frequency
• Tough competition in the market	15
• Price competition	10
• Very long time to recover money	13
• Advertisement	23
• Attracting customers	39

Table 6: Problems faced by Women entrepreneur

B. Financial assistance	Frequency
• Very long procedure	40
• Unnecessary document	60

Table 7: Problems faced by Women entrepreneur

C. Labor problem	Frequency
• Salary	12
• Bonous	22
• Working hours	25
• Leaves	14
• Rights/benefits	11
• Behavior	12
• Turnover	33
• Incentives	36
• Others (please specify)	18

Major Findings of the Study

1. Generic Problems: It has been found that following are the major reasons for women to become entrepreneurs

- Innovation thinking
- Self identification and social status
- Education and qualification
- Role models to others
- Successful stories of friends and other relatives.
- Bright future of their wards
- Need for additional income
- Freedom to take own decision and be independent
- Employment generation

2. Majorly the women are facing problem in the areas like financing, production and marketing.

3. There are some problems also which are faced by the women entrepreneurs like

- Access to start up finance

- Male dominated society
- Scarcity of raw material
- Stiff competition
- Limited mobility
- Family ties
- Legal formalities

4. The other problems like availability of labors, even if the labors are there the high turnover ratio were the problems which were faced by the women entrepreneurs.

5. A vast majority of the women entrepreneurs encountered some or the other constraints/problems in carrying out their entrepreneurial activity. Financial constraints and constraints relating to availing institutional help were perceived to be the major constraints in their entrepreneurial activity.

6. It was also analyzed that the respondents felt that family is the primary group where in every member gets directly associated with the activities. The family type and size of the family determines the extent to which an entrepreneur can take decision by herself and does not have to depend on others.

Suggestions and Recommendation

- Requirement of Proactive Role of Government and Non-Government Organisations/ Institutions. The policy makers should develop a comprehensive National Policy for Women by involving real stakeholders and its implementation should be ensured by provinces by devising Strategic Plan of Women Development and Social Welfare.
- Gender and poverty alleviation programs should be integrated through setting up of National Action Programs.
- Training Programme for women Entrepreneurs should be more specific and practical oriented.
- Gender Mainstreaming should be done through initiation of various sectoral programs. Gender sensitization training and societal awareness and advocacy campaigns must be a pivotal part of such programs
- Women entrepreneurs should be given more exposure to enlarge the scope of their businesses by providing them the chances to learn from the successful entrepreneurs of other regions/ countries. The concerned authorities must be held accountable for creating such occasions.
- Women entrepreneurs must be given subsidies in various tariffs, taxes, fees and all other levies.
- Financial constraints emerged as a major constraint in stifling

the entrepreneurial drive. It would not be unrealistic to assume that many women have not entered into entrepreneurial activity solely because of this single factor. It is herewith suggested that financial institutions should take steps to facilitate easy availability of credit, many of which are already engaged by the Ministry. In this connection it may be noted that this study also adds to the substantial evidence existing regarding the credit worthiness of women entrepreneurs. It would be also worthwhile to examine and experiment with the possibility of encouraging small entrepreneurs to work on a co-operative basis.

Limitation of The Study

The study was carried out with some assumptions regarding time, study area and sample size. The identification of the respondent and gathering up of information from them was one difficult task faced by the researcher.

Conclusion

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth.

Media has the potential to play the most vital role in entrepreneurial development by creating and highlighting all such platforms which can bring out the creativity and innovation among the women and men to grow entrepreneurship culture in society.

Developing countries are definitely in dire need to encourage women entrepreneurship as women workforce is promptly available to exploit the unexplored dimensions of business ventures. Developed nations should primarily focus on entrepreneurial educational programs in order to develop women entrepreneurs.

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