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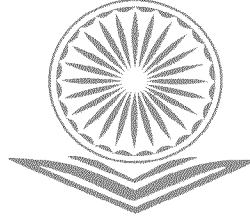
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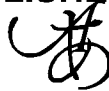
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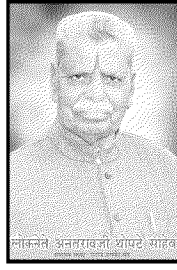


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Message from Hon. Shri Anantrao Thopte



“Education is the most powerful weapon which you can use to change the world.”

Everybody have the right to education to success their life. It is also expressed time to time by various pioneers, thinkers, academicians, and philosophers. Education is for all rightly molds an individual, society and the Nation and develops some understanding about the deeper things in life, the complex human relations, and is able to think critically about various issues in life and take decisions being free from bias and prejudices, superstitions and blind beliefs.

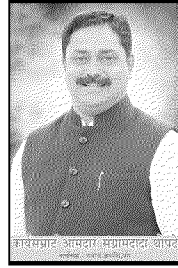
My best wishes for the success of the **"Kashvi-02" National Conference.**

I congratulate the entire team for their sincere efforts, smart work, coordination, for making this mega event a grand success.

Hon. Shri Anantrao Thopte

Founder-President, Rajgad Dnyanpeeth
(Ex. Education Minister, Maharashtra State)

Message from Hon. Shri Sangramdada Thopte, MLA



Aim for success, not perfection. Never give up your right to be wrong, because then you will lose the ability to learn new things and move forward with your life. Remember that fear always lurks behind perfectionism. Education is still important because it opens the mind and expands it.

Managers are made, not born. The rising expectations of managers from higher education evaluating the need for performance improvement in specific areas and provide training, coaching and counseling designed to increase managerial competencies by the business society and corporate world.

I congratulate the entire Teaching and Non- Teaching staff of Rajgad Institute of Management Research & Development, Dhankawadi, Pune for organizing National Conference and the various delegates who are presenting Research Papers and participating actively by sharing their knowledge and making this event a big success.

Hon. Shri Sangramdada Thopte

MLA

(Hon. Executive President, Rajgad Dnyanpeeth)

Message from Hon. Dr. (Mrs.) Bhagyashri Patil



It is in fact a part of the function of education to help us escape, not from our own time, for we are bound by that, but from the intellectual and emotional limitations of our time.

The "Kashvi-02" National Conference on "Impact of GST on Small & Medium Enterprises" held on 21st and 22nd February, 2019 is highly relevant in this modern era where technology is changing fast and new aspects of management styles have to be reinvented.

Innovation in management and up-gradation of technology are the means to achieve success in times of economic development for the country.

I wish the entire team of Rajgad Institute of Management Research & Development, Dhankawadi, Pune, a grand success for the National Conference.

Hon. Dr. (Mrs.) Bhagyashri Patil
(Hon. Secretary, Rajgad Dnyanpeeth)

Message from Hon. Prof. (Dr.) D. B. Bharati



Rajgad Institute of Management Research & Development, Dhankawadi, Pune organizes "Kashvi 02" the 'National Conference "Impact of GST on Small & Medium Enterprises" held on 21st and 22nd February, 2019 in association with Savitribai Phule Pune University.

This event is an excellent opportunity to provide a common platform for sharing knowledge amongst the Research Scholars, Corporate, Faculty Members, and Students for betterment of management and information Technology through Innovation in this modern era.

GST has mainly removed the Cascading effect on the sale of goods and services. Removal of cascading effect has impacted the cost of goods. Since the GST regime eliminates the tax on tax, the cost of goods decreases. GST is also mainly technologically driven. All activities like registration return filing, application for refund and response to notice needs to be done online on the GST Portal; this accelerates the processes. There is need to have a brainstorming regarding implementation of GST.

The national conference is organized to study the effects of GST on SMEs and to study its impact on Indian economy. I appreciate the efforts taken by entire teaching and non-teaching staff in organizing "Kashvi 02" and best wishes to them for future endeavors.

Dr. D. B. Bharati
Director, RIMRD



'Kashvi' means 'bright glowing star. This national conference aims at braining together academicians, researchers, scholars, students and corporate for sharing and exploring the impact of GST on SMEs and Indian Economy.

After a rigorous review process, best papers were selected for publishing in the form of a book having ISSN No: 2277-5730 with Impact Factor 5.5 (www.sjifactor.com), which is peer reviewed referred & UGC listed journal No. 40776. All the papers in this book represent the innovativeness, creativity, efficiency of facing challenges and adopting opportunity to manage and solve the business problem.

According to the author's self-declaration they are fully responsible for any plagiarism case against their paper. Editors, Director, Rajgad Institute of Management Research & Development and their associates will not be responsible for the same.

We are grateful to authors of research papers for their response and sharing their knowledge to this event in Operations Management, Marketing, HRM, Finance management.

I express my sincere thanks towards all the patrons and advisory board for their best wishes for the conference and I congratulate all the people involved in the success of this conference.

We appreciate Ajanta Publication Pvt. Ltd. and its production division who worked hard and devotion to ensure that the book is made available in time to the delegates in the Inaugural function and appreciation to the organization team also.

Rohan P. Dahivale
HOD, RIMRD
Conference Convener, Kashvi-02

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1. GST and Human Resource

Dr. Ashish Mohture

Associate Professor, PES's Modern Institute of Business Management Shivaji Nagar, Pune.

Abstract

Goods and Service Tax (GST) was applicable from 1st July 2017 in India. After implementation of GST, there were many reforms took place in existing tax system and because of these reforms, directly or indirectly companies were affected. There is no doubt that because of GST, finance department affected more compared to other departments in organization. But there are many other departments like HR, operation, IT, marketing, etc. which were also influenced because of implementation of GST.

This research paper is mainly focused on impact of GST on HR department and its functions. Researcher tried to identify probable changes in HR department and effect of GST on various functions of HR department in organization.

In this research paper researcher used secondary data to achieve objectives. Data was collected through websites, magazines, journals, you tube, interviews of financial experts, etc. Collected data was critically analyzed to draw some inferences from it which helped researcher to achieve objective of this research paper.

Key words: -Goods and Service Tax (GST), HR department, HR functions, Impact of GST.

Introduction

There are many countries in the world which has already implemented GST concept in their country. India is the first country which used concept of IGST. GST is one of the biggest tax reforms in India which was applicable from 1st July 2017 to whole India except Jammu and Kashmir.

As we know that, after every change in the system, companies have to go through transformation process. And after implementation of GST, transformation took place in almost every department of company. Effect of GST may vary from one department to another but it was there in every department.

This research paper is mainly focused on impact of GST on HR department. How the functions of HR department changed because of GST and what reforms took place because of GST implementation. The benefits affected by GST and its rules. Initiatives which HR department has to take to implement GST smoothly in organization.

Objective

- 1) To know impact of GST on HR department.
- 2) To study various effect of GST on HR functions.
- 3) Role of HR in implementation of GST in an organization.

Research Methodology

This is an exploratory type of research in which secondary data was used. Data was collected from websites, research journals, magazines, you tube, interviews of financial experts etc. Collected data was analyzed to achieve objectives of this research.

Gifts provided by Employer

In many organizations, employers are providing various gifts to employees for many reasons like festival, employee's achievements, New Year, birthday, anniversary, etc. Now, after implementation of GST, companies have to think before giving gifts to their employees as there are some rules mentioned in GST Act 2017.

GST Act, as such not specifies what exactly 'Gifts' are. But government clarifies what can be 'gifts'. According to government press release, gifts may be, "anything you give to employees without expecting something in return, they are given voluntarily and on an occasional basis. Employees can't demand gifts or force you to give gifts in a court in order to fall under the GST law". Under GST, there are some items which cannot be considered as gifts. For example, membership of a health club, anything which is a part of employment contract, etc.

GST will be applicable if the gifts monetary value is above 50000 rupees per employee in the same financial year. If the total value of the single gift is above 50000 rupees then GST will be applicable on whole amount of the single gift. Money is considered neither goods nor services in GST act, and hence GST will not be applicable on any monetary gifts received from company.

Hence, employer has to think while giving gifts to their employees and have to keep tracks along with its nature and value.

Transportation facility

There are various companies, which are providing transportation facilities to their employees. Especially in IT sector this is common practice to have cab service for home to workplace transportation. If this facility is a part of employment contract, then it will not come under GST because it's a contractual liability to employer to provide such facility to their employees. But, if it is not the part of employment contract then GST will be applicable on such facility. 5% tax can be applicable which is similar to rent a cab service with no input tax credit to employer. Employer further can claim tax paid on transportation expenses as a credit.

Therefore, while negotiation with employees at the time of their selection now HR has to be very careful in drafting appointment letters or orders with respect to transportation facility.

Subsidized or free foods

Its common practice in many organizations to provide food in the form of breakfast, lunch dinner, tea, coffee, etc. to their employees. Provision of this facility can be totally free or at subsidized rate to employees. In such cases, "GST will be applicable to employer on the amount paid by him to outdoor caterers and not to employees". The credit can be claimed by the employer only if it can be treated as outward supply to employees at the open market price.

Now, "organizations have to change their existing employment contract with employee by restructuring it in a way that the food provider is supplying food directly to the employees and company is acting as a recovery entity of the invoice from the employees". Such initiatives will be definitely helpful to organization from GST liabilities. In short, while preparing employment contract organizations have to clearly specify clauses related to food facility provided by them.

Salary and cash benefits

As it is already mentioned above, 'money is not treated as either goods or services', GST will not be applicable to salary or other cash benefits which employees getting from the organizations. Contribution made by employer or employees to a pension, provident fund, social security funds, etc. shall not be considered as a supply of goods or services.

Fringe benefits and GST

Organizations are giving fringe benefits to their employees. These benefits can be gym or any club membership, mediclaim and personal accident policy for employee and family, accommodation, health checkup, company issued devices (laptops, mobiles, and tablets), mobile/

internet bills, relocation benefits, etc. GST has no impact on such benefits which employees are getting for their employer.

Sale of used assets

Many times organizations are selling their used items like laptops, furniture, mobiles, printers or any other items to their employees. Such transactions are treated as supply of goods and hence GST will be applicable in all such transactions.

Contract Workers, Part-time Employees, Freelance Consultants and GST

It can be observed from above data that, regular salaried employees will not much affected by GST but what about contract employees, part time employees and freelance consultants? The relationship of contract, part time employees and freelance consultants is not confined as normal employer employee relation. So service of such employees or consultants are not to be covered under schedule-III of GST act 2017. Therefore GST will be applicable on services availed from such contract employees, part time employees and freelance consultants.

Role of Human Resource Department in implementation of GST

As mentioned above, there are many issues which can be directly or indirectly raised due to GST and related to HR department in the organization. Even though employees may not affected to a larger extent, may have some doubts and problems related to GST. And its HR department only with whom they can clear their questions and quires related to salary and other benefits. Transections like gifts above 50000, cab service if not mentioned in employment contract, sale of used items by organizations, notice pay recovery, director sitting fees, recoveries made from employees towards parking fee if not mentioned in employment contract, company's guest houses to be used by their employees for personal purposes, food which is not covered under employment contract, etc. between employer and employee which tend to have a GST exposure. Its HR department's role to create awareness about all such issues.

Therefore, while solving GST related quires, HR department have to identify, "whether the service provided by the employee is within his scope of employment or not, and if the said service is beyond his scope of employment, then the said transactions may have an exposure of GST". Also, "query apart from the identified list of queries should be handled with consultation of the tax expert / team".

Guidelines for HR department

HR manager can follow some steps for effective implementation of GST in organization. With the help of following steps or guidelines he/she can avoid further complications in organization.

- HR manager can create GST awareness and training for employees, which focuses on changes in their salary structure and CTC because of GST.
- Monetary value of gifts should be kept under 50000 rupees, and if possible provide gifts in the form of money only.
- Make system which gives alert while such gifts amount exceeds 50000 rupees per employee per financial year and ensure payment of GST as per the law.
- HR manager has to be very careful while drafting every employment contract (appointment letters/ orders) and ensures that most of the benefits and compensation are brought within the scope of CTC.
- Revise the process of reimbursement or claims according to GST.
- Instruct employees to raise invoice for their travel, internet, hotel, food, mobile, etc. against the GSTIN of company only to claim credit of such expenses.
- Employees should submit their invoices with the company within the same month or at least before 10th of the succeeding month,

Scope and Limitation

This research paper is useful to understand impact of GST on HR department. In this paper impact of GST on other departments was not studied and can act as a limitation of this research paper.

Conclusion

In lesser amount but there is an impact of GST on HR department. As many of employees benefits can be affected by introduction of GST, all those issues has to be handled by HR department only. It can be conclude that there is an impact of GST on HR department but its intensity is lesser.

There are many functions of HR department affected by GST implementation but payroll administration, budget for gifts, provision of welfare facilities, cab service if not mentioned in employment contract, sale of used items by organizations, notice pay recovery, director sitting fees, recoveries made from employees towards parking fee if not mentioned in employment contract, company's guest houses to be used by their employees for personal purposes, food

which is not covered under employment contract, are the most affected functions and tasks because of introduction of GST in organizations.

HR department can play a vital role in implementation of GST in organization by creating awareness among the employees regarding change in their CTC, salary, compensation and benefits. HR also can modify current policies related to transportation, food, accommodation, reimbursement process, etc. By drafting full proof and clear employment contracts (appointment orders/letters) HR can avoid future ambiguity and confusion in the minds of employees which can create because of GST.

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2. Expatriate Management: A Study of Cross Culture Adjustment and Motivators with Reference to MNC's Under Study

Manjiri D. Kalyankar

Assistant Professor, Student, Rajgad Institute of Management and Research Development, Pune.

Shweta Sawale

Student, Rajgad Institute of Management and Research Development, Pune.

Abstract

The vast changing era of this 21st century has tremendously changed the stagnant way of working. Industries are widely expanding and the restricted market place has changed to global market. Organizations are expanding globally and facing fierce competition. To sustain and be the fore frontier in the competition organizations need to face number of challenges. Hence organizations are continuously developing their human resource, selecting them and employing them as an expatriate in their international ventures to effectively fight the competition and get a competitive advantage in the global workplace. Basically, Expatriate is a person who lives in another country other than his native country or country of citizenship for the purpose of his official work.

It is found that many expatriates face various problems in their expatriation like home sickness, changes in work life and personal life's, cultural differences, etc; while some expatriates enjoys' their cross country work tour and are quite happy with the changes and other environmental aspect. These changes are sometimes favorable or unfavorable which led a significant impact on expatriation period. The Research is an effort to understand and study what cross culture adjustments expats need to deal with and which factors act as the motivators for accomplishment of the assignment.

International Assignments and Expatriates

Expatriate management is the process of identifying the best talent for expatriation, providing training and development to expatriate, compensating, repatriating and retaining the repatriate. Edstrom and Galbraith (1977) define expatriates as individuals who, irrespective of their national origin, are transferred outside their native country to another country specifically

for employment purposes. International work experience is one of the major requirements for promotion to higher-level managerial positions. International assignments are a powerful mechanism through which managers acquire new business skill sets, international perspectives, and basic cross-cultural assumptions (Furuya et al. 2009). Hall (1977) claims a cultural classification of high-context culture and low-context culture based on how, in each individual, identity rests on total communication frameworks. Also, McGinley (2008) suggests that expatriate failure rates vary from country to country. Environments and non-verbal behaviors are all important for its members to determine the meanings of messages conveyed in communication. In context of learning, Yamazaki's (2005) recent theoretical study about expatriate adaptation argues that there may be different learning strategies for effective adaptation in accordance with their home countries. With reference to learning, according to the qualitative study of Ratiu (1983), expatriates' way of learning from cross-cultural experiences results in discrimination between ordinary managers and outstanding managers who perform well in intercultural environments.

Origin of Research Problem

Many international organizations employ expatriates for their important cross country venture to get competitive advantage. But as the expatriation starts and when the employee departs to the respective country he does again face few difficulties to settle at his new work due to which he experiencesuncomforted, lower motivated, absent mindedness, etc. or expat may feel rejoice, highly motivated, and enthusiastic at expatriation. The study will identify the difficulties and motivators which can prove to be a boon for successfully completion of expatriation.

Objective of Study

1. To study the cross cultural adjustment/difficulties faced by the expat at expatriation.
2. To identify the motivational factors that boasts the expats to accomplish expatriation assignment.

Research Methodology

The research is of descriptive and analytical in nature. The research was carried out with specifically chosen MNCs' which practiced expatriation.The population under study was huge hence its representative sample of few chosen expats from different MNC's were considered for purpose of data collection as respondent by the way of convenience sampling.The responses of the employees were collected by the way of designing structured and unstructured questionnaire

with a scaling instruments of 5 points likert scale with. Also the data was collected by the way of discussion and interviews with the expats and further the data was analyzed with the help of statistical tools.

Data analysis and findings

Percentage analysis of cross country adjustments & difficulties faced by expats

The cultural adjust and differences were the major factors that led to lots of adjustment, around 96% expats highly agreed that cultural adjustments were the major issue until they got settle down. And the level of adjustments changed from country to country.

The study showed that 89.32% expats mostly feels homesickness while working on international or cross country venture. This problem is especially high with expats migrating without their family for longer period. The expat on expatriation with their family experiences comparatively lesser homesickness.

Also around 72% of expats on expatriation with family accommodation didn't miss their comfort food. They were on expatriation assignment mostly for the tenure of 2-5 years. Probably the language was not an issue for most expats while working since the training played a part to overcome the issue.

In the same way, 36% of expats with family accommodation faced a problem to settle down due to cultural difference and family resettlement.

Similarly, 59.60 % of the expats on expatriation to European countries faced problem to adjust with the cold climate and most of them faced its impact on physical health.

Many expats agreed that there was a vast difference in the way of working in the cross country organization. 46% expats agreed that they required around 1week to 15 days to get adaptable to their style of working.

From the various factors considered under study, below are mentioned few impactful factors those played a vital role in motivating the expat in its expatriation journey in cross country.

Averages of Motivational factors

Parameters	Compensation	Fringe benefit	Job responsibility	Working with updated technology	Appreciation
Mean	4.301	3.676	3.887	4.074	3.911

The above data analysis reveals that the Compensation and working with updated technology are the motivating factors with highest mean value of 4.301 and 4.074 respectively,

which reveals that most respondent expats highly agree that these are the factors those motivates the most to expat while its expatriation.

Interviews & Discussions

On discussion it was found that many expats agreed that they also faced numerous minor difficulties like understanding the actual culture of the country their lifestyle but which help them to get adapted to the surround. Most of them also disclose that the country's working hours were quite different that of our country. Also transaction with money was also major problem due to rate difference and forex. Many expat families also sensed the feeling of loneliness.

Correspondingly, several of them were motivated to work with technologies. Most of the employees on expatriation agree that they like the open culture they working with, where the suggestions, views and perception were highly considered. They enjoyed exploring the new country on their weekends and touring the country. They also said that the motivation level was at peek when they were appreciated in cross country for their work. Also many disclosed that their cross country peers supported them a lot.

Conclusion

The expatriation is need today to overcome the completion and to be the winner horse. The open world market and the development scenario is going to give much higher rise and emergence to expatriation. Even then the cultural difference will remain the same and hence expatriation management will come into picture. The study inputs will benefit the organization to overcome the problems and motivated the expats on their venture to cross country so as to successfully accomplish their assignments. The study concludes that there are many problems which an expat faces on its expatriation like homesickness, diet, cultural difference, adapting to climate and changed way of working, etc. for which management needs to work. But also, there are few major motivators for the expats such as the compensation, appreciation of their work, a chance to upgrade with new a technology and enjoying the cross country tours which keep them motivated and acts as a catalyst in successful completion of the expatriation assignment.

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3. A Study on Stress Management with Special Reference to Manufacturing Sector

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Abstract

This research on stress management reveals that one of the major problems is stress among employees in the industry. Employee stress management is of vital importance. Organization has to bare heavy expenses on that. Introducing stress management programmes in an organization is bit complex and it needs proper planning. Also has to consider hurdles come along while coping up with stress. This study in manufacturing sector focuses on multiple stress factors for the employees and provides solution for reducing the stress effects.

Introduction

Stress is nothing but the way your body responds to any kind of changes in your life. It can be good or bad. If it is good, it encourages people to become positive and if it is bad, it results into negative feelings like anger, disappointment etc. It can also lead to serious health issues.

The skill of handling or minimizing stress is known as stress management. The vital importance has given to stress management skills at workplace. It is observed that in every organization, employer has legal responsibility of getting cope up with stress at workplace to make certain about better mental as well as physical health of employees. Stress management is important in various aspects. It motivates employee, it can also reduces chances of conflicts at workplace and ultimately improves productivity of the organization.

In today's world, every organization keeps in mind the fact that employees are assets to an organization as they play vital role. So it is taken care that employees should not have to face any kind of stress at workplace to perform effectively and efficiently. Stress Management is beneficial technique to boost morale of the employees. Organizations adapt various techniques to manage stress. This study focuses on identification of various stress factors and suggest various coping strategies to overcome stress among employees.

Objectives

1. To find out the level of stress faced by employees.
2. To investigate reasons that causes stress in the day to day working life of workers.
3. To identify impact of stress on job performance.
4. To give out suggestions for coping up with stress of employees.

Statement of the problem

A study on stress management in manufacturing sector has done at low level of employees because it has been observed that the employees working on shop floor i.e. machinery units and production plants face lot of stress. There is no. of employees working shift wise. The study examines the individual stressors and organizational stressor in a manufacturing unit.

Theoretical Background

Rita Emmett, "Stress management is truly about managing being overworked, overscheduled, and overwhelmed" Robert Sapolsky explains How is it that our bodies can adapt to some stressful emergencies, while other ones make us sick? Why some of us are especially vulnerable to stress-related diseases and what does that have to do with our personalities?

John Kabat-Zinn, Chronic stress saps our energy, undermining our health, and making us more vulnerable to anxiety, depression, and disease. Bob Stahl, the key to maintain balance is responding to stress not with frustration and self-criticism, but with mindful, non judgemental awareness of our bodies and minds. Stress, as defined by stress researcher Hans Selye in Organizational Behavior, is "the nonspecific response of the body to any demands made upon it." Clarke defines stress in Stress in management as any "internal state or reaction to anything we consciously or unconsciously perceive as a threat, either real or imagined."

Research Methodology

The data is collected through both primary and secondary data collection and from the respective sources. The primary data is collected by the help of questionnaire from Low level employees of organization. Secondary data is collected from online database, books and the journals available as sources of information.

Appropriate sample was chosen as a representative of population. Employees in the lower level region are selected and analyzed for stress management effectiveness. The Sampling method used is stratified random sampling. The research design used for this study is of the Exploratory Research Method. Survey Method has used for research with the help of

Questionnaire which is circulated among workers. Collected data has been analyzed on 5 point Likert Scale which specified the points as Strongly agree, Agree, Neutral, Disagree, Strongly disagree.

Analysis of Organizational Factors

Only 7.7% of respondents agree that job responsibility is a stressor in organization, 10.50% accept that due to transportation problem, the stress occurs and the 26.6% agree that the noise pollution is also one of the major stressors. About 25.6% of the people agree that the high targets and deadlines create stress. 42.6% of the respondents have said that salary allowances are not a stressor in the organization. About 51.8% of the employees interviewed said that the safety at workplace is properly maintained and hence that cannot be a stress factor. Above all mentioned factors 55.7% of employees strongly accept that high target is one of the major stressors of the organization. Thus these are the major findings of the research done at the lower level of the employees. It is not easy for an organization to provide stress free work environment. Organization should adapt some coping strategies to balance work and personal life.

Analysis of coping methods to stress management

Stress Management Techniques	Yoga	Meditation	Entertainment	Harmoneous Employment Relations	Employee Counseling	Hobbies	Health Clubs
Mean	1.421	1.356	4.456	4.357	3.767	4.789	4.124

Conclusion

Thus the effectiveness of stress management in manufacturing sector is analyzed using a questionnaire and interview method. And the solutions suggested by the employees are enlisted. Every organization should focus on stress management as it affects on performance and productivity of organization. All the employees in spite of their age, gender, experience, income, or any other factor should have equal treatment. Today's organizations are learning organization by which the management learns from mistakes while employees themselves are learning how to manage stress. This will surely help to grow employees which is the aspiration of all the companies.

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4. A Study of Influence of Social Media on Brand Image

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Abstract

The purpose of this study is to examine how social media can be used for branding purposes, what should be taken into consideration when using social media for branding purposes, and to research the impact of social media on brand image in comparison to traditional media.

The results indicate that the overall significance of social media for branding and its impact on brand image is generally equivalent to those of traditional media. However, there may be significant differences depending on the targeted segment of consumers.

The results show that the demographics and social media usage show a significant correlation with consumers' perceptions of the impact of social media on brand image.

Keywords: branding, brand image, social media, social networking

Introduction

Understanding the growing demand in Social Media branding strategies over the traditional marketing ideas, this gives the vital scope to define the upcoming era and how these things can define and deliver right path to reach the consumer or customer using this strategy.

Social media marketing (SMM) refers to techniques that target social networks and applications to spread brand awareness or promote particular products. "If we break this down technically, Social Media Marketing means: Establishing a presence on major social media platforms."

Social media was primarily created to interact with friends and family. Who would have thought that social media would become an integral part of marketing, the way it has today.

In this digital era, brands are trying to connect with their target customers across a range of social media platforms. With the proliferation of social media channels, and a deluge of

content that a user is faced with on a daily basis, it has become increasingly difficult for marketers to grab users' attention and attempt to engage with them.

Every now and again, you can see new social channels, a new type of content and new ways to connect with your audience. Whatever shows promise in making your brand engage with your target audience becomes a new trend.

These trends are mostly about the type of content, and in some cases how that content is delivered to the target audience.

Objectives of the Study

1. To study the basic concept of brand image.
2. To find the effect of social media on consumer's perception related to brand image.
3. To analyze the relationship between social media branding social media branding and consumers purchase decision.

Research Problem/Statement of Problem

Over the period of ages with the current marketing strategy, it has found to happen that every after certain tenure there is a change in the entire marketing concepts and process. So to evaluate the current trends over the digital media, I carried out this research further to analyze the actual uses of social media and how it can help one product/company/ service to take their decisions of branding and marketing

Research Design

S N	Parameter	Description
1	Type of research	Descriptive & Exploratory Research
2	Nature of Research	Qualitative & Quantitative
3	Research Instrument	Structured Questionnaire
4	Type of product	Social Media Service
5	Method of data collection	Sample Survey Method
6	Universes	Population of Pune City
7	Sampling Method	Non Probability Convenience Sampling
8	Sources of data collection	Primary and Secondary sources
9	Primary sources	Structured questionnaire
10	Secondary sources	Books, Journals, Articles
11	Measurable scale used	Nominal, Ordinal, Interval scale.
12	Question Type	Close ended, multiple Responses
13	Rating Scale	Likert Scale (1 to 5)
14	Data interpretation	Though Graphs

Branding

Definition of a brand

The definition of a brand is a unique name, term, words, sign, symbol, design, a combination of these, or any other feature that identifies products and services of a company and differentiates them from the competition. (Business Dictionary 2018; American Marketing Association 2018)

Branding

Branding consists of a company differentiating itself from its competition, by creating a unique offer with tangible and intangible characteristics aimed at distinct target markets, and more importantly combining these with an identifying name and image that can be associated with quality and satisfaction. (Building a Brand, 2004, ii)

According to Miletsky and Smith (2009, 68), branding consists of two parts

- The consistent fulfillment of the brand promise and raising of expectations.
- The development and assignment of distinct visual and personality-driven characteristics and the ongoing effort to reflect the brand positively through all marketing and communication vehicles. (Miletsky and Smith 2009, 68)

Branding In Social Media

Overview

Social media is used to gain the attention and involvement of consumers by many brands around the world (Graves 2016). According to Celaya (2008, 85-88), when companies include social media programs in their marketing, the main return they are looking for is to improve the interaction with their clients and to increase their sales. In addition to this, social media has many uses in branding. According to Pozin (2014, 2), social media is important for “branding, acquisition, and retention”.

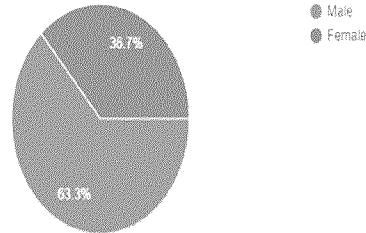
The importance of including a social media in branding strategy is the fact that the amount of active social media users is already large and growing. Through the introduction of smartphones, social media has become mobile and ever-present, making presence on social media important to brands.

Data Analysis and Interpretation

In this chapter 5, data analysis and data interpretation, researcher has distributed questionnaire through Google forms (email) to 120 respondents.

1. Gender

120 responses

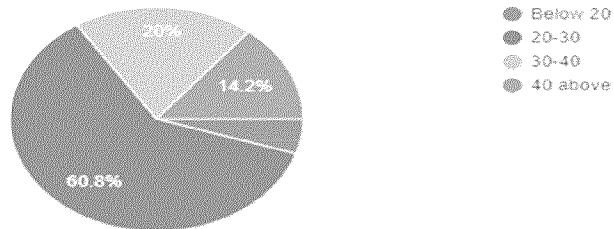


Interpretation 5.1

From the above data, researcher interprets that from the total respondents 63.3 % are male and 36.7 % female.

2. Age

120 responses

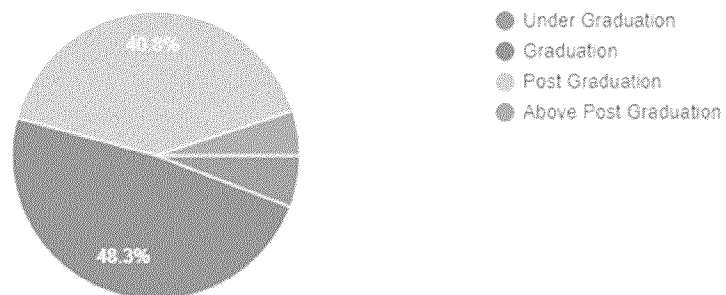


Interpretation 5.2

From the above data, researcher interprets that 60.8% of respondents are in between the age of 20-30 followed by 20 % of respondents are in between the age of 30-40 and 14.2 % of respondents are above 40.

3. Education

120 responses

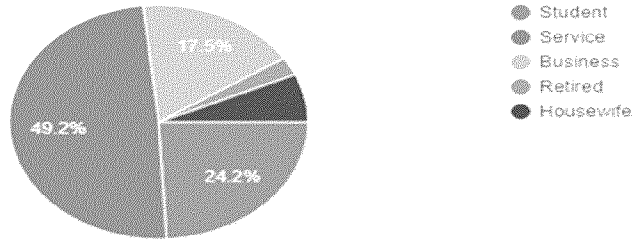


Interpretation 5.3

From the above data, researcher interprets that 48.3% respondents had done their graduation followed by 40.8% respondents who have completed their Post Graduation.

4. Occupation

120 responses

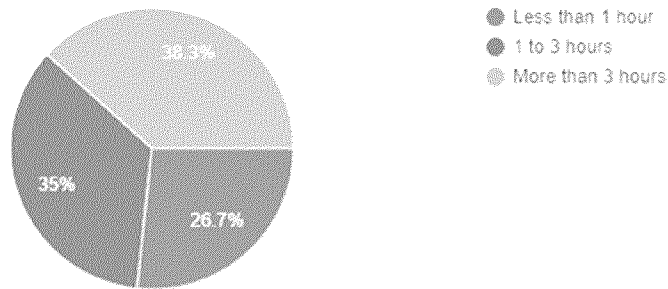


Interpretation 5.4

From the above data, researcher interprets that 49.2% respondents are doing Service followed by 24.2% respondents are Students and 17.5% respondents are doing business.

5. I spend _____ hours on Social Media (Facebook, Twitter, LinkedIn etc.)

120 responses

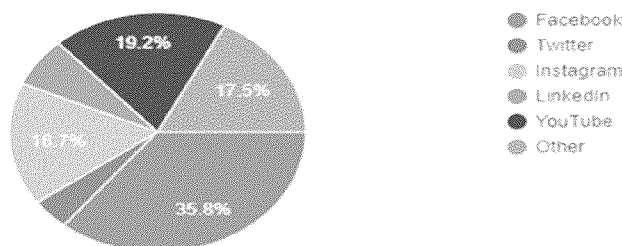


Interpretation 5.5

From the above data, researcher interprets that 38.3% respondents are spending more than 3 hours on Social Media followed by 35% respondents are spending 1 to 3 hours on Social media and 26.7% respondents are spending less than 1 hour on Social Media. This indicates that majority of the respondents are spending their time on Social Media.

6. Select a social media service that you have used the most in past 30 days

120 responses

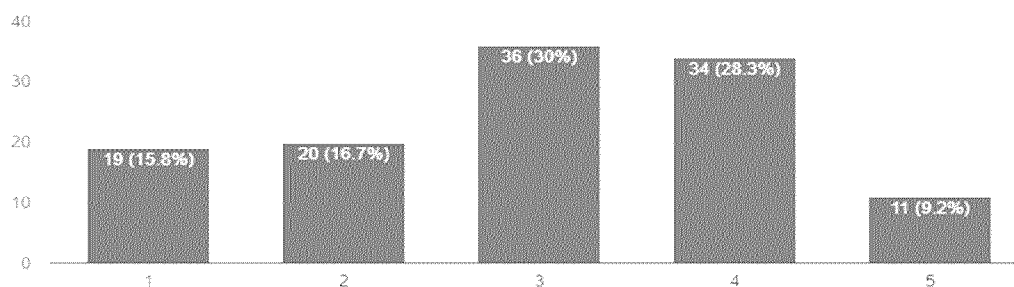


Interpretation 5.6

From the above data, researcher interprets that 35.8% respondents have used Facebook the most in past 30 days followed by 19.2% have used YouTube followed by 17.5% have used other Social Media services and lastly 16.7% have used Instagram the most in past 30 days. This indicates that majority of the respondents have used Facebook the most in past 30 days.

7. I have 'liked' or 'followed' a brand on social media, because a friend of mine 'liked' or 'followed' it.

120 responses

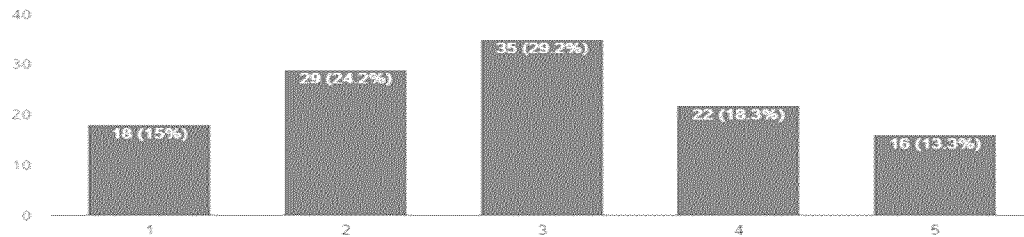


Interpretation 5.7

From the above data, researcher interprets that 15.8% respondents disagree the statement that they have liked or followed a brand on social media because a friend of their liked or followed it. 16.7% respondents somehow agree the statement. Around 30% respondents showed a neutral response. They were neither agreed nor disagree. 28.3% respondents stated that they have liked or followed a brand on social media because a friend of their liked or followed it. At last, 9.2% respondents believe that liking of a particular brand on social media by their friend or dear ones forced or influenced them to like and follow it.

9. I feel that all products/services that advertises on social media are branded

120 responses

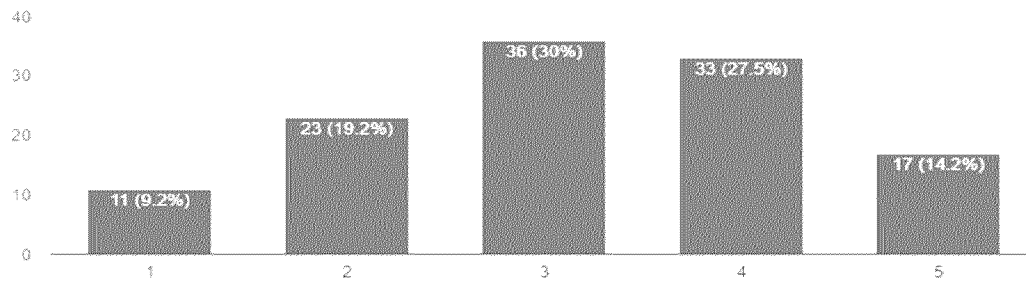


Interpretation 5.9

From the above data, researcher interprets that 15% respondents disagree the statement that all the products/services that advertises on social media are branded. 24.2% respondents somewhat disagreed the statement. Around 29.2% respondents showed a neutral response. They were neither agreed nor disagree. 18.3% respondents are somewhat agree. At last, 13.3% respondents are strongly agreed that all the products/services that advertise on social media are branded.

10. Communication on social media can make a brand more "Reliable"

120 responses

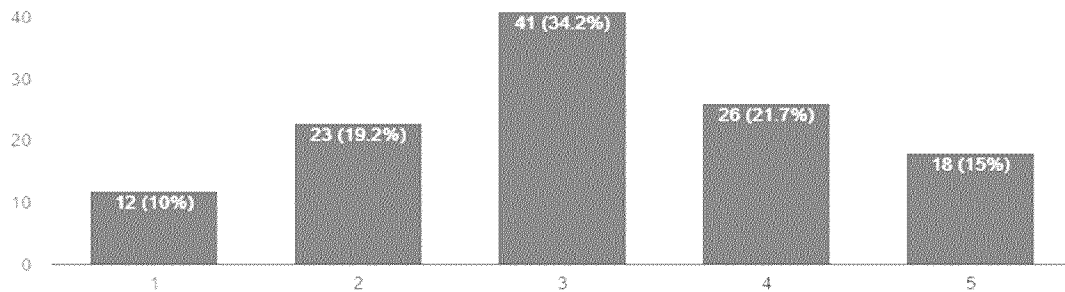


Interpretation 5.10

From the above data, researcher interprets that 9.2% respondents strongly disagree the statement that communication on social media can make brand more reliable. 19.2% respondents somewhat disagreed the statement. Around 30% respondents showed a neutral response. They were neither agreed nor disagree. 27.5% respondents are somewhat agree. At last, 14.2% respondents are strongly agreed that communication on social media can make brand more reliable.

11. Communication on social media can make a brand more "Credible"

120 responses

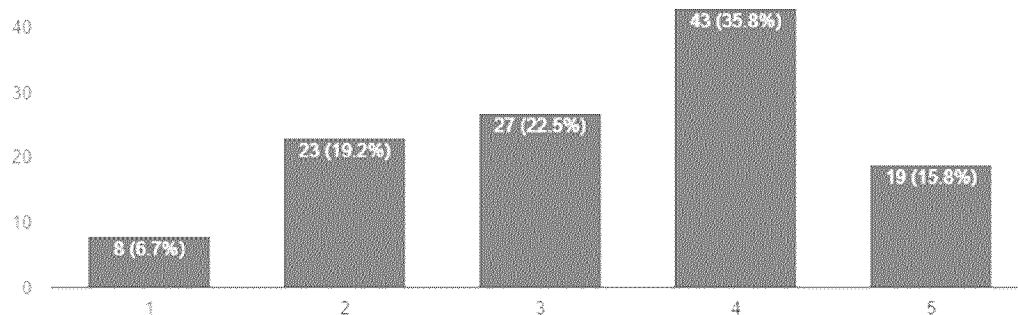


Interpretation 5.11

From the above data, researcher interprets that 10% respondents strongly disagree the statement that communication on social media can make a brand more Credible. 19.2% respondents somewhat disagreed the statement. Around 34.2% respondents showed a neutral response. They were neither agreed nor disagree. 21.7% respondents are somewhat agree. At last, 15% respondents are strongly agreed that communication on social media can make brand more Credible.

12. Communication on social media can make a brand more "Attractive"

120 responses



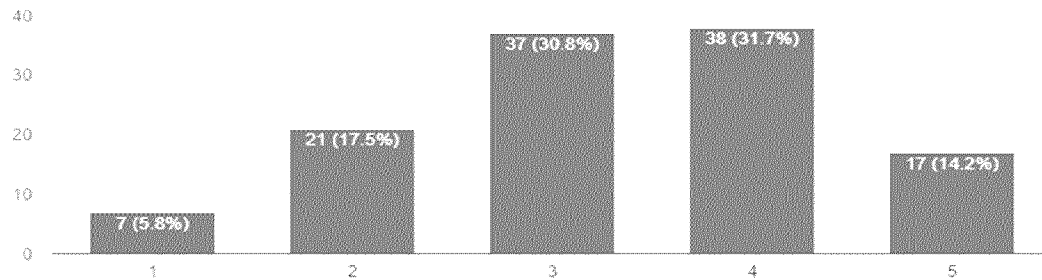
Interpretation 5.12

From the above data, researcher interprets that 8% respondents strongly disagree the statement that communication on social media can make a brand more Attractive. 19.2% respondents somewhat disagreed the statement. Around 22.5% respondents showed a neutral response. They were neither agreed nor disagree. 35.8% respondents are somewhat agree. At

last, 15.8% respondents are strongly agreed that communication on social media can make brand more Attractive.

13. Communication on social media can make a brand more "Desirable"

120 responses

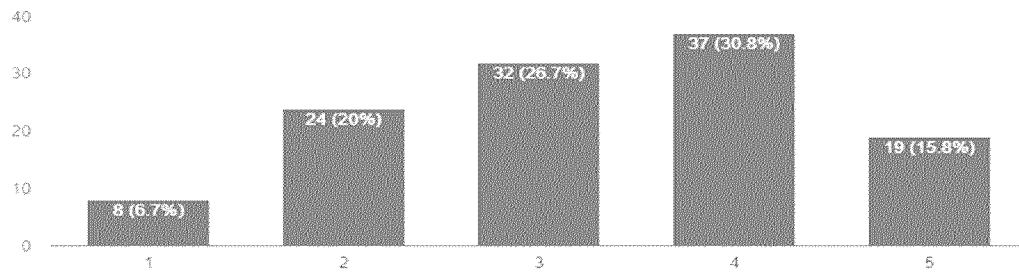


Interpretation 5.13

From the above data, researcher interprets that 7% respondents strongly disagree the statement that communication on social media can make a brand more Desirable. 17.5% respondents somewhat disagreed the statement. Around 30.8% respondents showed a neutral response. They were neither agreed nor disagree. 31.7% respondents are somewhat agree. At last, 14.2% respondents are strongly agreed that communication on social media can make brand more Desirable.

14. Communication on social media can make a brand more "Memorable"

120 responses



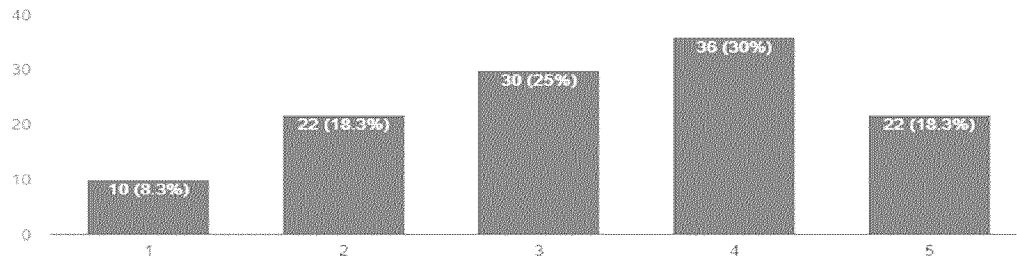
Interpretation 5.14

From the above data, researcher interprets that 6.7% respondents strongly disagree the statement that communication on social media can make a brand more Memorable. 20% respondents somewhat disagreed the statement. Around 26.7% respondents showed a neutral response. They were neither agreed nor disagree. 30.8% respondents are somewhat agree. At

last, 15.8% respondents are strongly agreed that communication on social media can make brand more Memorable.

15. How important is a Brand or company communication on social media to your purchase decisions?

120 responses

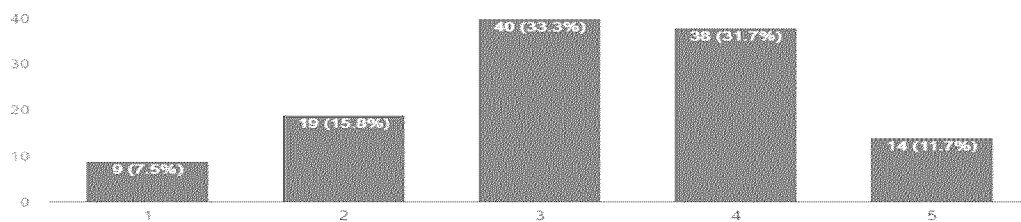


Interpretation 5.15

From the above data, researcher interprets that 8.3% respondents are strongly disagree the statement regarding the importance of a Brand or Company communication on Social Media to their purchase decision. 18.3% respondents somewhat disagreed the statement. Around 25 % respondents showed a neutral response. They were neither agreed nor disagree. 30% respondents are somewhat agree. At last, 18.3% respondents are strongly agree the statement regarding the importance of a Brand or Company communication on Social Media to their purchase decision.

16. How important are Comments and posts by other social media users to your purchase decisions?

120 responses



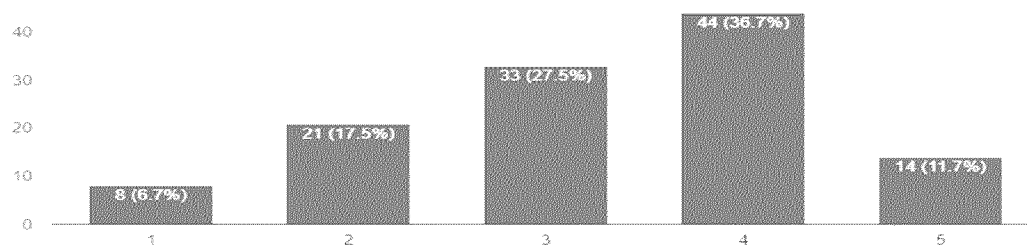
Interpretation 5.16

From the above data, researcher interprets that 7.5% respondents are strongly disagree the statement regarding the importance of a Brand or Company communication on Social Media to their purchase decision. 15.8% respondents somewhat disagreed the statement. Around 33.3 % respondents showed a neutral response. They were neither agreed nor disagree. 31.7% respondents are somewhat agree. At last, 11.7% respondents are strongly agree the statement regarding the importance of a Brand or Company communication on Social Media to their purchase decision.

are somewhat agree. At last, 18.3% respondents are strongly agree the statement regarding the importance of a Brand or Company communication on Social Media to their purchase decision.

17. How important is Advertising in social media to your purchase decisions?

120 responses

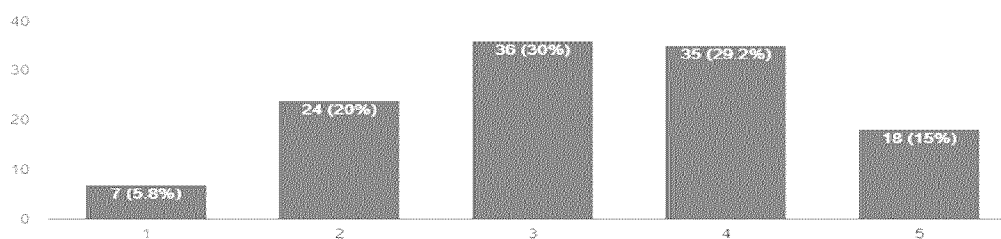


Interpretation 5.17

From the above data, researcher interprets that 6.7% respondents are strongly disagree with the statement regarding the importance of advertising in Social Media to their purchase decision. 17.5% respondents somewhat disagreed the statement. Around 27.5 % respondents showed a neutral response. They were neither agreed nor disagree. 36.7% respondents are somewhat agree. At last, 11.7% respondents are strongly agreed with the statement regarding the importance of advertising in Social Media to their purchase decision.

18. How important is Advertising in Traditional media to your purchase decisions?

120 responses



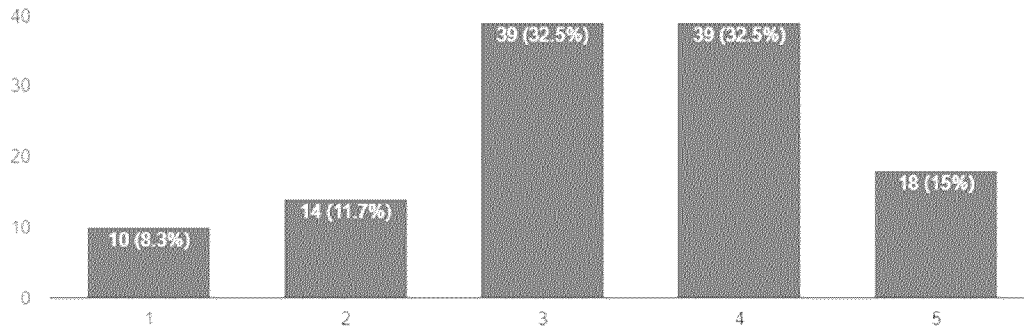
Interpretation 5.18

From the above data, researcher interprets that 7% respondents are strongly disagree with the statement regarding the importance of advertising in Traditional Media to their purchase decision. 24% respondents somewhat disagreed the statement. Around 30 % respondents showed a neutral response. They were neither agreed nor disagree. 29.2% respondents are somewhat

agree. At last, 15 % respondents are strongly agreed with the statement regarding the importance of advertising in Traditional Media to their purchase decision.

19. How important are Recommendations from friends to your purchase decisions?

120 responses

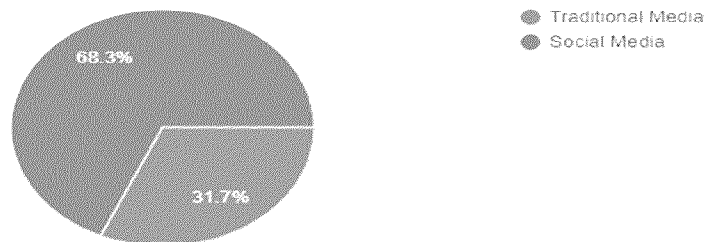


Interpretation 5.19

From the above data, researcher interprets that 10% respondents are strongly disagree with the statement. They don't take recommendations from their friends to purchase any product/service. 11.7% respondents somewhat disagreed the statement. Around 32.5 % respondents showed a neutral response. They were neither agreed nor disagree. 32.5% respondents are somewhat agree. At last, 15 % respondents are strongly agreed with the statement and they take recommendations from their friends to purchase any product/service.

20. In the past 30 days, have you bought a product after first getting to know about it on

120 responses



Interpretation 5.20

From the above data, researcher interprets that in past 30 days 68.3% respondents bought a product after first getting to know about it on Social Media. 31.7% respondents bought a

product/service after first getting to know about it on Traditional Media. Hence Percentage of buying a product through Social Media is quite high as compared to buying a product/service through Traditional Media.

Recomandations

1. While making advertisement, marketers should think that the product or services or advertisement should be more credible and more reliable.
2. People are thinking that Social Media comments by other are important for them. That's why to increase the footfall they should focus on positive comments.

Conclusion

The prevalence of social media in society is now at least as significant as the one of traditional media channels. On average, the respondents of the questionnaire spent more time on social media than traditional media per day.

The results show the general distinctions over branding in social and traditional media, but they do not provide a large amount of detail on specific segments of the consumer population or the reasons behind the observations.

Based on the results, brand presence on social media is generally regarded as slightly more important to consumer-perceived trust on a brand. Additionally, brand social media communication was perceived as having slightly more influence on the overall positivity of brand image. Despite of this, the data did not present any generalizable, significant differences in regard to direct influence on functional or experiential brand image by brand communication itself on social and traditional media.

However, the overall impact of traditional media on brand image seems to be fairly consistent on all age groups, while the overall impact of social media on brand image is the most significant in younger age groups and females. The results therefore imply that there may be significant differences of the impact on brand image de-pending on more specific targeted segments of consumers.

Unequivocally the impact of social media on brand image is strongly linked to the media usage of the target market, more specifically to how much time the target market spends in social media. To reiterate the results of this study, there may be significant differences in the social media usage with strong correlation to attitudes on brand communication on social media between genders and age groups.

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5. Rise of India's Discount Securities Brokerage Industry

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Abstract

Till year 2010, India's securities brokerage industry was almost exclusively made-up of one segment, namely full service brokerages. However since then the situation is fast changing, with emergence of a handful of discount brokerages. The concept of discount brokerages is borrowed mainly from the US, where they are playing an ever increasing role. This research paper delves into the reasons behind their fast growing popularity in India and their impact on the full service securities brokerages.

Key Words India, Securities brokerage industry, Discount broker, Full service broker, Brokerage.

Indian securities brokerage industry

Something remarkable happened in January 2019 in the Indian securities brokerage industry. For the first time in its relatively modest history of a few decades, a discount broker named Zerodha became the largest securities broker in India. Till then the top rank in the list of India's biggest securities brokerages was always taken-up by one full service broker or the other. So, let's take a look at this recent list.

Top 20 equity brokers of India

On the basis of their active clients, as on Jan. 31, 2019

Sr.	Broker	Category	No. of active clients
1.	Zerodha	Discount	868,360
2.	ICICI Securities Ltd.	Full service	830,368
3.	HDFC Securities Ltd.	Full service	669,931
4.	Sharekhan Ltd.	Full service	528,98
5.	Kotak Securities Ltd.	Full service	424,024
6.	Axis Securities Ltd.	Full service	416,775
7.	Angel Broking Ltd.	Full service	413,156
8.	Motilal Oswal Securities Ltd.	Full service	322,042

9.	Karvy Stock Broking Ltd.	Full service	269,327
10.	IIFL Securities Ltd. (formerly India Infoline)	Full service	208,625
11.	SBI Cap Securities Ltd. (formerly SBI Capital)	Full service	167,222
12.	Geojit Financial Services Ltd.	Full service	163,500
13.	Religare Broking Ltd.	Full service	122,385
14.	Reliance Securities Ltd.	Full service	120,327
15.	Edelweiss Broking Ltd.	Full service	107,917
16.	SMC Global Securities Ltd.	Full service	96,554
17.	Nirmal Bang Securities Pvt. Ltd.	Full service	95,907
18.	5Paisa Capital Ltd.	Discount	90,442
19.	Marwadi Share and Finance Ltd.	Full service	
20.	Upstox (formerly RKS SV Securities India Pvt. Ltd.)	Discount	87,647

Source : SEBI (Securities & Exchange Board of India).

SEBI defines active client as the one who has carried-out at least one trade in a financial year.

The other major discount brokers of India outside the above list are MyValueTrade (of Master Capital Services Ltd.), Samco Securities Ltd., TradingBells (of Swastika InvestMart Ltd.), Trade Smart Online (from VNS Finance & Capital Services Ltd.), SAS Online (of South Asian Stocks Ltd.), R. K. Global Shares & Securities Ltd., TradePlus (of Navia Markets Ltd.), ProStocks (of Sunlight Broking LLP), etc.

The well known full service Indian brokers outside the above list are Ventura Securities Ltd., Anand Rathi Share and Stock Brokers Ltd., TradeBulls Securities Pvt. Ltd., IndiaBulls Ventures Ltd., Aditya Birla Money Ltd., IDBI Capital Markets & Securities Ltd., J. M. Financial Services Ltd., etc.

The two major stock exchanges of India are as follows.

1. National Stock Exchange (NSE) and
2. Bombay Stock Exchange (BSE).

As per SEBI, the total number of active clients of all the stock brokers registered with the Indian stock exchanges (i.e. mainly NSE and BSE) is 8,848,605. India's population at the end of year 2018 is estimated at about 1.36 billion. If we calculate the ratio of number of active clients of all Indian stock brokers to the population of India, then it works-out to 0.65%. This shows the abysmally low level of penetration of stock trading in India!

Apart from above stock exchanges, India has following six commodity exchanges.

1. Multi Commodity Exchange (MCX),
2. National Commodity and Derivatives Exchange (NCDEX),
3. National Multi Commodity Exchange (NMCE),

4. Indian Commodity Exchange (ICEX),
5. Universal Commodity Exchange (UCX) and
6. The ACE Derivatives Exchange (ACE).

The first two in the above list are the major commodity exchanges of India. All these commodity exchanges have a regulatory body called Forward Markets Commission (FMC).

Indian securities brokerage industry is highly specialised one. Over 96% of India's population is not exposed to this industry. Therefore let's first make ourselves conversant with the key terms frequently referred-to in this industry.

Securities are the financial tools in which investors and traders invest. Today Indian investors and traders deal in following securities in its markets.

1. Equity : Common stocks (popularly known as shares) of companies that are listed on Indian stock exchanges like NSE, BSE, etc.
2. Derivatives : They are the financial products, whose value is dependent on the underlying securities, e.g. equity derivatives and equity index (like Nifty and Bank Nifty) derivatives. They mainly consist of futures and options,
3. Forex : Foreign currencies,
4. Commodities : Like gold, silver, crude oil, agricultural commodities, etc. and
5. Government and corporate bonds.

Securities broker is a financial firm that facilitates purchase and sell of financial securities between buyers and sellers, through an exchange.

Brokerage is the commission charged by the securities broker to their customer, which till recently was almost always directly proportional to the transaction value of buying and selling.

Investors are the customers of the securities broker, whose investment horizon is medium to long term, i.e. from few weeks to few years.

Traders on the other hand are the customers of the securities broker, whose investment horizon is short term, i.e. from few minutes to few weeks at the most.

Demat account (de-materialised in short) is an account where the account holder's securities are stored in an electronic (i.e. paper-less) format.

Intra-day trading involves buying and selling of a security in the same day, e.g. a trader buying a security in the morning and selling its full quantity back by the evening, the same day or vice-versa.

Delivery trading on the other hand involves buying or selling of security today and then entering into the opposite trade, on the next working day or thereafter. The security bought is credited to customer's demat account or the security sold is debited to customer's demat account.

Analogy with Indian airlines industry

India's airline industry is most analogous to its securities brokerage industry. Therefore let's first understand India's airline industry and then we will draw parallels between the two industries.

Till the arrival of an airline called Air Deccan, India's civil aviation industry was made-up exclusively of full service airlines (also referred-to as legacy carriers), like Air India and Jet Airways. Among others, these full service carriers used to provide facilities to their flyers like complementary hot meals and hot beverages served in the flight, option of superior class of travel (called business class), optional membership to a customer loyalty program (also called as frequent flyer club), access to exclusive lounges at the airports, personalised and free in-flight audio - video entertainment, etc. The last entrant to India's full service carriers is Vistara.

Today the civil aviation market of India is dominated by budget carriers (also called as discount or low-cost airlines) like Indigo, Spice Jet, Go Air, Air Asia India, etc. These airlines have reduced their operating costs by cutting down on most of the above said facilities offered by full service airlines. These budget carriers have built their fleet mostly around one type of aircraft, like Airbus 320 or Boeing 737. This standardisation of aircraft helps them in reducing their manpower (i.e. pilots and service engineers) cost, training cost as well as aircraft purchase, leasing and maintenance related costs. They offer no business class seats in their aircrafts, no in-flight entertainment, no loyalty program and no exclusive airport lounges. They offer optional paid food and beverages in their flights. All these cost savings are passed-on to their flyers by way of lower airfares.

With above backdrop, let's now get an insight into Indian securities brokerage industry.

Full service broker

A full service (also referred-to as traditional) broker, not only facilitates buying and selling of securities, but also provides up-to-date stock prices (also called as quotes) to their customers.

A section of staff of a full service broker is responsible for researching the markets, so that appropriate and timely trading recommendations (also called as trading calls) are provided to their customers. These firms also provide the facility of margin loans for some of their approved

clients, so that they can transact higher quantity of stocks and derivatives on credit, subject to agreed terms and conditions.

Full service brokers maintain a team of customer-assigned dealers, who assist their customers with call-and-trade facility, under which the customer calls the broker's call centre, where the assigned dealer takes the verbal order from the customer and punches it in their system. This facility is targeted at their customers who are not friendly with computers and therefore online trading.

Full service brokers charge brokerage to their customer that is directly proportional to their trading volume, i.e. Rupee value of their buy or sell transaction. The most common prevailing brokerage rate is 1 paisa per 100 Rs. of trade value for intra-day trading and 10 paise per 100 Rs. of trade value for delivery trading.

Full service brokers also maintain a team of relationship managers, who are required to call each of their assigned customers, to pass-on the daily trading calls generated by their research team. The idea behind this exercise is to motivate the customers to trade more, which would translate into higher brokerage income for the full service broker.

To get new customers, full service brokers maintain an extensive chain of offices all over the country. These offices house their dealers, relationship managers, marketing executives and the related staff. They also maintain a team of research analysts (who generate the daily trading calls), which is generally housed at their head office. This research team also publishes online daily, weekly, monthly, quarterly and annual research reports, covering all aspects of the securities market.

The full service brokers also spend heavily on advertising to get new clients. They mostly advertise on TV, in print as well as on the internet.

Discount broker

A discount broker (also referred-to as online broker) is a brokerage firm that charges significantly lower commission, by making their clients perform trades via online human-intervention-free computerised trading systems, rather than having a dealer assist them with the trade.

The discount brokers reduce their operating cost by eliminating research team, positions of relationship manager as well as dealer from their organization set-up. They also do not have offices all over the country, as they have automated the process of new account opening. They spend almost nil or minimum amount on advertising.

Discount brokers do not charge brokerage to their customer that is directly proportional to their trading volume. Instead, the most common brokerage rate being charged currently is Rs. 20 per trade for intra-day trading, irrespective of the trade value. For delivery trading, most discount brokers charge no brokerage at all.

According to a study done by rating agency ICRA in April 2015 on Indian brokerage industry, about 33% of the overall trading volumes originate from the internet, mobile or tablet based trading platforms of mostly the discount brokers.

Advantages of discount broker over full service broker for their client

- A. The biggest benefit is very low brokerage expenditure for the client,
- B. Easy and almost exclusively online account opening process,
- C. No need to deal with broker's dealer or relationship manager, as the client trades completely online, etc.

The only dis-advantage of discount broker over full service broker for their clients is that they do not receive the daily trading calls and the regular research reports from their discount broker.

Coming back to the analogy of Indian airlines industry, the competition in the industry in last decade is getting increasingly fierce, which has resulted in demand - supply mismatch. In this period, the airlines of India have ramped-up their capacity aggressively, resulting in lower yields (i.e. per passenger revenue) for all the airlines, due to lower airfares due to over-competition. This has resulted in either heavy losses or big reduction in profits for all the airlines of India, over last year or two.

The competition in Indian brokerage industry has also witnessed intense competition for last few years. The war for customers' attention and their business is being fought fiercely, which has resulted in reduced profitability for full service brokerages. In such environment, the discount broker Zerodha has managed to maintain its profitability to such an extent that they are financing their fast growth entirely through their internal accruals.

Another significant aspect of Zerodha's growth story is their total dependence on word-of-mouth publicity for getting new customers. Their spending on traditional advertising avenues is almost nil. Whatever little marketing they do (which is mainly on social media), is done again with almost nil advertising budget.

Conclusion

For full service brokerages, while the compliance (like SEBI and exchange reporting) and technology costs have been steadily increasing, the brokerage commissions have been falling, due to increasing competition from discount brokers.

Majority of the brokerages have diversified into lending, asset management services (including Mutual Funds), Private wealth management services (like Portfolio Management Services or PMS), Insurance broking, etc. Sharekhan is probably one of the very few pure-play brokerage houses left in the country.

Many traditional brokers are therefore now also offering discount option to their customers, to aggressively compete for their clients' volume business, due to a shift towards discount brokerages.

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6. A Study of Perception of Traders in Thane Municipal Corporation Area towards the Implementation of Goods and Services Tax

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Abstract

The Goods & Services Tax (GST) in India is the national level most ambitious indirect tax and has brought the drastic changes in the Indian economy. The main objective of levying this tax is to bring a single uniform tax all over the nation by replacing a various state and central taxes pertaining to trade of goods & services and to make the country more of national integrated market. The present study seeks to understand the perception of the traders' community towards the implementation of GST and whether the system has achieved stated objectives or not by using primary data.

Keywords: Goods and Services Tax, Make-in-India, Indirect Tax Reforms

Introduction

A federal country like India has adopted dual structure of Indirect taxation. The Union government levies taxes such as Excise Duty, Custom Duty and Service Tax whereas the State Governments levy taxes such as VAT, Entertainment Tax, and Stamp Duties etc. Various taxes have central laws for the taxes collected by the Union Government and different tax laws at state level to levy VAT by each state. This system thus creates a vexatious web of tax systems which may have different and often complicated taxation laws. One of the primary reasons for sluggish growth of business has always been identified as the vexatious tax laws in India. At various forums and by various stakeholders indirect tax reforms have always been identified as a possible solution for expediting the growth of business in India.

The multiplicity of laws and complex legal definitions, attitude of tax officials are highlighted among the major problems that have made business more difficult. India and china

are ranked most complex tax systems in the area of Asia Pacific region.¹ Even the emerging business models of E-commerce are facing various problems due to lack of clear taxation norms. Complex tax system in India is often cited as a reason for lack of development in India.

Need For GST In India

The introduction of CENVAT removed to a great extent cascading burden by expanding the coverage of credit for all inputs, including capital goods. Similarly, the introduction of VAT in the States removed the cascading effect by giving set-off for tax paid on inputs as well as tax paid on previous purchases and has again been an improvement over the previous sales tax regime.

But both the CENVAT and the State VAT have certain incompleteness. The incompleteness in CENVAT is that it has yet not been extended to include chain of value addition in the distributive trade below the stage of production. Similarly, in the State-level VAT, CENVAT load on the goods has not yet been removed and the cascading effect of that part of tax burden has remained unrelieved. Further, there has also not been any integration of VAT on goods with tax on services at the State level with removal of cascading effect of service tax.

Despite remarkable harmonization in VAT regimes, the national market was fragmented with too many obstacles in free movement of goods necessitated by procedural requirement under VAT and CST.

In the constitutional scheme, taxation powers on goods was with Central Government but it was limited up to the stage of manufacture and production while States have powers to tax sale and purchase of goods. This sort of division of taxing powers created a grey zone which led to legal disputes. Determination of what constitutes a goods or service is difficult because in modern complex system of production, a product is normally a mixture of goods and services.

Against this background it became necessary to create a harmonious system which will cure these lacuna in the system. **The Constitution (One Hundred and First Amendment) Act, 2016**, introduced national Goods and Services Tax in India **from 1st July 2017**.

The Bill provided for levy of GST on supply of all goods or services except alcohol for human consumption. The tax shall be levied as Dual GST separately, but concurrently by the Union (in the form of Central GST) and the States (in the form of State GST). The Parliament will have exclusive power to levy GST (Integrated GST) on inter-state trade or commerce

¹ Deloitte Survey

(including imports) in goods and services. The Central Government will have the power to levy excise duty in addition to GST, on tobacco and tobacco products.

Significance of the study

It has been almost one year and six months from the commencement of GST, the time has come to evaluate the progress achieved due to GST. While it is not the most perfect taxation system but it has still helped to realise many of the objectives of the new system.

The present study seeks to understand the perception of the traders' community towards the implementation of GST and whether the system has achieved stated objectives or not.

Literature Review

Lourdunathan F and Xavier P (2017) studied the implementation aspects of GST at comprehensive level. It was concluded that GST has a positive impact on various sectors and industry. It was suggested that the government should endeavor to educate, conduct proper training, continuous seminars and workshop on GST for better implementation of GST.

Nitin Kumar (2014) analyzed the concepts, benefits and features of Goods and Services Tax in India using descriptive design. It concluded that the Goods and Services Tax system will lead to efficient and transparent Indirect Tax System. It further concluded that when implemented GST will lead to unified market at national level.

Garg (2014) studied in detail the impact of Goods and Services Tax on Indian Tax System. It analyzed the challenges and opportunities of Goods and Services Tax. It further analyzed the impact of Goods and Services Tax on various industries. The paper concluded that Goods and Services Tax being among the biggest tax reforms will boost the economy of the country.

Kanojia (et. al) (2014) studied the benefits of the Goods and Services Tax. The paper concluded how the current system has not created competitive environment and exports and how the new system is better compared to the old system.

Objectives

1. To ascertain the satisfaction level with regards to the implementation of GST.

H0: There is no satisfaction regarding the implementation of GST in India

H1: There is satisfaction regarding the implementation of GST in India

2. To examine the perception whether GST has achieved its intended objectives

H0: GST system has failed to achieve its intended objectives.

H2: GST system has achieved its intended objectives.

Research Methodology

Primary data is collected through a structured questionnaire from the group of academicians and professionals. The questionnaire was divided into three parts (a) To understand the satisfaction level with present indirect tax system (b) to understand the satisfaction level with regards to proposed Goods and Services Tax (GST) system and (c) To understand whether the proposed Goods and Services Tax (GST) system will lead to ease of doing business.

A total of 69 respondents across the Thane Municipal Corporation Area consisting of traders of wholesale, retail businesses of different commodities participated in the survey. After data cleaning, 66 respondents were selected as the responses were incomplete.

Secondary data was collected from newspapers, magazines, government publications to collect data relating taxation system in India including GST.

Analysis and Interpretation

Sr. No.	Particulars	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree	Score
Part A							
1	GST is simpler than previous indirect tax system	9	7	12	30	8	1
2	Registration process in GST was simple to understand	14	17	9	20	6	-1
3	Online system of compliance is easy to understand	6	21	5	20	14	1
4	The Government was well prepared to implement GST	16	22	3	16	9	-1
5	There was sufficient awareness about the GST before implementation	9	23	5	21	8	-1
6	The government department were adequately trained to implement the system	18	22	5	18	3	-1
7	The IT infrastructure was in place to implement GST	16	20	5	20	5	-1
						Total	-3

Part B							
1	GST has created single unified market across India	1	16	5	32	12	1
2	GST has removed the cascading effect of taxes	1	9	4	34	18	1
3	GST is a more transparent system than previous system	5	17	4	24	16	1
4	GST will reduce corruption in our country	6	20	16	12	10	-1
5	GST has led to increase in prices	3	30	12	16	5	1
6	GST will lead the "make in India" campaign	3	16	6	29	12	1
7	GST has created better business environment in the country.	5	15	5	33	8	1
8	GST will improve compliance in our country.	6	12	6	30	12	1
Total							6

Source- Field work

In the above table, we have considered the frequencies and percentages of all the 2 objectives based on questions which were asked specifically for those objectives. In case respondents (strongly agree and agree) are having cumulatively more percentage in support of the null hypothesis then we have award -1 mark. If respondents (strongly disagree and disagree) are having cumulatively more percentage in support of the alternate hypothesis then we have award 1 mark. In case neutral (neither agree nor disagree) has more cumulative percentage then we award ZERO.

Part A

Objective 1 As the score of the Part A is -7 that means all the cumulative percentages of the Part A (i.e. 7) have responded in favour of -

To ascertain the satisfaction level with regards to the implementation of GST.

H₀: There is no satisfaction regarding the implementation of GST in India

Hence, H₀ is accepted and H₁ is rejected.

Part B

Objective 2 As the score of the Part A is 8 that means all the cumulative percentages of the Part B (i.e. 6) have responded in favour of –

To examine the perception whether GST has achieved its intended objectives

H2: GST system has achieved its intended objectives.

Hence, H2 is accepted and H0 is rejected.

Thus, it can be observed that although the public at large is not satisfied with the implementation aspects of GST. However, its curious to observe that it is perceived that GST in essence is viewed to fulfil its intended objectives. This clearly indicates that although the GST is not implemented properly, the business community has recognised that it is much improved from earlier system of indirect taxes.

Limitations of the study

The present study has sample size of total of 69 respondents across the Thane Municipal Corporation Area consisting of traders of wholesale, retail businesses of different commodities participated in the survey. Due to smaller sample size the opinions of the respondents may give extreme results. Although due care has been taken to select the respondents from diverse background and across different types of businesses, gender, social background; a larger sample size may provide better and deep rooted insights relating to the study.

Suggestions and Recommendations

Better Awareness : It is clear that despite of the wide publicity given to implementation, finer aspects of GST are yet not clear to the public at large. The government and trade associations need to actively create awareness about the legal framework of GST.

Training to Tax Officials : Better prepared tax officials will ensure smooth implementation of the system. This will make the system taxpayer friendly and will ensure that cases of tax avoidance are also reduced.

Better IT Infrastructure : It is clearly evident that the government machinery was ill-prepared to handle the change at such a gigantic level. The government must ensure that the problems faced due to technical glitches of the system are kept at the minimum.

Conclusion

The GST has indeed ushered a new era in India. The transformation witnessed in the area of indirect taxation will go a long way to ensure that India achieves phenomenal growth in years

to come. Although, GST system has failed to have a smooth transition into the new system, the stakeholders believe in the core idea of the system. This clearly indicates that we are on a right path, although that path is currently complex and treacherous.

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7. Best Practices for Quality Education in Indian Business - Schools

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Abstract

This paper aims to study the growth and current status of higher education in India with particular reference to business schools over the last decade. An attempt has been made to highlight the issues and serious concerns regarding the role of the government, accreditation and quality issues in the delivery of education services. The focus of the paper is on faculty development and teaching and learning focus and tries to highlight the issues related quality of services as perceived by industry and the students it serves. It also identifies the areas for further research and the paper also recognizes that a lot more data driven research is needed to rectify the systemic defects in the delivery of management education in business schools in India.

Keywords: Quality Education, Accreditation, Higher Education Systems, Business Schools, Autonomous Institutes, Affiliated MBA Institutes, etc.

Introduction

The emergence of global economy due to increased trade across borders, mobility of people and investment is forcing countries across the world to evaluate their higher education systems and move towards reforms and uniform standards. India in its size and diversity, has the third largest higher education system in the world, next only to China and the United States. Before Independence, access to higher education was very limited and elitist, with enrolment of less than a million students in 500 colleges and 20 universities.

With the global economy constantly shifting, the global business education system is also taking its chance to change its position and offerings. As the Master of Business Administration changes shape once again, we take a look at the history of the MBA, its transition into Europe and how it's continuing to evolve, year on year.

History of Mba

During the earliest part of the 20th century, the United States started becoming industrialized. Training in accounting and bookkeeping had been offered in colleges, but the Industrial Revolution brought about the need for more people to work in different capacities. Specific standards for business were rapidly being developed. Labor was now being managed by machinery rather than manually, and the labor force had to evolve to develop new skills to effectively manage their companies. With so many new businesses and revolutionary manufacturing, company owners began to search for more effective management techniques

Incorporating science and business practices. Colleges and universities had to incorporate degree programs that would provide students with the skills to succeed in business. Some of the issues which had to be addressed were divisions of specialization and labor tasks, a hierarchy that's well maintained with a compatible relationship between management and employees, and specific rules that governed each company. The concept of placing business management on the same level as medicine or law wasn't well received early in the 20th century. However, as corporations grew, there became a need for skilled management professionals, and colleges and universities started their own business schools. Educators realized that business schools had to provide formal education to prepare students for leadership positions.

Early Mba Programs

Most undergraduate students seeking careers in business management, enrolled in MBA programs as soon as they received their undergraduate degree without any prior business management experience. Students were required to study the core courses that are part of the first year curriculum today. Core courses are designed to provide students with basic concepts of business which must be mastered before delving into specialization. The core curriculum at most colleges included Accounting, Business Strategy, Economics, Finance, etc.

MBA programs weren't addressing important issues that were required to successfully manage a business. Students studying for management positions had to establish a chain of command and assign employees to specific tasks. Another consideration was that employers and employees had to learn to effectively communicate for the good of the company. Most business professionals perceived business schools in the United States in the 1950s to be inferior, and felt that MBA degrees weren't necessary to succeed. To counteract this belief, colleges and universities restructured their business programs to be more comprehensive. Programs were

reorganized to become similar to the MBA programs taught in business schools today.

Timeline of MBA Programs

The Wharton School in Pennsylvania founded in 1881, opened the country's first business school, but didn't offer graduate studies. The Haas School of Business at the University of California in Berkely was founded within a few years of Wharton, providing students on the west coast with the same opportunities.

The Tuck School of Business at Dartmouth College was the first school that offered an advanced business degree. The school offered a Master of Science in Commerce degree, which was the forerunner of the MBA. The Tuck School required students to complete three years of studies before being admitted to their business school.

The first school to offer an MBA program was Harvard University in Cambridge, MA. It was established at the Harvard University Graduate School of Administration in 1908. The university had only 15 faculty members, and a regular class of 33 students. The first graduating class consisted of 47 students. Today, the school is known as the Harvard Business School. The Graduate School of Business Administration required students to complete four years of undergraduate studies before applying to the business program. Other universities soon began to adopt that policy.

Another famous Massachusetts institution, MIT, established a management and leadership education program to train corporate executives. The first MBA program for professionals in the business world was offered at the University of Chicago Booth School of Business in 1940. The degree was the Executive MBA, and was also offered at campuses in London and Singapore. The program paved the way for programs that are offered by the majority of business schools in the United States today.

In 1950, the first MBA degree outside of the United States was awarded to students at the University of Western Ontario in Canada. The following year, the University of Pretoria in South Africa began their MBA program.

A big advancement in MBA programs for international students came in 1955 when the University of Karachi in Pakistan became the first Asian university to offer a program that was based on the U.S. model. As colleges and universities in European countries began offering MBA degrees, they modeled their programs after what U.S. universities offered in their coursework.

The first business school in Europe to offer an MBA program was INSEAD, in 1957. It is now considered to be one of the finest MBA programs worldwide. The first school to provide each student with a laptop was the Roy E. Crummer Graduate School of Business at Rollins College in Florida. In 1986, it was required by the college for each student to have access to a laptop to complete the program.

One of the reasons that so many students choose to pursue MBA degrees is to be able to earn higher salaries, but studies have shown that during a recession, more students apply to MBA programs because their belief is that their job prospects won't be as limited if they earn the degree.

Differing Views about Mba Programs

The Carnegie and Ford Foundations conducted studies in 1959. The conclusion was that the programs weren't broad enough, were too narrow in their focus, and closely resembled vocational programs. The institutions that offered MBA programs started to change the focus of the programs to be more theoretical. They expanded to include more research to expand on student skills. During the 1990s, other studies concluded that the programs were too focused on theory, and that graduates didn't have the necessary skills to compete in the corporate world. In spite of the controversy, more than 100,000 MBAs are earned every year. The demand for quality MBA programs shows no signs of abating.

The Evolution of the Mba Worldwide

MBA programs gradually evolved to include applications which MBA graduates could effectively use in the business world. More practical business skills and ethics are now taught in business schools around the world. For more than 100 years students have been enrolling in MBA programs, and today the MBA has become one of the most valuable assets a business graduate can possess. Thousands of students around the world enroll in MBA programs every year to advance their education, to effectively compete in the corporate world, and to attain executive positions. The typical MBA program in the United States can be completed in two years. MBA programs weren't taught in colleges and universities in Europe until the 1960s. The program in other countries is usually completed in 10-12 months, and has made a drastic evolution within

The last two decades. The coveted degree program is now being taught in colleges in countries around the world.

Developments in the 21st Century

In the 21st century, the Harvard Business School continues to be a pioneer in the field of business administration. In 2014, 913 undergraduate students enrolled in the MBA program at Harvard. Many faculty members at Harvard have written books on business administration, authored academic papers, and have written numerous articles for print and online business publications. The MBA program at Harvard provides students with the foundation of general management and skills needed to compete in the corporate world. The core courses as well as field study are required for all MBA students. Personal leadership skills, global immersion, and developing and marketing a microbusiness are all part of the curriculum. The Executive Education program at Harvard has an annual enrollment 9,891, and focuses on more than 80 business programs which prepare business professionals to advance their careers. Comprehensive, focused programs in leadership include Business Operations, Business Ventures, Customer-Centric Strategies, Entrepreneurship, Health Care, Innovation Management, Marketing & Sales, Social Enterprise, Strategy.

Flexible Options for Mba Students

Some recent changes have occurred in how MBA curriculums are structured. MBA programs offer more flexible options today than ever before. In past years, students enrolled in MBA programs had to go to school full-time. Today, most professionals want to go back to school to earn their degree without quitting their jobs. Technology has advanced rapidly, and more options are available, including going to school part-time while maintaining a regular work schedule. Some students now choose to enroll in degree programs that allow that to study part-time while still being employed. A part-time degree program generally takes about two and a half years to complete. This may vary, depending on the school. Modular and international degree programs allow a student to study for a specific period, and then return to work.

A number of hybrid programs are now available that make it easier to complete the program. Some allow most of the coursework to be completed online, while group projects and labs are completed on campus. Still others may allow students to complete the program entirely online. In previous years, it took two years for a student in the United States to complete an MBA program. This can now be accomplished in approximately 14–18 months. This largely depends on certain factors including, the school, the program, and whether the student is enrolled in a traditional program on campus or is studying online.

Updated Mba Curriculums

Today, curriculums have expanded to include human resources, statistics, and technology and information systems. Although most colleges or universities require students in an MBA program to take all of the core courses during their first year, some schools have even allowed for more flexibility with the core curriculum. In some schools, students have the option of scheduling electives that coincide with their specialization during their first year. This allows them to take the remaining core courses during their second year. However, it's important to make sure that there aren't any scheduling conflicts with required courses and electives. One of the most popular ways to earn a degree is by distance learning. A lot of major colleges and universities offer MBA programs with specializations which may include e-commerce, finance, economics, or human resources. Courses are becoming more interactive and may include video conferencing. The programs that are available vary by institution. Some institutions provide MBA programs that are entirely online and may be completed in as little as 12 months.

Mba Programs in Developing Countries

MBA degree programs have come a long way since they were first incorporated into college and university curriculums. One of the ways in which MBA students, graduates and professionals in business are making a difference is to help people with economic projects in developing countries. It's a productive way to help people to improve their lives by helping them to develop businesses and products.

Accreditation

MBA programs or business schools running those programs may be accredited by external bodies. The accreditation provides students and employers with an independent view of a school's quality, and would indicate that the school's educational curriculum meets specific quality standards. The three major accrediting bodies in the United States are Association to Advance Collegiate Schools of Business (AACSB), which accredits research universities; the Accreditation Council for Business Schools and Programs (ACBSP), which accredits universities and colleges, and the International Assembly for Collegiate Business Education (IACBE). All of these also accredit business schools outside the US. The AACSB, the ACBSP, and the IACBE are themselves recognized in the United States by the Council for Higher Education Accreditation (CHEA). In the United States, a college or university must be accredited as a whole before it is eligible to have its MBA program accredited. Bodies those accredit institutions as a

whole include the Council for Higher Education Accreditation (CHEA), Middle States Association of Colleges and Schools (MSA), New England Association of Schools and Colleges (NEASCSC), Higher Learning Commission of North Central Association of Colleges and Schools (HLC), North-West commission on Colleges and Universities (NWCCU), Southern Association of Colleges and Schools (SACS), and Western Association Schools and Colleges (WASC). These are the other accrediting bodies in the United States of America. Accrediting bodies outside the United States include the Association of MBAs (AMBA), a UK based organization. It gives accreditation to MBA, DBA and MBM programs worldwide. Government accreditation bodies such as the All India Council for Technical Education (AICTE) accredit MBA and PGDM programs across India through its accrediting body national board of accreditation (NBA). The Council on Higher Education (CHE) in South Africa, the European Quality Improvement System (EQUIS) for European countries and Asian schools, the Foundation for International Business Administration Accreditation (FIBAA) in Europe and South Asian quality system (SAQS) by Association of management development institutes of South Asia (AMDISA) for South-Asian countries are some of the known agencies outside the United States to emphasize quality assurance. University Grants Commission (UGC) of India plays an important role to accredit MBA (not PGDM) as well as other programs through its national assessment and accreditation council (NAAC) to improve quality output from Indian universities.

The quality of B-schools can be assessed based on various parameters such as –

- Placements
- Quality of Faculty
- Quality of Students
- Infrastructure
- Location of Institute
- Research Contribution

Placement figures are the best standard to measure the quality of any institute. Hence, placement figures are a direct indication of the quality of an institute based on all the factors.

Problem Statement

According to a study by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), Only 7% of the graduates passing out of Indian business schools today are actually employable. The study says that with the exception of the elite Indian Institutes of Management (IIMs) and the top 20 ranking institutions, most of India's 5,500 B-schools produce "un-employable" graduates. And they land up in jobs—if at all—that pay less than Rs. 10,000 (\$150) a month. Many B-schools shut down in the last two years in cities such as Delhi-NCR, Mumbai, Pune, Kolkata, Bangalore, Ahmedabad, Lucknow, Hyderabad, Dehradun, etc. if (the situation is) not reversed quickly, India will land in a scenario of having a large number of people with degrees but not enough manpower with proficiency to meet the emerging requirement of our industrial and other sectors. Focusing on this serious issue the present study in this respect is an attempt to highlight the real picture of Management Education in India specifically the affiliated b-schools MBA program and to suggest the best practices for b-schools.

Objective of the Study

To study the Indian management education system specifically MBA colleges and suggest the best practices for b-schools to improve the quality of MBA Program to lead in era of global competition.

In this paper, research has considered full time 2-year management programs and has not considered institutes/programs which are of 12 or 18 months and come under Executive programs category for which work experience is mandatory.

Management Education in India

According to a study by the Associated Chambers of Commerce and Industry of India (ASSOCHAM), Only 7% of the graduates passing out of Indian business schools today are actually employable. The study says that with the exception of the elite Indian Institutes of Management (IIMs) and the top 20 ranking institutions, most of India's 5,500 B-schools produce "un-employable" graduates. And they land up in jobs—if at all—that pay less than Rs10,000 (\$150) a month. This is grim news especially when the Indian economy is poised for double-digit growth, and ambitious initiatives like Make in India demand skilled manpower. Many B-schools shut down in the last two years in cities such as Delhi-NCR, Mumbai, Pune, Kolkata, Bangalore, Ahmedabad, Lucknow, Hyderabad, Dehradun, etc. This overall drop in quality is taking a toll on salaries and placements. In the last two years, ASSOCHAM says, campus recruitments have

dropped by 45%—and salaries are falling¹.

Problems Faced By B-Schools

Low-Quality Education at Primary Level

But the foundation for this low-quality education is often laid years before candidates reach B- school. At primary level, many Indian government schools are a mess, facing an acute shortage of teachers. This churns out students with no basic arithmetic skills even at the age of 10 and 12. Nearly half the students studying in the fourth grade in such schools can't perform even basic subtraction.

Student Quality

Major autonomous or affiliated MBA institutes, they face lot of problem with quality of students as input. Student quality measured on three criteria which are:

- 'Student Diversity' which itself includes Academic Diversity, Educational Background Diversity and Geographic Diversity in equal weights.
- 'Work Experience' where more weightage is to students having more than 2 years of work experience and
- 'Percentile Cut-off' is the best available objective parameter for gauging the students' intellectual capability.

The admission process uses different admission tests and procedures by different b-schools, unlike the US where GMAT is used as a standard test score. The Govt. of India tried to introduce a common admission test for the b-schools but the supreme court of India rejected that attempt. Some tests and selection processes (group discussion or interview) are very difficult whereas others are easy. Most of the MBA institutes some extra weight for work experience but majority of students are without work experience.

Faculty Quality

Majority of faculty in b-schools in India do not have Ph.D. This shows considerable gap between the desire for comprehensive mission based on research and multifunctional multi-sectoral disciplinary education. Weak faculty-student ratio is again another major problem in most of the b-schools.

Facilities & Academic Assistance

Most of the affiliated and otherwise b-schools are lacking in good residential facilities/campus (for both students as well as faculty) on campus which actually provides the students an ample opportunity to interact and learn from faculty and PhD scholars.

Resources

The resources are two types here i.e. physical and financial resources. The reputed b-schools provide all the resources like excellent infrastructure, state of art classrooms and library facilities with faculty development initiatives the cost and resources limitations are quite high. Reputed b- schools do provide all these facilities but many other b-schools fall short in these areas.

Teaching learning

Indian business schools rely on textbooks that are based in US and based on research done by America. The reason behind this is the paucity of research in b-schools. Many b-schools are affiliated to state universities. Thus, syllabus and norms prescribed by the universities need to be followed by the b-schools as they do not allow flexibility which do not build skills and competencies. The evaluation system adopted in majority b-schools still employ traditional grade system by relying on term end examination for awarding the degree.

Industry-Institute Interaction

Research indicates that, MBA programs have not met the requirements of industry. Students interface with industry in terms of projects, internships, guest lectures, seminars, conferences, etc. faculty interface in terms of research and development, consultancy, MDP, etc. not adequate.

Evaluation System

B-schools in India today also rely on term end examination as a only significant evaluation technique. Which is again a weak point of b-schools.

Suggestions

To lead in an era of global competition, Indian B-Schools/Management Institutes should adopt following best practices –

Student Quality

For MBA admission, a high composition of professionals with significant work experience as well as a healthier gender ratio (7:3), is advisable as an input so that after process

an institute will be able to give a quality output in the form of quality student as an employee to the employer or an entrepreneur to the society.

Faculty Quality

Faculty, the foundation stone of any institute, have been evaluated on the basis of their qualifications (PhD), industry exposure, and international tenure. While PhD helps bring a greater academic depth, industry exposure helps to balance the same with the actual practice of management, definitely an applied science. International tenure brings in the required exposure to global practices and knowledge. Thus, institutes should try to recruit 100 percent Ph.D. faculty to teach students. Good Student-Faculty ratio and PhD scholars on campus will ensure a quality in teaching learning process. Faculty should get enough time to prepare for the teaching.

Resources

The top management should have willingness to invest funds for physical resources and other initiatives to build the quality of b-schools such as offering remuneration to faculty and staff on par with the best in industry providing healthcare and other benefits, implementing research or other additional contribution based incentive linked salary packages etc. Faculty seating areas should be a silence zone so that faculty can concentrate and prepare for their lectures and research related works.

Teaching Learning

There is a need to bridge the gap between faculty needs and market needs (business practices). Academics need to examine research frameworks to assess their relevance in the face of revolutionary changes taking place. Academics must prepare student to be successful in the 21st century business reality. Indian business schools should adopt research based teaching so that updation of syllabus time-to-time will be possible. Curriculum flexibility should be there to respond the local conditions. Teaching techniques like experiential learning exercise like case analysis, projects, internships, etc. should be adopted.

Evaluation System

Apart from adopting term end exam b-schools should think about adopting new techniques of evaluating student's knowledge & skills such as presentations, case analysis, group projects where they will work in a team, individual project assignments, term papers, Quiz competitions, experiential learning through projects & internship, etc. this shows efforts taken by schools to train the students which will provide placement opportunities more.

Global Accreditation

B-schools that are adopting global international best practices in quality and global accreditation are being appreciated by MNCs who are keen to hire from such B-schools. Private B-schools like ISB (AACSB, EQUIS), SPJIMR (AMBA), XLRI (AACSB), IMT (AACSB), MDI (AMBA), Universal Business School (AMBA, AACSB, QAA), NMIMS (AMBA), TAPMI (AACSB), IMI (AMBA) and Great Lakes (AMBA) are providing globally accredited programs. Thus B-schools should get accredited by the accreditation body/association to ensure quality in education.

Global Degree

B-schools that have global academic partnerships for delivery of the curriculum and pedagogy and are awarding globally recognized degrees will attract the best quality of students. Thus, b- schools should work in collaboration with esteemed b-schools to deliver the curriculum and pedagogy.

Global Exposure

Programs which give students opportunities to mandatorily study in an international campus as part of the program and gain multi-cultural experience will create future Managers who can lead global organisations. Thus, b-schools should introduce International Immersion Programs in their curriculum itself or they can recruit some faculty members from different states & countries.

Shared Vision

Emphasis has to be placed on aligning individual goals with organization goals to ensure shared vision. Considering the mindsets and overarching goals faculties have to generally coax, motivated and charmed in order to bring a cherish organization reforms.

Enhancing Brand Image

To improve the brand image of b-school, the institutions should frequently arrange research conferences, MDPs/FDPs/EDPs, collaborative research projects, consultancy projects etc. these actions collectively build the brand image of the b-school in the mind of perspective student, faculties, industry and society. This includes internal (student, faculty and staff) branding as well as external (industry, society and media) branding.

Conclusion

A typical two-year MBA programme in India costs between Rs. 3 lakh (\$4,510) and Rs. 5 lakh (\$7,517) on an average. But the current average monthly salary for MBA grads is anywhere between Rs. 8,000 and Rs. 10,000, that translates into an annual pay of Rs. 96,000 (\$1,442) to Rs. 1,20,000 (\$1,804) according to ASSOCHAM, that to specific affiliated MBA institutes. If we want to change this picture then we have to think about adopting the best practices in b- schools to lead in an era of global competition.

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8. GST Registration Procedure and Return

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Abstract

GST is One Tax system which implemented from 1st July 2017. GST plays an important role in providing one tax structure to the industry. This Research paper focused on the entire procedure of Registration procedure of GST and also provides information about the GST Return. Previously the tax return procedure was different this paper entitled the GST return procedure. GST is destination based tax and which is calculated or levied as per considering their components like CGST SGST and Intra and inter GST. This paper also covered the need and important of GST registration, its nature and standard procedure similarly it focused on the 10 various steps which includes in GST return out of which first 3 steps are very important to understand. This paper is mainly useful for the trader and Manufacturer, so that they know the entire procedure of registration and filling of GST return.

Keywords: GST Registration, GST Return

Introduction

In any tax system, registration is the most fundamental requirement for identification of tax payers ensuring tax compliance in the economy. Registration of any business entity under the GST Law implies obtaining a unique number from the concerned tax authorities for the purpose of collecting tax on behalf of the government and to avail Input Tax Credit for the taxes on his inward supplies. Without registration, a person can neither collect tax from his customers nor claim any input Tax Credit of tax paid by him.

Research Methodology

This Research Paper is fully based on exploratory research, as it is descriptive in nature a researcher used secondary sources for data collection and its interpretation similarly the GST Return procedure is very important for trader's point of which also used secondary data for understanding its important.

Need of GST Registration

Registration will confer the following advantages to a taxpayer:

- He is legally recognized as supplier of goods or services.
- He is legally authorized to collect taxes from his customers and pass on the credit of
- The taxes paid on the goods or services supplied to the purchasers/recipients.
- He can claim Input Tax Credit of taxes paid and can utilize the same for payment of
- Taxes due on supply of goods or services.
- Seamless flow of Input Tax Credit from suppliers to Recipients at the national level.

Liability to register

GST being a tax on the event of “supply”, every supplier needs to get registered. However, small businesses having all India aggregate turnover below Rupees 20 lakh (10 lakh if business is in Assam, Arunachal Pradesh, J&K, Himachal Pradesh, Uttarakhand, Manipur, Mizoram, Sikkim, Meghalaya, Nagaland or Tripura) need not register. The small businesses, having turnover below the threshold limit can, however, voluntarily opt to register. The aggregate turnover includes supplies made by him on behalf of his principals, but excludes the value of job-worked goods if he is a job worker. But persons who are engaged exclusively in the business of supplying goods or services or both that are not liable to tax or wholly exempt from tax or an agriculturist, to the extent of supply of produce out of cultivation of land are not liable to register under GST.

Standardization of Procedures

Total of 30 forms/formats have been prescribed in the GST registration rules. For every process in the registration chain such as application for registration, acknowledgment, query, rejection, registration certificate, show cause notice for cancellation, reply, cancellation, amendment, field visit report etc, there are standard formats. This will make the process uniform all over the country. The decision making process will also be fast. Strict time lines have been stipulated for completion of different stages of registration process. An application has to be submitted online through the common portal (GSTN) within thirty days from the date when liability to register arose. The Casual and Non-Resident taxable persons need to apply at least five days prior to the commencement of the business. For transferee of a business as going concern, the liability to register arises on the date of transfer. The Proper Officer has to either raise a query or approve the grant of registration within three working days failing which,

registration would be considered as deemed to have been approved. The applicant would have to respond within seven Working days starting from the fourth day of filing the original application. The Proper Officer would have to grant or reject the application for registration within seven working days thereafter.

Amendment of registration

Except for the changes in some core information in the registration application, a taxable person shall be able to make amendments without requiring any specific approval from the tax authority. In case the change is for legal name of the business, or the State of place of business or additional place of business, the taxable person will apply for amendment within 15 days of the event necessitating the change. The Proper Officer, then, will approve the amendment within the next 15 days. For other changes like the name of day-to-day functionaries, e-mail IDs, mobile numbers etc. no approval of the Proper Officer is required, and the amendment can be affected by the taxable person on his own on the common portal.

Cancellation of registration

The GST law provides for two scenarios where cancellation of registration can take place; the one when the taxable person no more requires it (voluntary cancellation), and another when the Proper Officer considers the registration liable for cancellation in view of certain specified defaults (Suo-motu cancellation) like when the registrant is not doing business from the registered place of business or if he issues tax invoice without making the supply of goods or services. The taxable person desirous of cancellation of registration will apply on the common portal within 30 days of the event warranting cancellation. He will also declare in the application, the stock held on the date with effect from which he seeks cancellation. He will also work out and declare the quantum of dues of payments and credit reversal, and the particulars of Payments made towards discharge of such liabilities. In case of voluntary registration (taken despite not being liable for), no cancellation is allowed until expiry of one year from the effective date of registration. If satisfied, the Proper Officer has to cancel the registration within 30 days from the date of application or the date of reply to notice (if issued, when rejection is concluded by the officer).

Revocation of cancellation

In case where registration is cancelled suo-motu by the Proper Officer, the taxable person can apply within 30 days of service of cancellation order, requesting the officer for revoking the cancellation ordered by him. However, before applying, the person has to make

good the defaults (by filing all pending returns, making payment of all dues and so) for which the registration was cancelled by the officer. If satisfied, the proper officer will revoke the cancellation earlier ordered by him. However, if the officer concludes to reject the request for revocation of cancellation, he will first observe the principle of natural justice by way of issuing notice to the person and hearing him on the issue.

Physical verification for registration

Physical verification is to be resorted to only where it is found necessary in the subjective satisfaction of the proper officer. If at all, it is felt necessary, it will be undertaken only after granting the registration, and the verification report along with the supporting documents and photographs, shall have to be uploaded on the common portal within fifteen working days.

GST Return

The basic features of the returns mechanism in GST include electronic filing of returns, uploading of invoice level information and auto-population of information relating to Input Tax Credit (ITC) from returns of supplier to that of recipient, invoice-level information matching and auto reversal of Input Tax Credit in case of mismatch. The returns mechanism is designed to assist the taxpayer to file returns and avail ITC. Under GST, a regular taxpayer needs to furnish monthly returns and one annual return. There are separate returns for a taxpayer registered under the composition scheme, nonresident taxpayer, taxpayer registered as an Input Service Distributor, a person liable to deduct or collect the tax (TDS/ TCS) and a person granted Unique Identification Number. It is important to note that a taxpayer is NOT required to file all types of returns. In fact, taxpayers are required to file returns depending on the activities they undertake. All the returns are to be filed online. Returns can be filed using any of the following methods:

1. GSTN portal (www.gst.gov.in)
2. Offline utilities provided by GSTN
3. GST Suvidha Providers (GSPs) - If you are already using the services of ERP providers such as Tally, SAP, Oracle etc., there is a high likelihood that these ERP providers would provide inbuilt solutions in the existing ERP systems

GST Return Filing Process

A normal taxpayer has to file the following returns:

GSTR-1 (Statement of Outward Supplies)

- a) This return signifies the tax liability of the supplier for the supplies affected during the previous month.
- b) It needs to be filed by the 10th of every month in relation to supplies affected during the previous month. For example, a statement of all the outward supplies made during the month of July 2017 needs to be filed by 10th August, 2017.

GSTR-2 (Statement of Inward Supplies)

- a) This return signifies accrual of ITC (Input Tax Credit) from the inputs received during the previous month.
- b) It is auto-populated from the GSTR-1s filed by the corresponding suppliers of the Taxpayer except for a few fields like imports, and purchases from unregistered suppliers.
- c) It needs to be filed by the 15th of every month in relation to supplies received during the previous month. For example, a statement of all the inward supplies received during the month of July 2017 needs to be filed by 15th August, 2017.

GSTR-3: This is a consolidated return. It needs to be filed by the 20th of every month. It consolidates the following details

- a) Outward Supplies (Auto-Populated from GSTR-1)
- b) Inward Supplies (Auto-Populated from GSTR-2)
- c) ITC availed
- d) Tax Payable
- e) Tax Paid (Using both Cash and ITC)
- f) Payment should be made on or before 20th of every month.

Annual Return

This return needs to be filed by 31st December of the next Financial Year. In this return, the taxpayer needs to furnish details of expenditure and details of income for the entire Financial Year. The population of these returns is explained by the following graphic:

1. Taxpayer's GSTR-2 is auto-populated from the Suppliers' GSTR-1s
2. Taxpayer's GSTR-3 is significantly auto-populated from tax payers GSTR-1 and GSTR-2.

Conclusion

From the above procedure of GST Return and GST Registration a researcher conclude that both procedures are mandatory for the purpose of collecting tax revenue through GST and its mandatory as per the Government Procedure. This information is very useful for all the traders with the help of this paper customer should also know the procedure of the GST registration & Return.

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9. A Study of Library Marketing

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Abstract

We are living in the information era. Today library professionals also are taking efforts to satisfy through service user, reader by providing quality products and effective services. Information is used as sellable commodity like other goods and services. So marketing is very essential for sustainability

Keywords: Marketing, Library services with marketing

Introduction

We are living in the information era. To share information we use different media's from ancient age libraries are recognized as power house of information. There are change in form and formats of information sharing.

In the first decade of 20th century, offset printing was introduced, and the onwards the information sharing scenario is ever changing. Now in the digital age e content is being used. But the main driving force behind every change remained constant that is marketing.

Some marketing agencies in Europe, in need of producing attractive content for readers, demand changes in technology. It started then and now a day's librarians are in great need of marketing.

Customer satisfaction is the keyword for business and services. Today library professionals also are taking efforts to satisfy through service user, reader by providing quality products and effective services.

There are many changes in technology and diverse format of resources are available for users. Therefore library professionals are facing challenges with greater and diverse needs of users. Huge amount of information, day by day changing media, and shortage of skilled human, resources and budgetary provisions are some other challenges.

Information is used as sellable commodity like other goods and services. So marketing is very essential for sustainability

Definition of Marketing

As Oxford dictionaries meaning of marketing is ‘The action or business of promoting and selling products or services, including market research and advertising.’¹

In merriam- webster dictionary meaning of marketing

“The process or technique of promoting, selling, and distributing a product or service”.²

Marketing deals with identifying and meeting human and social needs. Shortest definitions of marketing is “meeting needs profitably”³

The modern concept of marketing is a societal approach its stakeholder oriented with an interpretation of consumer’s needs and desires.

Needs to marketing of library resources and services

Information has like a vitamin in today’s life. Because of we need huge information for developing ourselves. That’s way libraries are facing new challenges explosion of information. Libraries are in service operations. Services are different from products; service marketing is different from product marketing. In that way marketing is benefited for libraries because a helpful marketing program me to create new services or satisfy their users and improvement of organizational status and image. Library professionals’ positive attitude useful plan and implementation to market library resources and services.

Marketing policy for encouraging library resources and services

The marketing concept is not new for libraries. Libraries are non-organizations. So library resources marketing is user oriented for improving the library uses. The methods of marketing have changed from print media to non print media. Again changed to social media. For example, websites, YouTube, Wiki, Face book, blog Twitter, instant messaging, Flicker usage for library services. The users demand is fluctuating. Marketing expects the changes through time.

Each library should follow the defined marketing strategies so that expectations of the users can be matched with library products and services.

Following marketing policies uses

1. Marketing through website of library
2. Marketing through smart phone
3. Users Orientation program me
4. Webopac

5. Interlibrary loan service
6. List of New arrivals through mails,sms
7. Institute newsletter
8. Use for E resources remote access facility by VPN
9. Library Brochure

Libraries Marketing policy changes and challenges

Samuel Swett Green in his often quoted speech at the ALA Conference in 1876 advocated “improved personal relations between librarians and readers.”⁴

In terms of libraries, marketing means an adequatemodify in the traditional outlook of librarians towards acquirement, institute, handing out and repossessing information. The basis of library service should be to help its users to solve their information gathering and processing needs. The libraries can do only systematic information collection, procedures and policies and adjusts its products, services and organizational policies and procedures to the demands of the users.

Librarians and information managers are facing following challenge.

1. Increasing in demands of variety and clientele expectations.
2. Increasing Information and technology innovations.
3. Drying up of the public sponsorship and subsidy and the need to find alternative sources of revenue.
4. Difficulty an identifying clients and their requirements and serving them.
5. Internet permitted libraries to offer services anywhere and anytime to users.

Information marketing is a topic in boom now days. It is in vast gossips about the library disputes and information services profession. For library profession, still the marketing as significant practices seems to be unknown. Librariansstill embrace this viewand see no room for such practice in a not-for- profit profession like librarianship. It is high time to change our attitude now.Marketing of information means transferring of the information to the probable user/customer.

Conclusion

Libraries especially use some tools and practices to circulate the information to the user. At same time, libraries should be advertised. For all these reason the use of marketing is very important. A library may reach the remote users effectively by adopting of marketing policy.

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10. A Comparative Study of financial Performance of Kolhapur Municipal Transport Undertaking (KMTU) and Navi Mumbai Municipal Transport Undertaking (NMMT)

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Abstract

Even in this era of ICT, urban road transport undertakings plays pivotal role in development of economy. State transport undertaking and Municipal transport undertaking contribute 51,748.34 crores to GDP and provide employment to 727,990 during 2015-16 (CIRT Reports). In spite of their contribution, there is a lot gap between the demand and supply. This leads to private players are plying the buses illegally, which on the other hand paves the path for the increase in crimes also. Moreover citizen does not depend on the public transport and use their private vehicles which lead to traffic congestion and escalate the pollution.

Key Words: Urban Passenger Transport, Financial performance, NMMT, KMTU

Introduction

All countries economy growth is purely dependent on the transport sector. Transport sector contributes a significant portion of the GDP as well as lays the foundation of trade and commerce. Among the transport sector, passenger transport is commended as most important since it is the prime duty of state welfare to provide not only economical but also comfortable service to the citizen.

Passenger transport is public utility service having social obligation for the well-being of the citizen. It is a labour intensive sector generating employment. This acts as a foundation for the overall development by accelerating economic activities. It is also capital intensive. The main focus of this study is to analyze and compare the financial performance KMTU and NMMT.

Profile of NMMT

Navi Mumbai Municipal Transport (NMMT) is the transport wing of Navi Mumbai Municipal Corporation, which operates bus services in Navi Mumbai. NMMT buses serve the entire Navi Mumbai city as well as to certain parts of Mumbai, Thane, Kalyan, Dombivli, Badlapur, Taloja, Panvel and Uran.

Profile of KMTU

According to provisions under Maharashtra Provincial Corporation Act 1949 Section 20, KMTU was established on 1st April 1962. The bus service was started under this department to provide economical, timely and reliable travel facility to citizens of Kolhapur. The transport department provides city bus services in Kolhapur city, nearby suburban area and rural area within 15 km from city limits.

Need of the Study

Passenger Transport Undertakings primary goal is to render outstanding public transport service to the citizen. Hence their primary motto is not to earn profit. But they should be self-sufficient to stand on their own leg. These two goals are of conflicting in nature. These transport undertakings main source is fare collection. To meet the financial expenditure, these transport corporations raise the fare and burden the passengers. They are not able to meet the demand of the public due to insufficient capital. They purely depend upon the sanctions from the Municipal Corporation or State and Central Government to purchase new buses. The researcher was interested to study the financial performance of KMTU and NMMT

Objectives of the Study

- To know the financial performance parameters of Municipal Transport Undertakings
- To evaluate the financial performance of KMTU and NMMT

Hypothesis

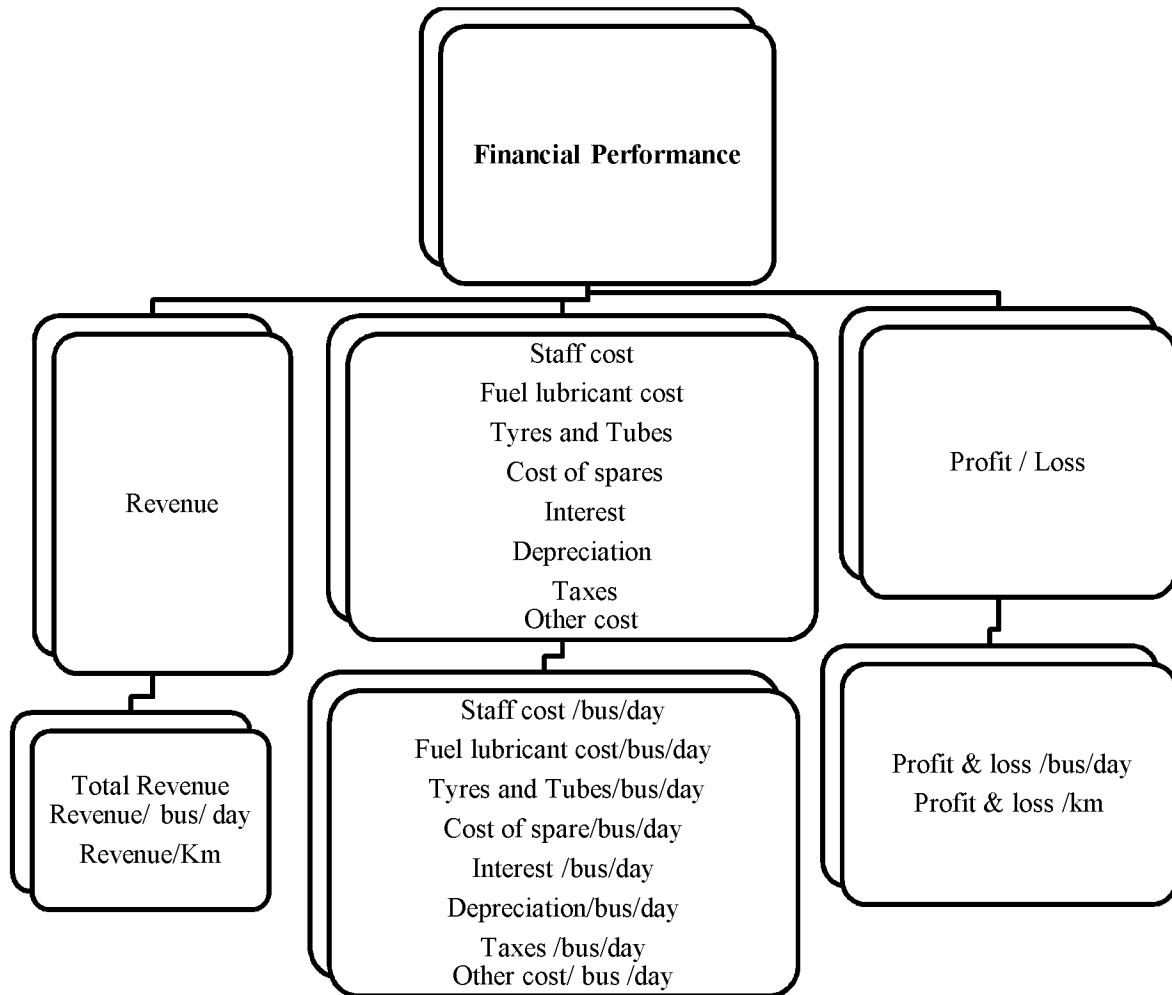
H₀: There is no significance difference in the financial performance between KMTU and NMMT

H₁: There is significance difference in the in the financial performance between KMTU and NMMT

Research Methodology

The paper is purely based on the secondary data were collected from CIRT's (CIRT – Central Institute of Road Technology Pune.) State Transport Undertakings Profile reports, the

financial performance reports from www.data.gov.in and review of Review of the Performance of State Road Transport Undertakings published by Government of India Ministry of Road Transport & Highways' Transport Research Wing, New Delhi



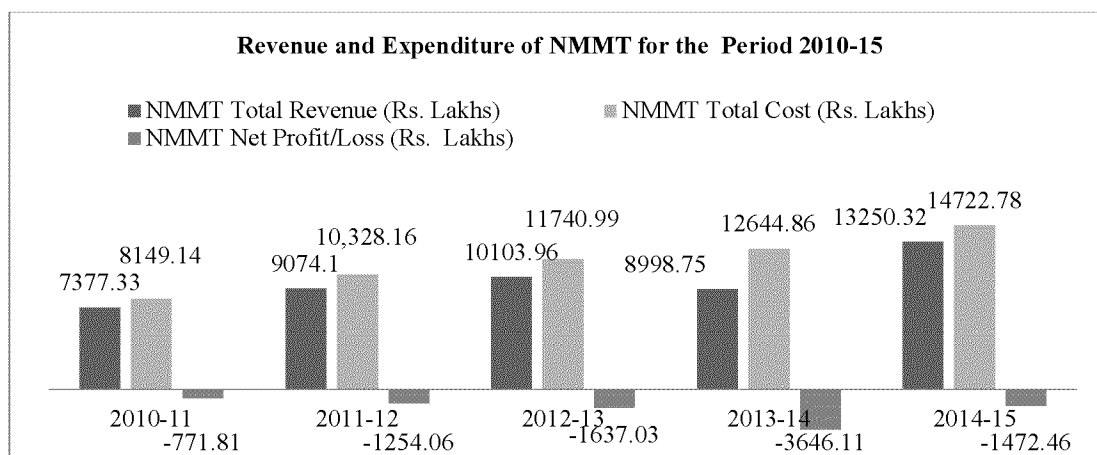
Scope of the Study

- Subject scope. This study focused on the evaluating financial performance of Municipal Transport Undertakings.
- Geographical scope. The research pertains to Kolhapur and Navi Mumbai Region
- Time scope. The period of study is 1-4-2010 to 31-03-2015

Data Analysis And Interpretation

Table 1: Descriptive Statistics of Revenue and Expenditure and Profit of NMMT

YEAR	Total Revenue (Rs. Lakhs)	% Change	Total Cost (Rs. Lakhs)	% Change	Net Profit/Loss (Rs. Lakhs)	% Change
2010-11	7377.33	Nil	8149.14	Nil	-771.81	Nil
2011-12	9074.1	23	10,328.16	27	-1254.06	62
2012-13	10103.96	11	11740.99	14	-1637.03	31
2013-14	8998.75	-11	12644.86	8	-3646.11	123
2014-15	13250.32	47	14722.78	16	-1472.46	-60

Graph I: Revenue and Expenditure and Profit of NMMT for the period 2010-15

Source : CIRT Report and Review of Profile of SRTU

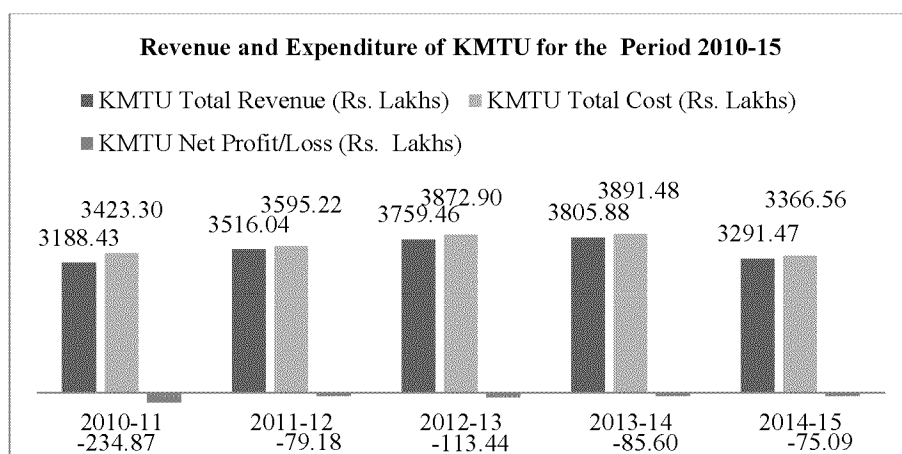
Interpretation

Revenue of NMMT was on increasing trend during 2011-12 and 2012-13. In spite of 20 new fleets purchased during 2013-14, fleet utilization got drastically reduced to 62.4 from 66.7. But the undertaking tried to improve the performance during 2014-15, which is supported by the increase in the fleet utilization ratio to 67.5.

Total Cost of the undertakings was continuously increasing trend. Loss of the undertaking grew up not only due to the increase in cost but also due to the decrease in the revenue. But the undertaking loss got reduced during 2014-15.

Table No 2: Descriptive Statistics of Revenue and Expenditure and Profit of KMTU

YEAR	Total Revenue (Rs. Lakhs)	% Change	Total Cost (Rs. Lakhs)	% Change	Net Profit/Loss (Rs. Lakhs)	% Change
2010-11	3188.43	Nil	3423.30	Nil	-234.87	Nil
2011-12	3516.04	10	3595.22	5	-79.18	-66
2012-13	3759.46	7	3872.90	8	-113.44	43
2013-14	3805.88	1	3891.48	0	-85.60	-25
2014-15	3291.47	-14	3366.56	-13	-75.09	-12

Graph 2: Revenue and Expenditure and Profit of KMTU for the period 2010-15

Source : CIRT Report and Review of Profile of SRTU

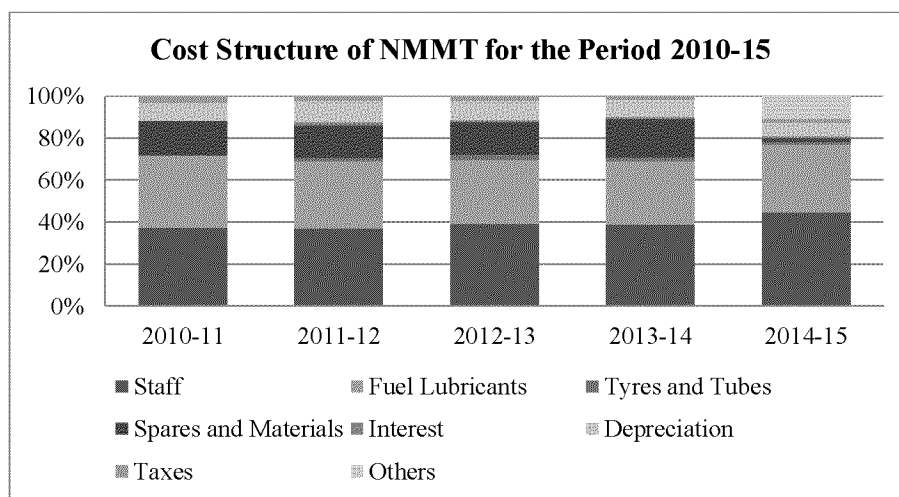
Interpretation

Revenue of KMTU was continuously on increasing trend from 2010-11 to 2013-14 but declined during 2015-16 due to decrease in the fleet utilization from 86.96 to 67.65.

KMTU consistently taken efforts to control the cost and during 2014-15 , they have tried reduce the cost incurred. Hence the loss incurred drastically reduced from 234.87 during 2010-11 to 75.9 during 2014-15.

Table 3: Cost Structure and its components of NMMT for the Period 2010-15

Sr No	Cost component	2010-11	2011-12	2012-13	2013-14	2014-15
	A. Operating cost					
1	Staff	3026.05	3808.7	4562.82	4894.23	6542.52
2	Fuel Lubricants	2800.31	3,313.49	3620.8	3809.79	4765.79
3	Tyres and Tubes	10.16	161.90	246.81	257.94	143.3
4	Spares and Materials	1330.18	1587.72	1821.53	2286.91	322
	Total Operating Cost	7166.70	8871.81	10251.96	11248.87	11773.61
	Total Operating Cost as % of Total Cost	88	86	87	89	80
	B. Non- Operating Cost					
1	Interest	0.00	158.87	142.23	137.64	114.08
2	Depreciation	690.95	1,043.58	1028.73	1028.73	951.52
3	Taxes	291.49	253.9	318.07	229.62	295.18
4	Others	0.00	0.00	0.00	0	1588.39
	Total Non- Operating Cost	982.44	1456.35	1489.03	1395.99	2949.17
	Total Non-Operating Cost as % of Total Cost	12	14	13	11	20
		8149.14	10328.16	11740.99	12644.86	14722.78

Graph 3: Cost Structure and its components of NMMT for the Period 2010-15

Interpretation

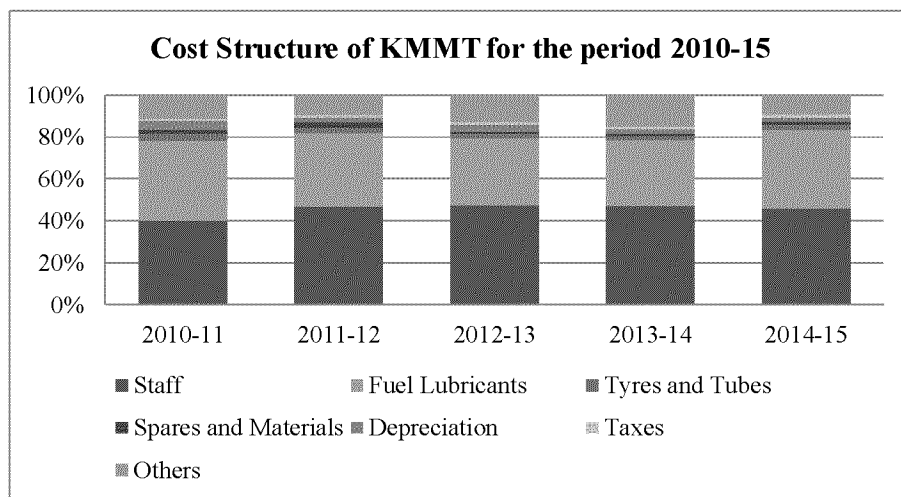
Cost of operation was slightly modulating during the period 2010 -14. But it got increase during 2014-15 due to increase in staff cost.

Non-operating cost increase in 2014-15 due to increase in hire charges of the rental bus.

Table 4: Cost Structure and its components of KMTU for the Period 2010-15

Sl No	Cost component	2010-11	2011-12	2012-13	2013-14	2014-15
	A. Operating cost					
1	Staff	1373.17	1675.92	1834.72	1822.22	1539.99
2	Fuel Lubricants	1306.67	1262.86	1241.69	1231.38	1269.13
3	Tyres and Tubes	105.47	90.12	75.39	70.44	77.35
4	Spares and Materials	65.83	94.96	37.19	45.45	57.53
	Total Operating Cost	2851.14	3123.86	3188.99	3169.49	2944.01
	Total Operating Cost as % of Total Cost	83	87	82	81	87
	B. Non- Operating Cost					
1	Interest	0.00	0.00	0.00	0.00	0.00
2	Depreciation	145.63	78.06	128.09	80.56	51.97
3	Taxes	30.87	42.58	40.63	44.87	53.38
4	Others	395.66	350.72	515.19	596.56	317.20
	Total Non- Operating Cost	572.16	471.36	683.91	721.99	422.56
	Total Non-Operating Cost as % of Total Cost	17	13	18	19	13
	Total Cost	3423.30	3595.22	3872.90	3891.48	3366.56

Graph 4: Cost Structure and its components of KMTU for the Period 2010-15



Interpretation

Cost of operation got increased from 83% to 87% during 2011-12 due to increase in staff cost. But it declined during 2012-13 and 2013-14. But it hiked to 87% during 2014-15 due to increase in fuel, lubricants, Tyres & Tubes and Spares and Material.

Table 5: Comparison of Total Revenue Per Km between NMMT and KMTU

	NMMT	KMTU
	Revenue/Km (Paise)	Revenue/Km (Paise)
2010-11	3178.51	2942.44
2011-12	3403.51	3375.94
2012-13	3951.80	3422.98
2013-14	3885.30	3637.81
2014-15	3848.27	4197.23
Mean	3653.48	3515.28
S.D	342.33	457.21

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
NMMT Revenue Per Km	5	3653.4780	342.33024	153.09474
KMTU Revenue Per Km	5	3515.2800	457.20619	204.46882

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NMMT_Revenue_Per_Km	23.864	4	.000	3653.47800	3228.4189	4078.5371
KMTU_Revenue_Per_Km	17.192	4	.000	3515.28000	2947.5835	4082.9765

SPPS Output

Interpretation

Since the p-value is less than 0.05, we reject the null hypothesis that there's no difference between the means of the revenue per Km and conclude that a significant difference does exist.

Table 6: Comparison of Total Cost Per Km between NMMT and KMTU

	NMMT	KMTU
	Cost/KM (Paise)	Cost/KM (Paise)
2010-11	3511.05	3159.19
2011-12	3873.89	3451.96
2012-13	4592.06	3526.27
2013-14	5459.55	3719.63
2014-15	5630.29	4292.99
Mean	4613.368	3630.008
S.D	937.08872	421.81438

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
NMMT_Cost_Per_Km	5	4613.3680	937.08872	419.07881
KMTU_COst_per_Km	5	3630.0080	421.81438	188.64113

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NMMT_Cost_Per_Km	11.008	4	.000	4613.36800	3449.8187	5776.9173
KMTU_COst_per_Km	19.243	4	.000	3630.00800	3106.2563	4153.7597

Interpretation

Since the p-value is less than 0.05, we reject the null hypothesis that there's no difference between the means of the costper km and conclude that a significant difference does exist.

Findings and Conclusion

The researcher has found that there is significant difference in the Total revenue per Km and Total cost per km and conclude thus conclude that significant difference in the financial performance between NMMT and KMTU.

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11. Modification of Worm Assembly Layout Using Lean Manufacturing Principles

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Abstract

This study specifically deals with the study of the existing layout of the assembly layout of the worm shop. The study includes the arrangement of different workstations, machines and material storage racks and other significant work Centre's in the assembly shop. The layout has to adhere to the principles of lean manufacturing like ease of operation, parts presentation, etc. The flow of material in the assembly area was observed along with the man movements i.e. operator movements.

The major observations include the category-wise share of each time study component and the main reasons behind it. The proposed layout has been based on some proposed changes in some key resources like the stores locations, etc. Based on this and other such inputs, the proposed solution has been given with consulting the respective guide allotted in the company.

Keywords: plant layout, lean manufacturing, assembly layout

Theoretical Concepts

Plant Layout is the physical arrangement of equipment and facilities within a Plant. Optimizing the Layout of a Plant can improve productivity, safety and quality of Products. Unnecessary efforts of materials handling can be avoided when the Plant Layout is optimized.

Plant layout techniques apply to the case where several physical means have to be located in a certain area, either industrial processes or services. The basic objective is to ensure a smooth flow of work, material, people and information.

Advantages of a Good Layout

- The overall process time and cost will be minimized by reducing unnecessary handling and movement.
- Supervision and control will be simplified by the elimination of 'hidden corners'

- Changes in the programmers will be most readily accommodated.
- Total output from a given facility will be as high as possible by making the maximum effective use of available space and resources.
- A feeling of unity among employees will be encouraged by avoiding unnecessary segregation.
- Quality of the products or service will be sustained by safer and more effective methods of operation

Objectives of the Study

1. To study existing process lay out.
2. To analyze the time study about all processes takes place.
3. To study detailed operations time takes place in whole process lay out.
4. To suggest the methods to improve the existing methods of operations thereby achieving target of making the Assembly shop a safe and efficient workplace.

Research Problem Statement

Defining the problem is often the hardest step in the research process. The manager must know the problem and causes of the problem.

- Need to develop improved process lay out by lean manufacturing principles considering time study analysis which will increase productivity, safety and quality of Products.
- Need improved process layout which will avoid un-necessary efforts of materials handling and it helps to ensure a smooth flow of work, material, people and information.

Existing Layout

The following diagram shows the existing layout of the Assembly shop of the worm unit.

The diagram shows the existing layout for the Assembly section of the Worm Unit. The entry point for the assembly section is shown on the diagram. Starting from the left top corner, there is a Washing Machine (Machine Code - 3704) located. This machine is used to wash and clean the necessary components required in the assembly prior to assembling it. This is a semi-automatic machine which operates for a fixed time cycle. The components which are to be washed are placed on the Square table of the machine, which post loading goes inside the washing chamber. The cleaning solution is applied to the parts prior to washing. Post completions of the washing cycle, these parts are further transferred to their respective work-areas with the help of kitting trolleys.

Moving further in the clockwise direction, there are two Gravity Roller Conveyors placed to facilitate the movement of washed components to some work tables. These roller conveyors are manually operated and also sometimes act as storage areas for washed components. Then there are actual Work Stations(W.S.) where the actual assembly of the gear box takes place. These work stations are arranged in the shape of a rectangular array, where the Material Rack is located at the center of the rectangular array.

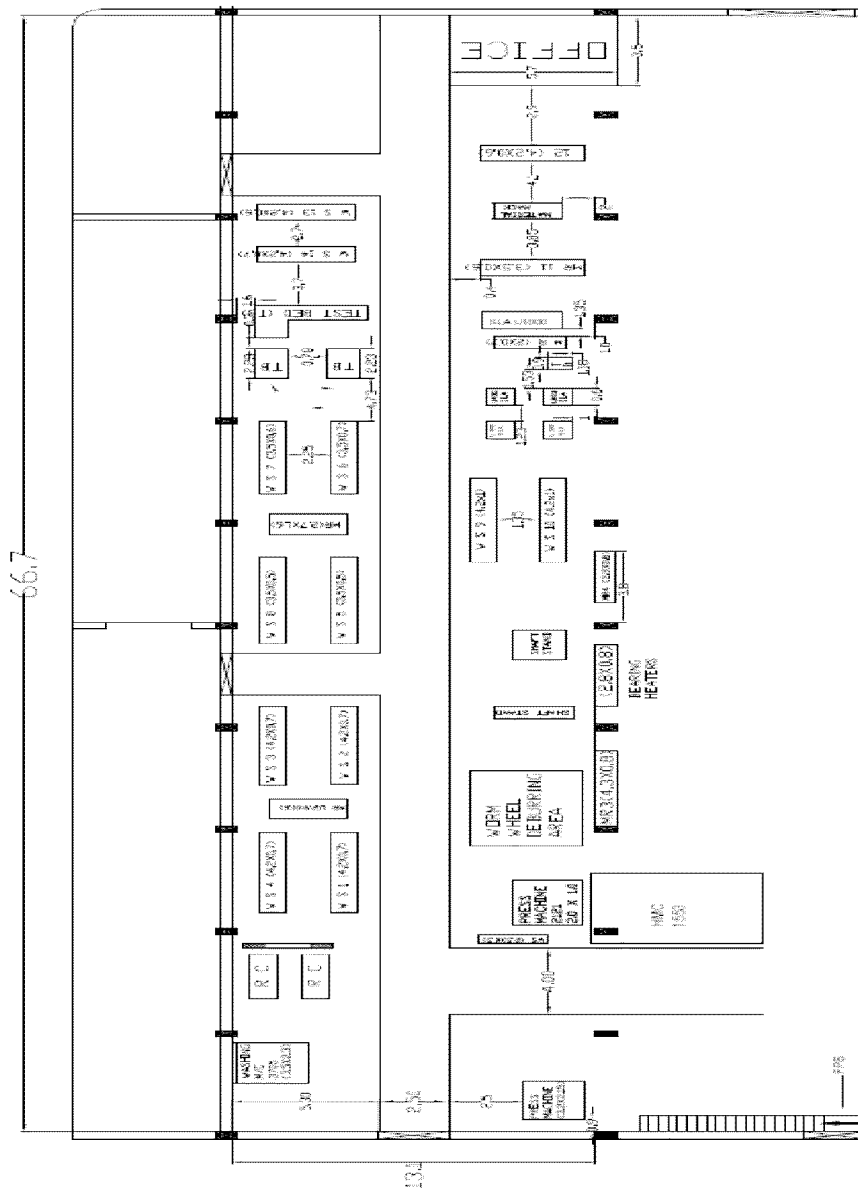


Fig: Existing Worm Shop Layout

The dimensions of the Assembly Shop are 'Length= 66.7 Meters'.

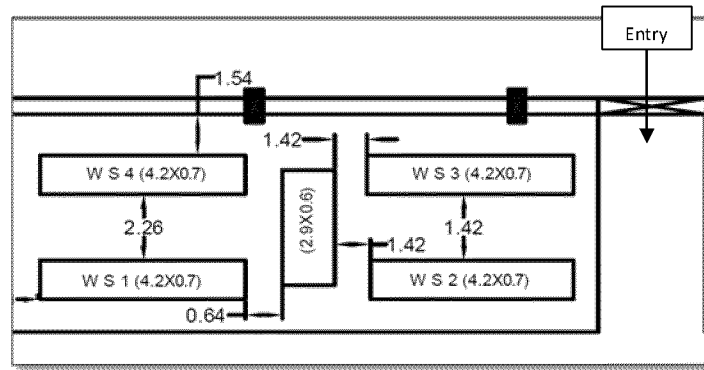


Fig: Cross Section 1 of Existing Worm Shop Layout

The material rack(MR1) located between the workstations contains different items which are required for the completion of the assembly of the gearbox. Some key items stored in this rack include the following:

- Shims (0.005", 0.01" and 0.015").
- Dipsticks (U-400 to U-900).
- Drain Plug (1/2" BSP).
- Hardware (M10 Nut and bolts; M12 Nut and Bolts).
- Oil Seal Adaptors.
- Oil Scrappers.
- Ventilator components (Knob, Packing, etc.)

Similarly, on the right hand side of the entry point, there is also a rectangular array of work stations and a material rack(MR2) at the center of it. This material rack(MR2) also stores some key items necessary for the assembly procedure.

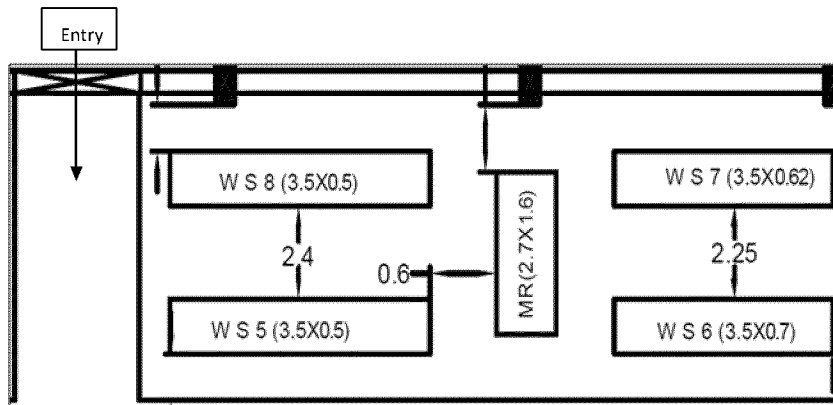


Fig: Cross Section 2 of Existing Worm Shop Layout

Some of the essential items located in the material rack (MR2) are as follows: - □ Ventilators (Small sized models).

- Hardware (M10 Nut and bolts; M12 Nut and Bolts).
- Inspection Covers (V-700, V-800).
- Dipsticks (V-500 to V-800).
- Eyebolts (M12×30, M16×40, M16×25).
- Grease Nipples.
- Ventilator knobs.

The further area has been arranged for the testing of the gearboxes assembled in the previous workstations. Considering the critical nature of the product, 100% testing of the assembled gearboxes is done. There is test beds(TB) installed to facilitate the testing of the gearboxes. The arrangement of the Test Beds(TB) is made on both side of the gangways and is shown in the following diagram.

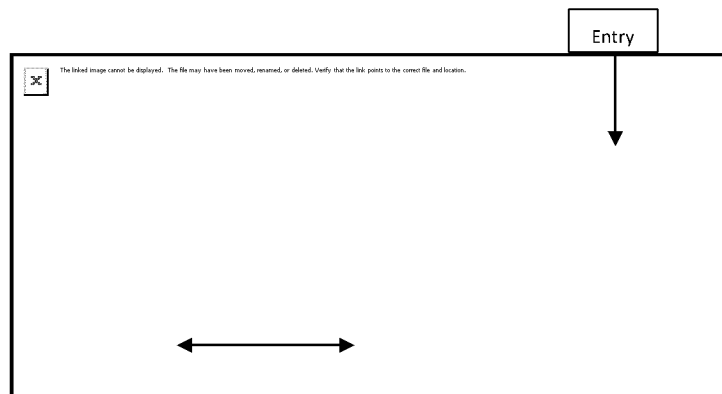


Fig: Cross Section 3 of Existing Worm Shop Layout

The area ahead of the Testing Area is reserved for the completion activities, which is done on two rectangular work tables. The completion activities typically include the fitting of fan units, cowl fitment to the gearbox according to the customer requirements. In case there is a need for rework in the gearbox, the entire gearbox is moved to the previous work area. At this point, the rework is done and the gearbox is again tested for comparison with established performance standards. Further the completed gearboxes are sent for painting and the assembly activity is completed.

At the right bottom corner of the assembly bay, there is an office for the office staff working in the assembly shop. Along with that, some area is reserved for workers during

their rest period, which includes a couple of wooden benches. Further there is a work station(WS) and a material rack(MR). This material rack includes mainly the different tools required for the completion activities. Moving ahead in the clockwise direction, there are some test beds(TB) which are developed for specific models which are listed as follows: -

- U-400 SLA
- U-500 SLA
- U-600 SLA
- U-800 SLA
- U-1000 SLA

Moving the further, the area encountered is generally used for assembly of heavy duty models (U/V/O-1000 and above). There are two rectangular workstations placed and in the adjoining area there are small workstations positioned which will facilitate the assembly of heavy duty gearboxes. The next area is the Bearing assembly and the deburring area. In the bearing area, there are two induction heaters used for bearing preheating. Also there is an oven which also does the same function but it possesses capacity to heat higher no. of bearings and has a longer cycle time as compared to the heating on the induction coil. There is a rectangular shaft stand which facilitates the assembly of heated bearings on the shaft.

The area next to it is generally reserved as the deburring area. In this area, the deburring of the worm wheel takes place. There are a few deburring setups for smaller capacity models of gearboxes. Also there is a material rack close to the bearing heaters(BH) which stores components related to the shaft assemblies like: -

- Bearings.
- Oil Flingers.
- Nilos rings.
- Distance Pieces.

There is a press machine (Machine Code: - 2121) located which is used for wheel shaft assemblies. In the area, initially keys are fitted onto the shaft and then the shaft is pressed against the worm wheel. Also there is a heavy duty press machine, which is located close to the stores entrance and opposite to the Washing Machine.

Proposed Layout

As highlighted in the analysis part, the key wastages observed are motion and transportation, which need to be addressed with top priority. With the aim to have lean work area, it becomes necessary to have look at the principles of lean manufacturing.

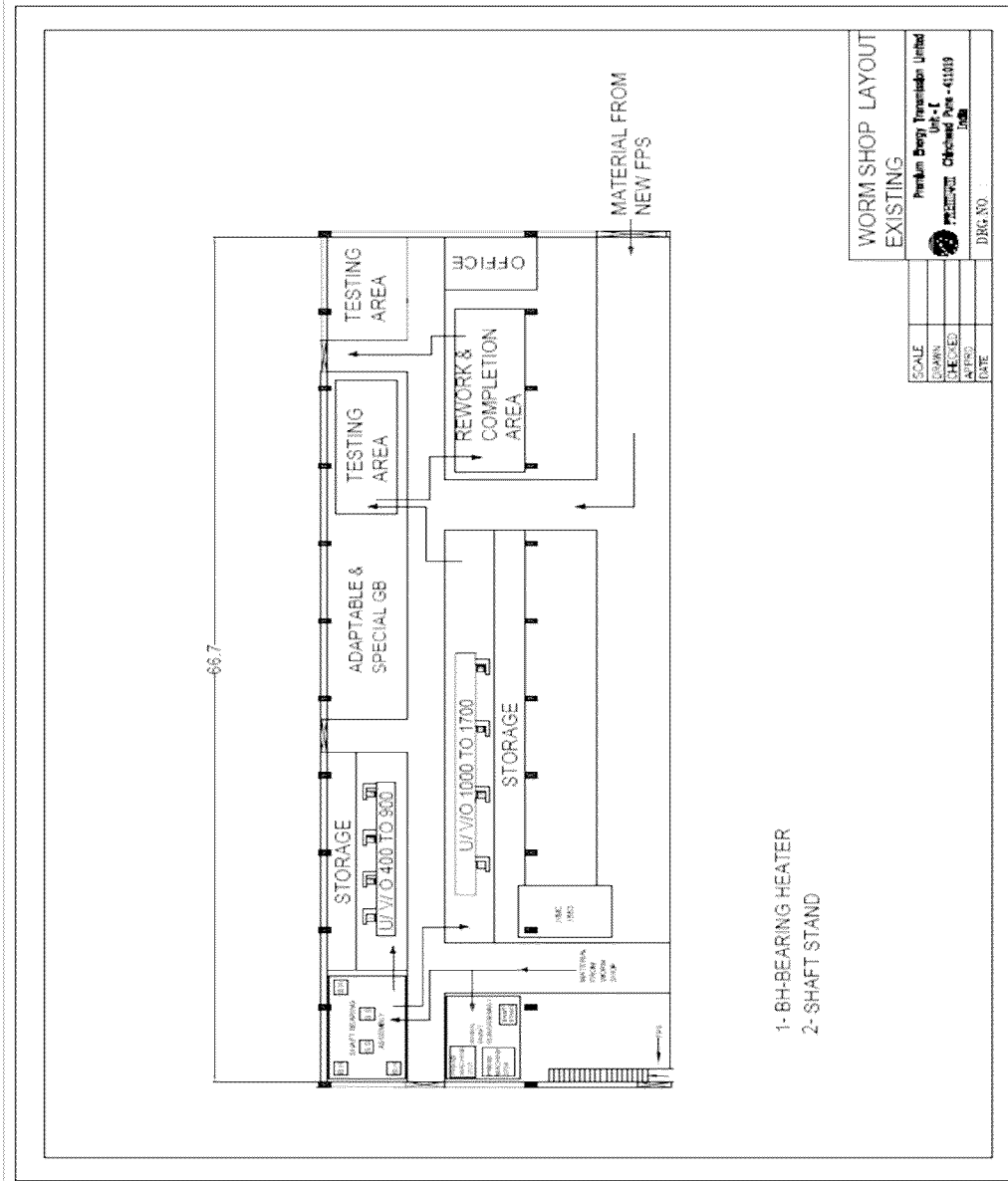


Fig:

Proposed Layout of Worm Assembly Shop

The arrangement as per the new layout is explained as follows

1. The area where the Heavy Duty Press Machine (Machine Code: - 3704) is to be identified as the Wheel-Shaft Assembly area. The other press machine (Machine Code:

- 2121) is to be located next to it. Thus all the activities regarding to assembling the worm wheel and shaft will take in this designated area.
2. The corner area which was the previous location of the Washing Machine ((Machine Code: - 3703) is the now the proposed bearing assembly area. Here the bearing heaters will be located which are used to preheat the bearings. There are two proposed shaft stands in the central area which will hold the shafts.
 3. In the current wheel shaft assembly area along with the deburring area and the bearing assembly, there is a proposed conveyor for the assembly of all the three types(U/V/O) assembly. This conveyor will be loaded for heavy duty gearboxes which will be ranging from models 1000 to 1700. The working height of this conveyor should not exceed inches.
 4. Behind this conveyor, there will be a storage which would be categorized into parts. One of them would be for washed components which would be received post completion of the washing activity. This material would come from the regular gangway as in the current situation the other material comes from the production department for e.g. case comes from the case line.
 5. The other part of the proposed storage area will be reserved for the unwashed material which will be issued from the Finished Parts Stores(FPS) which will be from its new location. This material is expected to enter the assembly through the new gangway which is as proposed as shown in the layout.
 6. Exactly on the opposite of the conveyor, i.e. on the opposite side of the gangway will be the Testing area. The details of this are not mentioned as the detailing of the testing section along with the completion unit is not in the scope of the project.
 7. Similarly, after the bearing assembly area, there is a proposed conveyor for the assembly of all the three types of gear boxes(U/V/O) for models ranging between 400 - 900. The working height of this is not to exceed inches.
 8. On the opposite side of the gangway at the entry of the shop, there is area reserved for the assembly of adaptable gearboxes and special gearboxes. The special gearboxes include like those of L&T, Johnson Controls, Luffing Gearbox etc.
 9. After the area reserved for the adaptable and special gearboxes, there is a area reserved for the testing of gearboxes up to the next gangway. On the opposite side of the

gangway, there is the area for rework and completion activities which is carried out after testing.

Proposed Business Impact

Some of the key impacts of the proposed layout are as follows:

- **Reduction in manual movements by minimum 30%:** As the material will be placed close to the operator, the operator will not be required to move the distance required as in the current existing situation.
- **Reduction in cycle time by 60 seconds:** Eliminating activities like deburring of case can save average 45-60 seconds per gearbox. But at the same time it needs to be ensured that the same activity is carried in previous stages.
- **Fixed assembly position for every gearbox:** In the given format, every gearbox will have a predetermined place for assembly in the assembly shop.
- **Single Piece Flow of Material:** Considering the nature of operation of the conveyor, the material will flow in the linear direction once it comes on the conveyor line.

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12. A Study of Goods and Service Tax with Special Reference to Its Impact on Indian Economy

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Abstract

Good and Service tax implemented by Indian government on 1st April 2017. It considers one of the major steps in the field of indirect tax reform structure of India. It define as widespread consumption based tax levied on manufacture, sale and consumption of goods and services which help in changing the country in one integrated common market. The present paper will focus on the way good and service tax help in reducing the previous complexity of taxes in India as it subsumes value added tax. (VAT) Excise Duty, service tax and sales tax. This paper highlights the major impact of GST on Indian economy.

Keywords: GST, VAT and Indian Economy.

Introduction

Every Indian economy major source of revenue is tax and for the growth and development of the economy it is mandatory to have good taxation system. Indian journey of tax started from the year 1980. GST is major step for the Indian economy and has faced some of the issues because of complex indirect tax system, this complexity is slowly trying to resolve by our new GST Structure which brings uniformity. Under the new system of GST tax is levied at every point of sale. In case of intra- state sales, Central GST and State GST are charged. On integrated GST inter state is chargeable.

Objective of Goods and Service Tax

1. Replacing the old indirect taxes like VAT, Service tax, luxury tax etc.
2. One country should have one tax.
3. Tax should be on the basis of consumption instead of manufacturing.
4. Incorporate all indirect tax at central and state.

5. Decreasing the tax evasion and corruption.
6. Rising tax to the GDP ratio and revenue surplus.
7. Increasing the productivity and reducing the economic distortion (choudhary, 2018)
8. Decreasing the unhealthy competition among the state due to taxes and revenue.

Is GST helping the Indian Economy?

GST reform is formed with an objective of designing an ecosystem where free and fair competition can thrive. Our Indian economy first federal institution, the GST reform does away with old multilayer arbitrary tax scheme which make easier to administrate the tax during making revenue collection more efficient. During the time when state and central have right to levy charges based on their convenience, the entire economy system is misleading and transfer of goods and services also become difficult. GST new tax regim address this issue which replace older tax system with simple and homogeneous tax regim. (Clear, 2018)

Positive effect of GST

- Creation of unified national market across the country under the banner of GST increase the manufacturing activities.
- During the meeting of GST council rates on number of raw materials were rationalized in a bid to boost the country small scale industry.
- Price drop in necessity goods is noticeable.
And rise in the manufacturing activities.
- Shift in GDP growth rate from 6.1 to 6.3 %
- Free movements of Goods and services.
- Hassel free transport activities and reduce the logistic inefficiency to the substantial level.
- Introduction of E-Way bill has made supply chain system more stronger and put in place the structure that facilitates transparency.(Clear, 2018)

Review of Literature

Puttaswamy & Paramashivaiah (2018) in his study on “GST in India a study of perception of Taxpayer and professional” found that the demand and expectations of the business person is vigilantly focused towards the global business effectiveness.

Girish Garh (2014) in his research entitled “Basic concept and features of goods and service tax in India” concluded that GST is logical step towards comprehensive indirect tax

reform in one country since independence. It will be single, unified Indian market to make the economy strong.

Dr. R. Vasantha Gopal in their research paper entitled “GST in India: A big leap in the Indirect taxation system” concludes that shifting to the seamless GST from the current troublesome indirect tax system in India will be positive step in booming the economy.

Research Objectives

- To understand the concept and features of GST
- To highlight the impact of GST On Indian Economy

Scope of the Study

In the present study the characteristics, objectives and benefit of GST is studied. It also highlights the impact of GST on various sector and overall economy. GST help in bring the uniformity in the tax rate and also help in overcoming the shortcoming in Indian tax system with respect to indirect tax.

Research Methodology

The present study is descriptive in nature. The researcher collected data from secondary source as articles, magazine, newspaper and website.

Rates on many items and services under the goods and service tax were finalized during two day meeting of the GST council. Rates on the key items of daily use have come down and have increased on the luxury items. The following table shows the rate of tax pre and post GST.

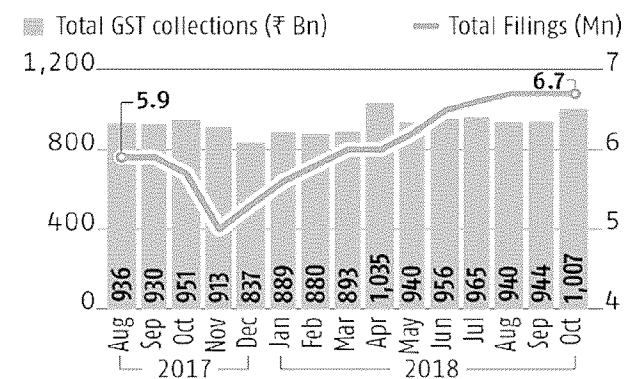
Items	Existing Rate (%)	Gst Rates (%)
Consumer Items		
Aluminum Foil	18.5	18
Agarbatti	0	5
Preserved Vegetables	0	18
Butter, Ghee and Cheese, Dry Fruits	6	12
Jams, Jellies	12	12
Frozen Meat	6	12
Branded Paneer, Branded Cereals	0	5
Cocoa butter, oil and chocolates , Instant aroma coffee, Coffee Concentrates, custard powder, Protein Concentrates, Sugar Syrup, Razor, Dental floes, toothpaste, Deodorants, aftershaves shaving cream	26	28
Cereals	0	0
Puffed rice, papad, bread, Aqatics/poultry/cattle feed and salt	0	Exempted
Infant use preparation, pasta, corn flakes and cakes	19.5	18
Coffee and tea	6	5
Condensed milk	18.5	18
Toilet papers, hot water bottle	18.5	18
Petroleum Jelly, paraffin wax	20	18.5
Pencil, sharpener and knives	18.5	12

Meat and fish preparation	19.5	12
Sweetmeats, Bakery mixes, pizza bread, vegetable fats, oils , tea concentrates, soups	12	5
Ice cream, instant food mixes, sherbet, refined sugar, soap,	26	18
dentifrices-toothpaste, hair oil	26	18
Handmade safety matches	18.5	5
Broomstick	18	5
Candles, toothpaste powder, led lights , milk beverages, ready to eat namkeen /bhujiya,	12	26
beat sugar, cane sugar	26	5
Ketchup, sauces	12	12
Lifestyle and Home		
Leather bags	6	28
Cell Phones	6	18
watches	18.5	28
Air conditioners, Refrigerators, storage water heater, dish washing machines, photocopier, fax machines, wristwatches, furniture, video games consoles, Exercise equipment's	26	28
Sports goods, bicycles, spectacles lens	18.5	12
Whey protein and fitness supplements	26	18
Hats and other headgears	26	18
Steels, utensil	18.5	5
Printer's	26	18
Beauty and Personal Care		
Manicure, pedicure sets, perfume, beauty and makeup preparation, skin care item including sunscreen, shampoo, hair cream, hair dyes, wigs, false beards, eyelashes	26	28
Kitchenware and appliances		
Stoves(Except Kerosene, LPG),Electric hot plates,	18.5	28
LPG For Domestic Supply	17	5
Household Copper articles, copperutensils, Iron/steel/household articles/kerosene stove	18.5	5
Construction		
Cement	30	28
Wallpapers	18.5	28
Paints, vanishes, putty, wall fillings, plaster, ceramic tiles and tempered glass	26	28
Sand lime bricks	6	5
fly ash bricks	6	12
Dairy and Farm Products		
Fresh Milk, Fresh vegetables, roots, tubers and fresh vegetables	0	0
Fruit Juices	12	12
Medical supplies		
Human blood, Contraceptives	0	0
Glands ,other organs, Ayuvaedic, unani medicaments, homoeopathic, siddha medicaments	12	12
Metals and Minerals		
Peats	19.5	5
All ores and concentrates	18.5	5
Kerosene PDS	17	5
Petroleum coke, petroleum bitumen	27.5	18
Tar ,coal and Lignite	12	5
Copper bars, rods, wires, copper screws, nuts, bolts, nickel bars, rods, wires, nickel tubes, pipes, netting, Aluminum ingots, rods, wires, leads, plates, sheets, strips, Zinc goods, tin bars, rods	18.5	18
Others		

Rubber tyres	18.5	28
Steam and children's drawing books	0	12
Plastics products, calcareous stone, Artists' students or signboard colors	18.5	28
Nuclear fuel, heavy water, other nuclear fuel, compresses	0	5
air, solar water heater, renewables and energy devices	0	5
Braille typewriters	13.5	5
Pianos, revolvers, artificial flowers	26	28
Bangles Non precious metals	0	Exempt
Fountain pen ink, ball pen ink and wood pulps	12	12
Printed books	0	0
Calendar's	12	12
Animals blood vaccines, human blood vaccines, Sand lime bricks, fly ash bricks	6	5
Power driven water pumps	12.5	12
Padlocks, locks, helmets, plastic products, fertilizers, tractors, sewing and knitting needles	18.5	12
Agriculture implements, firewood	12.5	0
Geometry boxes	18.5	5
Services		
Telecom	15	18
Works contracts	15	12
Non AC/alcohol – serving restaurants	13-14	12
AC, alcohol- serving restaurants	22	18
Fire star restaurants	18	28

Source :- www. Bloombergquint.com

1: GST COLLECTIONS CROSS ₹1 TRILLION MARK FOR SECOND TIME IN FY19

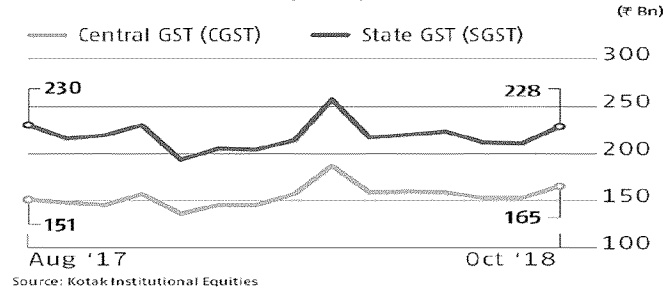


Source: Kotak Institutional Equities

Statistics On Gst Collection From the above diagram it can be observed that from 2017 to 2018 the collection of GST jumped to 1.04 trillion in April.

Central Gst Collection Verses State Gst Collection

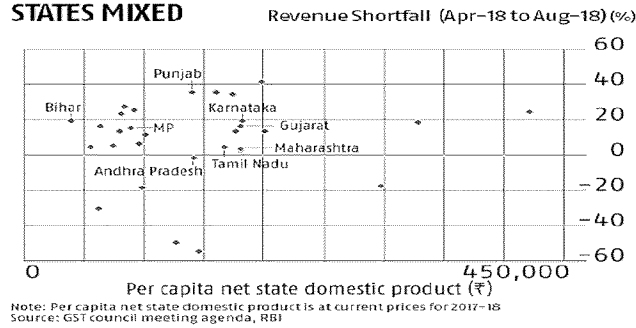
2: IS CREDIT ALLOWED FOR CAPITAL GOODS UNDER PREVIOUS TAX REGIME STILL WEIGHING DOWN CENTRAL GST (CGST) COLLECTIONS?



From the above diagram it can be observed that central GST collection is less compared to the State GST Collection.

Shortfall In The State Gst Collection From April 2018 To August 2018 In Percentage

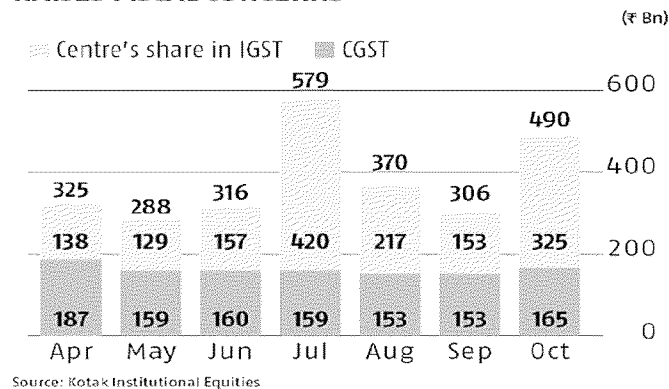
3: SHORTFALL IN STATE GST COLLECTIONS DECLINES BUT PERFORMANCE ACROSS RICH AND POOR STATES MIXED



In the above diagram it can be observed that state like Bihar and Karnataka has same level of shortfall in GST Collection despite the level of development is different.

Shortfalls In Centre Gst Collection Raised Fiscal Concern

5: SHORTFALL IN CENTRE'S GST COLLECTIONS RAISES FISCAL CONCERNS



Shortfall in the Centre GST collection is matter of concern for meeting the fiscal deficit target of 3.3 percent of GDP. It can be observed from the above diagram that central has wiped up Rs 2.6 trillion during the first seven month of the financial year.

6. Total GST Target estimated at 12.5 trillion For Financial Year 2019

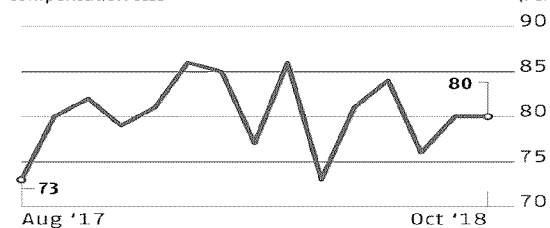
6: TOTAL GST TARGET ESTIMATED AT ₹12.5 TRILLION
FY2019 Budget Estimate (₹ Bn)

TOTAL	12,517
CENTRE	STATES
6,539	5,078
OF WHICH UNALLOCATED IGST	COMPENSATION CESS
500	900

Source: Kotak Institutional Equities

Total GST target estimated for the financial year 2019 is 12.5 trillion of which 6,539 for Centre and 5,078 for the state.

7: SO FAR ₹560 BILLION HAS BEEN MOPPED UP THROUGH COMPENSATION CESS THIS FISCAL YEAR
Compensation cess (₹ Bn)



Source: Kotak Institutional Equities

During the span of August 2017 to October 2018 through the Compensation cell 560 billion amount has been mopped up.

8: BUT STATES' GST TARGET VARIES, WHICH COULD IMPACT DISTRIBUTION OF UNALLOCATED GST COMPENSATION CESS

State governments' budget GST targets

(₹ Bn)

	2017-18 Revised Estimate	No of States Reported	2018-19 Budget Estimate	No of States Reported
SGST	2,559.30	26	4,845.80	28
CGST	523.70	21	2,036.70	23
IGST	642.00	24	675.90	25
Compensation Cess	22.00	4	36.10	4

Source: STATE FINANCES A STUDY OF BUDGETS OF 2017-18 AND 2018-19, RBI

Above table represent the budget estimated of state, central and non-allotted IGST of 2017-18 and 2018-19. (Khan, 2018)

Conclusion

Initially the concept of GST was proposed in India few year before but it was came into existence by the present BJP government in the leadership of Prime Minister Narendra Modi dated on 1st July 2017. There are many positive impact of GST as discussed in the above research paper. The focus was on reducing the tax rate on some necessity items and rising the tax rate on luxury items. GST bind the entire tax system under a single taxation system rate. From the above analysis it can be also observed that state government is more efficient compare to central in collection of GST revenue. GST is improving the tax collection system of central and state government.

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13. A Study of Impact of Non-Performing Assets over the Profitability of Bank of Maharashtra

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Miss. Madhuri V. Shinde

Abstract

In today's era banking sector has gaining the value in the economy day by day. Generally banks are one of the pillars of any of the economy of countries. In normal terms banks are providing the funds to their customers in form of loans and advances. If anyone wants to check how efficiently banks are running their business then he should check it out the amount of Non Performing Assets (NPA) in that bank. Higher the NPA lower the efficiency, Lower the NPA high level of progress and potentiality. The sound financial position of a Bank depends upon the recovery of loans or its level of Nonperforming assets (NPA) Reduced NPA generally gives the impression that banks have strengthened their credit appraisal process over the years and growth in NPA which bring down the overall profitability of banks. In this paper, I tried to find out whether there is a significant relationship between NPA and profitability or not. The data of NPA and Profitability for the year 2014-2018 has been analyzed by applying t test.

Keywords: Non Performing Asset, profitability, T test

Introduction

An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank and is then termed as Non-Performing Asset (NPA). RBI has defined NPA as a credit facility in respect of which the interest and / or installment of principal has remained „past due“ for a specified period of time as stipulated by RBI. NPA is an important parameter in the analysis of financial performance of a bank as it results in higher provisioning requirements and thus decreasing margin. It affects liquidity and profitability, in addition to posing threat on quality of asset and survival of banks. It points out the credit risk of the banks. It emerged about 25 years ago in our banking sector, sending disappointing signals on the sustainability of affected banks. At present, Public Sector Undertaking Banks (PSU) are facing more problems than Private Sector Banks (PRSB). A mounting level of NPAs in the banking sector can severely affect the economy in many ways. If NPAs are not properly managed, it can cause financial and

economic degradation which in turn signals an adverse investment climate.

Meaning of NPA

The concept of NPA is revolved around the loans and the advances. Generally loans are the performing assets of the banking sector. So when the customer is not repaying loans in the stipulated time period it can be known as the NPA.

So in a nutshell, “NPA means loans which are undue or defaulted for the specified period of time generally for 90 days.”

Classification of NPA

Generally banks classify the NPA in the three categories. i.e.

1. Substandard assets: These are the loans which are nor recovered for more than 90 days but less than 12 months
2. Doubtful assets: Assets which are overdue for the period of more than 12 months.
3. Loss assets: Assets which are non recoverable and now not to possible of the recovery of such type of loans.

Impact of NPA over the banking profitability

- For most and noteworthy impact of NPA is reduction in the profitability of banking.
- NPA also create negative impact over the liquidity of banks.
- Moreover NPA inversely affects the balancesheet of banks.
- It also adversely affectthe image of the banks. Sector, which the could generate in form if interest.

Objectives

1. To understand the concept of NPA
2. To study the status of Non Performing Assets of Bank of Maharashtra special emphasis on Atpadi Branch.
3. To examine the impact of NPAs on Banks

Literature review

Many published articles are available in the area of non-performing assets and a large number of researchers have studied the issue of NPA in banking industry. A review of the relevant literature has been described.

Dr. Sonia Narula & Monika Singla (2014) in their research paper “Empirical Study on Non- Performing Assets of Bank” found that Because of mismanagement in bank there is a

positive relation between Total Advances, Net Profits and NPA of bank which is not good. Bank is unable to give loans to the new customers due to lack of funds which arises due to NPA.

Kumar (2013) in his study on A Comparative study of NPA of Old Private Sector Banks and Foreign Banks has said that Non-performing Assets (NPAs) have become a nuisance and headache for the Indian banking sector for the past several years. One of the major issues challenging the performance of commercial banks in the late 90s adversely affecting was the accumulation of huge non - performing assets (NPAs).

Neha Rani (2014) in her research paper “Analysis of Non-Performing assets of Public Sector banks” revealed that share of nationalized banks in priority sector NPA was greater in 2008 but after that it is decreasing. However amount of NPA of both banks is increasing but there percentage share in total NPA is decreasing after 2010 continuously.

Research Methodology

Research Methodology is a process of collecting the information & helps to find out the solutions to the topic selected by the researcher. It is a systematic way of presenting information. Once the research problem is formulated and the research design is determined, the next task is data collection. Data are facts, figures and other relevant materials past & present serving as basis for study & analysis.

Research Method:- Analytical Research

Analytical techniques are produce or a methods how to analyse some problem , status or some fact.. analytical techniques usually time limited and task limited. They are used once to solve a specific issue. Opposed to management methods that affect management of the organization in the longer term.

Data Collection

- The study is based on secondary data pertaining to the period 2014-18. The data pertaining to banks was sourced from annual reports of banks.
- The data collected is mainly secondary in nature. The sources of data for this research include the literature published by Bank of Maharashtra and the Reserve Bank of India, various magazines, Journals, Books dealing with the current banking scenario and research papers.

Hypothesis

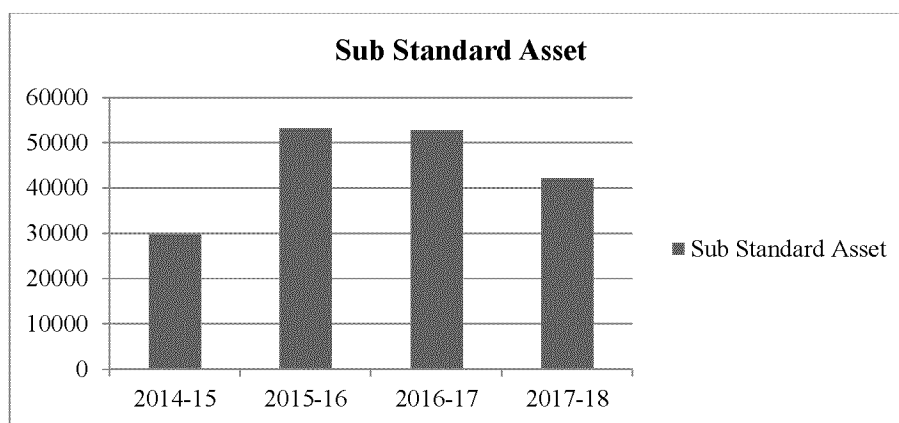
1. Ho :NPA have impact on net profit of Bank of Maharashtra.

2. H1: The NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.

Data Analysis and Interpretation NPA Values

Sub Standard

FOR YEAR	2014-15	2015-16	2016-17	2017-18
Sub Standard Asset	29746.84	53246.57	52842.26	42199.79

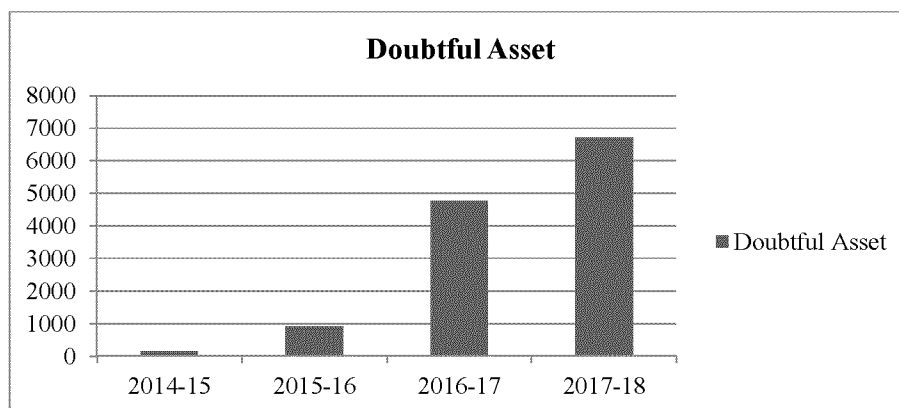


Interpretation

The above Diagram shows sub-standard assets are 29746.84 ,53246,57 , 52842.26, & 42199.79 in the year 2014-2015, 2015-2016, 2016-2017, 2017-2018 respectively. Sub standard assets are fluctuating.

Doubtful Asset

Year	2014-15	2015-16	2016-17	2017-18
Doubtful Asset	168.35	917.2	4774.58	6725.15

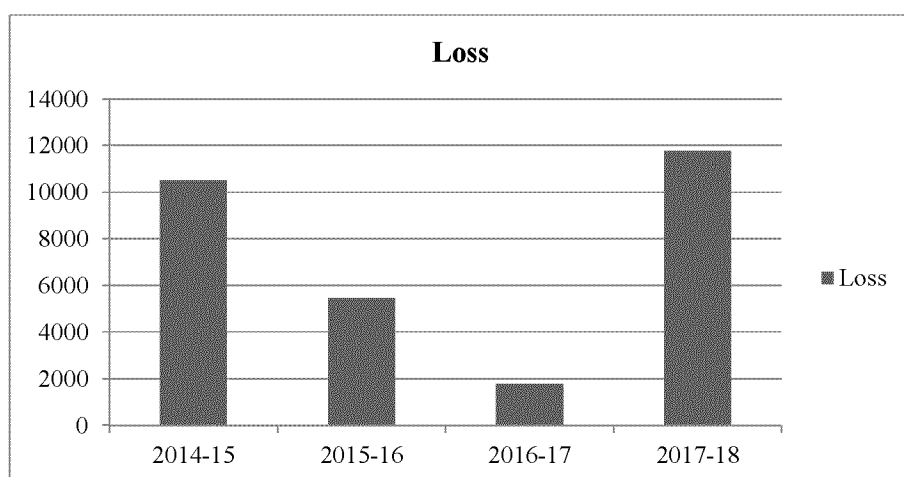


Interpretation

The above diagram shows Increasing trend of Doubtful assets. It shows that there is a need of recovery squad for NPA Recovery.

Loss Asset

Year	2014-15	2015-16	2016-17	2017-18
Loss	10523.59	5442.06	1783.81	11776.87



Interpretation

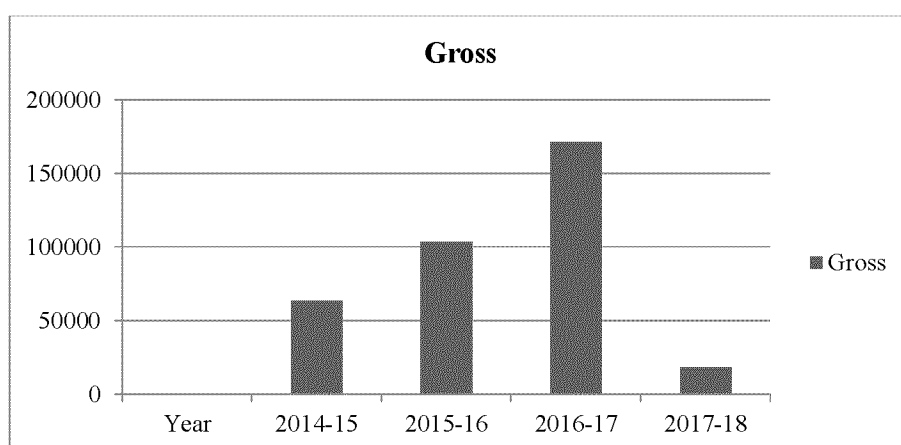
The above diagram shows Loss assets are continuously decreasing from 2014-15 to 2016-17 because of recovery squad .

GROSS NPA

FOR YEAR	2014-15	2015-16	2016-17	2017-18
PARTICULARS	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Sub Standard	29746.84	53246.57	52842.26	42199.79
Doubtful 1	18303.87	22809.81	66441.88	39485.79
Doubtful 2	5277.94	21262.89	46044.61	85044.74
Doubtful 3	168.35	917.2	4774.58	6725.15
Loss	10523.59	5442.06	1783.81	11776.87
GROSS NPA TOTAL	64020.59	103858.5	171887.1	18432.35

GROSS NPA

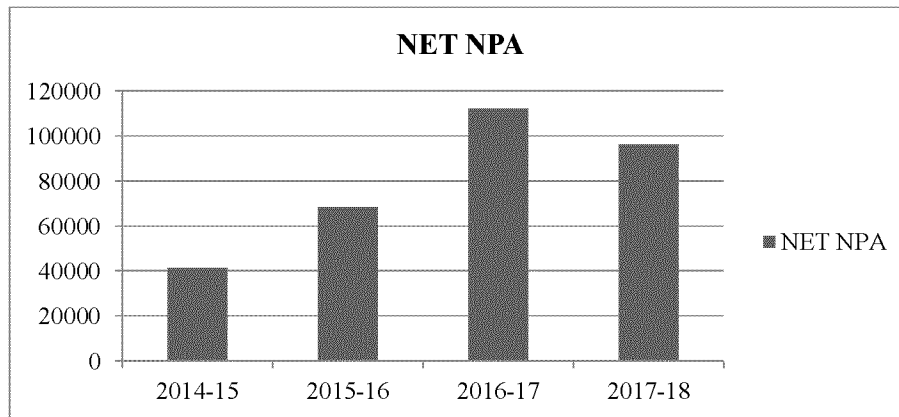
Year	Gross NPA
2014-15	64020.59
2015-16	103858.53
2016-17	171887.14
2017-18	18432.35

**Interpretion**

The above graph shows increasing trend of Gross NPA.

NET NPA

Particulars	2014-15	2015-16	2016-17	2017-18
NET NPA	41265.7	68320.3	112295	96411.9
NET NPA RATIO				
GROSS NPA TO GROSS ADVANCE	6.33	9.34	16.93	19.48
NET NPA's TO NET ADVANCE	4.19	6.35	11.76	11.24
Year	NET NPA			
2014-15	41265.7			
2015-16	68320.3			
2016-17	112295			
2017-18	96411.9			



Interpretion:-

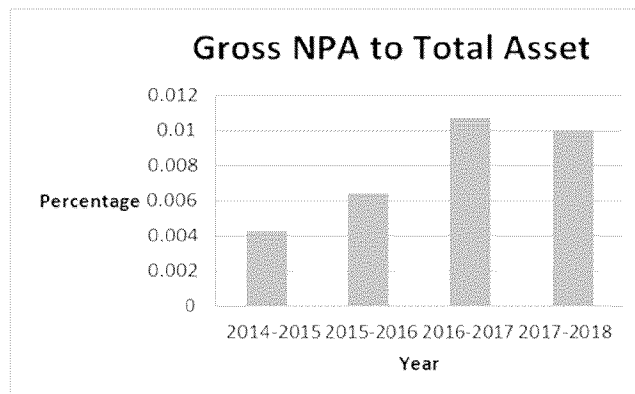
The above graph shows that Net NPA ratio is increasing till 2016-2017 and it slightly decrease in year 2017-18 because of recovery Squad.

Gross NPA To Total Assets:-

Gross NPA To Total Assets:-Gross NPA÷Total assets×100 Year 2017-2018:-

184332.35÷1563287470×100 =0.01

Year	Gross NPA amount	Total assets	Total assets to Gross NPA
2014-2015	64020.59	14607293,97	0.0043
2015-2016	103858.53	160957,32,44	0.0064
2016-2017	171887.14	159323,98,12	0.0107
2017-2018	184332.35	156328,74,70	0.01



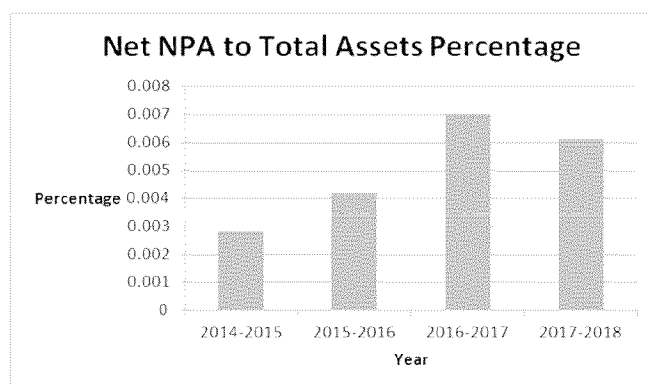
Interpretation:

The above digram shows Gross NPA to total assets ratio is increasing till 2016-2017 then it slightly decrease in year 2017-18. Because of maximum amount block as a NPA.

Net NPA To Total Assets

Net NPA To Total Assets:- $\text{Net NPA} \div \text{Total assets} \times 100$ **Year 2017-2018:-**
 $96411.90 \div 156328,74,70 \times 100 = 0.0061$

Year	Net NPA	Total Assets	Net NPA to Total Assets Percentage
2014-2015	41265.7	14607293,97	0.0028
2015-2016	6832.3	160957,32,44	0.0042
2016-2017	112295.6	159323,98,12	0.007
2017-2018	96411.9	156328,74,70	0.0061

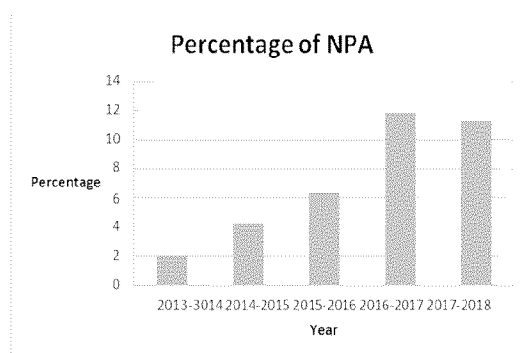
**Interpretation:**

The Above Digram Show Net NPA to total assets are increasing till 2016-2017 . Because Of Maximum Amount Blocked As NPA. Net NPA to total assets are decring in 2017-2018 because of they Start Recovery Of NPA regularaly.

Data Analysis by t –Test:- HYPOTHESIS

Ho :NPA have impact on net profit of Bank of Maharashtra.

H1: the NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.



Interpretation

Taking the null hypothesis that the population mean is equal to hypothesized mean of 11.24% We can write

A t-Test is a type of inferential statistic which is used to determine if there is a significant difference between the means of two groups which may be related in certain features. It is mostly used when the data sets, like the set of data recorded as outcome from flipping a coin a 100 times, would follow a normal distribution and may have unknown variances. T test is used as a hypothesis testing tool, which allows testing of an assumption applicable to a population. A t-test looks at the t-statistic, the t-distribution values and the degrees of freedom to determine the probability of freedom to determine the probability of difference between two sets of data.

HYPOTHESIS

Ho : NPA have impact on net profit of Bank of Maharashtra.

H1: The NPA not have impact on bank of Maharashtra in Atpadi branch, Sangli.

Percentage of NPA

Sr.No.	Assessment Year	Percentage of NPA
1	2013-2014	2.03
2	2014-2015	4.19
3	2015-2016	6.35
4	2016-2017	11.76
5	2017-2018	11.24

Source: compiled and computed from primary Data

Taking the null hypothesis that the population mean is equal to hypothesized mean of 7.11% We can write

Ho: $\mu = \mu_{Ho} = 7.11$ Ha: $\mu \neq \mu_{Ho}$

As the sample size is small (since n=5) and the population standard deviation is not known, we shall use t-test assuming normal population and shall work out the test statistics t as under.

$$t = \frac{\bar{x} - \mu_{H_0}}{s / \sqrt{n}}$$

Sl. No	x_1	$x_1 - \bar{x}$	$(x_1 - \bar{x})^2$
1	2.03	5.08	25.8064
2	4.19	2.92	8.5264
3	6.35	0.76	0.5776
4	11.76	-4.65	21.6225
5	11.24	-4.13	17.0569
n= 5	$\sum x_1 = 35.57$		$\sum (x_1 - \bar{x})^2 = 73.5898$

$$\bar{x} = \frac{\sum x_1}{n}$$

$$s = \sqrt{\frac{\sum_{i=1}^n (x_i - \bar{x})^2}{n-1}}$$

$$s = \sqrt{\frac{73.5898}{5-1}}$$

$$s = \sqrt{\frac{73.5898}{4}}$$

$$s = \sqrt{18.39745}$$

$$s = 4.2892$$

$$t = 0.43$$

Decline Ratio:- 11.24

$$\text{Degree of freedom} = (n-1) = (5-1) = 4$$

As H_0 is two sided we shall determine the rejection regions applying two-tailed test at 5% level of significance and it comes to as under using table of t- distribution for 4 d.f R:1

$$t > 2.776$$

As the observed value of t (i.e. -0.43) is in the acceptance region. We accept H_0 at 5% level and conclude that the mean NPA performance is declining i.e. 7.11.

Conclusion

The bank seems to have an increasing trend of NPA in last four years. The bank needs be

proactive in the selection of clients and customers while sanctioning of loans. The operation of the bank is wide enough to cater to the needs of broad spectrum of the society and economy of India at large. Bank of Maharashtra should strictly follow all the norms and derivatives given by RBI.

Management of NPA is need of the hour. NPA is key factor in increasing/decreasing net profit of the Bank. The hypotheses prove that the NPA is having direct impact on net profit. The course open to the banker is to ensure that an asset does not become NPA. If it does, he should take steps for early recovery failing which the profitability of the bank will be eroded. Time is of prime essence in NPA management.

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