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Vice Chancellor speaks



Prof Dr. Manikrao .M. Salunkhe
B.Sc., M.Sc., Ph.D.
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Bharati Vidyapeeth (Deemed to be University) has constantly made efforts to impart quality education. There is a constant strive to become a Global University, well known all over the world. The university has a key to fulfill national and international demands. Research is one of the basic objectives of this university, giving an overall development of the institute.

Today's Business generation is looking for a global environmental change to become world class leaders. New principles and strategies are adopted by business houses for efficient business.

I appreciate the efforts taken by IMED in bringing out the JOURNAL OF MANAGEMENT AND SOCIAL RESEARCH to the intellectual world.

I wish success to the entire editorial board team, the authors of the research papers and everyone connected with this endeavor a grand success.

I wish all the best for their consistent efforts, team IMED.

Prof Dr. Manikrao .M. Salunkhe

Chief Editor's Message

IMED JOURNAL OF MANAGEMENT AND SOCIAL RESEARCH brings you a balanced mix of research articles in a variety of business fields, including case studies and Book reviews.

This journal attempts to document and spark a debate on the research focused on management field with diverse domain. The key focus would however be the emerging sectors and research which discusses applications and usability in societal or consumer context whether individual or industrial. We hope that the research featured here sets up many new milestones.

IMED JMSR Journal endeavors to promote and disseminate knowledge in the complex multi-disciplinary management field. The journal encourages theoretical and empirical research papers and articles of relevance to both academicians and practitioners.

The journal publishes articles from areas such as finance, accounting, marketing operations management, human resources management, statistics, international business, information technology, environment, risk management, globalization and related areas.

I feel extremely delighted to observe IMED JMSR is well received by academicians and corporate practitioners.

We are all fortunate to be partners in a collaborative scholarly community characterized by much prior success as well as sharing great opportunities for future discovery. We intend this editorial as a call to reaffirm the scholarly management aspects of research and to make research integrity a counter piece of our community of scholars.

India has the potential to become growth engine of the world economy, Innovation, Creativity and research will enable our nation to be driver of the worlds' growth. Let us put our hands together towards nation building.



Dr Sachin S. Vernekar
Dean- FMS BVDU
Director-IMED

From the Editor's Desk

Dear Readers, it gives me immense pleasure to bring forth to you our Tenth issue of IMED JMSR., I take the pleasure to thank the authors who have contributed in the form of articles for this journal. It has indeed being a resource bank for our readers. Our main motive and objective is to reach a large number of audiences who appreciate the efforts and contributions. We have constantly taken endeavors to enlighten our readers with literature on varied topics of Management, Human Resource and Computer Applications.

This Journal focuses on the multidisciplinary aspects of Management, Information Technology and Social Sciences.

One international paper principally centres on a careful arrangement of the few preceding suppositions on the drivers of the glass cliff effect and practically scrutinizes the modus operandi motivating the glass cliff effect. The paper examines the academic suggestions of the results concerning gender and management and reasonable implications for organizational processes and the careers of women.

Another author has written a paper on Mumbai Grahak Panchayat - largest consumer organization in India –its formation and unique distribution system.

One Author has focused on the Job revolution in the digital era. The paper talks about whether Artificial Intelligence Will Put Human Workers Out Of a Job In The Near Future.

The Journal also consists of A Book Review of Ground To Glory: A Momentous Journey Of Dr. Nemnath Jain

The issue has a plethora of articles on various and co-related topics in the field of management. I, once again on behalf of team IMED thank the authors, Board of Advisors and the Blind Review Committee for their valuable inputs and the well wishers for their suggestions in JMSR publication.

Dr. Ranpreet Kaur
Ms. Sonali Khurjekar
Dr. Rajlakshmi P Wagh
Editor – IMED JMSR

CONTENTS

Sr. No	Title of Paper	Page No.
1	<p>An exploration of the antecedents of the glass cliff effect on the career advancement of women</p> <p>Fapohunda, Tinuke. M. <i>Department of Industrial Relations and Personnel Management Lagos State University Ojo. Nigeria</i></p>	
2	<p>Mumbai Grahak Panchayat - Largest Consumer Organization In India</p> <p>Ms Lalita Kulkarni, Trustee, M. G. P.</p>	
3	<p>Job Revolution In The Digital Era! How Long Will Your Skills Last? Careers In 2025</p> <p>Vaibhav Deshmukh</p>	
4	<p>To Study The Difference In Level Of Stress And Coping Among About To Retire And Newly Joined Employees Of Kolkata</p> <p>Malabika Tripathi Assistant Professor Dept. of Applied Psychology , Amity University, Kolkata Anwasha Guha Student, Dept. of Applied Psychology , Amity University, Kolkata</p>	
5	<p>Digital Transformation of Small & Medium Industries through Analytics - A comparative study of digital transformation for SME</p> <p>Vikram Hande</p>	
6	<p>FinTech Industry and Its Business Prospect</p> <p>Dr Anuradha Yesugade, Faculty IMED Ms Vidushi Attrey, Student -IMED Ms Shambhavi Shimal, Student -IMED</p>	
7	<p>A Book Review Of The Best Seller Book Ground To Glory: A Momentous Journey Of Dr. Nemnath Jain</p> <p>Dr. Ashima Joshi, Faculty, Prestige Institute of Management Dewas</p>	
8	<p>A Study on Mutual Funds Industry in India</p> <p>Dr. Sucheta Kanchi, Faculty IMED Achintya Srivastava, Student IMED</p>	
9	<p>An analytical study on foreign exchange market and its impact on country's currency</p> <p>Dr. Ranpreet Kaur, Faculty IMED Lubna Malik –Student IMED</p>	

AN EXPLORATION OF THE ANTECEDENTS OF THE GLASS CLIFF EFFECT ON THE CAREER ADVANCEMENT OF WOMEN

Fapohunda, Tinuke. M.

ABSTRACT

The glass cliff effect represents a real-life incidence in which women boast superior propensities to be appointed to doubtful management positions in weakly performing organizations, while men demonstrate better propensities for being selected to secure management positions in flourishing organizations. It embodies a guarded, but perilous, variety of gender discrimination that has the prospect of hindering workplace gender diversity and women's capability to grow into flourishing managers. There is a paucity of studies investigating motivations for these tendencies for women being preferred for more precarious management posts. This paper principally centres on a careful arrangement of the few preceding suppositions on the drivers of the glass cliff effect and practically scrutinizes the modus operandi motivating the glass cliff effect. Data was gathered from respondents who assessed imaginary management aspirants for vacant management posts. The outcomes show evidence that females are prone to be favoured over males in promotion to uncertain posts as a means of indicating transformation for the organization. The paper examines the academic suggestions of the results concerning gender and management and reasonable implications for organizational processes and the careers of women.

Key words:-antecedents, glass cliff effect, career advancement, women

1. Introduction

Women advancement to top management stations in the business world regularly forms a challenge and climbing the corporate hierarchy is commonly rough. As studies like Russo & Hassink (2012) and Powell, Butterfield & Parent (2015) indicate, the glass ceiling (which is a barely visible but solid barrier that prevents women from entering the topmost levels of an organization's chain of command) frequently deters them notwithstanding their ownership of superior experience, skills, and credentials. As an antidote to the gender divergences in the management arena, several strategies like the affirmative action and organizational schemes have been executed in the last few decades. Consequently, visible progress has occurred yet the gender gap continues to be extensive. Lyness

(2006) affirms that between 2002 and 2005 the percentage of women occupying top management positions in the country rose from 0.5% to about 6.3%. While this development has resulted in assertions that gender gaps in the top management sphere is no more a very strong subject, later studies like Bruckmuller, Ryan, Rink, & Haslam (2014), Thomas & Bodet (2013) and Johnson (2014) elucidate the necessity to investigate the quality other than the quantity of management positions being presented to women.

Though the measured growth in women's holding of senior positions is heartening, a closer inspection of the situations behind women promotion, the natures of the spots they are achieving, and how women managers are assessed on their arrival at the top is obligatory

before the final conclusion that there has been resolution of the gender imbalance in top management. The glass cliff metaphor symbolizes a nerve-racking, shaky management position requiring the manager to manage an organization that is performing poorly and on the decline. Ryan and Haslam (2005, 2007 & 2008) depict that in contrast to men, women have higher likelihood of being chosen for management positions when an organization is in disaster. Consequently, women frequently deal with a “glass cliff” where their posts as managers are doubtful. The deep-seated focal point of the glass cliff literature has formerly been certification of the truth of the upshot however these days, diverse studies have turned round to determining the developments inducing the glass cliff in an effort to achieve improved comprehension of why it transpires. Copious submissions have been offered some of which have been examined. The “think crisis-think female” is a customary submission which put forward that people think that during emergencies, naturally feminine peculiarities (like sincerity, supportiveness) are obliged. Studies like Russo & Hassink (2012) and Rink, Ryan, & Stoker (2013) observe that females are remarkably apt to tackle badly performing organizations. McGuire (2012) affirms that in such circumstances, a think crisis-think female point of view outshines the archetypal “think manager-think male” point of view, where the outlook that successful managers have masculine, agentic features is generally taken for granted. Ryan et al (2011) notes that one more alternative entails a widespread reluctance to imperil a man’s occupation by putting him in control of a badly performing organization. This is called “think crisis think not male.” Conceivably, the think crisis-think not male mindset could inspire the fondness for women for more intricate management spots, with the intent that, a woman, perceived as more

expendable than a man, has to handle the castigations of taking the responsibility for an organization that does not do well. Another rationalization centres on the suggestion that when the organization is unproductive they could aspire for a change. Brown et al. (2011) contends that the sponsorship of a woman in this condition drives a point both within and outwardly that the organization is making an important transformation because women symbolize a mass departure from the customary management mould. Indications from the incongruent rationalizations have been incoherent. Most of the studies rest on the think crisis-think female theory while only a few studied the females as indications of transformation theory, and the think crisis think not male theory. Thus, no concord has been arrived at pertaining to the procedures that compel the glass cliff result. The glass cliff could symbolize one more condition where women are receiving retribution for behaving contrary to gender role beliefs. Thus far, organizational highlight on modifying gender disparities in the management sphere has centred on efforts at augmenting the figures of women in top management, like women-centred management training or mentoring programmes for women. The glass cliff studies nevertheless evidently demonstrate that diversity efforts absolutely predicted to increase the number of females in management positions are now insufficient to deal with the crucial anxieties. As Ryan & Haslam (2007) observes, the diverse explanations suggested to justify the glass cliff effect vary in their consideration. This perception makes the obligation to differentiate the reasons for the incidence of the glass cliff effect vital since organizational systems anticipated to manage this predicament will be planned differently based on the motivation for the effect. The foregoing generates the requirement for a more scrupulous selection

and promotion involving organizational evaluation of positions, recognition of the elements and peculiarities truly obligatory for finest performance and analyzing whether typecasting female characteristics are really vital in the management position. By further examining the procedures behind the resolution to support women above men for perilous management jobs this paper aims to fill a gap in the glass cliff literature. It assesses previously recommended hypothetical rationalizations (think crisis-think not male, think crisis-think female, and females as signals of transformation) as the strongest antecedents of the glass cliff effect. The observed proof is still rather indecisive though some support has been accrued for each class of rationalization for the glass cliff effect. Some of the findings do not seem to hold up more than one of the suggested rationales for the glass cliff. This study intends to explain issues concerning the mediating dynamics of the glass cliff effect. It principally centres on the policymakers' viewpoints in explicating the larger probabilities of females being assigned to uncertain management spots. The stress here is on the role of policymakers in the selection procedure.

2. The Objective

The deficiency in precision on the motivations for women having higher tendencies in comparison to men to be selected to pilot organizations in crisis makes it unfeasible to precisely resolve the prospective difficulties for women's careers and management route that the glass cliff may well impress. The study conducts a comprehensive evaluation of earlier offered conjectural rationales with the aim of exploring which one appears as the most significant driver of the glass cliff outcome. Though, there has been listless theoretical

development on this subject, studies on the glass cliff effect has accrued since its initiation around 2005. Studies like Cook & Glass, (2014a) (2014b), Ryan & Haslam (2005), Uyar (2011), Mulcahy & Linehan (2013) and Powell, Anthony & Parent (2015) uphold the authenticity of the discernible detail and formulate a concrete pedestal for this group of research. This paper contributes to knowledge, both from academic and realistic viewpoints. It moves forward theory on the course of actions elemental to the glass cliff effect and endeavours to merge previous divergent corroboration to facilitate improved comprehension of how they affect glass cliff verdicts. It also contributes to scholarship on gender and management typecasts and adds to current discourse on the doggedness of gender stereotypes and how such stereotypes affect women in the workplace.

3. Review of Literature

3.1 The Glass Cliff

The glass cliff theory was introduced by Ryan and Haslam in 2005 and it suggests a new-fangled curvature to the glass ceiling conception by particularly centring on the incidents bordering women's rise to top level positions. As observed by Ryan and Haslam (2005) where organizations are doing badly, the propensity arises for women to be preferred to men for top management positions. This implies that women could gradually be smashing the glass ceiling only to discover that they are landing on a glass cliff. Though the glass cliff literature is still in its embryonic phase, there is increasing acknowledgement of the fact that the glass cliff denotes both a valid universal quandary and an extra imperative impediment encountered by women in

their bid to climb corporate ladders. While the last few years have witnessed a overabundance of advancement of women in diverse industries to C-suite spots; the experiences of a lot of them follow the model delineated by the glass cliff theory because the females were positioned at the controls when the organization was either not doing well or was in emergency form. The observation of women being distinctively allocated to chancy senior roles where the odds of failure are great constitutes a dismal concern that pressures and puts in danger whichever valid advancement that females are capable of building in the management field. For individual occupants of these precarious positions and equally women's occupations, the realism of the glass cliff generates prospective intricacies. To begin with, Ryan, Haslam, Hersby, & Kulich (2008) affirms that individual occupants of the uncertain management positions will likely incident pessimistic outcomes, like superior heights of stress, decreased incentive and organizational dedication, and consequently augmented turnover. Moreover, conventional, pessimistic views concerning women and management potentials tend to be authenticated when more men than women are put in charge when organizations are doing well but more women compared to men are always positioned in control when organizations are not doing well. Mulcahy & Linehan (2013) suggests that inability to achieve in turning around business performance could be underlined as evidence that women are incompetent managers because women managers are usually

caused to experience extra scrutiny and condemnation.

3.2 The Glass Cliff Effect

Previous studies reviewed present a potent case for the idea that men and women are disparately supported as managers in unmistakably contradictory situations. Consistently supporting women for management spots that are in essence precarious and tricky and supporting men for similar spots in relatively improved conditions could possibly originate numerous pessimistic upshots for women managers. To be equipped to resist the palpable prejudice, the need arises to appreciate the reasons why policymakers are apt to desire females instead of males for shaky positions. Ryan, Haslam, and Postmes (2007) found several motives like: horrid rationalizations underlining sexism and women's dispensability and somewhat more compassionate clarifications that highlight gender stereotypes and the need to promote parity. Submissions on probable motives for desiring women contrary to men for more unsafe management spots as created can be classified into three diverse groups: think crisis-think female, think crisis-think not male, and females as signals of change. Eagly and Karau (2002) notes that usually, men are distinguished as more competent managers. Nevertheless, Ryan and Haslam (2007) contend that gendered outlooks of outstanding management hinge on relative dynamics, like the comparative organizational health or strength. Undeniably, organizational health could profile views on women

managers' observed appropriateness in significant methods. Ryan et al. (2011) for instance asserts that in organizations undergoing crisis and countenancing multifaceted human resources judgments, gender stereotypes like women's superior emotional sensitivities and interpersonal proficiencies, can perhaps be observed as enormously appreciated. Their study establishes that women are distinguished as superior managers in badly performing organisations since they are perceived as finer interpersonal managers with greater capability of accepting the culpability for failure. It also exposes that onlookers are apt to connect men as perfect executives for flourishing businesses. Rosette, Leonardelli & Phillips (2008) institutes that in picking managers for flourishing organizations male stereotypes played significant role, but for organisations in disaster female stereotypes forecasted. Glass cliff outlines are restrained by diverse relative dynamics. Adams et al. (2009) asserts that when organization performance is evaluated via prejudiced measures like share performance the glass cliff outlines are less probable but when objective financial measures are employed, glass cliff outlines become more obvious. Moreover, Bruckmüller and Branscombe (2010) opines that glass cliff outlines were mainly strong in circumstances where men constituted the typical managers rather than in circumstances with a record of female management. This implies that in businesses with fewer assorted boards compared to those with more diverse boards there is a greater tendency to detect glass cliff outlines. Since women already occupy vital management spots in

businesses boasting more varied boards, they will be less apt to incident a glass cliff in their climb to top management spots. Besides, Ryan et al (2011) found that gendered typecasts about ultimate management differs for flourishing and unproductive organisations. In failing organizations, perfect managers were more prone to be connected with female typecasts compared to more flourishing organizations.

3.2.1 Think Crisis-Think Female

The think manager-think male concept was heralded by Schein (1973, 1975). The studies reveal an essential overlap between attributes evaluated as typical of thriving executives and those rated as distinctive of men customarily. Nevertheless, there was undeniably reduced overlap between attributes judged as isolating thriving executives and attributes judged as pinpointing women ordinarily. While the vigour of this connection has eventually deteriorated faintly, studies like Koenig et al. (2011) reveals that the think manager-think male model is still enormously advocated by people. The think crisis-think female explanation constitutes one of the reasonable rationalizations for the glass cliff effect. It involves the likelihood that people presuppose that feminine traits are required to manage organizations in disasters. Females are thus distinguished as superior competition for such spots. The concept of think crisis-think female is founded on implied gender labels that people characteristically embrace and connect to management functions.

Eagly, Mitchell, & Ristikari (2011) indicates that based on traditional labels, while women are associated with shared characteristics like caring, social sensitivity, and affiliation-orientation; men are associated with agentic characteristics like aspiration, domination, autonomy, and attainment-orientation. A well-built and unyielding correlation conventionally, exists between qualities seen as manly and those seen as obligatory for flourishing management. Schein's study served as the base for later gender and management theories like the lack of fit model and role congruity theory both of which suggest that, because the skills customarily perceived as required for managerial accomplishment are immensely masculine, a clash exists between the recognised female attributes and the recognized prerequisites for a manager role. Pessimistic hopes regarding expected efficiency of female managers' plus the opinion that males are more appropriate for management jobs results from the traceable disparity between stereotypical female qualities and archetypal manager qualities.

Phelan & Rudman (2010) notes that a double bind for women is generated by the stereotypic initiatives. This is because where female managers display agentic behaviours aligned with manager duties, they are habitually evaluated unfavourably for contravening their feminine character; yet, where they toe the line to their gender roles and demonstrate feminine behaviours, they are customarily considered as incompetent since they are perceived deficient of the masculine features deemed attuned with the management position. Sometimes,

transformations transpire in the nature of jobs, necessitating the management task to be perceived as more apt with the female gender role. In which case, it is supposed that female managers are skilled in similar effectiveness. The think crisis-think female postulation envisions that, a declining organization characterizes a state where the manager attributes imagined as compulsory for attainment are female, as opposed to male oriented. Ryan et al. (2007) observes that an uncharted rationalization put forwarded by participants in their study involve the initiative that women have specific aptitudes (like communication skills and the flair for inspiring others) that are mainly helpful for management spots when an organization is achieving inefficiently. Cameron, Kim, & Whetten, (2007) affirms in contrast that there is advanced probability for commanding feelings and divergence conditions to transpire where businesses are doing well. Vinkenburg, van Engen, Eagly, & Johannesen-Schmidt (2011) notes that there is a common conviction that women portray higher probability than men to approve transformational leadership styles with its connected approaches comprising the design of a compelling organizational vision, offering an action plan for achieving that vision, and motivating employees to work towards that vision.

Visualizing that these types of behaviours are beneficial in transacting with organizational performance predicaments seems rational. Singh & Vinnicombe (2010) affirms that in a 2009 survey by McKinsey and Company, female managers demonstrated competitive advantage in a

crisis owing to their aptitude for creating a connecting future idea, plainly define prospects, and reasonably recompense achievements. Adjustment between the female function and the management responsibility develops the recognized necessity for feminine characteristics under knotty situations, therefore foretelling a predilection for female above male managers. Bruckmuller and Branscombe's (2010) found a significant relationship between the features assessed as desirable of managers in flourishing businesses and characteristics of male managers. However, there were considerable overlies between the features considered as advantageous in managers in disastrous businesses and those assessed as representative of archetypal female managers. Also Ryan et al. (2011) reports a considerably positive correlation between conventionally masculine attributes and the attributes of managers of promising businesses. The correlation between conventionally female attributes and those of managers of failing businesses was positive, though insignificant. The second study by Ryan et al. (2011) found similar numbers of general features between the attributes assessed as advantageous for the model executive of a thriving business and conventionally male and female attributes. Though, the fellow-feeling was greater between the attributes assessed as advantageous for the model executive of a non-flourishing business and conventional female, in contrast to male.

3.2.2 Think Crisis-Think Not Male

While a think crisis-think female rationalization entails compatibility

between conventional female attributes and the features necessitated for the management position, a think crisis-think not male rationalization proposes that the management position is perceived, as more regulated to conventional male attributes. This rationalization designates that, thanks to a desire by the management, to guard male managers from disappointment, women are endorsed for these posts regardless of their discerned inaptness. Hino & Aoki (2011) contend that management functions seem enormously arduous for badly performing businesses because managers are naturally liable for organization's pathetic performance, and failure to overturn the trend could be explicitly attributed to deficiency in management proficiency. The manager could become a victim forced to take all responsibility where business performance unceasingly plunges and such conditions could signify astonishing career injuries for a manager. Along the lines of the think crisis think not male, women are contemplated as more dispensable, and thus others have a reduced amount of apprehension about the corollaries of failure for women rather than men. Theories of workplace discrimination like the social identity theory clarify the idea of think crisis-think not male. The social identity theory delineates that, a fraction of a person's sense of personality originates from the groups to which the person belongs.

Probably, on account of the deficit in information, resources, and social support that women are repeatedly exposed to in the workplace, they lack right of entry to the right information and guidance about available management responsibilities.

Male aspirants, with additional possibilities of high-ranking mentors or right of entry to imperative resources, may possibly flaunt enhanced appreciation of the threat entailed in the vacant management spot. Besides, in most cases, the policymakers endorsing people for the manager positions are male. Males doubtless take on less perilous posts in contrast to women (which protect them from placement in career terrorizing posts) because they swank social and material reserves that are out of the reach of females . Again, Rudman, Moss-Racusin, Phelan, & Nauts (2012) observe that a think crisis-think not male mindset could be motivated by gender discrimination given that perpetrators of gender discrimination would imagine it to be more essential for males, rather than females to blossom. They would rather place women than men in posts with larger chances of failure.

Furthermore, women that go up the organization's pecking order could constitute a danger to the status quo. Therefore, promoting such women into posts with tendencies for failure, permits others to retain the status quo about gender and management, while, concealing it with an appearance favouring parity and diversity. Regularly placing women in insecure senior positions where they are apt to struggle eventually permits others to sustain prejudiced ideas about women's deficiency in management capability. While such deeds by policymakers are possibly intentional, they could also be involuntarily directed since as Devine (1989) suggests, regular, unspoken typecasts frequently affect information

development and policy making, even when people fail to openly convey definite typecasts. Rudman and Glick (2001) found that while respondents did not explicitly stand for chauvinist initiatives, a more held back, fascinating gender typecast still influenced their pessimistic assessment of a woman performing in an agentic way. Again, since Rudman, Moss-Racusin, Phelan, & Nauts (2014) illustrates that those who supported obviously sexist perspectives did not exhibit greater proneness to consigning women to glass cliff posts compared to those who did not support those perspectives. Thus, it is still probable that controlled gender discrimination is existent. Again, even though by regularly promoting women to hazardous posts, policymakers may conceivably not be aiming to sift women from their organizations, an unsaid, pessimistic unfairness against women could drive others to continually give men better posts and women mediocre posts where development and accomplishment are questionable. Lyness and Schrader (2006) indicates that even when women are promoted, their brand new occupations habitually fail to incorporate prospects for growth and daring tasks in contrast to innovative works offered to men. Women are therefore more prone than men to receive sponsorship to novel posts bearing tremendous likeness to their previous posts. Not exposing women to such prospects confers them a disadvantage given that developmental prospects and extended tasks are essential for skill set expansion. Also, the obligation to offer male workers (who may possibly be understood to signify supplementary significance in the organization) amplified

chances and screening them from inauspicious circumstances contrary to similarly endowed and knowledgeable female workers, could generate the glass cliff effect.

3.2.3 Females as Signals of Change

A third rationalization for the glass cliff effect is supported by the thought that organizations that are executing poorly desire to designate to all relevant stakeholders that they are embarking on an important transformation. Ryan et al. (2007) suggests a technique for driving the point that a different approach from the typical management model is being pursued is choosing a woman for a higher-ranking position. Brady et al (2011) asserts that by supporting a woman to a high-ranking position, the organization could be trying to designate a separation from the earlier, unproductive method of functioning and show that a novel scheme has started. It could also constitute a means for businesses to show themselves as evolutionary, democratic, and being publicly accountable. Brown et al. (2011) establishes that male managers are favoured over female managers in situations without intimidation, although such preferential treatment evaporated in intimidating circumstances. The incidence of risk point to the fact that alteration is necessitated and that the structure will profit from a clean management course which arouses people to support female managers who are correlated to the idea of transformation. Brown et al. (2011) indicates that respondents expressed an implied partiality for flexibility over solidity in situations of danger. They also

display that female managers are fully and explicitly linked with transformation, but male managers are fully and plainly linked with constancy. The responses designate unequivocal connections between female managers and transformation and male managers and constancy. They also, portray a more significant correlation between male managers and constancy instead of transformation, and a significant correlation between female managers and transformation instead of constancy.

3.4 Statement of Hypotheses

Hypothesis 1: Organizational performance will relate with aspirant's gender to foretell manager support evaluations.

Hypothesis 2: The recognized necessity for communal features will be greater in situations of declining opposed to rising performance, and the stronger recognition of necessity for communal features positively affects support of the female but not male aspirants.

Hypothesis 3: Organizational performance will relate with aspirant's gender to foretell candidate evaluations of manager appropriateness, skills and envisaged success.

Hypothesis 4: Recognized necessity for managers to hold communal characteristics will be greater in situations of declining as opposed to rising performance, and the greater recognition will positively affect evaluations of manager appropriateness, skills, and predicted success for the female but not male aspirants.

Hypothesis 5: Recognized necessity for transformation will be greater in situations of declining as opposed to rising performance, and the greater recognition will positively affect support for the female but not male candidate.

4. Methodology

The study had 190 respondents. The target was full-time workers with managerial experience employed in organizations having a minimum of 80 workers. The significant materials comprised information regarding an imaginary organization with progressing or reducing performance, a vacant senior management position in the organization, a business profile and organization chart, and background information on either a male or female aspirant. Respondents arbitrarily got anyone of the four types (male aspirant, rising performance; male aspirant, dwindling performance; female aspirant, rising performance; female aspirant, dwindling performance) of the materials. Respondents were asked to

answer numerous questions beating into their opinions of the form of manager presently required by the organization. They then evaluated information about a male or female aspirant. The single variation between the male and female aspirants' resumes were the names.

Measures

To appraise aspirant support, respondents judged the extent of their agreement that the aspirant should be chosen for the vacant management post, on a scale of 1-7 (strongly disagree to strongly agree). Aspirant assessment was evaluated by weighing declarations on aspirant's management aptness and proficiencies. Post precariousness was reviewed employing the measure of Ashby et al. (2007) and respondents' concurrence with

declarations regarding the post's precariousness on a scale of 1 to 7. Communal elements were determined by evaluating the level of their acknowledgment of it as being vital for the inventive manager to have feminine characteristics as named obligatory for flourishing management by Bruckmuller & Branscombe (2010) and Rink et al. (2013) which include: openness, stimulating, accommodating, good team player, supportive, appreciating, and sensitive. They also evaluated the degree to which they considered the aspirant would be successful as organization managers. To measure this, the instrument of Haslam and Ryan (2008) was adopted. As regards value of aspirants, it involved an appraisal of outlooks of the aspirant's value to the organization. Respondents confirmed their degree of concurrence using a scale of 1-5 (not vital to exceedingly vital). Respondents evaluated the intensity of concurrence with some statements adopted from Brown et al. (2011) on the necessity for the organization to experience a transformation using a scale of 1-7 (strongly disagree to strongly agree) in order to measure perceptions of transformation. Regarding position recommendation respondents offered their standpoints on aspirants taking up the spots if recommended, instead of holding on till harmless prospects come up using a scale of 1-5 (strongly disagree to strongly agree). For agentic characteristics respondents assessed the extent of their observation that it was obligatory for new managers to have masculine characteristics using a scale of 1-7 (strongly disagree to strongly agree). Internal consistency reliability was high for all the measures. The alpha was .93 for aspirant endorsement, .89 for aspirant assessment, and .94 for post precariousness. For communal features it was .85, for aspirant success it was .72. Again for value of aspirants it

was .82. For perceptions of transformation .84 and regarding position recommendation it was .75.

5. Results and Discussion

5.1 Demographic Information

Table 1 presents the Means, standard deviations, and correlations for the variables. The respondents' mean age was 38.13 (SD = 9.64) while that of length of

service was 15.25 (SD = 8.73) and for length of service as a supervisor was 14.63 (SD = 6.32). About (54.7%) of the respondents were females and (45.3%) males. Contrary to the position of Ryan et al. (2007) that males and females distinguish the glass cliff effect in different ways, respondents' gender was not significantly associated with any of the study variables.

5.2 Tests of Hypotheses

Table 1 Means, Standard Deviations and Correlations among variables

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10
Respondent's Gender	1.52	.50	--									
Age	42.37	10.98	.01	--								
Length of Service	20.72	10.97	.07	.87**	--							
Length of Service as Manager	11.77	8.04	.11	.68**	.74**	--						
Performance Situation	.57	.50	.01	-.08	-.14	-.04	-.06	-.03	--			
Aspirant Gender	.51	.50	.06	.05	.06	.10	.16*	-.07	.10	--		
Need for Communal Features	4.49	.50	-.11	-.15*	-.14	-.09	-.03	.05	-.04	.001	--	
Need for Agentic Features	3.88	.70	-.09	-.23**	-.24**	-.16*	.04	.06	-.09	.08	.47**	--
Need for Transformation	3.74	1.19	-.07	-.07	-.002	-.10	.03	-.03	-.68**	-.04	.11	.22**
Aspirant Endorsement	5.29	1.46	.04	-.19**	-.20**	-.10	-.01	.10	.26**	-.001	.30**	.24**
Suitability	3.47	1.10	.08	-.17*	-.18*	-.06	-.05	.11	.22**	-.04	.33**	.24**
Qualifications	3.63	.96	-.01	-.15*	-.16*	-.09	-.05	.13	.16*	-.07	.33**	.15*
Anticipated Success	3.51	1.07	.02	-.27**	-.29**	-.17*	-.02	.11	.23**	-.09	.36**	.24**
Position Precariousness	4.65	1.32	-.03	-.09	.01	-.06	-.16*	.07	-.22**	-.03	.01	0.05
Aspirant Value	3.05	1.01	.05	-.17*	-.14	-.06	-.03	.07	.18*	-.02	.38**	.24**
Position Recommendation	3.90	.93	-.07	-.17*	-.17*	-.11	-.07	.18*	.29**	..	.28**	.11

** Respondents gender is depicted as 0 for females and 1 for males, organization performance situation is depicted as 0 for diminishing performance and 1 for rising performance and Respondents gender is depicted as 0 for females and 1 for males. * $p < .05$; ** $p < .01$.

Source: Field Survey

Hypothesis 1 examined the effect of organizational performance and aspirant's gender on manager support evaluations. The

idea is that organizational performance would work collectively with gender aspirant to envisage manager backing assessments, in a way that respondents would more powerfully support the female against male aspirants when organization performance is dwindling and the male against female aspirant when performance is rising. Contrary to expectations, the ANOVA results $F(1,162) = .03$, $p > .05$ did not reveal any significant correlation in the interface between aspirant's gender and organizational performance on management support ratings. While the result illustrates a substantial central

upshot of performance, $F(1, 162) = 12.34, p < .01$, there was no major upshot of gender, $F(1, 162) = .19, p > .05$.

On the whole, the results exhibit that the respondents offered more sturdy support assessment ratings for both the male and female aspirants in swelling as well as dwindling performance situations; consequently, the hypothesis was rejected. The second hypothesis

envisaged the tendency for distinguished necessity for communal characteristics in a manager to be more powerful in situations of diminishing against advancing performance, and that the more powerful opinions of necessity for communal characteristics would cause elevated assessments for the female above the male aspirant.

Table 1 Means, standard deviations and correlations among variables (contd.)

Variable	10	11	12	13	14	15	16	17	18
Respondent's Gender									
Age									
Length of Service									
Length of Service as Manager									
Performance Situation									
Aspirant Gender									
Necessity for Communal Features									
Necessity for Agentic Features	--								
Necessity for Transformation	.22**	--							
Aspirant Endorsement	.24**	-.19**	--						
Suitability	.24**	-.18*	.86**	--					
Qualifications	.15*	-.12	.82**	.88**	--				
Anticipated Success	.24**	-.19**	.82**	.90**	.86**	--			
Position Precariousness	0.05	.33**	-.18*	-.22**	-.17*	-.25**	--		
Aspirant Value	.24**	-.16*	.67**	.73**	.70**	.75**	-.07	--	
Position Recommendation	.11	-.28**	.63**	.67**	.69**	.72**	-.19*	.60**	--

** Respondents gender is depicted as 0 for females and 1 for males, organization performance situation is depicted as 0 for diminishing performance and 1 for rising performance and Respondents gender is depicted as 0 for females and 1 for males. * $p < .05$; ** $p < .01$.

Source: field Survey

The consequence of performance on the distinguished necessity for communal characteristics in a manager was however not significant, $b = -.03, SE = .06, p > .05, 95\% CI = [-.17, .10]$. Nevertheless, the relations between

distinguished necessity for communal characteristics and aspirant gender on expected success was significant $b = -.52, SE = .23, p < .05, 95\% CI = [-1.11, -.03]$. When collaboration was distinguished to be very necessary, female aspirants had better evaluations of probable success in contrast to male aspirants but when collaboration was not discerned to be especially crucial, the disparity in evaluations of predictable success for male and female aspirants was insignificant, with male aspirants achieving faintly superior evaluations. Assessments of predictable success for female against male aspirants were commonly more vigorously affected by the distinguished

prerequisite of communality. The correlation between distinguished necessities for communal characteristics and expected success was stronger for female as opposed to male aspirants, revealing the larger function of communal characteristics in evaluating expected success for female over male aspirants.

Additionally, for male aspirants, differentiated necessity for collaboration did not critically influence support while for female aspirant situations, it seriously affected support because the higher the decided necessity for collaboration in a manager, the higher the support evaluations. This second hypothesis was rejected due to lack of full proof for moderated mediation. There was partial support because aspirant gender influenced the correlation between discerned necessity for communal characteristics and support. The correlation was stronger for female aspirants as opposed to male aspirants. The third hypothesis posits that organizational performance will relate with aspirant's gender to foretell candidate evaluations of manager appropriateness, skills, and predicted success. The anticipation was that organizational performance would interrelate with aspirant gender to envisage evaluations of manager appropriateness, skills, and predicted success in a way that female as opposed to male aspirants would obtain superior evaluations when performance was dwindling and male as opposed to female aspirants would obtain superior evaluations when performance was advancing. The results however indicate that organization performance and aspirant gender did not considerably interrelate to influence appropriateness, $F(1, 162) = .02, p > .05$, skills, $F(1, 162) = .51, p > .05$, or predicted success, $F(1, 162) = .30, p > .05$. The findings illustrate similar

prototypes; evaluations of manager aptness, skills and envisaged success were better in situations where organizational performances were advancing against dwindling for both genders. The hypothesis is consequently not confirmed about declining in place of rising performance, and greater recognition positively affecting evaluations of manager appropriateness, skills, and expected success for the female but not male aspirants.

The fourth hypothesis predicted that recognized necessity for managers to demonstrate communal and collaborative attributes will be greater in situations of declining rather than rising performance, and the greater recognition will positively impinge on evaluations of manager aptness, skills, and calculated success for the female but not male aspirants. For the crossing point of recognized necessity for collectivity and aspirant gender on aptness, $b = -.52, SE = .24, p > .05, 95\% CI = [-1.16, .03]$. The broad-spectrum controlled intervention principle is not upheld and the findings present no backing for this hypothesis. Again, performance did not significantly affect detected inevitability for joint characteristics, $b = -.08, SE = .07, p > .05, 95\% CI = [-.17, .13]$, and detected inevitability for joint characteristics did not significantly correlate with aspirant gender to control assessment of qualifications, $b = -.36, SE = .23, p > .05, 95\% CI = [-.87, .012]$. These results fail to uphold the overall portrayal of the correlation between performance and evaluations of qualifications using the arbitrating variable of accepted obligation for communal characteristics and the influencing outcome of aspirant gender. The sign of controlled interference was not significant, $95\% Boot CI = [-.04, .17]$. Consequently this hypothesis was not supported.

Table 2 Regression results for male and female candidates respectively

	Endorsement ratings	Suitability ratings	Qualification ratings	Anticipated effectiveness ratings
Females				
Necessity for communal characteristics	.06	.07	.12	.13
Necessity for agentic characteristics	.11	.04	-.08	.12
Necessity for Transformation	.05	.08	.25**	.04
Position riskiness	-.23**	-.24**	-.23**	-.25**
Candidate value	.48**	.55**	.36**	.42**
Position recommendation	.25**	.24**	.41**	.32**
<i>df</i>	6, 82	6, 82	6, 82	6, 82
<i>F overall</i>	21.37**	24.37**	20.45**	31.77**
<i>R</i> ²	.63	.65	.62	.71
Males				
Necessity for communal characteristics	-.05	-.06	.02	-.03
Necessity for agentic characteristics	.08	.17*	.04	.08
Necessity for Transformation	-.08	-.07	-.03	.04
Position riskiness	.03	-.07	.04	-.08
Candidate value	.38**	.43**	.47**	.52**
Position recommendation	.43**	.45**	.44**	.48**
<i>df</i>	6, 84	6, 84	6, 84	6, 84
<i>F overall</i>	14.76**	25.57**	32.43**	43.47**
<i>R</i> ²	.51	.64	.65	.72

Note: Coefficients are beta unless otherwise noted. * $p < .05$, ** $p < .01$ Source: Field Survey

The last hypothesis affirms that a stronger obligation for transformation would be discovered in states of dwindling against advancing organization performance, therefore provoking better support assessments for the female contrary to the male aspirant. The correlation between organization performance and identified inevitability for transformation was negative, $b = -1.58$, $SE = .11$, $p < .01$, 95% CI [-1.72, -1.25] and the crossing point of distinguished obligation for transformation distinguished and aspirant gender on support was significant, $b = -4.93$, $SE = 2.05$, $p < .05$, 95% CI [-8.04, -.78]. Once it was apparent that a high level of transformation was compulsory, female aspirants got superior support evaluations, than male aspirants and vice versa. Both male and female aspirants generally, got superior support assessments when a minute rather than

enormous level of change was acknowledged as mandatory. This hypothesis was confirmed because as envisaged, when performance was dwindling as against rising, a bigger level of transformation is acknowledged to be advantageous, resulting in better support evaluations for the female in contrast to the male hopeful.

5.3 Discussion

The results of this study indicate that male and female hopefuls got comparable evaluations of support when organization performance was rising and dwindling. The envisaged glass cliff effect with the dependent variables of appropriateness, requirements, and expected success was not depicted. Both male and female hopefuls had corresponding assessments when performance was rising and dwindling. With reference to think crisis-think female, the findings reveal that, respondents were quicker

to bestow superior assessments of support and envisaged success to female hopefuls, once there was recognition of an eminent rather than modest obligation for the recently selected managers to possess collaborative characteristics. Conversely, identified obligation for collaborative characteristics did not manipulate the support and expected success evaluations of male aspirants. These imply that the recognized obligation for collaborative characteristics moderately induces assessments of female, as against male managers.

However, the findings failed to show evidence of a correlation between business performance and obligation for communal characteristics in a manager. Showing a Mean of 4.46 and Standard Deviation of .47 the obligation for communal characteristics was scored highly. Respondents acknowledged manager communality and teamwork to be advantageous notwithstanding organization performance. It therefore becomes rational that in manager selection, policymakers would consign massive significance to managers having the communal features integrated into this study, ranging from communication, drive and team spirit, which are, qualities logically sought for in a manager notwithstanding the conditions. Even so, founded on the fundamental rule of think crisis-think female, it was anticipated that the obligation for such attribute would probably be well-expressed in states of delicate against robust organization performance. Probably this was different for this contemporary research since the performance conditions were not adequately important to replicate actual-life situations of organisation performance increase and decrease. The results illustrating that respondents supported the female aspirants and measured them well on appropriateness, skills, and envisaged success proposes more paucity of support to uphold think crisis-think not male.

The reality that respondents undertake to plant females in the unsure management posts simply to guarantee that females sooner than males would swallow the effects if disintegration ensues, implies they would probably have strongly supported the female hopeful for the position without presenting such eminent assessments of appropriateness, aptitudes, and expected success. The respondents support her for the post and perceive her as a fearsome hopeful as implied by the raised evaluations afforded the female hopefuls on all appraisals. The results present influential validation for females as symbols of transformation. Respondents were more apt to reply that the necessity for transformation was greater when organization performance was dwindling as opposed to rising. Besides, aspirant gender correlated with recognized obligation for transformation to achieve support assessments in a way that respondents granted powerful support assessments of female against male hopefuls when it was known that a higher rank of transformation was obliged. For the think crisis-think female viewpoint, known obligation for communal attributes became visible as a gauge in assessing female hopefuls. Piteable organizational performance would point towards the obligatory change from the benchmark, which would induce a slant towards a female leader. This study suggests an insight into the stimulating schemes of the glass cliff effect. Of the five overall glass cliff effect hypotheses, four were not confirmed. The only one confirmed is the one that foresaw that distinguished need for transformation is stronger in situations of dwindling as opposed to rising performance, and the stronger recognition of the inevitability for transformation positively influence support of the female as opposed to male aspirant. Consequently, the glass cliff effect rationalization of females as signals of transformation was confirmed.

6. Conclusion

This study in conjunction with other glass cliff studies exemplify that diversity undertakings absolutely envisaged to move forward the number of females in management positions are at the present time unsatisfactory in challenging the deep-seated anxieties. The various good reasons recommended to explain the glass cliff effect diverge in their merit. Both at the level of individual occupiers of the uncertain job positions to the widespread height of women's professions, the validity of the glass cliff create latent obscurities. But most recently various studies have circled to establishing the developments motivating the glass cliff in an attempt to achieve improved consciousness of why it transpires. The foregoing creates the obligation for a more meticulous selection and promotion involving organizational evaluation of positions, recognition of the attributes and characteristics really obligatory for optimal performance and analyzing whether typecasting female traits are in truth imperative in the management position. The perception of women being peculiarly allocated risky senior roles where the prospect of failure is great is a grim apprehension that strains and imperils any legitimate progress that females are capable of building in the field of management.

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MUMBAI GRAHAK PANCHAYAT - LARGEST CONSUMER ORGANIZATION IN INDIA (OK) -1

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ABSTRACT

Mumbai Grahak Panchayat (M.G.P.) is a voluntary consumer organization established in 1975. Distribution of groceries and household items to GrahakSanghs, on a 'No Profit, No Loss' basis, was undertaken in order to combat shortages of basic necessities of life and to organize consumers. Presently 33,118 families across Mumbai, Thane, Vasai, Raigad and Pune benefit from the system. The Organization is financially self-reliant. One guaranteed source of income is the annual fee of Rs.240 per member. Various activities for organizing consumers, creating awareness regarding consumer rights and responsibilities, guidance centers for aggrieved consumers, campaigns, litigation where necessary to protect consumer interests, Ad Watch Club to monitor misleading and unethical advertisements, representing consumer interest on several government and non-government committees, organizing Grahak Panchayat Peths, are the main activities of M.G.P. These activities are undertaken by hundreds of volunteers (majority women) who work selflessly for the cause. As a Full Member of Consumer International (C.I.), M.G.P. has also been active in the International Consumer movement. As a result of the changes in the marketplace during the post-globalization period, consumers are facing new problems such as E-frauds, cyber-crimes, credit card frauds, etc. Volunteers of the organization must be technically competent to protect gullible consumers against such frauds. It is necessary to apply modern technology in the distribution system to make it consumer friendly. To achieve this, it is necessary to involve the younger generation in the movement - a challenge faced not only by M.G.P. but by entire consumer movement.

Key words:- Consumer, Rights, Education, Protection, RERA

INTRODUCTION

A progressive society actively encourages vigorous social, political, economic and cultural movements. Many of these movements exist for the protection of the interests of one class of society from exploitation by some other classes. For example, the Labor movement works to protect the interests of the working class against the employers. The two classes of workers and employers being well defined, it is easier to unite the workers to fight for their rights. However, in the case of the consumer movement there is a hitch. The movement aims to protect the interests of consumers from exploitation at the hands of providers of goods and services; but the latter are

themselves consumers of goods and services provided by others. As everyone in the society is a consumer, in the absence of well-defined classes of the exploiters and the exploited, it is difficult to unite the consumers. Besides, it is a common experience of consumer organizations that consumers approach an organization only when they have a problem. Otherwise, they do not find it necessary to associate with a consumer organization. This puts a limit on the membership strength of these organizations. The achievements of Mumbai Grahak Panchayat (M.G.P.), the largest consumer organization in India in terms of membership, should be viewed against this background.

FORMATION OF M.G.P.

Indian consumers of today are used to shopping in malls and supermarkets flooded with groceries, food items, electronic appliances, textiles, etc. They may find it difficult to imagine the scenario which prevailed in the marketplace in cities like Pune or Mumbai in Maharashtra in the early 1970s. It was a common experience of the consumers that during times of festivals, grocery items such as sugar, ghee, cooking oil, semolina, etc. would disappear from the market, but were available in abundance for a higher price in the 'black market'. Even in normal times, the scarcity of food grains, especially rice, caused a lot of hardship for common consumers, who waited patiently in queues in front of ration shops to receive their quota of grains. Adulteration and black marketing was rampant. In the midst of such a bleak environment, Shri. Madhu Mantri, a young political activist, was observing a one-day fast in Dadar (Mumbai) to protest against the scarcities resulting from hoarding by traders. Suddenly, somebody brought the news that a huge quantity of the then popular Dalda Vanaspati (hydrogenated vegetable oil) was stocked by a distributor in his warehouse. Shri. Mantri, along with his colleagues, rushed to the warehouse. He contacted the Police Commissioner and the Controller of Rationing and in the presence of their officers, arranged for the sale of Dalda tins to consumers at the controlled price. The news spread like wildfire, and this operation which started in the evening went on till the wee hours of the following morning. Shri. Mantri handed over the entire collection to the trader once the sale was over. Around the same time in Pune, a young social activist Shri. Bindumadhav Joshi, along with the noted musician Shri. Sudhir Phadke (popularly known as Babuji) and other like-minded social activists, had founded a consumer organization which later came to be

known as Akhil Bharatiya Grahak Panchayat (A.B.G.P.). They had successfully organized a KapadPeth on Laxmi Road to make textiles available at a reasonable cost for Diwali festival. Faced by this unexpected competition, cloth merchants were forced to bring down their prices. Having realized that organized consumers can make their presence felt in the marketplace, Shri. Joshi, Shri. Phadke, Shri. Mantri, journalists Shri. D.V. Gokhale, Shri. P.V. Gadgil, and other social activists in Mumbai held a series of meetings in Mumbai. The outcome was the birth of a consumer organization in Mumbai named Janata Grahak Mahasangh (which is now known as Mumbai Grahak Panchayat or M.G.P.).

UNIQUE DISTRIBUTION SYSTEM

Provision of unadulterated groceries at reasonable prices being the priority of the day, it was decided to provide these on a 'No Profit No Loss' basis to Grahak Sanghs (buyers' groups) of a minimum of 25 families each. This number was later reduced to 11 families. This unique distribution system was inaugurated in 1975 on the day of Varsh Pratipada (New Year day of Marathi calendar). A token distribution of coconuts, which is regarded as an auspicious fruit, marked the event.

All through the many evolutionary changes that the distribution system has undergone over the last 43 years, the following basic principles have remained unchanged:

- ◆ Operation on a 'No Profit No Loss' basis
- ◆ Monthly quantities purchased to precisely match the collective advance orders of all buying groups. This optimizes upfront investment, storage space, and minimizes

loss of inventory, which are the typical liabilities in normal retail trade. The system operates through a few warehouses. There are no shops.

- ◆ Items are procured directly from producers / wholesalers eliminating the middlemen. Bulk quantities are repacked in consumer packs for ease of distribution.
- ◆ Members order goods and also pay in advance prior to the delivery of goods. (There is no capital investment from the organization.)
- ◆ Goods for a group (grahaksangh) are delivered to a single address designated by the head (sanghpramukh) of that specific group. Members of each group collect their own goods from the address designated by their sanghpramukh, per mutual convenience.
- ◆ Purchase Committee, primarily consisting of volunteer ladies, selects goods through user tests.
- ◆ Purchase and distribute goods as per an annual schedule which takes into consideration factors such as local festivals, seasonal needs, and seasonal availability of goods.
- ◆ System must run predominantly with the help of volunteers.

Members of the distribution system save 15% on their monthly expense, and can also remain assured of receiving food grains of high quality and accurate weight. The monthly product mix of 92 items (450 items annually) includes household items such as groceries, toiletries, textiles, stationary, books, kitchen appliances, etc. This helps members with their monthly budgets while saving their time and energy with

assured supply of necessities every month. It is no surprise that the membership of the organization has been increasing consistently over the years. Starting from 28 Grahak Sanghs and 750 families in 1975, the distribution system now covers 33,118 families in 2,630 Grahak Sanghs spread over Mumbai, Thane, Vasai, Virar, Raigad and Pune. It must be noted that this consistent growth is solely due to the word of mouth publicity generated by satisfied members and not as a result of any aggressive marketing or publicity campaigns.

For the organization, it is convenient to collect the annual membership fees through the members' bills. The system is environment friendly too. Right from the beginning, reusable cloth bags are used for packing rice, wheat, sugar etc. Moreover, it saves fuel for the thousands of members who otherwise would have to visit the market or malls to make their monthly purchases. It is a matter of pride for the organization that Consumer International (federation of consumer organizations across the world) has lauded the system as a unique model for developing countries especially with a view to make them financially self-reliant.

GEOGRAPHICAL & FUNCTIONAL DECENTRALIZATION

Around the tenth anniversary of M.G.P. its geographical spread had covered various suburbs of Mumbai with hundreds of volunteers working locally. After prolonged discussions, a decision was taken to decentralize and form Divisional Committees to cover one or more suburbs of Mumbai. Considering the growth of the organization in the three decades that followed, this proved to be a wise decision! The divisional committees are engaged in activities such as helping with formation of new Grahak Sanghs, locally distributing goods not included

in the central distribution system, promoting consumer awareness programs, skill development workshops for the benefit of their members, arranging trips and excursions, etc. In a way, decentralization has helped in creating a second line of leadership in the organization which has resulted not only in rapid growth of the organization, but also in creating a strong network which is useful in conducting campaigns related to consumer issues.

FUNCTIONAL DECENTRALIZATION

Right from the beginning the founding members of the organization were clear in their minds that distributing goods to members is a means of organizing consumers. The end objective is not only to protect but to also empower consumers and ultimately to achieve an exploitation-free economy. To achieve this objective, functional decentralization was done by establishing following functional “wings”.

ORGANIZATION WING

The Organization Wing acts as a coordinator for the Divisional Committees. A meeting of the office bearers of the Divisional Committees is held on the first Saturday of every month. It is chaired by the Head of the Organization Wing. The goal of this meeting is to provide updates on activities of different divisions and to discuss plans for future programs.

EDUCATION WING:

M.G.P. believes that the best way to empower consumers is to educate them about their Rights and Responsibilities as consumers. To achieve this goal, the Education Wing conducts consumer clubs in 48 schools within and outside Mumbai. Consumer awareness programs are

also conducted in colleges and social organizations. Volunteers prepare consumer education materials such as posters, slide shows, booklets / folders etc. to be used in such programs. Dramatic forms such as street plays or skits are also used for educating consumers in an informal environment. Activists write articles in leading English and Marathi newspapers and also participate in television and radio programs for consumer awareness. Incidentally, the column ‘GrahakanshiHitguj’ in the Marathi newspaper Loksatta created a record of continuous publication for 20 years! Workshops are arranged regularly to improve the skills of the trainers and to update their knowledge of the subject.

CONSUMER PROTECTION WING:

The Consumer Protection wing conducts the following activities:

- ◆ Consumer Guidance Centers:

11 centers in Mumbai and peripheral areas provide free guidance to aggrieved consumers regarding redressal of their complaints. Attempt is also made in some cases to solve their problem through conciliation by bringing the two parties across the table. The Consumer Guidance Center in Pune functions at Sahakar Udyan Hall, Off Karve Road, Erandavane, Pune 4, on every Tuesday between 5 PM and 6:30 PM.

- ◆ Campaigns:

Where a problem is faced by consumers at large, M.G.P. conducts a campaign to solve it. To give a recent example, when the organization received several complaints that hotels / restaurants were collecting an extra 10% to 15 % of the bill

amount by way of a 'service charge' from customers, an on-line survey was conducted. On the basis of the hundreds of bills received through the survey, M.G.P. wrote to the Union Minister for Consumer Affairs protesting against such illegal and unjustifiable collection. Finally, the Ministry released a notification to be displayed in every restaurant that the service charge was voluntary and that the consumers cannot be forced to pay it. The campaign for making the electronic meters mandatory for auto-rickshaws, campaign to help harassed consumers of Reliance Power in Mumbai to shift to Tata Power Co. (aptly named 'Say Tata to Reliance'), protest against the amendment allowing nonstandard weights for packaged commodities, dual M.R.P. / overcharging for water bottles and soft drinks sold in places like multiplexes and restaurants, are some of the noteworthy campaigns conducted by the organization during the last few years.

◆ **Litigation:**

Where an issue cannot be solved through persuasion and campaigns, M.G.P. does not hesitate in taking legal action to protect consumer interest. P.I.L. against dishonest time-share companies, case against Hindustan Lever Co.'s Lux Gold Coin Scheme, case against illegal strike called by auto-rickshaw unions in Mumbai in February 2016, are a few examples of litigation undertaken by the organization in consumer interest.

◆ **Consumer Protection Act (C.P.A.):**

Right from the inception of the C.P.A. in December 1986, M.G.P. has made it a point to see that the law is implemented

effectively to the benefit of aggrieved consumers. This includes various activities ranging from organizing a training program for non-judicial members of the District Fora to filing a P.I.L. against the State Government for its lackadaisical implementation of the Act in Maharashtra. M.G.P. also filed a few cases under C.P.A. with a view to help evolve case law. Out of such cases, a landmark case is the petition filed on behalf of 946 complainants against Lohia Machines Co. which failed to return their booking amount after cancellation of booking of scooters. Advocate Shirish Deshpande, who filed and argued the case on behalf of the Organization, was successful in securing a judgement from the Hon. President of the National Commission which ultimately helped four lakh complainants to get a refund aggregating about Rs.40 crores! This is perhaps a record compensation received with the help of C.P.A.

◆ **RERA (Real Estate Development and Regulation Act):**

Having realized the need for a special Act for the protection of real estate buyers, the state government enacted the Maharashtra Housing Act 2014. However upon an in-depth study of the provisions of the Act, M.G.P. realized that the Act offered more protection to builders than it did to harassed buyers. M.G.P.'s Protection Wing made a studied representation before the Parliamentary Committee and finally succeeded in getting the Act repealed and replaced by RERA passed by the Central Government. M.G.P. also succeeded in getting a number of anti-consumer rules framed by the State Government changed to protect consumer interests. It is also

noteworthy that M.G.P. persuaded the Maharashtra authority to use Sec. 32 (g) of the RERA to set up Conciliation Forums for settling builder-consumer disputes out of court. The 10 Forums in Pune and Mumbai have successfully settled 60 complaints during the first three months, whereas the number of complaints disposed of by Maharashtra during the first year is 1693. This is a considerable achievement in view of the limited awareness about the Act among consumers.

◆ Ad Watch Club:

Consumers often fall prey to exaggerated and misleading advertisements in electronic and print media. Sometimes the ads are in bad taste and illegal too. M.G.P.'s Ad Watch Club is vigilant against such ads and takes timely action against them. For example, successful action was taken against ads of Rasana soft drink, Esselworld, Tuff shoes, to name a few. It is worth mentioning that M.G.P. had filed a case against Western Railway and United Breweries for displaying a surrogate ad of alcohol in local trains in Mumbai. The State Consumer Redressal Commission ordered W.R. to not only withdraw the ad but also to display a corrective ad suggested by M.G.P. Since children are more susceptible to ads a six country survey of impact of food ads on school students was undertaken on behalf of Regional Office of Asia Pacific of Consumer International. Also to help children to develop a critical eye towards ads published in the media, 'Good Ad - Bad Ad' contests are conducted in schools.

M.G.P. ON INTERNATIONAL PLATFORM

The organization believes in and practises the principle, "Think Globally and Act Locally". As a full member of Consumer International, M.G.P. has been proactive in getting the U.N. Guidelines for Consumer Protection (UNGCP) 1985 amended to suit the present circumstances, getting the acceptance of the U.N. General Assembly and setting up an Intergovernmental Group of Experts (IGE) to oversee their implementation. M.G.P. is a part of the task force appointed by the Central Consumer Affairs Ministry to handle proper implementation of UNGCP in the country. In this capacity, the Organization was instrumental in getting the first International Consumer Rights Protection Conference organized jointly by UNCTAD and the Govt. of India in New Delhi in 2017.

CONSUMER PLAZAS (GRAHAK PANCHAYAT PETHS)

Even though most of the daily needs of members are met through the monthly distribution system, members prefer to buy items such as ready-made garments, sarees, crockery, bags and purses, etc. according to their personal choice. They can buy these items directly from manufacturers or their distributors in the Grahak Panchayat Peths organized once in the year. The stall holders are selected after a careful scrutiny of the quality and prices of their products. The Peths are open to the public and their growing popularity is reflected in the growing turnover every year. The turnover of the eight Peths organized in Mumbai, Thane, Vasai, Dapoli (Konkan) and Pune in the year 2017-18 was Rs, 8 Crores.

NEWSLETTER AND PUBLICATIONS

Monthly newsletter 'Grahak Tituka Melavava', which carries news about the activities of the Organization, as well as informative articles on topics of consumer interest (in Marathi and English) is distributed free of charge to members. As a part of the consumer awareness program, informative booklets are also published. Booklets in simple language introducing RERA, Conciliation Forums under RERA, are recent publications of the Organization. The most popular publication is Consumer Complaints Guide in Marathi and English. Ninth edition of the Marathi booklet will be published shortly.

REPRESENTATION

M.G.P. represents consumers both on the Central and State Electricity Regulatory Commission, Bureau of Indian Standards (B.I.S.), various State Govt. committees including the Committee for Drafting Consumer Policy, Price Monitoring Committee, etc. Members of M.G.P. are also appointed on Consumer Grievances Redressal Forums of M.S.E.B., B.E.S.T., and Tata Power Co., in addition to the Forums under C.P.A.

ORGANIZATIONAL SETUP OF M.G.P.

M.G.P. is registered as a Public Charitable Trust and is also registered under the Society Registration Act. It is run by an elected group of five Trustees, a President, a Vice-President and a Managing Committee of 15 members. The Managing Committee meets every fortnight, while the Executive Committee consisting of the office bearers meets every week.

The Organization includes two types of memberships. Members of the distribution system are the 'Regular' members. Others who

want to be associated with the Organization without participating in the distribution system are the 'Associate' members. Annual membership fee of Rs. 240/- is the main source of funding for the Organization. Proceeds from Panchayat Peths and donations also contribute to the funds. It is a matter of pride for the Organization that Grahak Bhavan, which is the Head Office of the Organization was built in 1998 at a cost of Rs.15 Lakh. The amount was raised via donations and interest free deposits from members. Thousands of volunteers working at various levels, some associated with the Organization for decades, offer their services free of charge. Some often spend funds out of their own pockets too. The noble cause for which they work and the personality development achieved during the process is what drives them. It is not an exaggeration to state that over the years the Organization has contributed a lot towards empowerment of women, given that majority of the volunteers are ladies!

CHALLENGES BEFORE M.G.P.

Success also brings expectations from society, especially consumers. Consequently a major challenge before the Organization is to live up to the expectations of consumers at large. Right from the individual complaints to the common issues such as a sudden rise in the price of a commodity or a service, strikes in public services, consumers expect M.G.P. to handle all situations. Moreover, since M.G.P. is not a specialized Organization, like those dealing with problems of a single category of consumers such as bank depositors or railway passengers, etc. the M.G.P. is required to deal with a large variety of issues. Additionally, there have been dramatic changes in the market scenario post globalization, with a wide choice of goods and

services for consumers, aggressive marketing practices adopted by suppliers to survive in the market, virtual marketplace brought into play by E-commerce, digitalization etc. These changes have resulted in a few problems and challenges for Consumer Organizations. E-frauds, cybercrimes, credit card frauds have increased. This calls for involving technically competent youth to deal with such problems in the activities of the Organization. However, M.G.P.'s distribution system, with fixed schedules for ordering goods, making payments and delivery of goods, does not attract the younger generation who prefer to order groceries and other products on-line at their convenience. In fact, youngsters can help in the application of modern technology and techniques of management in the distribution system to make it more consumer friendly. The challenge is to figure out how to involve them in the activities of the Organization.

So far, the beneficiaries of the distribution system belong to middle income group or higher. To reach the lower income groups and the weaker section consumer groups is the real need of the day. Efforts made in the past in this direction have not been very encouraging. It is necessary to think about a different model of distribution to suit this economic group.

One more front on which the organization has to gear up is representing consumer interest

effectively on the regulatory bodies and consultative committees of various government and non-government organizations. Additionally there is an urgent need for developing advocacy skills to influence government policies. To liaise with experts in the subject and to also train volunteers of the Organization to represent consumer interest effectively is also a challenge for the Organization. However, under the able leadership of the President Dr. Ramdas Gujrathi and Chairman Adv. Shirish Deshpande, M.G.P. is sure to meet these challenges successfully.

AWARDS & OTHER INFORMATION

M.G.P.'s contribution has been recognized through several awards over the years. The National Award of the Govt. of India for outstanding contribution in the field of consumer protection, C.F.B.P. (Council For Fair Business Practices) Award for Fair Business Practices in the social sector, A.B.G.P.'s award for creating consumer awareness through print media are some of the examples. It is difficult to cover the activities and achievements of the Organization during the last 43 years within the limited scope of this paper. I have tried to touch on a few important ones.

For more information about the organization, please visit www.mumbaigrahakpanchayat.org

Job Revolution In The Digital Era! How Long Will Your Skills Last? Careers In 2025

Vaibhav Deshmukh

ABSTRACT

Children's enjoy answering the question elders asks them; imagine what they'll be when they grow up -- a Pilot, a Teacher, a Computer Programmer/ Software Developer, a doctor, a Police, a engineer, etc...etc. It's fun for elders to deem too. Nobody knows and even predict in the today's volatile and fast changing digital technology, which skills will survive and which new skills will arrive that does not exist in the world. Millennial are born with the challenges like, cope up with the advanced technology on their own otherwise be an unemployed, which consequences work anxiety, stress, depression, at the young age. Contemplate which are the other career options would be most in demand when generation 'Z' become an adult? Unsurprisingly, the only high-tech professions will have a major impact, but the predicting them is a challenge. "Half the jobs coming up will be in areas we can't even envision of now".

Key words:- Digital Revolution, Choice Career 2025, Job Perspective, Skills Existence.

Will Artificial Intelligence Put Human Workers Out Of A Job In The Near Future?

Now days numerous new stories to appear about the upcoming technological breakthrough. There is forecast of great possibility for upcoming of jobs and are keen about knowledge and skills from the out of limit and other verticals of technological revolution.

Many people have the apparition of the future is tied with negativity, with talk turning to the impending Armerraddon for human workers. Will human workers place in the jobs market be overtaken by advanced artificial intelligence (AI) like bricklaying robots, AI-enabled company directors, driverless car, and even cookie baking bots?

Moreover, disruption will not just by progression of technology, but many other influential global forces are also play a vital role. Which include geopolitical instability, the global

outsourcing of jobs, the globalisation of professional skills, and the interruption of 21st century analogue businesses by incept digital enterprise. All of which generate a degree of understandable apprehension.

Our future plays out with how we respond critically for the future landscape framed in three perspectives —

- a) The background perspective
- b) The midground perspective
- c) The foreground perspective
- a) The background perspective:

The past and history tells us how change takes place. Throughout history, progress has always fears of a loss of employment. Yet every new wave of modernisation from hunting stage to integrated farming, from the industrial to the information technology era has created progress,

growth, and employment too.

We are now at the doorstep of artificial intelligence technology where a digital environment which connects people, information and things. This is the fourth industrial revolution which will be the digital social era to create a better society connect for all.

The world population would reach around 8.1 billion people by 2025, with more than 55% of them being of working era. This results that 2 billion people could be facing joblessness and/or re-skilling in 2025 - 30, raising concern over global jobs wars. (Source: United Nations, World Populations Prospects Reports: 2015 Revision)

b) The midground perspective:

What workers will be doing in 2025?

Which jobs will be unstable, which will be growing, and which new jobs will emerge? This info graphic combines research and imagination, showing the relative impact of the major groupings of disruptive technologies on each sector.

c) The foreground perspective

The foreground is the foundation of working life in 2025. Which shows what attributes, skill sets, and aptitudes will be required as well as the organizational factors for leadership of business enterprise in the exponential artificial intelligence and digital social world?

This revolution will lead to give a super smart society, with atomization and intelligent mechanization to deliver a better society for all.



Source: By Debra Bordignon CTO, Dimension Data Australia

How long will your skills last?

The generation taking admission in the school in 2018, thirty percent are to find themselves doing jobs that do not exist yet in the world.

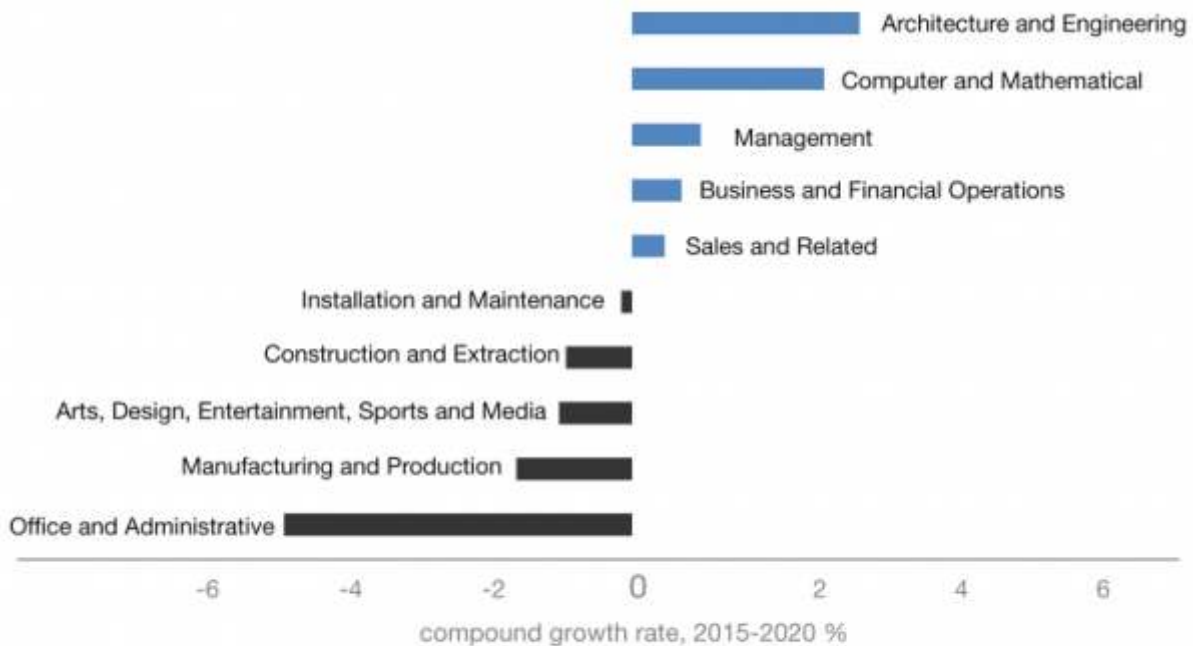
Research shows that as the technology along with employment scenario changes, it becomes more significant for business houses to upgrade and update with the digitization and automation and workers are also simultaneously needed to upgrades with relevant and keep up to date

skills. It may happen, few of the most demanding skills today shall not exist in 2025 - 30. (The World Economic Forum's Future of Jobs report).

The way changes are happening so rapid that any sector may fall behind very easily. The below given chart demonstrate the up and down of the most demanding skills in the job market, with the demand for invention / creativity and the ability to negotiate may expected to increase considerably in 2025 – 30.



Job families in decline and on the rise



Source: Future of Jobs Report, World Economic Forum

By 2025, a huge number of critical skill set of most employment will encompass of skills that are not observed essential in the today's job.

Invention and decisive thinking will be the most demanding, whereas the physical potency will be least required in jobs.

The ability to anticipate the change is critical to survive employment interruption over the next decades.

It's difficult to predict which employment will succeed in 2025. So it is difficult as well to forecast which discipline students to opt for education and higher studies.

Need to gear up for jobs that don't yet exist?

Man Vs Machine

In digitization and automation it is very important for human beings to be future ready. Since inception of automation, the human workforce has the opportunity, possibility and chance for further development, innovation on human skills that machines cannot match or copy are empathy, imagination, management, perception and social intelligence.

Study your enemy's limitation, machines are made for us we need to understand how they functions and there limits.

Learning from history

Due to automation and digitization skills are becoming obsolete very fast and organization needs completely new skills in a short period of time. New generation has to decode the academic learning, relearn and unlearn up-to-the-minute technology.

Since 19th century we observed that by adopting new technology and automation more jobs opportunities are created in the world, despite

the fact that every time induction and inception of advanced technology comes with puzzles and agitation. The nature of works is changing in every sector in many ways by technology and automation, but human presence and importance in the industry will remain untouched and in demand. In the evolution everybody needs to be curious, open and ready to experience the change as per the theory of Charles Darwin, 'survival of the fittest'.

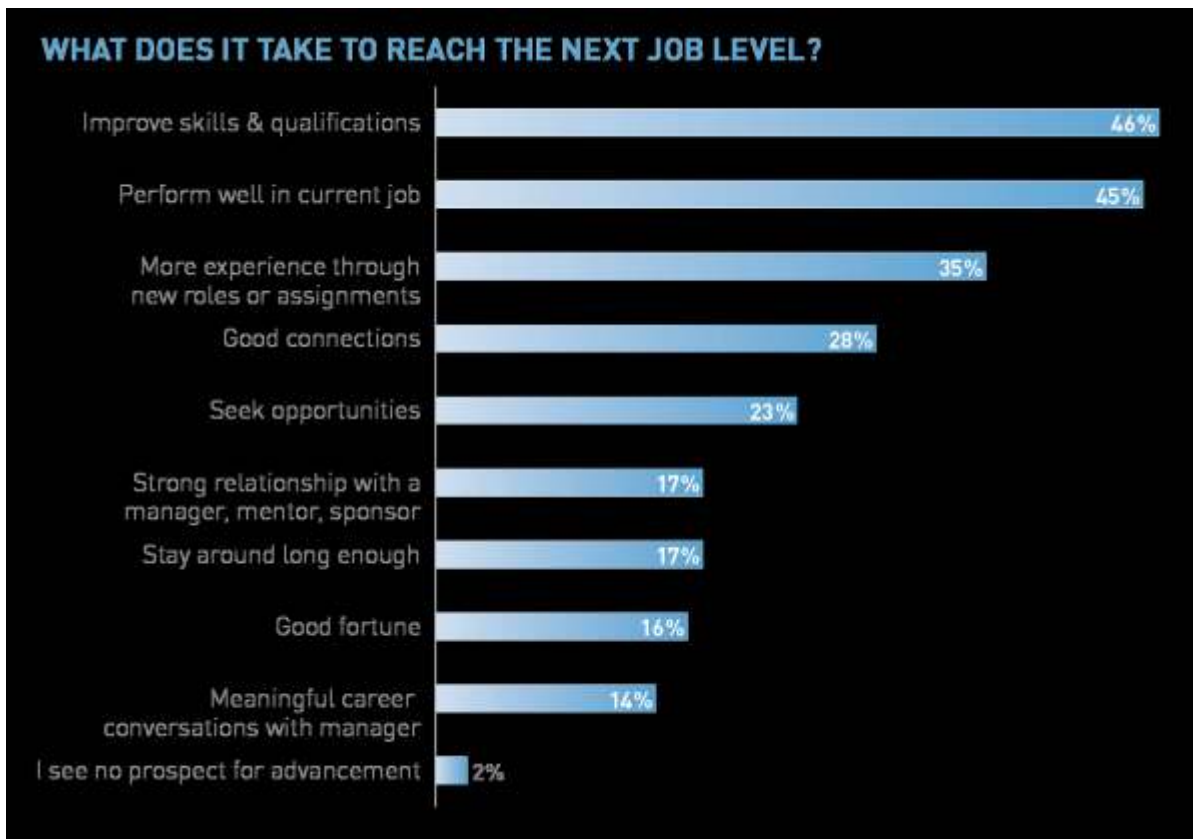
Are we ready for the jobs revolution?

We are in the era of uncertainty of job market. With the advancement of technology new jobs appear as fast as existing disappear. Nobody knows and predict what nature of job futures would be?

Traditional jobs in 19th and 20th century are on the way out. Concepts of Job till retirement are replaced by new verticals of expectation among younger generation that they might change number of jobs throughout their lives.

Now a new performance based economy has comes with a culture of short-term, as and when required approaches to work is increasing among professions, occupations, careers and jobs, which results a rise in freelancing and part-time jobs. Technology always comes with new unexpected job opportunities and cultural change all the time. All job sectors consistently grow with advanced, multifarious expertise technology verticals and vanishes old.

The own learnability in millennial is so high; many are willing to spend their own money and time to acquire a new advanced skill without considering any support from parents or institution. Most of the employment will vanish from the job market and more people will become entrepreneurs.



Source: by David Deming - Harvard University.

Which skills should we learn?

The jobs opportunities mostly come up over the last few decades are Statistics, Analytics, Finance, Information Technology are all possibly safe for incomprehensible future.

Communication, Social skills, ability to liaison with people, are find essential along with hard and soft skills, while those requiring neither are on disappear.

To sustain in the competitive emerging global market, responsibility not just on the part of employees to upgrade and update at skill front

but the companies are need to take cognizance and initiative on advancement of machinery and technology.

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TO STUDY THE DIFFERENCE IN LEVEL OF STRESS AND COPING AMONG ABOUT TO RETIRE AND NEWLY JOINED EMPLOYEES OF KOLKATA.

Malabika Tripathi
Anwasha Guha

ABSTRACT

The purpose of the present study is to assess the difference in the level of perceived stress and coping among about to retire and newly joined employees. Convenience sampling technique was used to select 100 participants, 50= about to retire (within 6-8 months), 50= Newly Joined (6-8months). The Perceived Stress Scale developed by Sheldon Cohen (1983) and Coping Scale developed by Hamby et al. (2013) were used to measure their level of perceived stress and coping respectively. After the scores were obtained, Independent sample t test was performed to find whether there exists any significant difference in terms of stress and coping levels in both the groups. The results revealed that, the mean scores of stress of newly joined employee is significantly higher than that of about to retire employees. However, there exists no significant difference in the mean scores of coping between newly joined and about to retire employees. Both the findings are in line with the existence body of literature.

Key words:- Stress, Coping Strategies,

INTRODUCTION:

Though seen as a part of everyday life, stress is becoming one of the major concerns in modern day society or as the World Health Organisation puts it – “Health epidemic of the 21st Century”. Lazarus and Folkman (1984) have define stress as “an internal state which can be cause by physical demands of the body or by environmental and social situation which are evaluated as potentially harmful, uncontrollable, or exceeding our resources for coping.” Almost any change in the environment (could be a positive one too) calls for some amount of coping and an optimum level of stress is essential for adaptation. However, beyond this level, ‘stress’ becomes ‘distress’ which in turn, is harmful for any individual. Distress often stems from the nature and working conditions of one’s job and is known as occupational stress. For instance,

accidents and violence on the job (Hunt et al., 2012) exposure to harmful chemicals (Caudle, 2016), work overload (Michie, 2002), poor ergonomics (Hassan, 2015) and improper wage distribution (Bhui et al., 2016) account for stress which is detrimental to the mental and physical health of an individual.

Occupational stress precipitates a wide range of physiological responses. Many researches show that acute occupational stress results in development of hypertension and cardiovascular diseases. In a study conducted by American Institute of Stress, in New York, Los Angeles and other municipalities it has been seen that there is a strong correlation between job stress and heart attacks proving job stress can be fatal at times too. Other physiological harm includes development of peptic ulcers (Deding et al, 2016), Arthritis (Hassett and Clauw, 2010),

cardiovascular diseases (Cohen et al., 2007) etc. A major share of physiological complaints is psychosomatic in nature, that is, actual physical ailment whose origin lies in psychological and emotional factors.

Occupational stress also influences psychological factors such as job satisfaction, work motivation, work morale etc. According to a research conducted by Cavanaugh, Boswell et al., (2000) there are two types of daily work stress, namely, challenge-related stress and hindrance-related stress. Challenge related stress includes pressure and high level of responsibility that lead to feelings of fulfilment and achievement. Hindrance related stress involves excessive job demands and constraints resulting in poor job satisfaction, low productivity and high rates of absenteeism. It is also seen that perceived control plays a pivotal role in occupational stress. For instance, top executives are comparatively less affected by job stress because they have autonomy and control over work than do intermediate managers.

Other essential consequences of job stress include burnout and some kinds of workaholism. Burnout essentially refers to the state of emotional physical and mental exhaustion caused by prolonged exposure to stress. This phenomenon results in employees becoming less energetic and less interested in their job. Maslach, Schaufeli, and Leiter (2001) proposed three main components of burnout syndrome namely, emotional exhaustion, depersonalization and inefficacy. Emotional exhaustion involves the feeling of being drained and empty caused by excessive work overload or unrealistically high expectations. Depersonalization involves a feeling of callousness and cynicism and reduced sensitivity towards others. Inefficacy revolves around the feeling that one's actions and efforts are wasted and worthless. In the light of Hans

Selye's model of General Adaptation Syndrome (1956, 1976) the stage of exhaustion quite appropriately captures the essence of physical burnout. In this stage the body's capacity to respond to both continuous and new stressors is seriously compromised.

One of the basic assumptions of stress is that the impact of "objectively" stressful events, which is partly determined by one's perception of the stress one is undergoing (Lazarus 1966, 1977). Hence, an analysis of this subjective perception of stress can provide additional information about the relationship between stress and pathology. Phillips et al. (2013) has defined perceived stress as "the feelings or thoughts that an individual has about how much stress they are under at a given point in time or over a given time period." Hence, the assessment of perceived stress in an organisation is bound to help in the identification of various stressors and also provides an understanding about the areas that can be worked upon to increase employee efficiency and to boost employee morale.

Hence, given the atrocities that can be caused by stress an individual needs to adopt effective coping strategies. N. E. Miller (1980) says that coping involves "the learnt behavioural responses that are successful in lowering arousal by neutralizing a dangerous or noxious condition." Coping patterns used by an individual may be positive or negative in nature. The use of certain coping strategies like avoidant coping strategy may be detrimental to one's health (Chan and Hui, 1995). Perceived sense of control is said to be positively correlated with positive coping patterns (Bowman and Stern 1995). A study showed that those who reported a greater degree of control and autonomy on the job scored higher in job and overall life satisfaction than those whose jobs provide little or no autonomy and control

(Thompson & Prottas, 2005) further strengthening the fact that perceived control is a precursor to positive coping patterns.

To this end, the current study seeks to empirically detect whether there is any difference in the level of stress and coping of newly joined and about to retire employees.

OBJECTIVE:

The objective of the present study is to assess the level of stress and evaluate the coping levels of newly joined employees and about to retire employees.

REVIEW OF LITERATURE:

Nyssen, Hansez, Baele, Lamy and Keyser (2003), conducted a study on 148 French speaking Anaesthetists to assess the level of stress and burnout. The results of this study revealed a moderate level of stress among Anaesthetists which is no higher than that in other professional groups. However, the study also revealed that anaesthetists under the age of 30 faced more emotional exhaustion than the rest.

Pareek (2003) conducted a research to study Distress, Wellness and Organizational role stress of professionals in the area of Information Technology (IT). The effect of sex and age on the above variables as well as the predictability of the variables from stressful life events and coping resources taken together were also examined. The results indicated that the older age group (above 30 years) of IT professionals face greater distress than the younger generation. The findings also revealed that women and men in IT profession were comparable in terms of distress, male had higher but not statistically significant organizational role stress than women and women had greater subjective sense of wellness.

Austin, Shah and Muncer (2005), conducted an exploratory pilot study to assess the stress experienced by high school teachers and evaluate the coping strategies used by them. This exploratory pilot study recruited 50 teachers from two high schools. The participants were a convenience sample of classroom teachers of both genders and of all ages. Among the surveyed teachers, it was seen that work related stress had the highest mean score. The study also shows that teachers with high levels of stress are more prone to using negative coping strategies like escape avoidance.

Bhattacharya and Basu conducted a research to study Distress, Wellness and Organizational role stress of professionals in the area of Information Technology (IT). The effect of sex and age on the aforementioned variables was to be studied. 101 professionals (60 men and 41 women) were administered General Health Questionnaire-28 by Goldberg and Hiller, PGI – Well-Being Scale by Verma, Dubey and Gupta, Organizational Role Stress Scale (ORS- Scale) by Pareek, Presumptive Stressful Life Events Scale (PSLES) by Singh, Kaur and Kaur, and the Coping Checklist by Rao, Subbakrishna and Prabhu. Results of the study reveal that women experienced greater wellness and older personnel experienced more distress.

Rao and Chandraiah (2012) investigated the difference of occupational stress faced by executives and shop floor workers. A random sample of 200 executives and shop floor employees collected from Nuclear Fuel Complex of Hyderabad City. The results revealed that shop floor workers experienced more stress than executives. However, the two groups did not show any difference in terms of coping behaviour.

Sossah and Asiedu (2015) conducted a descriptive cross-sectional study investigate the

sources of stress, the stress management strategies, and the resilience among Junior and Senior nursing students at different nursing schools in Ghana. 240 students enrolled in different schools in Ghana were surveyed. The results revealed that the source of stress, the strategies to manage stress, and the resilience level differ according to the students' age and level; but do not differ in terms of gender. When comparing the study participants in terms of their age, there was a significant difference in the personal source of stress, in the choice of leisure and professional support as stress management strategies. Moreover, the level of general and clinical resilience differed between the age groups 20 – 23 years old and 24 years old and above. The older students presented highest mean score than their counterparts.

Nordin and Ahin (2016) reviewed the available research findings of researches in selected industries in Malaysia in order to identify and highlight potential sources of occupational stress and ways of managing the stress. The study revealed that the significant occupational stressors were unrealistic objectives, incompetent bosses, time pressure and deadline, home - work interface, role ambiguity etc. Various coping strategies were used by employees in different industries of Malaysia and were found to be affective and positively influenced occupational stress.

HYPOTHESES:

H0 - There exists no significant difference between newly joined employees and about to retire employees in terms of perceived stress.

H0 - There exists no significant difference between newly joined employees and about to retire employees in terms of general coping pattern.

METHOD:

The present research is a study to determine whether there is any significant difference in the level of stress and coping between newly joined and about to retire employees.

Participants:

The sample consists of 50 employees who have been working for 6-8 months and 50 employees (n=100) who are about to retire in 6-8 months. The technique of convenience sampling was used to select the aforementioned 100 employees according to the required criteria. The current study employs a quantitative research design.

Tools used for the study:

Perceived Stress Scale (Cohen, 1983) is a classic stress assessment instrument. It is the measure of the degree to which situations in one's life are appraised as stressful. The 10 item scale was designed to tap how unpredictable, uncontrollable, and overloaded respondents find their lives. The scale also includes a number of direct queries about current levels of experienced stress. Scores which are 13 and below indicate lower levels of stress while, scores of 27 and above indicate higher levels of stress.

Coping Scale (Hamby, Grych and Banyard, 2013) assesses cognitive, emotional, and behavioural methods of dealing with problems. Some items, focusing on cognitive and emotional approaches, were adapted from Holahan and Moos' (1987) widely-used Coping Strategies Scale (items 2, 3, and 4 below), while other cognitive and emotional items were original (1, 5, 6, and 8). This 13-item scale, consists of items reflecting both appraisal and behavioural methods of coping. Internal consistencies (coefficient alphas) for the pilot and main samples are 0.88 and 0.91, respectively.

PROCEDURE:

Firstly 50 about to retire employees and 50 newly joined employees were asked to participate in the study. The participants were ensured confidentiality of their response and were briefed about the aim of the study. Post briefing, the aforementioned tests were administered. The administration process was personally supervised by the researcher. The average amount of time taken to administer the two tests was recorded to be 15-20 minutes.

STATISTICAL ANALYSIS USED:

Independent sample t test was used to check the difference in levels of stress and coping among about to retire employees and newly joined employees.

RESULTS:

TABLE 1: Difference in the level of stress among about to retire and newly joined employees

N=100	Mean	SD	t
About To Retire Employees	16.32	5.4	-5.286**
Newly joined Employees	22.4	6.08	

As displayed in Table 1, the mean score of stress for newly joined employees is higher than the mean score of stress on about to retire employees. Parametric independent sample t-test was conducted to check the difference in level of stress among both the groups. Results indicate that there exists significant difference in terms of the level of stress faced by about to retire and newly joined employees at 0.01 level of significance. Thus, hypothesis 1 which postulates that, “There exists no significant difference between newly joined employees and

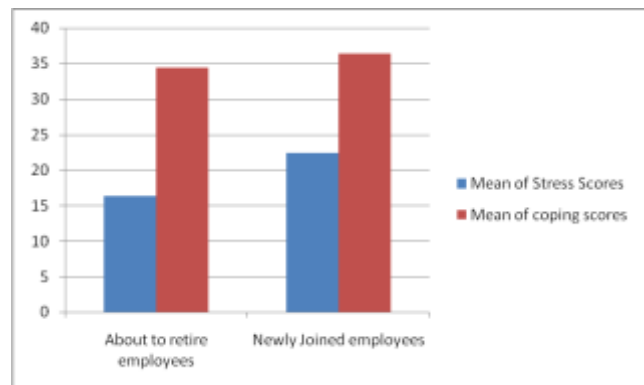
about to retire employees in terms of perceived stress.”-is rejected.

TABLE: 2 Difference in coping levels among about to retire and newly joined employees

N=100	Mean	SD	T
About To Retire Employees	34.44	5.06	-1.805
Newly joined Employees	36.36	5.56	

As displayed in Table 2, the newly joined employees have higher mean score for coping levels than about to retire employees. But when, parametric independent sample t- test was conducted to check the difference in coping levels among both the groups , results indicated that there exists no significant difference in the coping levels of about to retire and newly joined employees. Thus hypothesis 2 which postulates that –“There exists no significant difference between newly joined employees and about to retire employees in terms of general coping pattern.”-is accepted.

Figure1: Graphical Representation of the Mean score of Stress and Coping Level of about to retire and newly joined employees:-



The comparison of the mean stress scores as shown in Figure 1, indicates that the mean of stress scores of newly joined employees is higher than the mean stress scores of about to retire employees. However, there exists no significant

difference in the mean scores of coping among both the groups.

DISCUSSION:

In the light of the study conducted by Rao and Chandraiah (2012) it has been already seen that junior employees tend to face more amount of stress than senior employees, but the stressors in each case differ significantly. The finding of the current study is in line with the aforementioned prior study which indicates that junior employees or newly joined employees face higher levels of stress than senior or about to retire employees.

One of the major reasons why executives or about to retire employees are relatively less affected by occupational stress is that they have more autonomy and control over their work than newly joined employees do. Being able to have a control on one's workplace on-goings significantly reduces job stress and results in job satisfaction (Thompson and Prottas, 2005). Moreover, it has been seen that co-worker and supervisor support is negatively correlated with job stress (T. yang et al., 2015) which also may be a contributing factor to the current findings. This also is reflective of the work culture and employee- employer relationship in the present context.

The mean of stress scores of both groups of employees indicate a moderate level of perceived occupational stress. However, the reason for the cause of this stress maybe different for both the groups of employees. For junior employees work overload (Pradana and Salehudin, 2015) and lack of autonomy and perceived control at work (Thompson and Prottas, 2005) increases job stress, decreases job satisfaction and increases turnover rates; for about to retire employees exposure to organisational change, relocation of work unit,

lower fringe benefits, leads to job stress and results in early retirement (Brienegaard, Jensen and Bonde, 2017)

With regard to level of coping the result of the current study shows that there is no significant difference in level of coping among about to retire and newly joined employees. The mean scores of coping in both the group of employees indicate a moderate level of coping. The moderate level of coping in both the groups may be indicative of the workload faced by both the type of employees. Excessive workload results in reduced level of coping (Abbas & Roger, 2013).

FUTURESCOPE:

The findings of the present study can be used to analyse the performance of employees in an organisation. A lot of stress along with maladaptive coping strategies plays a key role in degrading employee performance and morale and the present findings may help in keeping a check on these aspects which will, in turn, maintain the productivity level in the organisation. The findings of the present research can also be used to analyse the motivation the employee holds towards his work and the amount of workload and job stress they can cope with which helps in understanding what kind of work can be delegated to them.

LIMITATIONS:

The present study involves a small sample size which can be considered as one of the major limitations. Moreover, both the scales used in the study are self-report measures which can lead to subjective bias from the participant's side. For instance, the participant may opt for the most favourable choices to maintain an ideal image. There was a certain amount of unwillingness

seen among the employees to fill up the scales which may be seen as a limitation of the present study.

CONCLUSION:

In line with the findings of the present research it can be concluded that the level of stress faced by newly joined employees is significantly higher than that faced by about to retire employees, however, there is no significant difference in the level of coping among newly joined and about to retire employees.

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Digital Transformation of Small & Medium Industries through Analytics - A comparative study of digital transformation for SME

Vikram Hande

ABSTRACT

The world is changing faster & Industries are working on converting traditional industrial practices into digital ways of doing businesses. Digital transformation is the integration of digital technology into all areas of a business, fundamentally changing how you operate and deliver value to customers. Transformation means innovations & creativity in a particular domain instead of enhancing traditional methods. Digital technologies, such as IoT have made entire industries transform and create new ways of operating and organizing firms. The present study is an attempt to examine digital transformation awareness for small & medium industries, current trends & technologies for this transformation. Research suggests that companies need to aware benefit & trends of transformation. Application of analytical tools dashboards to measure & implement change. The purpose of this study is therefore to explore digital transformation through analytics. This includes examining the key drivers (KPI) for digital transformation, the opportunities pursued in digital transformation, and challenges encountered in the process of digital transformation. The scale (metric-Dashboard) is developed in this research can be used by SME managers in identification, opportunities to improve transformation through analytics. The results of the study brought out major differences in awareness level, trends & opportunities to switch for digital transformation & to be ready for industry4.0

Key words:- Digital Transformation, Industry4.0, IoT, Awareness, Transformation Trends, Dashboards, KPI- Key performance Indicators,

Introduction:

The economic empowerment of SMEs is the biggest social challenge in recent times. With the change in digital status of small scale industries, it has become critically important to enhance awareness in digital transformation decisions & value creation. Digital technologies, such as Internet and mobile technologies have made entire industries transform and create new ways of operating and organizing firms. There are strong motives for implementing these rapidly evolving technologies, such as to reduce costs and improve customer relationships, but for

small and medium-sized companies (SMEs) that often have limited resources, digitalization can be challenging.

The purpose of this study is therefore to explore digital transformation through analytics that impacts Customer Experience, performance and Business Model Change. This includes examining the key drivers for digital transformation, the opportunities pursued in digital transformation, and challenges encountered in the process of digital transformation. Businesses are undertaking their own digital transformations, rethinking what

customers value most and creating operating models that take advantage of what's newly possible for competitive differentiation. The challenge for business is how fast and how far to go on the path to digital transformation. Many SMEs fail to implement technological & analytical framework to harness potential that analytics has for digital transformation.

Causes of low digital adoption-

- Awareness of business benefits technology can deliver across end-to-end value chains
- Lack of guidance for technology trends, agility, innovations & business models

SMEs now face less of a constraint on upfront investment, rather the challenges presents themselves as organizational and strategic of nature. The right technologies still needs to be chosen it has increasingly become a question of choosing right, and choosing a scalable option that fits the specific need of an SME. Today, small business, too, can reap the benefits of the massive amounts of online and offline information to make wise, data-driven decisions to grow their businesses. There are several ways that small business can gather, analyse and make sense of data they already have. The data accessibility

and improved analytics revolution are igniting opportunities for new companies and existing SMEs to find new ways to harness the power of the growing aggregation of digital data.

Table 1.0 shows that digital awareness among the SMEs enables the practical application of change model with stages of change, processes of change, levels of change, self-efficacy, and decisional balance, which in turn helps SMEs to become better informed & more confident about their digital decisions.

ADKAR Change Model- Created by Jeffery Hiatt

ADKAR change management model is a bottom-up method which focuses on the individuals behind the change. It's less of a sequential method and more of a set of goals to reach,

Awareness (of the need to change)

Desire (to participate and support the change)

Knowledge (on how to change)

Ability (to implement required skills and behaviors)

Reinforcement (to sustain the change)

Table2. Digital Transformation Change ADKAR Model for SMEs & need for awareness

Stage	Change	Need for Awareness
Awareness	Making sure that your employees understand the need for change Justify Changes	Meeting with your employees and, presenting the current state, and how your proposed changes could benefit the situation.
Desire	Appeal logical and emotional side of organization	Grow this desire. Listen to their feedback and implement any useful advice. Share the responsibility for creating the change.

Knowledge	Everyone knows how the change will be carried out and how to fulfil their specific part in that process.	Break down the change into steps and analyze what various employees will need to know in order to complete them all
Ability	Knowing how to complete a task. Change can be created by documenting a process which anyone can follow	Check the ability of each employee and assess whether they need extra experience (or knowledge) in order to reliably complete their tasks.
Reinforcement	Implementing incentives and rewards to make change	Identify any mistakes in this stage as early as possible. Speeding up the rate at which changes can be reliably deployed

Literature Review:

In every industry Digital Transformation allows people to solve their traditional problems with technology. The transformation stage means adapt digital usages inherently enable new types of innovation and creativity in a particular domain, rather than simply enhance and support traditional methods. Academic researchers are of the view that awareness of digital transformation is of utmost importance to adopt change for industry 4.0. Transformation can be summarized by focus on customer value propositions and another on transforming the operating model.

Sameer Dhanrajan brings managers up to speed on the business potential of analytics and artificial intelligence (AI), and how to gear their organisations up for change and innovation. Author cautions, it involves technology, process, culture and leadership change. Close cooperation is needed between the data management team, data modellers, data scientists, visualisation experts, domain experts, and business unit heads. A company should make itself AI-ready by embedding intelligence in processes and platforms, fostering a learning culture, encouraging innovation, deepening internal relations, re-skilling teams, and

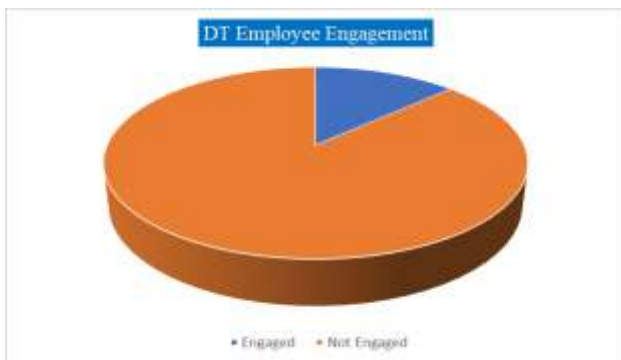
preparing for tough ethical challenges. The focus should be on processes and not just departmental functions or silos. Enterprises must figure out how humans and machines can collaborate and complement each other to create competitive advantage and synergies. Digital transformation these days and the groundbreaking technologies that will lead to these transformations, such as block chain, IoT (Internet of Things), ML (machine learning), AI (artificial intelligence), , and analytics, to name just a few. In Harvard Business Review, much of the message revolves around leveraging these new technologies to disrupt existing models and create new value. But many business leaders who are new to these technologies—though not lacking in curiosity about their potential—wonder how they can leverage these different technologies. This study guides how analytics drive competitive advantage and improve the performance by allowing enterprises to provide a quick reply to the key business questions and address challenges confronted. Organizations should consistently develop skills of analytics to understand business potentiality and performance accordingly. The need for better business analytics has also arisen for business transformation, with its skills and technological efficiency, continues to explore and investigate

on past business performances to gain insights and deploy business planning.

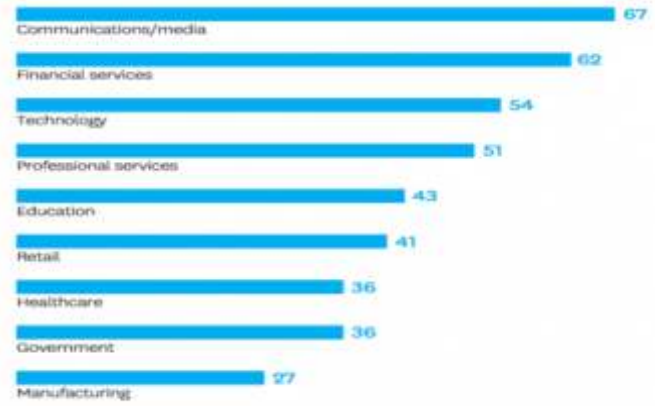
Various tech companies advertise IOT, machine learning, AI, leads to successful digital transformation. These new technologies disrupt existing models and create new value. But many business leaders who are new to these technologies—lacking in awareness & curiosity about their potential—wonder how they can leverage these different technologies. Can they successfully implement digital transformation?

On average, nearly 80% of respondents say they want to work for a digitally enabled company. Digital disruption will displace nearly 4 out of the top 10 incumbents by industry over the next five years.

Digital Transformation Engagement



Percentage Indicating Industry Digital Trends



SOURCE HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, DECEMBER 2016

Research Objectives

This paper aims to:

Examine the awareness on SME digital disruption, speed & time taken to adopt new technologies & innovation.

Comparative study of business organizations for digitally transformed & not transformed. Role of analytics for measurement of digital transformation & launching new capabilities. How to use analytics for value creation with Customer focus, Operational Improvement?

Data & Methodology:

The awareness, performance, speed & time taken are examined with the help of questionnaire (see Appendix). Second part of research comparison between digitally transformed & not transformed with analytics. Creating dashboard, scorecard for digital transformation readiness. As digital transformation is headed to Industry 4.0 where technologies are growing in an accelerated pace that is drastically changing and modernising. It has created an opportunity for the business to grow and envelope into a shorter process with better results. Readiness of SMEs needs to be recognised before applying digital transformation into business processes to

accelerate their contribution to Gross Domestic Product (GDP). SMEs need to be prepared to the advances and challenges of Industry 4.0 in order

to be competing with the world. Score Card with Key Performance Indicators of digital transformation as shown in Table 3.

Objective	KPI
Customer focus	Satisfaction, Experience, Retention,
Technology Trends	Real time analytics & reporting, IoT, AI, Machine learning, Business Models, Applications & tools
Agility	Business decisions, speed for products & services, speed & time for adopt the change
Business Performance	Revenue growth, competitive differentiation, digital reach
Innovation	Driving business change and technology innovation
Digitization	Process digitization, share digitization, Readiness

Methodology: Successful Digital Transformation



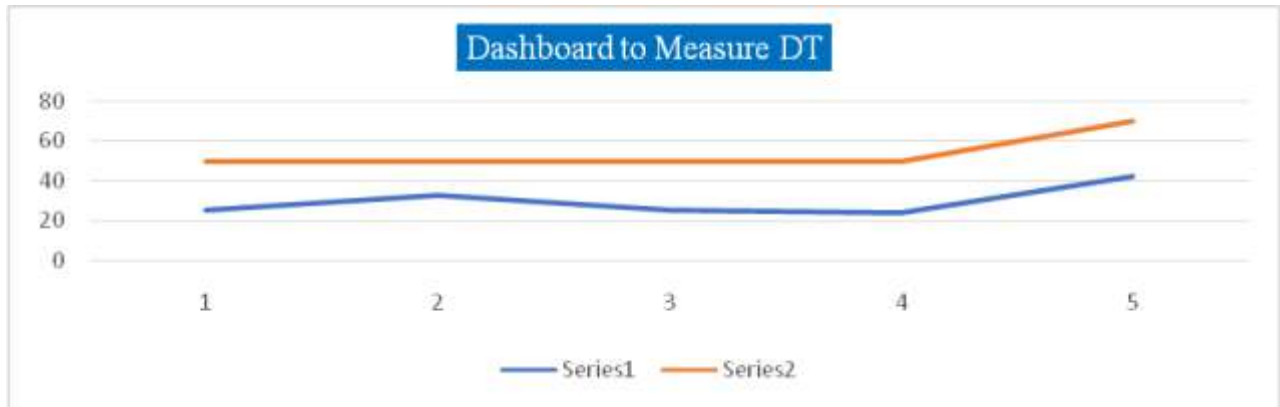
processes, software and systems that results in good customer experience, more profitable revenue, greater competitive advantage, and higher efficiency. So, when to start? & how to implement successfully? What is metric to measure successful transformation?

Digital Transformation for SME:

Digital Transformation is the application of technology to build new business models,

SME managers need to understand KPI's for Digital Transformation. Dashboard will help managers to measure & take decisions for successful transformation. Scorecard will help them for transformation competitiveness.

KPI	Q1	Q2	Q3	Q4	Average	Plan	Remark
Awareness	10	20	30	40	25	50	Survey Analysis
Customer Focus	20	40	25	45	32.5	50	Forecasting
Technology Trends	10	20	30	40	25	50	Capacity
Innovations/Models	5	20	30	40	23.75	50	Organizational Level
Business Performance	20	30	45	75	42.5	70	Growth



Comparative Study of Digital Transformation of SME:



Results & Discussion:

In this research Dashboard is used to examine awareness, technology trends on the basis of score card. Overall growth is measured with financial results. Awareness is created by training, workshop. The dimension of customer focus can be measured with forecasting techniques & feedback. Technology trends can be assessed with capability. Innovations & models can be implemented by people, culture & Change implementation.

The summative scores obtained for each independent dimension were used to find out relative importance of each dimension by examining dashboard results. Managers of SME can use this research to improve efficiency, decision making, customer satisfaction & profitability. In India adopting digital transformations will create growth opportunities for smart industries. New trend like Machine learning can be used to access data & use it for finding the trends, correlations to develop models. This technology is crucial aspects for SME. India's SME sector has been one of the primary drivers of its economy. The sector's contribution to the country's GDP is expected to increase to 22% in 2020 from 17% in 2011. Dashboard is used to examine awareness, technology trends on the basis of score card.

Conclusion:

Analytics tools & technology is helping digitization to make SME ready for Industry 4.0. The adoption of digitization will develop knowledge Industries in India. It will help the policy makers in designing education & awareness programs. Change in business models & innovations will bring agility. The present study attempted to examine digital transformation awareness, technology trends for managers about SME in India. The paper also

empirically tested findings of the previous research on the subject that SME do not implement digitization due to lack of awareness & technology trends. This research suggests SME to select staff with proper skills, create culture & align digital with upcoming technologies.

Recommendations:

Based on the research, following recommendations can be made:

To the Policy Makers of SME:

Awareness camps should be organized. Provide assistance for adoption of upcoming technology trends

To the SME:

SME should endeavour in order to improve awareness & implement digitization. Managers have to learn new upcoming technologies of change. Update functional focus on digitization

To the Researcher:

Future research can be carried out to find relationship between awareness & upcoming technological change dominate digitization for SME

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APPENDIX

This article follows a systematic literature review method, which adheres closely to a set of scientific methods that aims to identify awareness for digital transformation. Undertaking a review provides the best evidence for informing academics and practitioners by adopting a scientific and transparent process for research. To reduce potential bias, research adopted technology approach. It is designed to provide insights that will help SME managers to understand how businesses changes and opportunities of digital technologies Methodology The survey data can be used in this report by managers for digital implementation. It is designed to explore insights that will help executives understand how businesses leverage the changes and opportunities of digital technologies to serve different stakeholders, manage risk, support continuous improvement in operations, and invent new services and business models.

Table1 Questionnaire

Statement	5	4	3	2	1
Awareness for Digital Transformation					
Information on SME website for Digital transformation					
Various media / Government providing awareness					
Capability of firm to implement technology					
Pros & Cons of Digital Transformation					
Customer focus digital initiatives					
Current Technology Trends for digitization					
Digital Scorecard for digitization					
Awareness for models & innovations for Digitization					
Performance improvement through Digitalization					

Please indicate your level with respect to each statement on a five point scale. Assign 1 if you are not aware & 5 If you are fully aware about the statement.

FinTech Industry and Its Business Prospect

Dr Anuradha Yesugade
Shambhavi Shimal
Vidushi Attrey

ABSTRACT

This paper aims to explore the various factors towards exponential growth of FinTech industry in India. The paper also identifies the business prospects of FinTech industry in terms of payments, investments, savings and financial planning. The current paper is based on exploratory research design. The researchers have undertaken extensive review of literature to carry out the exploration process.

Key words:- Digital Payments, Mobile Wallet Payments FinTech, Demonetization

INTRODUCTION:

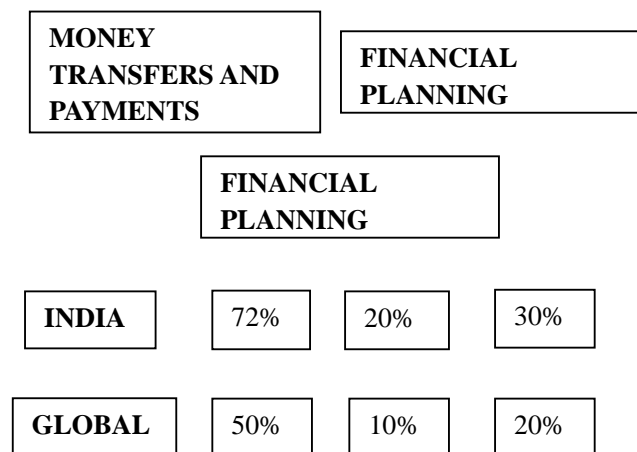
The acceptance of Fintech in India is impressively high. With the increased usage of digital wallets, and the latest introduction of real time payment system has witnessed gaining popularity in India including Unified Payment Interface (UPI). Customers are seeking for insurance aggregator and bank aggregator sites for comparing while shopping. With the higher interest rate, online stock broking and investment websites are getting recognition on Peer-to-peer (P2P) platforms

The adoption rate of FinTech in India has surpassed the global averages, indicating a high acceptance of FinTech in India as compared to other nations globally.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

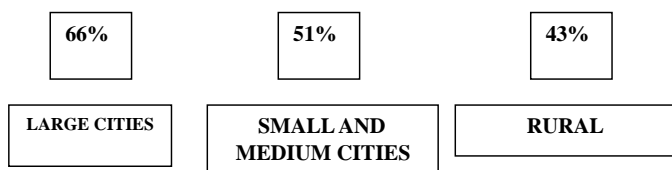
The acceptance of FinTech in India has witnessed a remarkable rise over the last two years and as per the EY's FinTech Adoption Index 2017, India is ranked second in terms of FinTech Adoption (52%) across 20 global markets.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

ACCEPTANCE OF FINTECH IN INDIA (REGION WISE)

The acceptance of FinTech in regionally in India reflects its growth in this industry globally. From the below statistics it can be observed that the usage of FinTech services is notably high in large cities of India, with an adoption rate of 66% (42% globally), furthermore the expansion of FinTech industry in tier III and IV cities has observed a rise in the adoption and usage rate (51%) and the initial stage. However, the rural sector of India is still facing a slow adoption rate of 33%.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

RESEARCH OBJECTIVE

1. To understand the key factors which led to the growth of FinTech industry in India.
2. To analyze the business prospective of FinTech industry in India, in terms of:
 - Financial payments
 - Financial Planning
 - Investments and Savings

RESEARCH METHODOLOGY

Exploratory research methodology has been used to carry out this research, exploration is done by making extensive review of literature.

Secondary data has been retrieved from various sources like:

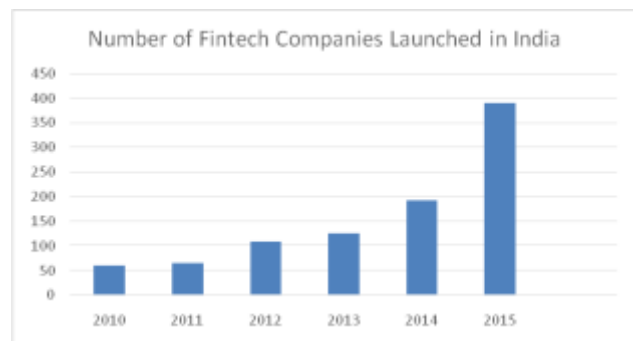
- Journal papers
- Reports from various websites

- Articles

FINDINGS

FinTech industry has witnessed an exceedingly high growth in India, during the last few years, some major factors have been enlisted below:

1. **Rising investment in FinTEch:** There has been a tremendous growth in FinTech startups in the country, particularly in payment sector (regulatory changes and market demand) over last two years. This has turned the focus of customers from purely customer-acquisition innovation to digital business models (mobile payments, processing of transactions using real time payment etc.)



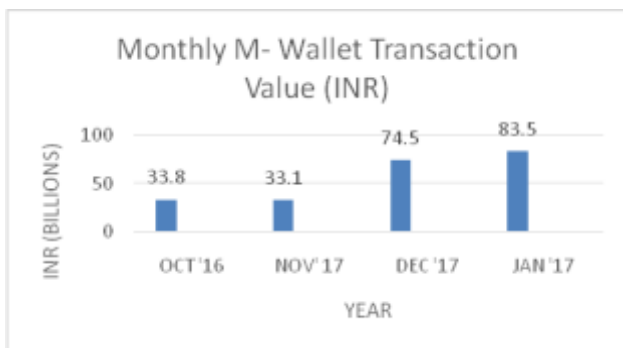
Source: EY FinTech Adoption Index 2017 Country Dashboard.

2. **Regulatory Changes:** RBI has also been steadily promoting a digital agenda to deepen and broaden financial services in the country. Digital initiatives such as UPI, Unstructured Supplementary Service Data (USSD), Bharat Interface for Money (BHIM), Bharat QR, Aadhaar Enabled Payments System (AEPS), credit information bureau coverage and inter-bank payment systems are expected to further strengthen the financial services infrastructure in the country.

3. **Demonetization:** India has been a cash-based economy for a very long period, with its cash to GDP ratio of 12.04% indicating the country's preference for cash (as against Brazil's 3.93%, Mexico's 5.32% and South Africa's 3.72%).

In November 2016, the Government of India implemented demonetization strategy providing a notable push to FinTech startups (mobile wallets and digital payments), pushing customers/people to shift to digital payments.

- “Paytm’s usage rose by 435%, app downloads increased to 200%, and there was a 250% hike in overall transactions. Further the Paytm announced an investment of INR6billion in the coming 10 months to popularize its QR-based payment network along with plans to further add 10million merchants which would be enabled with these codes.
- MobiKwik had announced an investment of INR3billion for expanding its customer base. This is gave rise to the annual gross merchandise value (GMV) to US\$10billion in 2017 end.



Source: EY FinTech Adoption Index 2017 Country Dashboard.

BUSINESS PROSPECTS OF FINTECH INDUSTRY

FINTECH IN PAYMENTS

Payments has been the first and foremost aspect in the large-scale consumer adoption of FinTech in India, supported by the smartphones and mobile internet at affordable price. Most FinTech players started their journey by building a strong customer base (e.g., Paytm with Uber and Airtel Money for phone bills) also expanding onto other services.

As per the EY FinTech Adoption Index 2017, money transfer and payment globally at 50%, whereas India at 72%.

Samsung Pay: Samsung launched its “Samsung Pay” service in India in March 2017. Users are required to install the app and link their bank or credit / debit card accounts to their Samsung Pay account. The service works with various terminals like NFC and MST . Users can choose their card and connect it with the terminal. The merchant authenticates the amount entered via fingerprint or a onetime password (OTP) in the application

Google Pay: Google Pay popularly known as G Pay is a digital wallet platform and online payment system developed by Google with tap to pay facility enable users to make fast and easy payments through smart phones, tablets or watches.

The Future Ahead

The fast paced innovation in payment systems has led to the rise of a large number of similar solutions by multiple players in the financial industry. As the industry gaining recognition, merger between a number of players is likely to take place and Innovation will play a key role in differentiating in the highly competitive payments market. In order to sustain in the long run the firms which succeed in developing scalable and sustainable business models and

stay ahead in the product lifecycle and adapt to changes occurring in the market will be able to position themselves more strongly in front of the consumers as well as the merchants.

FINTECH IN FINANCIAL PLANNING

Financial planning and advisory in India is still at a budding stage but has speedy growth, followed by new customer segments and product / service offerings.

According to The EY FinTech Adoption Index 2017 global FinTech adoption for financial planning is 10% compared to India is much higher at 20%. It is interesting to know that the same index for future adoption stands at 16% globally and a significantly higher 26% for India.

Focusing more on the concept of “do it yourself” and changing customer preferences the business model of financial planning is also undergoing a fundamental change. In order to respond effectively banks and financial institutions are trying to adapt quickly.

Some of the key examples are mentioned below:

Walnut: A personal finance management app, allows consumers to track their spending, bills and bank transactions across providers. It monitors the customers’ SMS inbox for messages from businesses such as merchants and banks, and captures transaction data.

MoneyFrog: MoneyFrog is a financial advisory firm that uses a combination of technology and human experts to help clients manage their investment portfolios. It helps customers identify investment options using its algorithms / robo-advisory capabilities and allow them to transact online, taking financial advices for query resolution.

The future ahead

Financial planning is expected to go remarkably

up in the upcoming future as more and more customers shift from investing in physical assets such as gold and real estate to financial assets, in a planned and systematic manner.

FINTECH IN SAVINGS AND INVESTMENTS

Savings and investments form the basis of a traditional banking relationship for a customer. Hence, various of FinTech firms are trying to enter into this segment with various innovative schemes along with various value added services,. As a result, FinTech players are opting to merge with the banks, rather than competing with them.

According to the EY FinTech Adoption Index 2017, Savings and investments has highest consumer adoption rates, with a global adoption rate of 20% compared to India’s 39%. However, this increasing customer adoption has also brought an urgent need for tightened cyber security to protect customers’ financial and personal information and money.

TRENDS:

Paytm — Digital savings, payments and investment Paytm, in partnership with MMTC-PAMP, launched an offering in April 2017 allowing customers to convert their surplus balances into digital gold assets, with a choice to get the digital gold in the account converted to minted coins and delivered at their doorstep.

HDFC Bank SmartBuy : HDFC Bank has tied up with a large number of merchants to offer deals, offers , flight and bus tickets, hotels and mobile recharges. Customers can pay for their transactions directly from the range of payments options from HDFC Bank, avail instant financing for their purchases and also earn reward / loyalty points.

The future ahead:

In order to compete for the consumer's mindshare and wallet share, various banks and other financial institutions are becoming proactive in opting for digital, so as to attain an advantage in the savings and investment sector as customer trust plays an essential role here. Furthermore the concept of savings account as the master account with other value-added products and services associated with it is going to gain significance. Therefore which might lead to a significant mergers between banks and specialized FinTech players in this sector, with a win-win proposition for both.

CONCLUSION

India is providing an exceptional opportunity for FinTech players to establish their position in the market. It has a wide market, but comprises plenty of diverse segments from the perspective of accessibility and adoption.

Customers vary from financially illiterate to extremely sophisticated and knowledgeable global investors. Customers may be aware of various languages or may know only their native language. They may have the accessibility to the latest technology or may be restricted to basic mobile phones and limited internet connectivity. The strong ecosystem of technology, significant platforms and skilled people (programmers, data scientists, researchers) and government / regulatory initiatives have given FinTech firms with the chance to identify specific niches and the capability to address their issues, before expanding other market segments.

The Government has also undertaken several initiatives to upgrade the startups, including a US\$1.5 billion startup fund. As per the EY FinTech Adoption Index 2017, India is expected have an rate of approximately 80%, and becoming a global leader of the market.

Source: EY FinTech Adoption Index 2017 Country Dashboard.

This acceptance of FinTech will be driven by major hike in insurance, savings and investments and borrowing, although the financial payments remains the leading segment of usage. While the adoption of FinTech services will witness a continuous rise among young adult age group, usage is also expected to observe a drastic rise among older generations who are adapting to the advancements in the financial transaction technology.

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A BOOK REVIEW OF THE BEST SELLER BOOK GROUND TO GLORY: A MOMENTOUS JOURNEY OF

Dr. Nemnath Jain
Dr. Ashima Joshi

Ground to Glory A momentous Journey of Dr. Nemnath Jain is a motivational biography cum autobiography of a multi-faceted personality entrepreneur who has used his vision-inspired ingenious thinking complied with pragmatic strategy and risk-management to develop a thriving industry and flourishing business. The main intention of documenting Dr.Nemnath Jain's life story is to consign before future generation a veritable treasure house of learning of a personality of unheard greatness. The saga of his journey is indisputable proof that only a sound and firm mental capability with self conviction of a man has lasting value, and he can triumph all material obstacles by inner strength and can aspire to rise from a scratch to the pinnacle. This Ground to Glory an epoch making book leave the readers with many management and life- learning lessons.

The book is been divided into two parts. Part one comprises of thirteen chapters and each chapter confab one aspect of Dr.Jain's life which is followed by an overview of the chapter in Dr.Nemnath's own words and account gathered from his friends and relatives which is followed by lessons to learn. Part two is collection of earnest heartfelt feelings and views of media, colleagues, friends and relatives for him. The

short stories and poetries at the start of each chapter add enormity and richness to the book.

He was born in Rawalpindi in undivided India, in a well to do business family. His family comprised of father Khazana Shah, mother Sita Devi, four elder sisters, one elder brother and one younger sister. But unfortunately at a young age of 16 he had to migrate to India in the year 1947 under the grieve spectacle of partition only with the clothes he was wearing without money and no other belongings. Initially Jain trading family went to Gwalior and then shifted to Indore with a zero resource base having left a flourishing business in Rawalpindi .On arrival to Indore he received blessings and help of jain saints. That is the reason he decided to remain indebted for their kind gesture and decided to serve the society throughout his life.

Circumstances brought out the infinite resolve in young Nemnath to build once again a prosperous future for the family. He decided against all odds to educate himself as a full fledged degree holder engineer while working on odd clinical jobs. He started his career at the age of 16 with a meagre salary of Rs.63 per month as a clerk in the year 1948 with Bhandari Textile Mill .With his keen interest towards technical side; he used to go to production area of textile

mill to see how cloth was manufactured from cotton. Desire to learn has been his fort throughout his career.

Took admission as a student of engineering in 1st batch of SGSITI, Indore (formerly known as GSTI). He used to work with textile mill from morning to 3 pm and attended engineering classes from 4pm to 9 pm. During this period he got married to Prakashwantiji who was also born in Rawalpindi but even she with her family migrated to Meerut after partition. Dr.Nemnath was in final year of engineering, when his father suddenly died of heart attack. But with his great interest in subject of his choice, passed engineering with first position and simultaneously he passed the Boiler Proficiency Engineering Exam from Bombay. Initially, he joined Bhandari Mills Indore at the position of Jr. Engineer.

With his deep interest in the factory and ability to work efficiently, he proved his capabilities and was upgraded as erection engineer in a very small span of time. His career took a sharp turn when he got the work to assist the consultant at Batch-type Solvent Extraction Plant, Dewas. At that time the technology was very new and it was challenging to coordinate number of technical people from Bombay and filterers, welder etc. from many other places. He got the chance to expand the solvent extraction plant two times and further bought out diversion, and third expansion was to manufacture Vanaspati, which was another added product to the same line. Without realizing it, he exhibited a talent of converting challenges into opportunities. He built a glorious career surly on merits.

With his deep knowledge and interest towards machines he was selected as a technical trainee to go to England at the young age of 33. He became the first person born in Pindi to travel to England

on the strength of his technical knowledge .With this collaboration a Feed Manufacturing Unit was started with the name Bhandari Crashfield Pvt. Ltd. at Manglia. The Bhandaries received a letter from Crash Field that Dr.Nemnath was an expert technocrat. Then after successful running of Feed Mill, the new project was Modern Flour Mill. It was the first flour mill from Poland to India. The key designer of this Flour Mill was a Polish – Mr. Poll. He was a well experienced technician particularly in designing & drawing. The main machineries were from Poland but the required ancillaries were to make it indigenously in the Factory Premises. Mr. Poll was unable to speak English, he was able to express only through drawings. All other technicians and engineers were unable to understand Mr. Poll. As Dr. N.N Jain was trained in England, he could understand the drawing of Mr. Poll and type of ancillaries he wanted. He could manage to complete the work with his zeal. This was not only understanding Mr. Poll, and completing the work but it gave him confidence and enriched his experience. Approx. 30 years i.e. from 1948 to 1977, he worked with Bhandari Group. Started from a Clerk, completed his engineering education. Junior engineer to Plant Incharge, Textile Mill to Solvent Extraction Plant, Vanaspati Plant, Training in England, Feed Manufacturing Units in Indore and Vadgaon marketing of Feed in major parts of India, Polish Flour Mill Project etc. He had a vision of the future and this local, National & International experience of different projects from training to erection and completion of project, marketing of projects, gave him a concrete confidence to become a successful CEO.

It was this period during which his children Davish ,Chavvi, Sunita and Dipin were born .

Training in England and exposure to British

industry and trade widened his intellectual and technical horizon. It also made his mindset go global- something which helped him as an entrepreneur in later years.

When Bhandari's third generation come to production and marketing, Dr. Jain just thought to break the service. With his pragmatic vision he started his first project in 1977 in a rented premises, - A Feed Factory with locally fabricated machineries at Dewas. He himself deigned the required machinery for his planned small unit and assembled them and did welding on few occasion. This shows that he knows how to imply the theoretical knowledge practically . Technocrats of Madhya Pradesh consultancy alleged that Dr. Neminath has taught them how to harness local technology and local fabricators for the job at low cost . The quality products produced were well responded and accepted in the market, which gave birth to today's Rs. 800 Crores business empire. When in England, he saw soybean and deoiled cake was used in Feed Manufacturing due to high protein content and Amino Acid Profile. Generally in Poultry, Feed Fish Meal and Meat Meal was used. Being Jain, he was looking for an alternative vegetable source as he was not ready to compromise on his religious belief. Thus, he started Soybean processing plant at Dewas. He knew that he wanted to set up a niche business that would be useful to fill a need, but he also wanted to provide a product that people wanted. Today Prestige is one of the leading exporters of Soybean Meal. Each product had its own story and experience that helped him develop his personal "Philosophy of Business. In the last four decades Prestige has established themselves as India's leading export house with presence in more than 40 countries. PRESTIGE Group is known worldwide for fair dealings, ethics, quality products and services.

While promoting cultivation of soya, he became a benchmark for all the industrialist and was Awarded with the title Entrepreneur Vibhushan by the Former President of India Dr. Gyani Jail Singh. Beside this he was conferred with the Udyog Patra Award and the leading agribusiness Journal oils and facts declared him as the "Living Legend... Soyaman of the Millennium.Dr. Nemnath Jain is the originator of soya bean development programme in India. He is therefore, the founding father of soya industry of India.

It is said that success and setbacks are like two sides of coin. Dr.Nemnath Jain didn't remain untouched with this experience. The glucose manufacturing unit, Chhavi Brand Television(after the name of his beloved son),LPG Cylinder manufacturing factory were closed down due to low margin and stiff competition. He not only had setbacks at professional fronts but misfortune stuck him at personal fronts too in the form of untimely death of his Son Chhavi Jain and his son -in- law Vinod Jain at very young age.

While he was trying to overcome from this grief he suffered from brain stroke which made his right side partially paralysed inspite of his inability to talk and walk, with his sheer determination and will power he again stared to work in very short duration of time. His family was his biggest strength during this crucial phase of life. He has deep respect for women ,the creator of life ... he pays tribute to all womanhood and his wife and said that she is Laxmi, Saraswati and Durga of his family. She has been protective shield for him and his children. She gave him energy, encouragement and enterprise.

Dr. Nemnath is a person who is very down to earth. For all his successful endeavours he gave

the entire credit to his team ,colleagues, collaborators and friends who always stood besides him .He said that the soldiers fight and the credit for the victory goes to the commander.

As Chairman, Soyabean Processor, Association of India(SOPA), he designed and implemented farmer-friendly productivity increasing campaign. In later years, the tempo was not sustained. He's view has been that quality of seeds and productivity increase upto global level, is necessary for India to strengthen its standing as one of the five leading oilseeds countries. He was praised for his "Grow Soya and Prosper" campaign.

As an entrepreneur his approach and way of tackling big problems was always very different from the social workers and politicians . Although the Prestige Group's capacity was limited then too he led the foundation of Khazana Shah Sitadevi trust and started providing financial support to patients, hospitals and needy people . He lost his second son Mr.Chhavi Jain at the age of just 24 who was also a bright student like his father. To pay a tribute to his beloved son and as he had a conviction that successful and rich man can only feel happy and secure if he does not see illiteracy , unemployment and hunger, he established Prestige Education Society and entered into Academic world in the year 1992. It would not be an exaggeration if he would be addressed as an Imagineering Entrepreneur. Today Prestige Group is having four Management Institutions based at Indore, Dewas and Gwalior, One engineering College and one School at Indore. What ever is been earned from these institute is been used to promote education. He is so humble and generous not to disclose how much money they have spent on CSR in last 17 years. He urged the people of all faiths to come

forward to take up philanthropic work irrespective of their religion. Today Prestige Group of Institutes are having thousands of alumini's working at top positions around the Globe. Dr.Nemnath is happy to give back to the society what he got from it as according to him it was his moral responsibility.

He is proud and glad that his children and their life partners and grandchildren are taking good care of his business and have created a niche in their respective fields.

The epilogue and later chapter of part II of the book is the collection of heart felt feelings of family, relatives, colleagues, friend and politicians which is followed by the collection of press comments. This book has given them a wonderful opportunity to pen down their earnest feelings for him. His family says that wherever they are today, whatever they have made of themselves, they owe and are grateful to him and prakashvantiji as they have given and taught them so much.

He has proven that taking calculated risks is pleasurable and gainful. His philosophy is "There are many ways of taking a product, and by giving it a twirl you can turn it into a successful entrepreneur." Obstacles are things a person see when he takes his eyes off his goal" He states that "Satisfaction leads to stagnation and dissatisfaction leads to development".

Recommendations

The precious management lessons, learning and inspirational contents of this biography cum autobiography shall open the mind and spirit of the readers. Dr.Nemnath Jain's experience can help people see that it is possible to create something from almost nothing. This manuscript can be used to show the experiences and opportunities that everyone can find in

their lives to create a successful business. He has proved to be a role model as a first generation entrepreneur. Technical insight, proven expertise and sound judgment have been his strength.

This Book is strongly recommended not only for book lovers of all age and industrialist but also to all young budding entrepreneurs and management students. This should be introduced as a case study for management students, as this book provide the most valuable lessons in life and tell about the trials and tribulations of Dr.Nemanths's life.

It's instructive to know how Dr.Nemanth, both while he was famous and when he was not so famous, handled the crises in his life, found his

soul mate, raised his family, and pursued his career. Since the readers, will be choosing their own career or life calling, they will be enlightened by studying how he made his way on the stage of life. Every life serves a purpose, and discovering your own purpose can be aided by delving into the lives of others whose purposes have made our lives better or worse.

A documentary movie can be made on Dr. Nemnath Jain's life saga, so that messages derived and learned from his life story can reach large mass of people.He leaves the readers with the message that "A successful Entrepreneur is a person who is never satisfied with his/her own work".

Mutual Funds Industry in India

Dr. Sucheta Kanchi
Achintya Srivastava

ABSTRACT

Mutual funds could be understood as a financial tool which pools the funds of its investors for securing better returns in a risk reducing way. The first mutual fund was set up in India in year 1963. Indian mutual fund industry has come a long way since then and that could be said in terms of every parameter like no. of mutual funds, no. of schemes assets under management etc. However, another side of the story is that the mutual fund industry hasn't really utilized its true potential. It has to face its own challenges like low penetration, lack of awareness and a lot of other factors and one of the sections of the society which can really help the mutual funds in utilizing their potential could be the youth. India is a country whose average age is 35 which means a considerable section of society is between 18-35. Through a survey we found out that a majority of the youth deposit their savings in the bank and expect a rate of return of less than 10% on their savings. Mutual funds can be a great tool for them because they provide a return of more than 10% at times. Maybe it is time now for the mutual fund industry to come out with strategic innovation and investor awareness drives to boost the mobilization of savings of households.

KEYWORDS: MUTUAL FUNDS, SAVINGS, MOBILIZATION OF SAVINGS

Introduction

With the growth rate of 7.3% in financial year 2018-19, India is going to be the fastest growing economy for the third year in a row. For a country that is aiming to be one of the developed super powers of the world, the challenge would be to continue this growth for at least another decade. One of the most important tools that could help India in maintaining the tag of being the fastest growing economy could be a better mobilization of savings and their allocation towards profitable investment. To understand the concept of mobilization and allocation of savings we have to understand that Saving could be the same thing as unused income. Now, if this unused

income is utilized correctly and given as a loan to a business organization, they can employ that unused income for production and, in turn, increase the Gross Domestic Product of the economy which is the parameter for the growth of countries economy. The added emphasis on the mobilization and allocation of savings is also a result of the fact that the savings rate of India was still around 30% of the total GDP. Therefore, with the increased emphasis mobilization and allocation of savings has called for an increased scope for various financial intermediary tools. One of these tools that we are focusing upon in this paper is Mutual Funds.

Mutual Funds when taken for their literal words means a group of people pooling their funds. Its derived from the word “mutual” which means a group of people and “funds” which implies money. If we were to define mutual funds in a slightly elaborative manner, Mutual Funds are a trust that pool the money of common people and invest it according to their respective investment goals. These trusts invest the money which is pooled in by the investors and invest it across in various securities depending upon the investment goals. They work as a financial tool to reduce risk factor by investing the pooled money in different sectors as all the sectors don't move in the same direction at the same times which is to say that even if there is loss from one of the securities then it could be recovered through the other ones because all the securities don't move in the same direction at the same time and maybe the other security is moving in a preferable direction. The investors of mutual funds are called “unit holder” and they get their share of profit or loss in proportion of the amount that they have invested. Before collecting the funds from the public, a mutual fund has to be registered with the Securities and Exchange board of India [SEBI] which is a regulating body for the stocks, bonds, commodities and other sorts of securities.

The first modern mutual fund was established in Dutch Republic in the year 1772 – 73 and the concept of mutual funds entered the United States of America after almost a century in 1890. In USA, there was a great demand for close ended funds and open-ended funds accounted for only 5% of the market. The first mutual fund in India was launched in 1963 by UTI.

Objectives

- ? To study the concept and classification of Mutual Funds

- ? To know about growth of mutual fund.
- ? To evaluate the savings pattern of youth (18-25) and their willingness to invest in mutual funds.

Research Methodology

This research paper is an outcome of both primary and secondary data.

- ? The primary data is collected through the questionnaire that is distributed among various people.
- ? The secondary data is collected through various journals and online websites whose citations are duly mentioned in the end

Literature Review

As discussed earlier, Mutual Funds involves pooling of savings of various investors who are having similar investment goals. The money that is collected is then invested in various securities across various sectors to diversify and in turn reduce the risk. The securities that are chosen for investing entirely depend upon the investment goal of the investors. The income that is earned through mutual funds is distributed among the unit holders according to their investment.

It is absolutely necessary for a mutual fund to be registered under the Securities and Exchange Board of India [SEBI]. Mutual fund is set up as a trust which has a sponsor, a trustee, an asset management company [AMC] and a custodian. A sponsor is responsible for the establishment of the mutual fund and he is the one to make sure that all norms regarding setting up of a mutual fund as prescribed by SEBI are being followed. He is also required to give 40% of the total worth of the mutual fund that is being set up. Although, he is not responsible for the loss made by mutual

fund beyond his initial contribution. A trustee is a company or a group of companies who are responsible for safeguarding the interest of the unit -holders and they also make it a point to make sure that the AMC is working in accordance with the guidelines of SEBI. An asset management company is the one who acts as the investment manager of the fund and is appointed by the trust.

Another important concept that is related to the mutual fund is its Net Asset Value. The net asset value of a mutual fund is the current market value of all of the funds holding that is expressed in per share values. Open ended mutual funds are usually traded at their NAV. The NAV is revised almost daily as it keeps on changing on the basis of the exchange in which the securities that are bought are traded.

NAV can be calculated by dividing the net value of assets with the number of shares outstanding.

Classifications of Mutual Funds:

As discussed earlier, Mutual Funds aims at serving various types of investors, therefore, there are various types of mutual funds based on various parameters. Let's take a look at the various types of classification of mutual funds based on various parameters:

1. Classification Based on Asset Class:

Classification Based on asset class differentiates various mutual funds on the basis of the asset that they are invested in as different assets have different risk and they appeal to different type of investors. A few types of mutual funds when differentiated on the basis of the asset class are:

- a. Equity mutual Fund: Equity Mutual fund is a fund that invests

principally in stocks. Equity mutual funds are further categorized on the basis of types of stock, the investment style and the scale of investment. Equity mutual funds appeal a lot to a lot of small scale investors because it reduces the risk through diversification. It is one of the most popular methods of investment, In 2017 there were approximately 9500 equity mutual funds in the market. The leaders in equity mutual funds are

- b. Debt Funds: Debt mutual funds invest mainly in a mix of debt or a fixed income security such as treasury bills, government bonds. The income for the unit holders of debt funds come from. the interest and the capital appreciation or depreciation. Such type of mutual funds appeals a lot to low risk taking investors.
- c. Sector Funds: These funds invest money in the equity stock of the companies of a particular sector. It is slightly riskier than any other kind of investment but it if traded carefully ift helps in attaining enormous capital appreciation,
- d. Money Market Funds: These mutual funds are invested in very liquid assets and the time period of investment could be as short as a day It is a beneficial option for companies, corporate and individual who want to invest for a really short while.
- e. Guilt Fund: these funds invest in government bond and securities and they are best suited for individuals

or investors who want to invest for medium to long term but are scared to take risk as the government bonds has practically no risk.

- f. **Balanced Funds:** these funds invest equally in equity stocks as well as debt stock causing growth as well as fixed income. It appeals to the long term investors with moderate risks.
- g. **Exchange Traded Funds:** ETFs track an index a commodity a equity and debt as closely as possible but it is traded as an equity at an exchange and it is backed by the class of assets that they are invested in.

2. Classification Based On Structure:

Mutual Funds can also be differentiated based on how they accept subscription in investors. It can be differentiated into:

- a. **Open ended funds:** Open ended funds are the funds that fund houses buy and sell units of the mutual funds based on the NAV. These are the most popular type of mutual funds
- b. **Close ended Funds:** Once the new fund offer is done, the potential investors cannot buy funds directly with the fund houses. Units of close ended mutual funds are traded like equities on securities exchange.

Growth of Mutual Funds

The mutual Funds industry which started their journey in the year 1963 has travelled a long way and has finally made it to the list of important tools of financial sector. One could get an idea of the growth of mutual funds industry in India

through the variety of schemes of mutual funds, instead of relying upon basic equity funds and debt funds there are variety of schemes like ETFs and gold funds and capital protection funds. In this research we have compared the growth of mutual funds on the following parameters:

- a. Number of funds
 - b. No. of funds scheme
 - c. Asset under management
- A. **Number of funds:** The journey of mutual funds started in India in the year 1963 with one mutual fund called UTI. The count remained stable for close to three decades until the entry of private and public sector in the year 1993. The number of funds in 1997-98 was close to 31 and as opposed to the growth at 40% in the rest of the world the growth in number of mutual funds from 1997-98 was 2% only. In 2018 the count for the number of mutual funds has merely risen to 43.
- B. **Number of fund scheme:** The growth from the perspective of number of mutual funds scheme can be seen evidently. From the usual equity fund and debt funds to an array of diverse products like gold fund, sector fund etc. The AMCs are constantly to come up with better schemes for investors for completion of their investment goals. The number of mutual funds schemes in 1997-98 was 243 which grew to 1131 in 2010-11 and 11856 in the year 2016. So the mutual fund industry is constantly evolving into a much bigger sector.
- C. **Asset under Management:** Mutual funds are a great way to mobilize the savings of the investors and manage them efficiently to give them sufficient returns. Although there is a lot of scope for improvement in

this perspective, but still the mutual fund industry has come a long way since its inception. The assets under management for mutual funds companies was close to 68984 crore INR in 1997-98 which grew to be at 5, 92,250 crore in 2010-11 and it stood at 13,59,121 crore. It is also a noteworthy point that the major contributor for the increase would be the private sector over public sector. The assets under private sector mutual funds grew at the compounded annual growth rate of 48% between 1997-98 to 2010-11 whereas the growth in assets under public sector was somewhere around 6% in the same period.

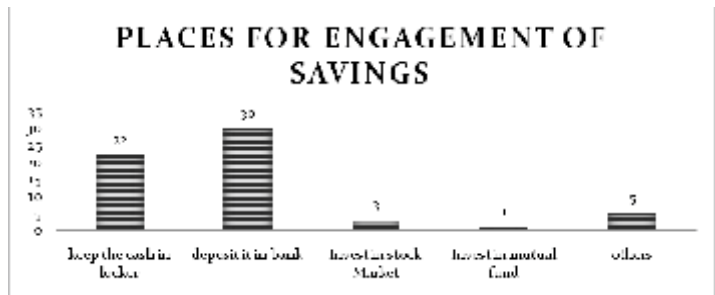
Therefore, it would be very right to say that mutual funds industry has come a long way from its inception but the work is only half done and mutual funds can contribute in a lot better way in term of mobilization of savings.

Interpretation 1:

From the above chart it could be interpreted that 57.4% of people saved less than 1000, 27.9% saved between 1000 to 3000, 13.1% saved something in between 3000 to 5000 and 1.6% saved more than 5000. It can be seen that the majority of the respondents saved (85.3%) something below 3000.

Observation 2:

As we have seen that 85.3% of the respondents saved an amount below 3000, the next obvious question is what do they do with the savings and this question would help in formulating the key competitors of mutual funds industry.



Data Analysis and Interpretation:

Sample: Students of MIT and IMED, Pune

Sample Size: 60 respondents who are currently in Pune most of them between 18 to 25

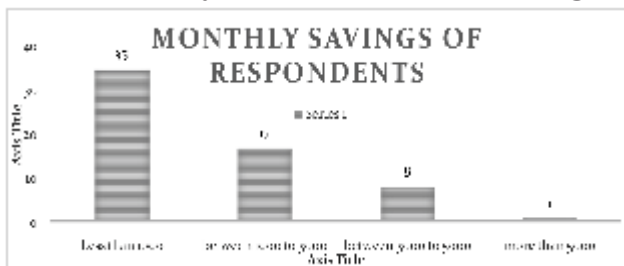
For the research, random sampling method is used and the population is 60.

Interpretation 2:

from the above bar chart, we can say that 36.1% of the people keep the cash with themselves without any capital appreciation and 49.2% people deposited it in bank. It was also noted that very few people invested the money in stock market and mutual funds.

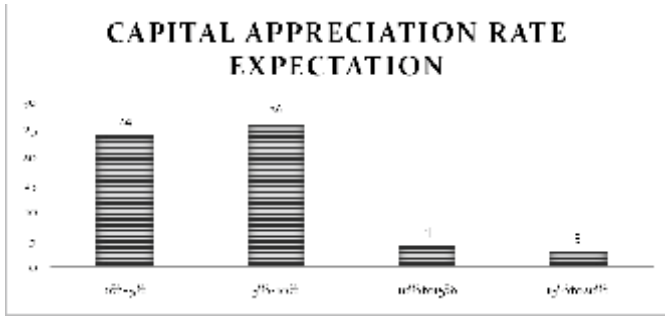
Observation 1:

In the survey, the first observation was about how much do people save in a month as mutual funds are mainly about mobilization of savings.



Observation 3:

The next question was about the expectations of the investors and how much capital appreciation do they expect. This helps us in understanding if mutual funds are the right financial tool.



Interpretation 3:

From the above chart it could be interpreted that 42.1% of the respondents are expecting 0 to 5% rate of return on their investment and 45.6% of the respondents expect a rate of return between 5 to 10% whereas 12.2% of people expect a return above 10%.

Observation 4:

Seeing the results of the rate of return expectation and knowing that stock market exceeds the expectations of the majority in terms of return. We inquired the individuals about their reason for not investing in stock market



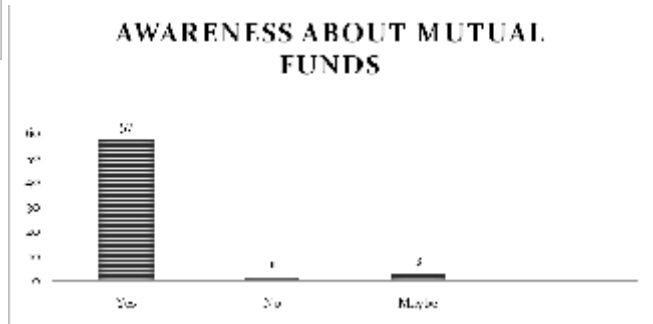
Interpretation 4:

From the above chart we can interpret that 18.3% of the respondents didn't invest in stock market because its very risky, 58.3% didn't expect in stock market because they don't have enough knowledge about it and 16.67% of the respondents didn't have enough time to monitor stock market and the changes that are happening.

Awareness About Mutual Funds:

Observation 5:

The next question was about the awareness of mutual funds among the respondents or whether they have heard about mutual funds.

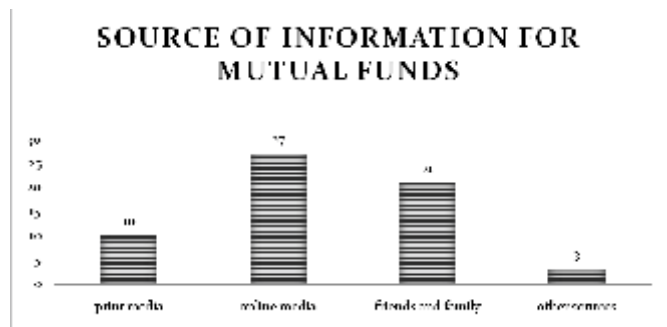


Interpretation 5:

From the charts, we can interpret that 93.44% of the respondents have already heard about mutual funds and that's a great positive for the mutual funds industry.

Observation 6:

Our next question was about the source of information about mutual funds. This question would prove helpful in forming strategies for popularizing various schemes and important information related to mutual funds.



Interpretation 6:

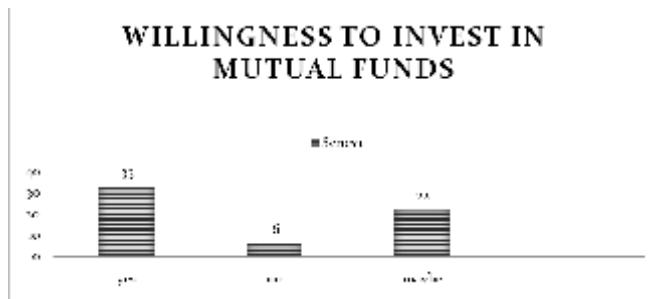
It can be noticed from the bar that about 16.4% of respondents get information from print media, 44.26% would get information from online and

34.42% from friends and family. So, it can be concluded that the major sources of information are online media and indirect marketing.

Willingness to buy

Observation 7:

Our next question was about the willingness of the respondents to purchase in mutual fund when it gave higher return from their current investment.



Interpretation 7:

It can be noted from the chart that 54.1% people were willing to buy mutual funds but 36.1% weren't really sure about it and 9.8% had no intention of investing their money in mutual funds

Findings

- 85.3% of the respondents save less than 3000 per month which means there is a potential market for mutual funds amongst youngsters.
- 85.3% of the respondents keep their money either in banks or with themselves in their safes.
- 87.7% of the respondents expect a rate of return between 0-10%. Out of which 45.6% were expecting a return of less than 5% which is a very low expectation to beat.
- 57.4% of the respondents didn't have

enough knowledge about stock market and 18.3% of the respondents thought it was very risky

- 93.34% of the respondents have heard about mutual funds.
- 44.3% of the respondents heard about the mutual funds from online media.
- 54.1% of the respondents were willing to buy mutual funds if it gave them a higher rate of return than their original investment.

Suggestions

The mutual funds industry is constantly expanding and even though it was slow in the beginning. The growth of the industry has picked pace now. A few suggestions that I have to offer could be:

Advertisements focusing Upon Young Generation: 85.3% of the respondents saved upto 3000 but only 1% of the population invested their savings in stock market. So, there is an untapped market of youngsters which can be tapped through television or digital advertisements focusing upon the youth.

Financial Literacy Drives: It was found in the study that 85.3% of the respondents kept their savings either with themselves or at a bank with no or minimal 4-6% capital appreciation. Mutual Funds can give a capital appreciation of 20-30%. So its important to make people realize that they can beat inflation and earn more return than what is offered by the bank. For this step there can be financial literacy drives and seminars in various colleges and informing them.

Distributing Pamphlets and educational drives in subject: 57.3% of the respondents said that they didn't have enough knowledge about stock market and 18.6% thought it was too risky. For

the purpose of educational awareness stock market can be added as a subject in course curriculum and there can also be short films made for the purpose of education

More emphasis on Digital and print Marketing: 44.1% of the respondents heard about mutual funds through online mediums. The new generation is a tech savvy generation and they are more likely to spend their time online than using print media. Therefore, the mutual fund industry should come up with more powerful digital campaigns over WhatsApp, Facebook and Instagram like Netflix did.

More emphasis on colleges in Tier 2 and Tier 3 cities: This data is collected from students studying in metropolitan cities where the awareness about the mutual fund industry is still better. The industry should collectively focus more on tier 2 and tier 3 cities through street plays and personal marketing sessions for the students and youngsters studying and residing in tier 2 and tier 3 cities. .

Conclusion

The mutual funds industry has traveled a long way since its inception in India in year 1963. There are signs of growth in terms of number of mutual funds, no of schemes, funds mobilized asset under management and what not. If we take the advantages of mutual funds into consideration, we would know that it is one of the best financial tools for investing our savings. There is no other tool that gives risk minimization through diversification and high returns which is why it's a surety that mutual fund industry will expand even further.

Although there is growth in the mutual fund industry but it is also important to realize that the mutual fund industry has still not utilized its full potential and the rate of growth is still lower than

developed countries and many developing countries. The main aim of mutual fund was to attract and mobilize the household saving in order to facilitate the small investors in achieving a higher risk adjusted returns. Although the mutual funds are getting a larger and larger portion of the Gross domestic savings but it has some problems to face like low penetration ratio, low product differentiation, lack of customer awareness and lack of trust in retail mutual funds due to evolving nature of the industry. There is a reason for not being most preferred tool for parking savings even when it offers higher returns.

The mutual fund industry has to collectively take steps towards rectifying the situation and come up with intelligent customer awareness drives and strategic innovations. There is also a need for penetrating the market in tier 2 and tier 3 cities as those are the cities where the middle class lives and these people are known to save more. So if the mutual fund industry works collectively and focuses on their initiative, the growth would be increasing and it would be a booming sector in almost no time.

Appendix

A survey was conducted to know about the saving pattern of young individuals and their awareness and willingness to invest it in a mutual fund.

Questionnaire:

EMAIL:

NAME

Q1. HOW MUCH DO YOU SAVE PER MONTH?

- A. LESS THAN 1000
- B. BETWEEN 1000-3000

- C. BETWEEN 3000-5000
- D. MORE THAN 5000

Q2. WHAT DO YOU DO WITH YOUR SAVINGS?

- a. Keep it in a safe
- b. Deposit in bank
- c. Invest in stock market
- d. Invest in mutual funds
- e. Others: -----

Q3. HOW MUCH APPRECIATION DO YOU EXPECT IN THE MONEY THAT YOU HAVE SAVED?

- A. 0%-5%
- B. 5% TO 10%
- C. 10% TO 15%
- D. 15% TO 20%

Q4. HAVE YOU HEARD ANYTHING ABOUT MUTUAL FUND?

- A. YES
- B. NO
- C. MAYBE

Q5. IF MUTUAL FUNDS GIVES BETTER RETURN THAN YOUR CURRENT INVESTMENT, WILL YOU BE WILLING TO INVEST IN INVESTMENT FUND?

- A. YES
- B. NO
- C. MAYBE

Q6. WHAT WAS YOUR SOURCE OF INFORMATION ABOUT MUTUAL FUNDS/?

- A. ONLINE MEDIA
- B. PRINT MEDIA
- C. FRIENDS AND FAMILY
- D. OTHERS

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- www.policybazaar.com
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- Performance of mutual funds In India by Bilal Ahmed pandow
- A study on investors' attitude towards mutual funds as an investmet option

An Analytical Study on Foreign Exchange Market and its Impact on Country's Currency

Dr. Ranpreet Kaur
Lubna Malik

ABSTRACT

Foreign Exchange Market also known as FOREX market which came into existence due to currencies involvement. It is largest liquid market as every currency can be converted into cash, unregulated market, few rules and commissions involved in foreign exchange market. FOREX market is present everywhere and there are no opening and closing times. It is related to exchange rate of a particular country. Higher the exchange rate of a particular country higher is its income from foreign trade. Lower the exchange rate of a particular country low is its income from foreign trade. Foreign exchange market is omnipresent and increases the sustainability and growth of every country. Thus, this research paper attempts to focus on the study of difference between foreign exchange market and other market, acceptability of Indian Rupees in foreign exchange transactions and factors affecting foreign exchange market.

KEYWORDS: Exchange rate; FOREX; Foreign currency; Exchange risk

INTRODUCTION:

As for every human being oxygen is important, likewise for every country its currency is important. For every country to do business with each other, a transaction system of exchange rate is needed to change their currencies with one another. In ancient times, countries used gold held in the vault of the country as a means of exchange system. Later, there was existence of currency exchange system like Indian rupees was exchanged for US dollar. There were two types of exchange rate free floating exchange rate and pegged exchange rate. In free floating exchange rate system its value was determined by demand and supply of the country. If there was mis-match between demand and supply the country suffer loss. Another was pegged exchange system its value

was determined by the government. It was opted by the people as compared to free floating exchange rate system. It too had its own limitations, i.e., if not maintained properly people would be in rush to exchange their currencies. So a better solution was to use combination of two floating peg a hybrid system where one country fixes its exchange rate to US dollar and starts reviewing its pay rate in order to remain in touch with the actual market value of currency.

Foreign Exchange Market also known as FOREX Market is omnipresent. Its present everywhere where there is acquisition, i.e., purchase of foreign currency and disposal, i.e., selling of foreign currency. After the industrial policy 1991, when there was liberalization, privatization and globalization (LPG) the

constraints on trade were removed and there was free entry and exit. Foreign Exchange Market is neither centralized as its spread all over the world nor does it have any opening and closing time. It remains open every time (24*7).

LITERATURE REVIEW:

In the process of research, researcher has done extensive review of literature and selected papers are briefed which focus on the aspect of foreign exchange and foreign currency.

Froot A. Kenneth et al (1993): Researcher gave a structure of corporate risk management where any firm can hedge against the corporate risk depending on the product line of competition and strategies adopted by the firm against its competitors hedging strategies.

Samant (1997): The researcher was of opinion that in foreign currency there is a differential of interest rate as a result of which external commercial borrowings are cheaper source of financial option as compared to the Indian Rupee.

Brown W. George (2000): The researcher conducted study on a particular multinational corporation where the researcher was continuously analyzing how the firm manages foreign exchange risk. The research lasted for three months and the researcher after analyzing the firms' different documents, its foreign exchange transactions and deep discussion with the managers was of the opinion that the firm had a foreign exchange programme that was standard, logical, well organized and indispensable part of the system.

Carter et al (2003): The researcher conducted research on different multinationals of United States (U.S) and was of the opinion that if one has to avoid risk exposure of foreign exchange rate the strategies followed should be

operational hedging and financial hedging as the two strategies complement each other.

Aabo Tom (2005): The researcher conducted research on Danish non-financial companies as was of the opinion that the most important factor which effects any foreign exchange is the flexibility in that particular system so that any changes could be done in the system as feasible.

Vij Madhu (2009): A survey was conducted on the Chief Financial Officers (CFOs) of Indian companies and it was found that only limited companies of India hedge against translation risk and certain economic exposure. But most of the companies hedged by using forward contracts which was found as a better option to hedge foreign exchange risk.

Annachhatre M (2011): The researcher had studied different research papers and on the basis of data collected from them found Indian rupee is very volatile in nature. Thus to cope with the foreign exchange risk exposure to the Indian rupee one needs to use effective risk management techniques.

Bal Gyan Rajan (2013): The research was conducted on few Indian companies and it was observed that the greatest threat to the Indian companies are the statutory laws implemented for Indian companies both in the country as well as across overseas.

Mittal S (2015): The researcher conducted research on top 100 companies of India as was of the opinion the most important tool used by the companies to minimize their foreign exposure risk is the forward contract. The companies used method of forward contract to hedge foreign exchange risk.

Observations from literature review-

- From the literature review the researcher was of the opinion that there is differential interest in foreign currency as a result of

which foreign currency becomes cheaper than Indian Rupee.

- It was observed to avoid foreign exposure risk the two strategies needed to be implemented which are operational hedging and financial hedging'
- It was observed to minimize foreign exchange risk the foreign exchange system needed to be flexible so changes can be made when needed.
- It was observed in Indian companies statutory i.e. legal framework of the country is the major threat to foreign exchange system.
- It was observed to minimize the foreign exchange risk of Indian companies they should go for forward contracts.

Conceptual Background-

Foreign exchange trade is accelerating at its fastest pace ever before it's regarded as very complex phenomenon because of globalization. Foreign Exchange is defined as the rate or quote applicable for the transfer of one currency into another currency. Foreign exchange is different from domestic trade as a result of currency involved. Earlier the trade was done through gold and silver. So to trade with any country, it required huge reservoir of gold. Foreign exchange reserve of any country is any asset or cash which can be used by the country for foreign exchange transactions so that country is debt free from foreign liabilities. The demand and supply started fluctuating as a result of it the gold was replaced by US dollar which became the currency for the foreign transactions.

Foreign Exchange Market is defined as the market which facilitates the trade amongst different currency available in the global economy. In foreign exchange market currencies

are exchanged by one country with its trading country.

Foreign exchange traders give two types of quotes to its dealer, i.e., bid price and ask price. In bid price system a dealer bids a price at which he wants to buy a foreign currency and in ask price dealer tells the price at which he wants to sell his foreign currency to its trading partner. It can be observed that ask price is greater than bid price and the difference between the two is termed as ask-bid spread. The spread reflects the connection established between two countries.

OBJECTIVES OF THE STUDY:

- ❖ To study difference between foreign exchange market and other market (stock market)
- ❖ To study the acceptability of Indian Rupees in foreign exchange transactions.
- ❖ To study factors affecting foreign exchange market.

RESEARCH METHODOLOGY-

The research work is based on secondary data collection method. It was collected from the available Secondary data sources. To achieve the said purpose, data was collected through library research, conceptual research, articles, newspapers, journals, published papers and different websites.

Difference between Foreign Exchange Market and other markets (Stock Market):

From the study of secondary sources, it can be stated that there are few differences in foreign exchange market and other market which are mentioned as:

1. Few Rules: The persons dealing in foreign trade are not restricted to any strict

standards as in stocks market or option market. There are limited regulations for foreign exchange market. Actually no one is overseeing foreign exchange market.

2. Fees and Commissions: In stock market, the stock intermediaries always ask for commission fees of all transactions but in foreign exchange market individual do not have to pay such commission just the individual needs to pay spread fee.
3. Few currencies: In foreign exchange market people usually have to go for just limited currency pairs which are EUR/USD (Euro/US Dollar), USD/JPY (US Dollar/ Japan Yuen), GBP/USD (Pound Sterling / US Dollar), USD/CHF (US Dollar/ Swiss Franc), USD/CAD (US Dollar/ Canadian Dollar), AUD/USD (Australian Dollar / US Dollar) and NZD/USD (New Zealand Dollar / US Dollar). But in stock market to choose the best stock individual have to go through 10,000 stocks which is very hectic task. The one thing foreign exchange traders keep in their view is the political, economical and cultural issues of these 8 countries.
4. Full Access: In foreign exchange market, there is no cut off time. Its open 24*7. Anyone can do trade transactions any time unlike other markets which have specific opening and closing times.
 5. Ease: As foreign exchange market is world's largest liquid market there are no constraints and no barriers, an individual can enter any time in foreign exchange market. The individual can also exit any time from the foreign exchange market. This is not possible in any other market.

Acceptability of Indian Rupee:

Indian rupees are not acceptable everywhere in

the world. Individuals face restrictions and limitations if wish to exchange Indian rupees for any other currency which is of higher value than Indian rupees. One need to find currency changer shops which are not readily available. They do not accept coins. If one convert Indian rupees in to any other foreign currency get very poor rates for it so as a result of it, Indian rupee is not being supported in foreign exchange trade. Indian rupee can be accepted by three countries: United States of America (US dollar), United Kingdom (Sterling Pound) and European nations (EURO), they are contented to accept it. But if individual want to go for Canadian trade, they will not accept it. It becomes better option for everyone to do foreign exchange trade transactions in US dollar as its acceptable worldwide.

Comparison of Foreign Exchange Reserve of India with other Countries:

Country	Foreign Exchange Reserve (USD Million)
India	430500.00
Australia	65280.00
Canada	85260.00
China	3103697.00
Japan	1316452.00
United States	173886.54
United Kingdom	128338.00

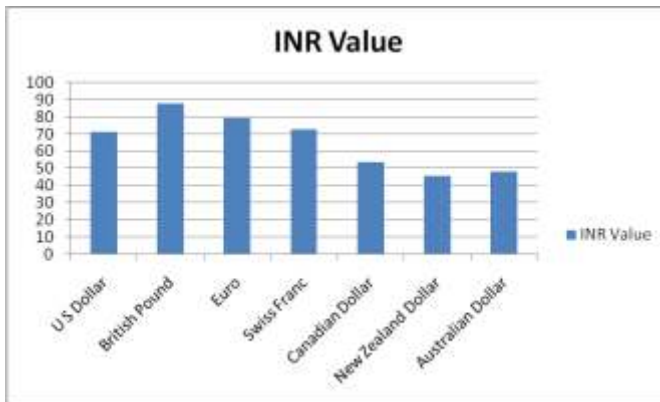
Source-RBI Website 19 August 2019



Interpretation: From the graph it is analyzed that India has more foreign reserves as compared to US, UK, Singapore, Canada and Australia. The more foreign reserves in India are due to fact that India is growing economy so many investors like to invest in India to achieve profits for their business which may not be so much profitable in other countries.

Comparison of other currencies in terms of Indian Rupee:

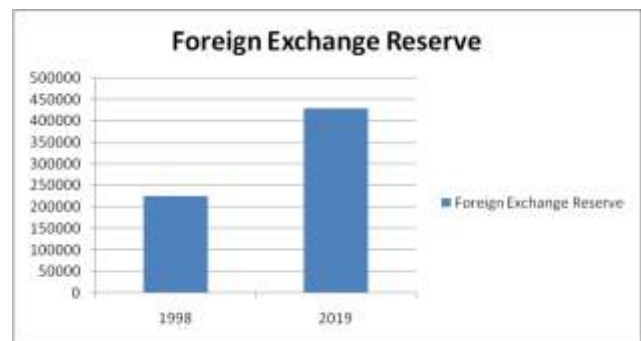
S No.	Country	Currency	Value in Rupee
1.	America(USA)	United States Dollar	71.48700
2.	United Kingdom (UK)	British Pound	87.85000
3.	European Union	Euro	79.36200
4.	Switzerland	Swiss Franc	72.77100
5.	Canada	Canadian Dollar	53.99300
6.	New Zealand	New Zealand Dollar	45.52500
7.	Australia	Australian Dollar	48.32400



Interpretation: The graph gives the clear indication of the valuation of the seven basket currencies against Indian Rupee. US Dollar has value of 71.48700, British Pound has value of 87.85000, Euro has value of 79.36200, Swiss Franc has value of 72.77100, Canadian Dollar has value of 53.99300, New Zealand Dollar has value of 45.52500 and Australian Dollar has value of 48.32400 against Indian Rupee.

Indian Foreign Exchange Reserve Value (1998-2019):

Actual (26/08/2019)	Previous Week (16/08/2019)	Highest	Lowest (1998)	Dates	Unit
430500.00	430570.00	430570.00	29048.00	1998-2019	USD Million



Interpretation: From the graph it's clear that foreign exchange reserve of India was 29048.00 (USD Million) in 1998 which has increased to 430500.00 (USD Million) in 2019. There is tremendous increase in foreign exchange due to more opportunities in the Indian market.

Factors affecting Foreign Exchange Rate:

There is increasing volume of trade transactions in foreign exchange market as a result of which it's the world's largest liquid market. The world's largest foreign exchange market is the London followed by United States, Japan, Singapore and Switzerland. In India the biggest markets of foreign exchange are Mumbai, Delhi, Chennai and Calcutta. There are neither trade

barriers nor there are trade commission's so it's unregulated market. The following factors given below affect the foreign exchange rate of any particular country.

1. Inflation: It means when there is tremendous increase in price of tangible and intangible things. When there is high inflation in a particular country, value of countries currency decreases as a result the country is in risk. When there is low inflation in a particular country, the value of countries currency increases and it is very profitable for a country.
2. Interest Rates: There is direct relation between interest rate and foreign currency. Higher the interest rate higher will be exchange rate and as a result of it higher will be foreign currency income. On the other hand lower the interest rate lower will be exchange rate and as a result of it lower will be foreign currency income.
3. Balance of Payment (BOP): If a countries imports are more than its exports then its bad news for the country. It will result in depreciation of countries foreign currency. If a countries exports are more than its imports then it's good news for the country. It will result in appreciation of countries foreign currency.
4. Government debt: There is inverse relationship between government debt and exchange rate. Higher the government debt lower will be exchange rate as a result lower will be foreign currency income. Lower the government debt higher will be exchange rate as a result of which higher will be foreign currency income.
5. Terms of trade: It means ratio of export prices to import prices.

Terms of Trade = $\frac{\text{Export Prices}}{\text{Import Prices}}$

When import prices are greater than export prices there is loss of value of foreign currency. When import prices are less than export prices there is gain of value of foreign currency.

6. Political Stability: If a country is free from political turmoil its good for the country. More investors would like to invest in such country. On the other hand if country is involved in political issues no one will invest in such a country. Ultimately the country will lose currency value.
7. Economic Performance: The economic performance affects the strength of currency value. If country is economically sound more investors are attracted which is good for a country. On the other hand if country is economically unstable it will lead to depreciation in currency value
8. Recession: Recession is inversely proportional to exchange rate. Higher the recession lower will be exchange rate and as a result of it there will be low capital income. On the other hand lower the recession higher will be exchange rate and as a result of it there will be higher capital income.
9. Speculation: It means exchanging of currencies. It is risk taking activity. Higher the speculation higher is the exchange rate. Lower the speculation lower is the exchange rate.

DISCUSSIONS:

Having dealt with the study of Foreign Exchange Market, the study revealed the relationship between foreign exchange market and exchange rate due to which there is currency earning. The result of finding is if low

exchange risk is involved in any country, more foreign investors invest in that particular country. The exchange rate of country increases as a result of which its per capita income increases. If high exchange risk is involved in a particular country limited foreign investors will invest in such a country. The exchange rate of a country decreases as a result of which its per capita income decreases.

The findings of this study show that the Foreign Exchange Reserves of India as compared to other countries are better. As a result it becomes great opportunity for foreign companies to invest in India Market and achieve enormous profits. This in turn results in development of the country by foreign investment.

CONCLUSIONS:

It led to conclusion if the currency of a particular country is strong there is more exchange rates provided the factors which effect foreign exchange market should be stable. Also if currency of a particular country is weak, there is low exchange rate due to the factors which effect foreign exchange rate is unstable.

Leveraging on data from library research and theoretical research it can be concluded as time changes methods and techniques also change. In ancient era, gold is used as a means of foreign exchange. But in modern era gold was replaced by the foreign currency. In 1991 when industrial policy came into existence, i.e. after liberalization, globalization and privatization (LPG) there were no constraints on trade. The entry and exit barrier were removed up to certain extent. Individual as a dealer can entry foreign exchange market any time and can exit foreign exchange market any time. Earlier an individual needed to go through hectic process if the individual wanted to do trade in foreign exchange market. But as today everything has become very simple and one can trade in foreign

exchange market as per their feasibility. The foreign exchange market is witnessing tremendous growth every day. Almost above \$5 trillion transactions occur every day in foreign exchange market. The economies and stabilities of countries are increasing. The time is no far when developing countries will turn into developed countries.

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- ▶ Three to five keywords related to the main topic

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- ▶ Headings up to Three Levels (e.g. 1, 1.1, 1.1.1) should be clearly marked and numbered.
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