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A study of manpower planning & social development by the grain based distilleries in Maharashtra

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ABSTRACT :

The present study was undertaken to study the food processing industry in Maharashtra with special reference to grain based distillery in Maharashtra and also the prospects before the food processing industry in Maharashtra. The objective of this paper is to study the employment generation and development of rural areas by grain based distilleries in Maharashtra. The Government and the Policy producers will think that its supportive in approach making as make change in the feeble and ignored zones of sustenance handling industry. It will be further helpful to the masterminds, inquire about researchers, academicians and government authorities interested in the food processing industry.

Keywords:

Grain Based Distilleries, Human Resource Management, Government.

Introduction :

The present study covers one of the important issues i.e. Role of state government in running Grain-Based Distilleries in Maharashtra. In Maharashtra, most of the distilleries are producing alcohol from Molasses, which are attached to sugar factories. Most of the distilleries are working on seasonal basis as sugar factories running only from November to March. The sugar season also varies nowadays as sugarcane crop suffers from shortage of water due uncertain in rainfall. Most of spirits produced from molasses are used for chemical industries. The quality of spirit produced from grain is superior compared to molasses. The effluent generated from grain base distillery is also much easier to treat. As we know, the only central government agency to buy and store the grains is Food Corporation of India (F.C.I.). F.C.I. doesn't have sufficient godowns to store these plentiful grains. Such excess grains are stored in open areas which decay due to rain and other reasons. Then such grains are not even fit as cattle feed. Hence to overcome such loss, these grains are supposed to be used for grain distilleries. Secondly, in the *Kharip* and *Rabbi* seasons when farmers produce such crops, the cost of food-grains are deliberately minimized by the traders. So, farmers don't even get their production cost. Even Government has declared fixed rates for such grains, due to low quality of such produced grains; traders don't pay such declared rates. Due to unseasonal rains in various areas *jowar* and *maize* get blackened. Hence there is no value for such grains in market. So unfortunately, farmers have to suffer for that, and hence they go for suicides. To control all these things, grain based distilleries is the only main source who can pay maximum rates to such low-class grains. And such grains are the only raw material for grain distilleries.

Human resource management is all about employing the right and capable people developing them over a period of time to utilize them as per their potential, retain them for long term. Provide them monetary as well as non monetary benefits for the organizational requirement. It may be defined as a set of policies, practices and programs designed to maximize

both personal and organizational goals. It is the process of binding people and organization together, so that the objectives of both are achieved. HRM is also a management function concerned with hiring, motivating and maintaining people in an organization. It focuses on people in an organization. (Dhole & Pednekar 2009)¹

HRM is applicable in all types of organization, where human factor is involved. It covers each and every employee of the organization from different levels of top, middle and lower. It is an overall developmental process considering every one. The different categories of employees are covered in HRM like managerial, clerical, skilled, unskilled, and professional. The HRM works for the organization objectives. HRM focus to provide the equal job opportunity, to promote the potential employees, to promote the unity at work. It provides the support and guidance to all employees for attaining their individual as well as organizational objectives. The HRM is a continuous and never ending process for the attainment of the goals of the organization.

Review of Literature :

Ramanujam K (2003)² in his article, “Agro- processing industry in Economic Development” revealed that the role played by agro- processing industries in our economy has multiple facets and it changes the course of development. There is a huge possibility for growth of agro- industries in India. India should develop agro- processing industry as a sector of economy in a top priority.

Andharia (2008)³ has written an article on the topic ‘Agricultural Production and Problems of Agriculture in India’. He deals with various problems of agriculture, like increasing suicide cases. According to national crime bureau in the year 2006, 17060 farmers committed suicide in India including 4453 cases from Maharashtra. Next is export policy. Cotton production in India is much higher than its demand, but cotton export policy does not support the benefits of huge cotton production in India. Export restriction of cotton has resulted in to huge downfall of cotton prices in India. Another part of paper is dealing with challenges of agriculture in India. These are increased demand of food grains, fruits and cash crops, provision under GATT and WTO have created serious liabilities and challenges for agricultural research in India. Available and emerging agricultural technologies in India have yet to be fully utilized. Finally he concludes, as there is an urgent necessity to attain a development rate of 4% in the farming sector. Improved investment in the field of agriculture is important. Long term sustainable plus comprehensive measures need to be taken to develop agricultural sector in India.

Vetrivel et. al. (2010)⁴ has made a study of 68 SSI units in Tiruchirappali district. The study aims at identifying the performance of SSI units as to how it solves the problem of poverty and unemployment in district. He founds that the district has shown the increasing trend of number of SSI units and investment and employment in the SSI units. The rapid growth in SSI sector is due to various incentives and subsidy granted through the state and central government. There is increase in number of SSI units from 7098 in 1990-91 to 21338 units in 2007-08 and in employment from 12.51 thousands in 1990-91 to 66.82 thousands in 2007-08.

Khushdeep Dharni, et.al., (2008)⁵ in their article on “Food Processing in India : Opportunities and Constraints” observed that for providing remunerative prices for the agricultural produce it is important that the production advantage available to India is transformed into the processing advantage. The Indian food industry has no dearth for market opportunities on account of thriving domestic consumption and new avenues of foreign demand. Food processing is a vital linkage between farming and industry. Scale of operations along with a fragmented supply chain is the key impediment in the path of fast development of food processing in India. Concentration at the level of production, processing and retailing

can provide the much needed impetus for the sector. The government of India has identified food processing sector as the sunrise sector. A number of initiatives are being put in place for promoting primary as well as secondary processing. For an unhindered growth is becoming important to address the demand and supply side constraints of food processing in India. Agriculture will keep on playing a crucial responsibility in the Indian Economy and food processing will go a long way for providing opportunities for sustainable and profitable agriculture in time to come.

An article on Poor storage eats up 48k tonne grain written by Neha Madaan , published in the Times of India (2015)⁶ observed that Country-wide data from the ministry of consumer affairs, food and public distribution showed that of the total grain production in India, close to 48,900 tonne was damaged in storage. Stocks usually come to the godowns after the kharif or rabi seasons. Pest attacks, leakages in godowns, procurement of poor quality stocks, exposure to rains, floods and negligence cause losses.

Khamkar (2002)⁷ has done the study by selecting 34 units for the study in Ratnagiri and Sindhudurg resource region. The objectives are to study the present position of fruit processing units with reference to investment, profit margin, technology, employment generation, marketing and to study the problems and to examine the prospects. The observations are that (i) the fixed capital to working capital is 1:4, and (ii) there is a dominance of labor intensive technology. All units sell their products through direct and indirect channels.

The research paper has written by Dinesha et. al. (2008)⁸ titles as 'Micro, Small and Medium Enterprises (MSME) in India: Trends and Challenges'. The paper attempts to analyze the performance of MSMEs in India, to understand the problems and challenges and to suggest the policy measures. They found the various problems of MSMEs related to lack of adequate credit, marketing, power, raw material and sickness etc. To strengthening the MSMEs they suggest that there is a need to improve the proactive policy, easy access of finance, promoting partnership, technology up gradation, training to manpower, marketing assistance and basic infrastructure.

Scope of the Study :

Although various studies reveal different aspects of food processing units in Maharashtra, no study yet has been made on the topic of grain-based distilleries in Maharashtra. The State Government of Maharashtra on several occasions have appointed various commissions to evaluate the functioning of molasses based distilleries. The terms of references of these boards of trustees and various commissions were restricted to certain particular issues identified with distilleries. This paper deals with the nature, problems, administration and scope of grain-based distilleries in Maharashtra is carried out. It is expected that the study would assist to make suitable policies and strategies for proper development of the grain-based distilleries in Maharashtra.

Research Objective :

To study the employment generation and development of rural areas by grain based distilleries in Maharashtra.

Hypothesis :

H₀	The grain-based distilleries in Maharashtra are not helpful for employment generation and development of rural areas.
H₁	The grain-based distilleries in Maharashtra are helpful for employment generation and development of rural areas.

Research Methodology

Questionnaire Structure

The questionnaire consisted of two sections, starting with general information about grain based distilleries and government related questions.

Section		Content
Section One	General	General information like name of the unit, founder's name, age, education, location of the unit and factors considered while selecting it.
Section Two	Human Resource Management	This section includes information about sources of recruitment, methods adopted for selection of employees, employees training, wage and salary rates and problems faced by employees etc.

Results and Discussion :

The study was Descriptive in nature and survey method was used to complete the study. The population of the study comprised specifically Grain Based Distilleries from North and Western Maharashtra. There are 31 grain based distilleries in Maharashtra. A convenience sampling technique was used to select 15 distilleries from Maharashtra for the survey. For data collection, a questionnaire was administered by the researcher. The collected data was subjected to analysis through SPSS. The reliability was determined through Cronbach Alpha. The reliability was established through face validity method. Factor analysis was used to extract the factors of variables. In the study, convenience sampling technique is needed. Proper care is required to approach those officials in distilleries who could easily fill up the questionnaire and were rational in their response.

Table 1: **Form of Organization:**

Sr. No,	Form of Organization	Percentage
1	Private Ltd. Company	40
2	Public Ltd. Company	53
3	Co operative Society	7
4	Partnership Firm	0

Table 1 shows that 53 percent of the units are organized in the form of Public Ltd. Company whereas 40 percent of the units are organized in the form of 40, 7 percent are in the form of cooperative societies.

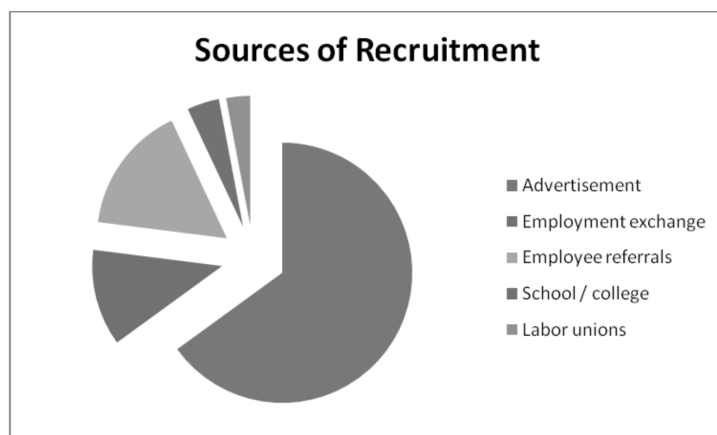


Table 2: Sources of Recruitment:

Sr. No.	Sources of Recruitment	Percentage
1	Advertisement	65
2	Employment exchange	12
3	Employee referrals	16
4	School / College	4
5	Labour unions	3

Table 2 shows that 65 percent of the units are procuring the manpower through the Advertisement. 16 percent of the units are procuring the manpower through the Employee referrals Only 4 percent units takes the help of School / colleges for recruitment of employees.

12 percent of the units are recruiting their employees with the help of Employment exchange. Recruitment through school/colleges or labor unions does not seem to have much impact with regard to man power recruitment. However the



demand for skilled workers is fulfilled through advertisement by some entrepreneurs.

Table 3: Employees Skill:

Organizational activities are become increasingly complex day by day and it requires a wide range of specialized skill. To solve these problems it requires the skilled manpower.

Sr. No.	Response	Percentage
1	Skilled	22
2	Semi Skilled	30
3	Unskilled	48

Table 3 reveals that 48 percent of the employees are Unskilled. 30 percent of the employees are semiskilled in their particular work. 22 percent of the employees are skilled. The percentage of unskilled employees is high because these



units have lot off miscellaneous type of work at their work place, so these units require such workers.

Table 4: Method of Selection:

Sr. No.	Method	Percentage
1	Written Exam	16
2	Oral Exam	10
3	Group Discussion	6
4	Interview	68

Table 4 shows that the 64 percent of the units take an interview for selection of candidate. This interview is also nominal as these workers are in relation to owners or existing employees etc. 16 percent of the units conduct the written exam for candidates at the time of selection as these units are big and working on large scale. 10 percent of the units are taking an oral exam and only 6 percent of the units conduct group discussion at the time of selection.

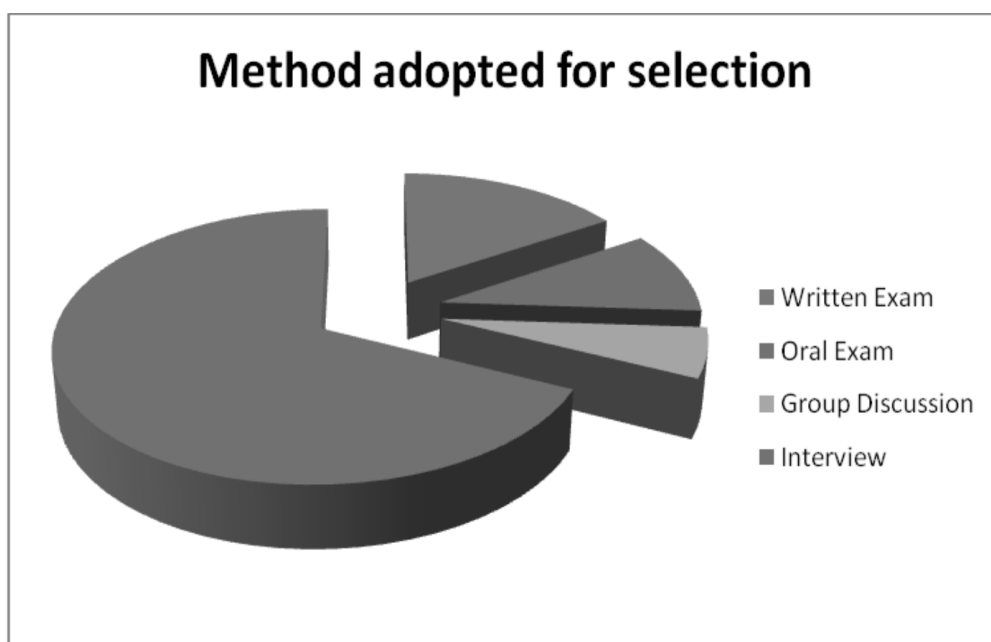


Table 5 : Types of Training Programme:

Sr. No.	Type	Percentage
1	Technical Training	55
2	Policies & programs Awareness	15
3	Sales Promotion	5
4	Marketing Training	15
5	Leadership Development	10

Table 5 shows that 55 percent of the units give technical training to the employees. 15 percent of the units are giving the training about awareness of policies and programmes of organization. 10 percent of the units are take efforts to develop the leadership among the employees.

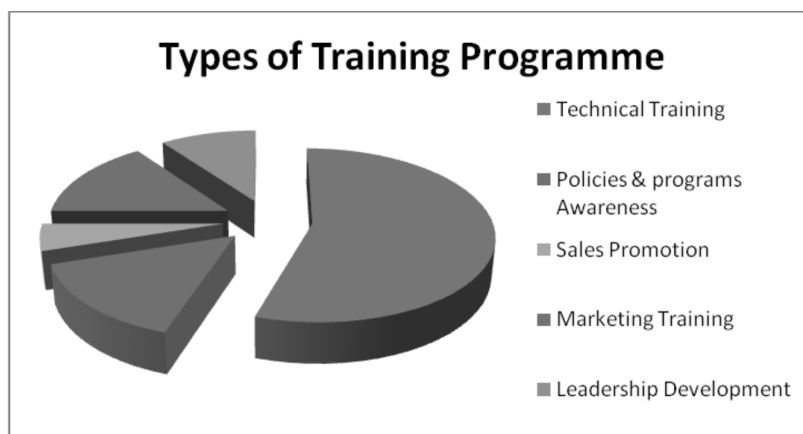


Table 6 : Factors Affecting Wage & Salary:

Sr. No.	Factors	Percentage
1	Ability to Pay	35
2	Minimum Wages	6
3	Supply and demand Of Labours	5
4	Job requirement	30
5	Prevailing Market Rates	24

Table 6 shows that 35 percent of the units pay the wages as per their own earning capacity. 6 percent of the units give minimum wages as set by as per minimum wages act. 5 percent of the units take into consideration the supply and demand of workers to set the wage and salary rates. 30 percent of the units set the wage and salary rates as per the requirement of the job. These units are the big units. 24 percent of the units are following the wage rates which are prevailing in the market.

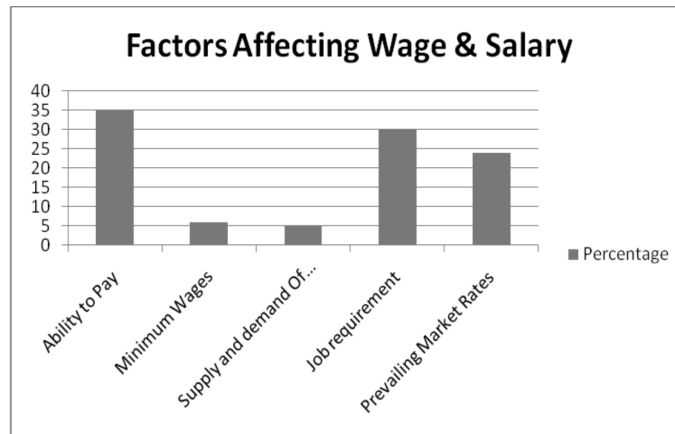


Table 7 : Efforts for Employees Morale:

Sr. No.	Response	Percentage
1	Monetary (Bonus)	70
2	Non Monetary	30

Morale building in the organization is a continuous process and the responsibility of every manager. The morale of an employee is affected by various monetary and non monetary factors. Table 7 shows that 70 percent of the units give only bonus to employees. 30 percent of the units are providing good working environment, job security, good wages etc to build the good morale.

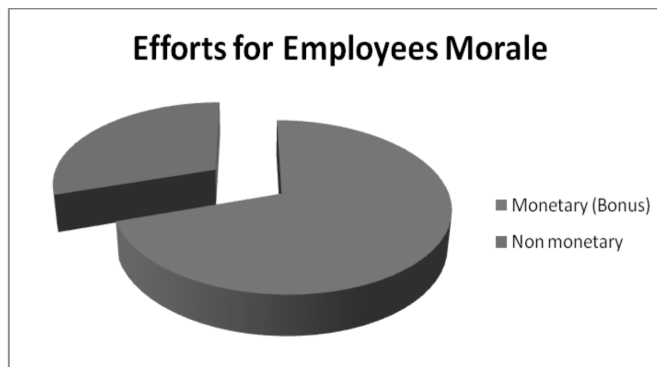


Table 8: Labour Problems:

Sr. No.	Factors	Percentage
1	Shortage of skilled Workers	36
2	High wage rates	28
3	Frequent demand For advance	11
4	Absenteeism	10
5	Absence of external Training	15

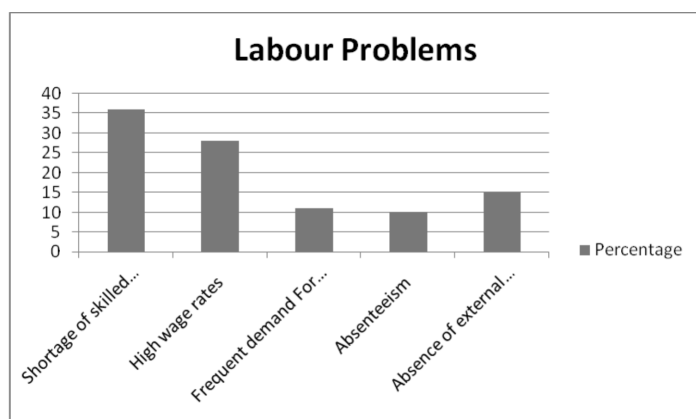


Table 8 shows that 36 percent of the units are facing the problems of skilled labors. 10 percent of the units are facing the problem of absenteeism. 11 percent of the units say that the workers demand frequently for the advances. Because most of the units are situated in rural areas; the availability of skilled workers in rural area is relatively less than that of urban areas. The wages given to these workers are very low. So these workers are engaged in farm activity therefore the absenteeism takes place. 15 percent of the units are saying that the workers have not any type of

external training. As in many cases services of employees are not regularized majority of the units face the problem of non availability of men with particular distinctive skill. Demands for higher salary, advances, absenteeism are common problems waiting for solution.

Social Development :

To prove the hypothesis that the grain based distilleries in Maharashtra are helpful for development of rural areas, the researcher has collected the information related to development programme conducted by grain based distilleries in Maharashtra. Many distilleries are completing various exercises related with social welfare, for example, organizing Blood Donation Camps, Aids Awareness Campaigns, Health Checkup Camps, Distribution of Education Materials among monetarily denied understudies in the order zone and so forth.

- Medical and health care services in the industry to the people of nearby areas are given by many grain based units.
- The industries frequently conducted lectures, workshops as well as seminars related to health, cleanliness and sanitation in its premises as well as at nearby villages to create public awareness.
- These industries promote Infrastructural Development Activities in its Operational Area. This includes construction of Water Supply & Transportation Facilities like Roads, Permanent Shelters etc.
- Free education to the children's. In the present studies researcher found that one distillery Shivshakti have opened a primary school and providing free education to the children's.
- All the grain based distilleries are actively involved in the CSR activities like infrastructure facility, health and sanitation facility for local people, which will help to improve the socio-economic condition.
- CSR activities in the area are as follows,
 - Renovation of School Building
 - Developments of playgrounds for school
 - Scholarships for students
 - Books donation to schools

- Provision of computers in schools
- Lighting by CFL Bulb at suitable public places
- Construction village roads in the locality
- Free health camp

All the grain based distilleries contributes many direct and indirect benefits to the local people in terms of financial, social welfare and other tangible benefits and those are,

- Direct and indirect employment generation for local community of surrounding area during construction phase and operation phase. Around 120 No of skilled man-power will be required during the project execution.
- Major part of these labors will be mostly from local villagers who are expected to engage themselves both in agriculture and project activities. This will enhance their income and lead to overall economic development of the area.
- All the grain based distilleries will put special emphases on employment for woman labor from the nearby areas and for that purpose, appropriate facilities would be provided. This would provide sufficient employment for women, which help to support their livelihood.
- Very positive impact through direct employment generation to the locals
- Positive impact as indirect employment will be generated to support the required activities of the project during construction as well as operation phase. This will improve the economic status of the people.

Table 9 :Manpower Required In Grain Based Distillery:

TOP MANAGEMENT		MIDDLE MANAGEMENT		WORKERS	
Particulars	Nos.	Particulars	Nos.	Particulars	Nos.
Manager- Accounts	1	Accountant	2	Highly Skilled	27
Marketing Manager	1	Lab Chemist	4	Unskilled	33
Distillery Manager	2	Shift in charge	4	Skilled	25
Dy. Manager	2	Clerks	2	Instrument Tech.	3
		Excise Staff	3	Helper	6
		Purchase	1		
		Stores	1		
		Maintenance Engg.	3		

(Source: Data collected by Researcher)

These above measures as well as certain other socially beneficial aspects would definitely have a positive impact on the Socio-Economic environment in the area around the distillery unit.

So the researcher proves the alternative hypothesis that the grain based distilleries in Maharashtra are helpful for increasing employment and development of rural areas.

Conclusion :

Grain-based Distilleries help to accelerate agricultural development by giving supply of credit, inputs and other production enhancement services, processing, marketing and adding value to farmer's products, generating employment opportunities and increasing farmer's net income. Grain-based Distilleries motivates the farmers for better productivity and further opens up possibilities of industrial development. They can also provide a boost to many downstream industries and generate foreign exchange through export.

Food processing industry with special reference to grain-based distilleries in Maharashtra also face the problems like, need of additional finance, Policy of the Government, unawareness about the government schemes, more capital investment, requirement of permanent working capital, efforts to improve quality, Government Subsidy etc.

The above conclusions will help the entrepreneurs of food processing units to find out their problems, weaknesses, threats etc. Also, it will be helpful to improve the performance, and to build the better prospects and increase the competency in the global context. The Government and the Policy makers will find it helpful in policy making as make improvement in the weak and neglected areas of food processing industry. It will be further beneficial to the thinkers, research scholars, academicians and government officials interested in the food processing industry.

Future Avenues :

So, it examined that the grain-based industry assumes great significance in terms of additional income to the farmers, direct or indirect employment generation, poverty alleviation, improving agricultural productivity, reducing post-harvest losses, availability of better nutrition, export promotion and foreign exchange earnings.. These industries have great importance in the economic liberalization period in the country and World Trade Organization (WTO) regime. The annual compound growth rates of these sectors have shown significant growth performance during the 1990's. The performance of exports of important agricultural and processed products has shown tremendous upward growth pattern during the last decade, and there is potential for further growth in future. Due to increasing importance of food processing sector after economic liberalization and WTO, foreign direct investment in this sector has also increased substantially (ASI). The future of food processing sector seems to be bright with growing potential for domestic as well as export markets.

Suggestion :

The present study suggested that globalization creates serious challenges for Indian small-scale food processing industries with references to Grain-based distilleries. This is the time to protect the sector by upgrading the existing technology by providing adequate financial support with reasonable rate of interest. Intensification of food parks and participative management are required to compete for quality, price and service. Singh and Mohuley (1996)⁹ also have summaries in their study that due to lack of proper storage facilities and unawareness of preservation technique about 30 percent of total production goes waste between harvest and disposal. The huge quantity of wastage can be avoided through conversion of raw material into processed foods. The existing agro-processing units situated in the rural area are not able to handle much quantity of grain at once time. The establishment of agro-processing units is very essential in potential areas of the district. It will save from spoilage and give extra income to farmers. The processing units of rural areas of this district will help in preservation of grains, stabilize the prices, and create additional employment and increasing the remuneration of farmers. Therefore, entrepreneurs should be mobilized to install processing units in rural areas because of availability of at cheap rates; cost of establishment and cost of production of processed foods would be less than that of urban areas.

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A Comparative Study of Four Ultra short term Direct Growth funds performance in past One year

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ABSTRACT :

This research paper was undertaken to do a peer comparison of the past year's performances of four funds in the same category which have the same inception date and similar investment objectives, yet different returns which are affected by its investment strategies. Data Analysis of this Ultra Short term category had been done having a Macaulay duration of 3-6 months only, so the most recent data would be relevant. A deliberate attempt had been made to find the investment strategy of these funds in meeting their investment objectives and critically evaluating the performance using the Trailing Return data of past 1 year, Yield To Date, Average Return, Standard deviation, Beta, Alpha and Sharpe ratio only. This research will be useful as a guide to those retail investors who want to invest in Ultra short term mutual funds depending on their investment goal and risk appetite, for a better return than a Bank's Savings Account.

Keywords :

Ultra-short Duration, Money Market, Debt, Liquid Funds.

Introduction :

Ultra-Short Term Funds are a part of Liquid Funds which invest majorly in liquid money market instruments and debt securities of shorter duration and therefore provide liquidity. They invest in securities like treasury bills, Certificate of Deposits, Commercial Paper, Collateralized Lending and Borrowing Obligations etc. that have residual maturities of 91 days to give optimal returns with high safety and liquidity. Here the fund manager's aim is to invest in liquid investments only with good credit rating and low possibility of default. Most retail customers keep their cash in savings account as they consider them to be safest and can be withdrawn at any time but money market instruments and liquid funds gives more attractive option as it earns higher post-tax return with reasonable safety and liquidity.

There are so many schemes in Ultra Short Term category offered by different fund houses that it becomes confusing and difficult to select one from available choices. In Ultra Short term fund itself there are many options available like Direct Plan and Regular Plan, Only Growth, Growth and Dividend options. In dividend options also an investor can choose among daily, weekly, monthly dividend depending on their investment amount and investment horizon. Here for comparison purpose four schemes of Only Growth option under Direct Plan has been chosen and comparison has been done on the basis of certain risk and return parameters which will help the investor in taking relevant investment decisions.

Table 1.1

Basic Information about the four funds

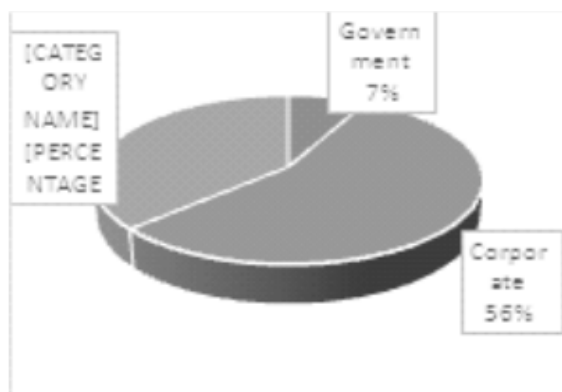
Parameter	ICICI Prudential Ultra Short term fund Direct Growth Plan	L&T Ultra Short term fund Direct Growth Plan	Franklin India Ultra Short Bond Fund Direct Growth	Kotak Savings Fund Direct Growth
Category	Ultra-Short term fund	Ultra-Short term fund	Ultra-Short term fund	Ultra-Short term fund
Inception Date	1 st Jan 2013	1 st Jan 2013	1 st Jan 2013	1 st Jan 2013
Type	Open Ended	Open ended	Open Ended	Open Ended
Investment Objective	To generate income through investments in a range of debt and money market instruments.	To generate stable income by investing majorly in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.	The scheme aims to enhance income consistent with a high level of liquidity, through a judicious portfolio mix of money market and debt instruments.	The scheme seeks to generate returns through investment in debt and money market instruments with a view to reduce the interest rate risk.
Net Assets (Rs Cr) as on 30 th June 2019	4792	2673	19,569	12,809
Benchmark	Nifty Ultra Short Duration Debt	Crisil Liquid	Crisil Liquid	Nifty Ultra Short Duration Debt
NAV (Rs) as on 30 th June 2019	20.32	31.25	26.98	31.31
Minimum Investment (Rs)	5000	10,000	10,000	5000
Incremental Investment (Rs)	1000	1000	1000	1000
Expense Ratio %	0.40	0.22	0.44	0.29
Risk Grade	Average	Average	Average	Average
Return Grade	High	High	High	Average

Data Source:- www.valueresearchonline.com

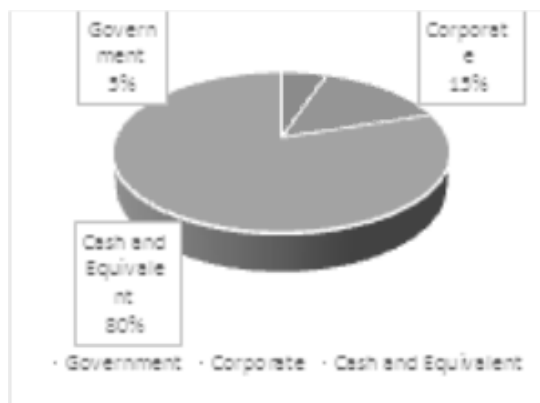
Investment Strategy followed by all the four funds can be divided into two parts Asset wise Allocation and Sector wise Allocation:-

Table 1.2

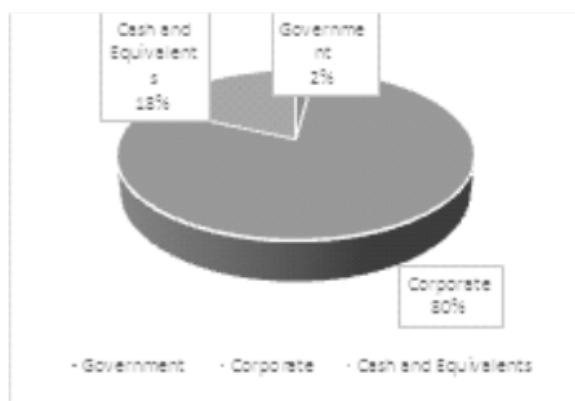
I. SECTOR WISE ALLOCATION PATTERN - here all the four funds have invested in different percentages in Government, Corporate and Money Market Sector.



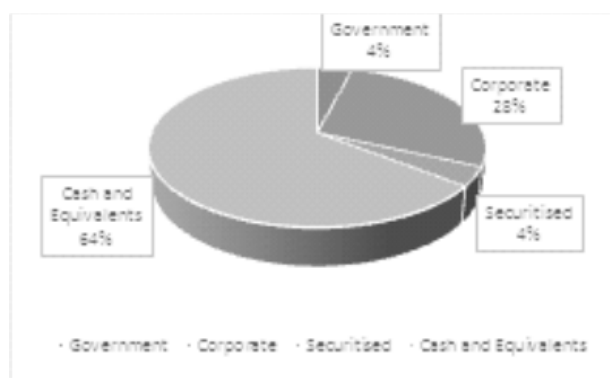
Sector wise allocation of ICICI Prudential Ultra Short term Fund Direct Growth Plan



Sector wise allocation of Franklin India Ultra Short term Direct Growth Plan



Sector wise allocation pattern of L&T ultra short term fund direct growth plan.

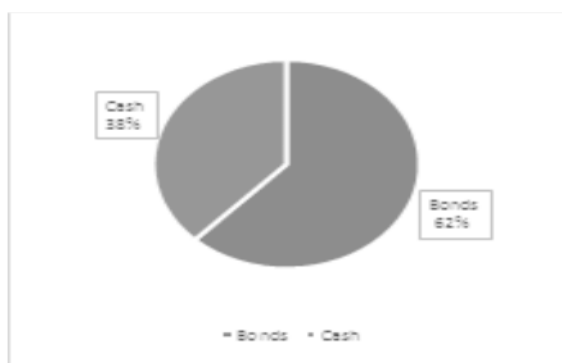


Sector wise allocation pattern of Kotak Savings Fund Direct Growth plan

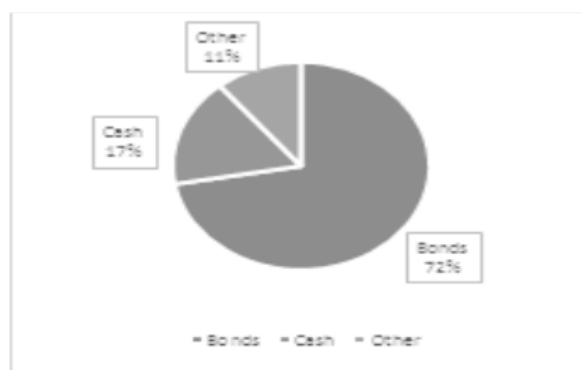
Data Source – www.morningstar.in, www.valueresearchonline.com

Table 1.3

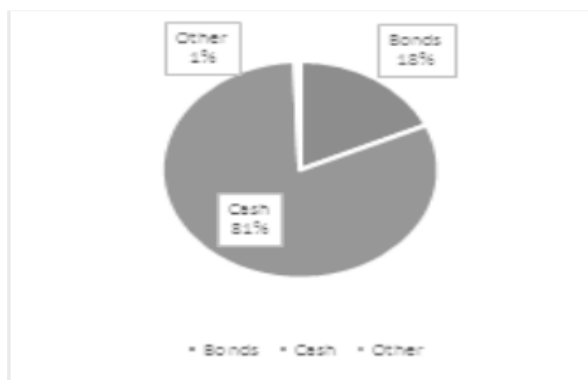
II. ASSET WISE ALLOCATION PATTERN: here all the four funds have invested in different percentages in Bonds, Cash and Other Securities.



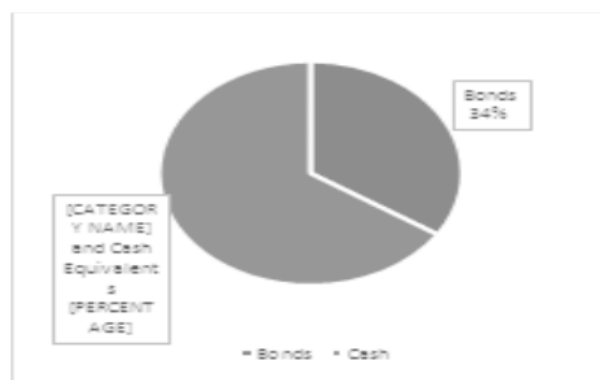
Asset Allocation of ICICI Prudential Ultra Short Term Fund



Direct Plan Growth Asset Allocation of Franklin India Ultra Short Bond Fund Direct Growth



**Asset Allocation of L&T Ultra Short Term Fund
Direct Plan Growth**



**Asset Allocation of
Kotak Savings Fund Direct Growth**

Data Source – www.morningstar.in, www.valueresearchonline.com

Literature Review :

Vinay Kandpal and .Kavidayal (2014) in their research paper titled Performance Evaluation of Mutual Funds in India – A comparative study of Public and Private Sector Mutual funds concluded that performance of private sector was much better than public sector mutual funds in the areas of better fund management, better management of portfolio managers. They used parameters such as Sharpe, Jensen, Treynor and beta for their evaluation. Sindhu and Rajitha (2014) in their paper on Influence of Risk Perception of Investors on Investment Decisions: an empirical analysis used statistical tools like Weighted Average Mean, Standard Deviation, Simple Regression and Co-efficient of Variation for finding out the risk perception of investors and concluded that investors are risk averse and therefore to get decent return they need to diversify their portfolio, so the role of AMCs over here is very important as they need to introduce new schemes for such risk averse investors. Narayana and Ganesan (2015), in their research paper on “A Study on Portfolio Management through Mutual Fund” in their study found that most investors are keen to invest in Mutual fund due to stability and better returns than savings account. Kawalpreet and Damanjit (2017) in their study on Indian Mutual Fund industry: Current Scenario and Future Outlook used secondary data from SEBI, RBI and AMFI to find out investor awareness, investor participation, regulatory framework, penetration level in terms of market share of various mutual fund players in India for predicting future growth. Anju (2018) in her paper on Mutual Fund Performance: An Empirical Analysis of Growth Schemes evaluated the performance of 68 schemes of equity mutual funds of private sector during the period from January 2007 to June 2016 and found out that most of the schemes were able to give positive return and were capable to outperform market return during study period.

Objectives of the Study:

1. To explore factors affecting Investment decisions of fund houses
2. To find out the relation between systematic risk and investment strategies of fund houses.
3. To explore relation between trailing returns and investment strategies applied by fund houses.

Hypotheses :

H1: There is significant association between systematic risk and preferred asset class.

H2: There is significant association between market risk and investment strategy of Fund house.

H3: There is significant association between trailing returns and investment decision of investors.

Research Methodology :

The study attempts to focus on finding the best liquid fund among others based on various parameters. The research technique applied by the researcher is Desk Research or Secondary Research. Data is collected from various publications of fund houses, technical and journals, books, and reports of different associations related to the industry. In order to calculate the risk associated with the funds under study, parameters such as alpha, beta, standard deviation and Sharpe ratios are used which are as follows:

Standard Deviation	$\sigma = \sqrt{\frac{1}{N} \sum_{i=1}^N (x_i - \mu)^2}$
Sharpe ratio	$\text{Sharpe Ratio} = \frac{R_p - R_f}{\sigma_p}$
Beta Coefficient	$\beta_p = \frac{\text{Cov}(r_p, r_b)}{\text{Var}(r_b)}$
Alpha	Actual Rate of Return – Expected Rate of Return

Data Analysis and Findings :

Return Analysis

Return analysis is done in the form of Trailing Returns, Year to Date (YTD), average return and present value of ¹ 10,000 invested on inception date of all the funds i.e. January 2013

Table 1.4

Trailing Return of past 12 months comparison of all the funds against their Benchmark and Category Average

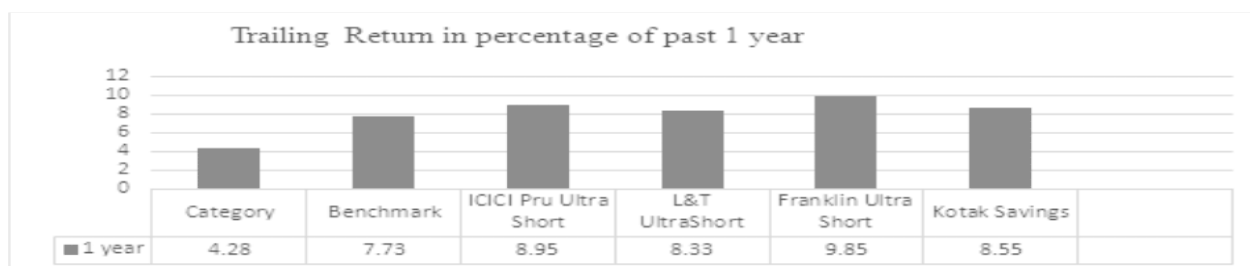


Table 1.5

Trailing Return of past 6 month's comparison of all the funds against their Benchmark and Category Average

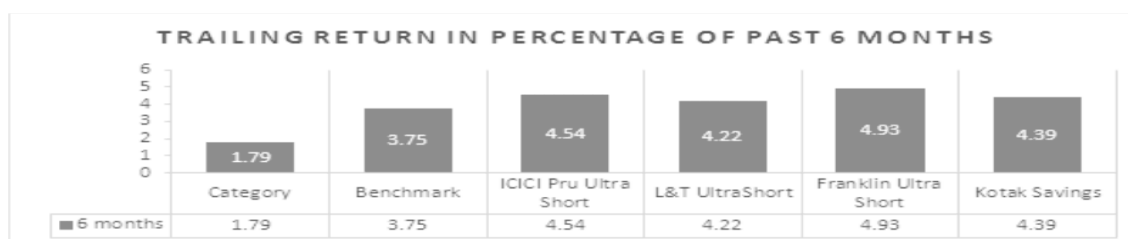
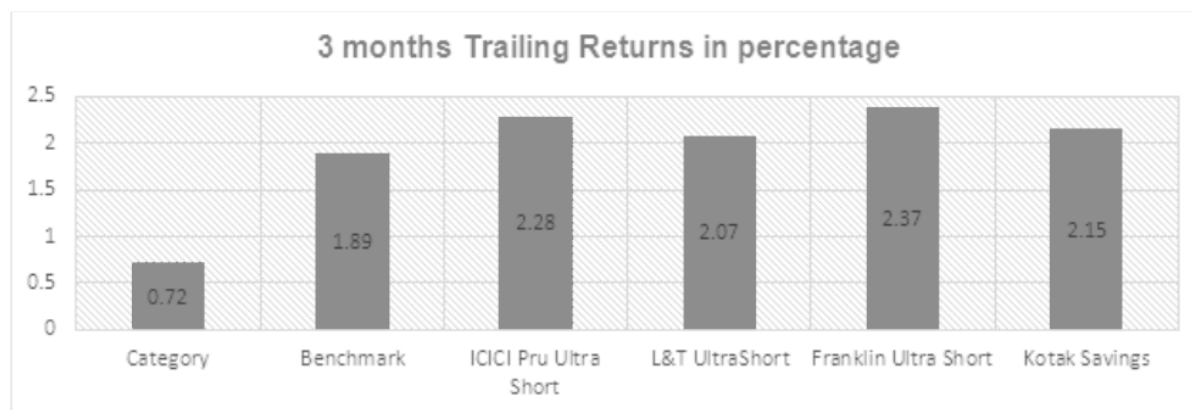


Table 1.6

Trailing Return of past 3 months comparison of all the funds against their Benchmark and Category Average



Interpretation:

By looking at the above tables viz Table 1.4, 1.5 and 1.6 we can infer that as the Data under study is Ultra short term fund, so Trailing Return's data of less than one year only is taken into consideration and Franklin India Ultra Short term fund has outperformed its peers, category average and benchmark's performance in all the 3, 6 and 12 month's returns. The Second best performer was ICICI Prudential Ultra Short term Fund who also performed way better than category average and benchmark.

Table 1.7

Measuring Return with Yield to Date and Average Return

	ICICI Prudential Ultra STF	L&T Ultra STF	Franklin India Ultra STF	Kotak Savings Fund
YTD	5.09%	4.70%	5.42%	4.88%
Average Return of past 5 years	10.47%	8.42%	9.35%	8.40%

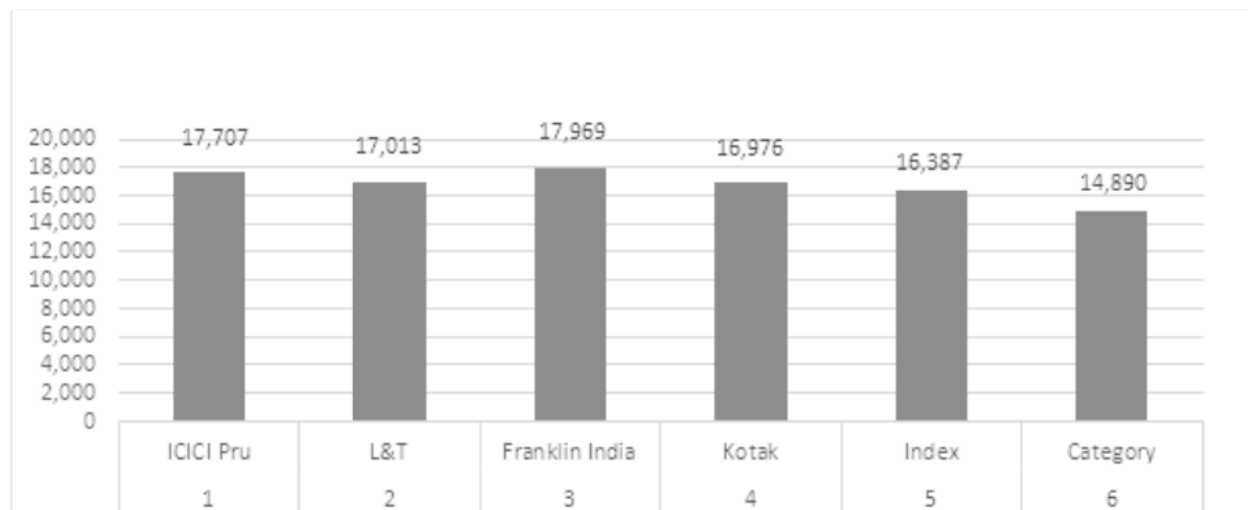
Data source:- <https://lt.morningstar.com/dk7pkae7kl/fundcompare>.

Interpretation :

Data from the above source is compiled to find out yield to date and average return. Yield to Date (which measures the total return expected on a bond if held till maturity) of Franklin India is highest as compared to others. But the average return of ICICI Prudential ultra short term fund is best among its peers.

Table 1.8

Value of ₹ 10,000 in 2019 invested at Inception date in 2013



Data Source:- www.morningstar.in, www.valueresearchonline.com

Interpretation :

As it is visible in the above diagram that Franklin India managed to give maximum growth in Rupees term since the fund's inception in 2013.

Research Findings :

Investment in fixed income securities also has to face certain risk, this risk is related to changeability in fund's Net Asset Value as a response to change in market movements due to Credit Risk, Interest Rate risk, Inflation risk, liquidity risk etc. To tap this, alpha, beta, standard deviation and Sharpe ratio are used as tools for finding out risks involved and risk adjusted returns. Similar study was done by Klemosky (1973) where he analyzed mutual fund performance of 40 funds and identified the bias in Sharpe, treynor and Jensen measures which can be eliminated using semi-standard deviation and mean absolute deviation. Even John McDonald (1974) evaluated 123 mutual funds and found positive relationship between risk and return with the help of beta, Sharpe and other techniques and implied that more aggressive funds gave better results. Also Sindhu (2014) in her paper used statistical tools like weighted average mean, regression, and standard deviation to find out the level of risk involved.

Table 1.9

Risk Measurement Techniques

	Standard deviation	Sharpe	Beta	Alpha
ICICI Prudential	0.88	2.69	1.92	5.99
L&T Ultra Short	0.59	2.5	1.55	4.4
Franklin India Ultra	0.59	4.35	1.4	5.21
Kotak Savings	0.52	2.87	1.35	4.03

Data source: - www.Morningstar.in

Interpretation :

With reference to Table no..1.9, Standard Deviation which indicates volatility of past mutual fund's return, Franklin India Ultra Short Fund is best as it has highest returns as compared to others and also volatility is hardly more than Kotak Savings. Based on Sharpe ratio which measures risk-adjusted performance of any fund, Franklin India Ultra Short Term has highest risk –adjusted return as normally high returns comes with high risk but it seems that Franklin India is not only giving high returns but is also adjusting the risk associated with it in better way than its close competitor ICICI Prudential Ultra Short term fund. Based on Beta Coefficient aka Systematic Risk which shows the tendency or changes in the Fund's return with changes in market movements, Franklin India has the shortest beta as compared to others. Though beta of more than 1 shows more volatility but in the case of Franklin, the risk is justified with the returns given by the fund. Based on Alpha which indicates the value that a portfolio manager adds or minus from a portfolio's return, ICICI Prudential has the highest of 5.99 which means the fund has outperformed the benchmark index by 5.99% and second best is Franklin India with 5.21%.

Limitation and Scope for Further Research :

Selecting schemes for the study is cumbersome task as there are various schemes available in each category. Therefore the study is restricted to growth schemes of selected mutual fund houses. Secondary data collected from various sources were used for the purpose of analysis. As this study used data only of Ultra short term category therefore there is scope for comparison based on different types like Equity, Balanced and Income funds, Long-term versus Short term funds, Dividend versus Growth funds, Regular Vs Direct Plan funds. Also study can be done by including more return and risk parameters apart from the one that are undertaken in this study. Also the findings of this study is limited to current scenario of the market, as the volatility in Indian market is high and unpredictable therefore the future may be different from the study conducted.

Conclusion :

In Conclusion, I would like to say that though all the funds under study have outperformed its Benchmark and Category Average, Franklin India Ultra Short term fund has outperformed all other funds in terms of average returns as well as risk adjusted returns as majority of their investments is in corporate sector but they are invested only in high credit rated securities. The expense ratio of Franklin India is high at 0.44% as compared with the category average of 0.31% which if reduced by little could increase more return to the investor The current yield to date (YTD) also of Franklin India is better than the category average. Therefore, among the possible options in Ultra Short term Category market, Franklin India Ultra Short term Fund is the best and safest bet and an Investor depending upon his Investment goal and risk appetite should invest accordingly.

Recommendations :

In relation to Investment period, an investor looking for short term investment should go for ultra-short term fund as the returns are better than savings account. Dr Raghu (2017) suggested similar recommendations in his paper that, only returns should not be criteria for fund selection, the risk parameters associated with such return should also be taken into account before selecting any scheme. Investors should stay away from negative alpha values and Sharpe ratio funds, instead they can invest in some other safe option as also suggested by Satheesh Kumar (2016) in his study on performance of selected mutual funds. Investor should avoid putting all his funds in only one mutual fund, in fact he should allocate his money in different schemes. The general strategy followed by investors is that they sell in the stock

market when the market falls down and buys when the market is at peak, this should not be done, and instead the investors should invest when the market is down so that when the market bounces back, an investor can make good profit. Finally, a fund should not be chosen only on the basis of its past performance but also the credibility of fund manager as well.

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 - [www. valueresearchonline.com](http://www.valueresearchonline.com)
 - [www. morningstar.in](http://www.morningstar.in)
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Study of Investors Preference Towards Corporate Bonds Over Equity Shares in North Mumbai

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ABSTRACT :

The purpose of this paper is to assess investors' inclination towards corporate bonds in Mumbai. This research aims to explore the preference of investors towards corporate bonds than Equity Shares. The purpose of this paper is to provide an insight of the role of internal & external variables in influencing the investment in Corporate Bonds. The data of this paper is generated with the help of primary data & secondary data. The secondary data includes news articles, internet & Primary data consists survey (questionnaire) which conducted among 82 people including youth, office workers and senior citizen as well. The analysis concludes that people especially office workers (salaried people) and businessman who have their own venture prefer corporate bonds as it offers a higher rate of interest as compared to fixed deposits or postal savings or similar investments & if bond is listed then it can also sell it in the secondary market before its maturity.

Keywords :

Corporate Bonds, Equity Shares, Investment

Introduction :

Corporate bonds are nothing but debt instruments issued by a corporation, the holder of which receives interest from the corporation periodically for a fixed period of time and gets back the principal along with the interest due at the end of the maturity period.

E.g. Considering that investor hold a 10% 5 year corporate bond issued by XYZ Co. with Face Value Rs. 100 and interest is paid annually: XYZ Co. will

- Pay investor Rs. 10 every year for 5 years
- Redeem face value of the bond i.e. Rs.100 + Rs. 10 accrued interest at the end of 5 years.

Thousands of investors then each lend a portion of the capital needed. Really a bond is nothing more than a loan for which you are the lender. The organization that sells a bond is known as the issuer. You can think of a bond as an IOU given by a borrower (the issuer) to a lender (the investor).

In India, both public and private companies can issue corporate bonds. A company incorporated in India, but part of a multinational group, can also issue corporate bonds. However, a company incorporated outside India cannot issue corporate bonds in India. A statutory corporation like LIC can also issue corporate bonds. The company which is planning to raise funds through corporate bonds will offer a public issue or a private placement. A private placement is usually made to institutional investors and not to retail investors.

A public issue means an offer will be made to the public in general to subscribe to the bonds. In a public issue, the company has to issue a prospectus before issuing the bonds. Investors can invest in corporate bonds through Listed Bonds or Unlisted Bonds. Where these listed bonds can buy through Primary Market or Secondary Market.

A prospectus is nothing but a document containing details about the company and the bonds to be issued. After the public issue, these bonds are listed on a recognized stock exchange in India. Hence such types of bonds are called listed bonds. In case of listed bonds, an investor can buy the bonds through 2 avenues:

- Through the public offering by the company
- Through the exchange

The public offering by the company is referred to as primary market and the trading of the shares subsequently through the exchange is called secondary market. Investor can buy bonds through either of these markets. If investors buy the bonds through the public offering, investor will be buying the bonds directly from the company and if investors buy the bonds through the secondary market, investor will be buying the bonds not from the company, but from sellers who wishes to sell the bonds held by them. When investors buy the bonds through a public offering, investors usually buy it at the face value of the bond. However, the issuer may also issue the bond at a premium or a discount. When investors buy the bonds from the exchange, investors have to pay the market price, which may be higher or lower than the face value.

Thousands of investors then each lend a portion of the capital needed. Really a bond is nothing more than a loan for which you are the lender. The organization that sells a bond is known as the issuer. You can think of a bond as an IOU given by a borrower (the issuer) to a lender (the investor).

Of course, nobody would loan his or her hard-earned money for nothing. The issuer of a bond must pay the investor something extra for the privilege of using his or her money. This 'extra' comes in the form of interest payments, which are made at a predetermined rate and schedule. The interest rate is often referred to as the coupon. The date on which the issuer has to repay the amount borrowed (known as face value) is called the maturity date. Bonds are known as fixed-income securities because you know the exact amount of cash you'll get back if you hold the security until maturity. For example, say you buy a bond with a face value of Rs.1000 a coupon of 8% and a maturity of 10 years. This means you'll receive a total of Rs.80 ($1000 \times 8\%$) of interest per year for the next 10 years. Actually, because most bonds pay interest semi-annually you'll receive two payments of Rs.40 a year for 10 years. When the bond matures after a decade, you'll get your Rs.1000 back.

In case of Equity Shares it is an investment in shares of companies is investing in equities. Stocks can be brought/sold from the exchanges (secondary market) or via IPO's – Initial Public Offerings (primary market). Stocks are the best long-term investment options wherein the market volatility and the resultant risk of losses, if given enough time, are mitigated by the general upward momentum of the economy.

There are two streams of revenue generation from this form of investment.

1. **Dividend** : Periodic payments made from the company's profits are termed as dividends.
2. **Growth** : The price of the stock appreciates commensurate to the growth posted by the company resulting in capital appreciation.

On an average, an investment in equities in India has a return of 25%. Good portfolio management, precise timing may ensure a return of 40% or more. Picking the right stock at the right time would guarantee that your capital gains i.e. growth in market value of stock possessions, will rise.

Review of Literature :

The trend towards issue of convertible bonds bears enormous implications regarding the ability of investors to manage insolvency risk. For convertible bonds, corporate insolvency has less of an impact. In case of an issuer's insolvency, the bondholders will simply convert their instruments into equity and obtain control over the company. Such an option is not available in the case of non-convertible bonds where the investors will be compelled to hold on to the instruments and seek to recover using the regular time-consuming and uncertain insolvency procedure. The importance of insolvency risk in this transaction structure is evident from the types of companies that have accessed the international bond markets. While the non-convertible bonds segment is populated exclusively by “blue chip” companies where insolvency risk is low, the FCCB segment has been utilized by companies across the spectrum (Babu & Sandhya, 2009; CITES)

The investors in the corporate bond markets are predominantly banks and financial institutions, with limited participation by retail investors. It has been observed that the “buyers of corporate bonds are almost the same as buyers of [Government of India] bonds” (Shah, Thomas & Gorham, 2008). These include banks, insurance companies, mutual funds and provident funds, and increasingly foreign institutional investors. 15 Several investors such as banks, pension funds, insurance companies and trusts are limited by the extent to which they can invest in corporate bonds. They are restricted either by quantitative limits or by minimum rating requirements for the bonds. This is driven by the need to limit exposure of these investors to corporate debt, as unlimited exposure is deemed too risky for investors in those funds, many of whom either perform a public role or a fiduciary role.

Scope of the Study :

The purpose of this paper is to assess the investors' preference while making an investment due to volatility in the market. This research aims to explore the inclination of investors towards corporate bonds than equity shares & to provide the insight of the role of internal as well as external variables in influencing the choice of corporate bonds than equity shares

Most corporate bonds trade in the over-the-counter (OTC) market. This market does not exist in a central location. It is made up of bond dealers and brokers from around the country who trade debt securities over the phone or electronically. Market participants are increasingly using electronic transaction systems to assist in the trade execution process. The bond trading volume on the exchanges is small. The OTC market is much larger than the exchange markets, and the clear majority of bond transactions, even those involving exchange-listed issues, take place in this market.

Research Objectives :

1. Understand the general preference in diversification of portfolio
2. To know about reasons to invest in corporate bonds
3. To consider factors which must consider before you take investment decision
4. To study the risks involved in investing in investment securities.

Hypothesis:

HO= Investor not prefer corporate bonds over equity shares

H1 = Investor prefer corporate bonds over equity shares

Research Methodology :

Most of the previous research focused on analyse investment alternatives, security issues in securities, but this study has attempted to identify the psychology of investors towards corporate bonds & equity shares, risk & returns associated with investment or what are the factors which influenced them to invest in securities; what kind of problems they faced while getting returns through equity shares etc.

Data Analysis and Interpretation :

The data was collected from the commercial & residential area of north Mumbai where we were targeted the office workers who are the salaried persons, the entrepreneurs & the senior citizen as well who are retired but invest in various securities. In this research, descriptive research is done where sample design is based on the non-probability samples. Researcher had used simple random technique to collect data from 98 investors in north Mumbai.

The survey was conducted through a personal interview questionnaire. Primary source was questionnaire where this questionnaire mainly focuses on how much % of income investor saved & invest annually; which investment will generate more income with safety & other benefits, what are the reasons behind it etc. The questionnaire was distributed among the 98 people who are the investors & completed questionnaires were received. Secondary sources as internet, newspaper, magazines and journals. Demographic profile of respondents is summarized as follows.

Table 1 : Demographic Characteristics of Respondents

Demographic	% of Respondent
Gender	
Male	86%
Female	14%
Age (Yrs)	
15-25	6%
26-36	38%
36-45	46%
46 & above	10%
Profession	
Student	1%
Salaried (Office workers)	54%
Entrepreneurs (Businessman)	23%
Senior Citizen	18%
Others	4%

Income	
1000-5000	1%
5000-20000	44%
21000-35000	39%
36000-50000	11%
51000 & above	5%
Do you invest?	
Yes	98%
No	2%
In which security, you invest more?	
Bonds	32%
Equity Shares	26%
Mutual Funds	4%
Bank Fixed Deposit	36%
Others	2%
What % of your annual income do you save?	
10%	30%
20%	10%
30%	20%
30% & above	40%
What % of your annual income do you invest?	
10%	15%
20%	30%
30%	10%
30% & above	45%
What is your expectation from Investment Plan?	
Income growth	27%
Capital Appreciation	35%
Safety	23%
Tax Benefits	15%
Which sector do you prefer to invest your money?	
Private	38%

Purely Government	15%
Public	25%
Foreign	17%
Any other	5%
Investment do you prefer to invest your money	
Bond	55%
Equity	40%
Any other	5%
Preference for investment type?	
Short Term	25%
Medium Term	45%
Long Term	30%
Sources of investment information	
Newspapers & Magazines	13%
News channels	35%
Friends & Family	27%
Advisors & Consultants	10%
Internet	15%
Problems faced while investing in equity shares	
High Risk	37%
No guaranteed income	19%
No tax deduction on dividend payments	15%
Market volatility	21%
Fluctuations in Interest Rate	8%

Rank your purpose for the investment - (most priority to less)

Purpose for The Investment

Purpose	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
Children's education	40	30	10	15	5
Children's marriage	10	20	28	15	27
Healthcare	8	14	37	28	13
Home purchase	15	10	18	22	35
Retirement	27	26	7	20	20

In which sector do you prefer to invest your money?

Investment Sector Preferred By Investor

Sector	% age of respondent
Private	38
Purely govt.	15
Public	25
Foreign	17
Any other	5

Hypothesis testing on the basis of above mentioned data with the help of Chi Square test

Null Hypothesis (Ho): - let us take the hypothesis that there is no significance difference between the preferences of sector for invest their money by respondent.

Alternate Hypothesis (H1): - let us take the hypothesis that there is significance difference between the preference of sector for invest their money by respondent.

Probability of investing in an any sector = $1/5$. Based on this hypothesis the expected number of respondent's preference (E) = $100/5=20$

Expected and Observed Respondent :

o(Observed)	e (Expected)
38	20
15	20
25	20
17	20
5	20

Chi-Square test or χ^2 test = $\sum \frac{(O-E)^2}{E}$

n = No of Observation = 5

	Calculated value	Degree of freedom(n-1)	Tabulated value
Chi-square	30.4	4	9.48

Do you agree that the following factors are to be considered before making an investment plan?

Factor To Be Considered Before Making Any Investment :

Factor	Strongly Agree	Agree	Don't Know	Disagree	Strongly Disagree
Risk	28	32	20	16	4
Return	35	40	17	8	0

Factor	Strongly Agree	Agree	Don't Know	Disagree	Strongly Disagree
Duration	15	27	35	19	4
Safety	21	18	42	12	7
Reputation	17	36	29	13	5

Results and Discussion :

The following are the findings of the present study:

1. Majority of investors (64%) are unaware about Corporate Bonds as an investment Instrument.
2. Most of the investors choose the traditional instruments like Fixed Deposit as a first choice for Investment
3. Out of the respondents, who were aware about Corporate Bonds around 50 % have invested in Corporate Bonds.
4. Out of the respondents who are investors in Corporate Bonds not even 10% of those trade in Corporate Bonds.
5. Out of the Investors aware about Corporate Bonds most of them (around 48%) became aware through Brokers.

Conclusions & Policy Implication:

The awareness level regarding corporate bonds is very less amongst the retail investors. And the awareness level directly affects the investment in to the corporate Bonds by the retail investors. Many initiatives have been taken by the government for increasing the liquidity in corporate bond markets. The paper concludes that focus should be kept on increasing the awareness about corporate bond markets and brokers a play a major role in creating awareness and increasing the investment in the Corporate Bond Market in India. Further the investor also gets attracted towards corporate bonds if tax savings are associated with the same. Reforms in such direction will help the government increase the participation by the retail investor in Corporate Bond Market in India.

A well-developed corporate bond market can be the optimal alternative, not only to support the financing requirement for infrastructural development, but also to relieve banks from all the problems of long-term financing, and spreading out the huge financing risk to a wider investor base to strengthen India's bank-based financial system, to allow corporate borrowers to tap the low cost market, to enable investors including FIIs to earn fixed but higher returns, and above all to ensure overall growth of the economy.

The importance of a well-developed corporate bond market for various groups of Indian financial sector, followed by the important factor contributing to the inferior growth of such market. It has been finally observed that, even if some changes have taken place to strengthen Indian corporate debt market, the market has a significant scope to contribute to the overall growth of Indian economy, but obviously subject to some very important and stringent initiatives from the Government and the concerned regulatory bodies.

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Rise in Automation & Artificial Intelligence

- A Threat to Human Resource Management

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ABSTRACT:

Automation over the years has seen a big haul in the world. With the upcoming inventions and discoveries, it is nearly impossible to think of a world without Artificial Intelligence. The revamp of the IT department, AI has got an improved prowess to derive conclusions which were a far reach from the normal HRM department.

In recent years, automation in electronics and information technology sectors has created a niche in markets. Up to the end of eighteenth century, it was the mechanical devices powered by steam and hydro which created their mark, while in the early twentieth century it was mass production with electricity. Nowadays it's the networking, man-machine interaction and artificial intelligence which are growing rapidly. Of course, when all the resources been put to their best use with the upcoming new age technology, it was recorded that there has been a rapid downfall on the manual jobs required as before. Everyone desires the best, and with the dream of reaching the pinnacle in any business, the very root of business has been replaced with new technologies. AI has received both positive and negative feedbacks throughout its journey. But when considering it as a fourth gender to overtake most of the mechanical and low-end jobs it has received its fair share of reactions.

Keywords :

Artificial Intelligence, Automation, Human Resources, Management, Generation-Z, Business Growth, Global Market.

Introduction :

The main aim of this research is to explore the ability of a robot to work like humans and do some critical functions which might be too dangerous for a human. The ability of a robot to operate in remote areas and do several operations without human presence is something which the entire race of mankind has been up to. For instance, the Mars Orbiting Mission (MOM), a great example of robotics proving that it can turn out to be a salvation for the next generation to live and survive, in not only on Earth but also in other habitant planets.

Apart from helping the HR team in data analysis, a robot is not afflicted by the biases that humans suffer because of a robot it's the data that matters and not the ethical background. Forecasting plays a major role in the human resource environment, with the intrusion of AI in the industries can it be called as a fourth gender? If so, how far will this fourth gender help? A workplace is habituated with genders such as male, female and transgender, and now this new workmate, which works with other genders to form a work team. A robot cannot work in isolation and has to interact with the other three genders. With all the technological advancements, does the Artificial Intelligence hold a virtue of becoming the fourth gender? Can this AI replace us humans and remove us from our jobs?

Like Global- Warming, we might be endangering our existence with Artificial Intelligence, but it is not necessary that there can be only an adverse aspect to these inventions. A hundred new door-ways has been opened ever since AI has come into existence, and who knows what all new realms AI can take us to shortly.

Review of Literature :

Artificial intelligence (AI) refers to technology used to do a task that requires some level of intelligence to accomplish — in other words, a tool trained to do what a human can do. Why is AI different than ordinary software? Three core components — high-speed computation, a huge amount of quality data and advanced algorithms differentiate AI from ordinary software. Core AI technologies provide better accuracy and stability to everyday processes using an algorithm that connects quality data with fast computation services. AI technologies offer significant opportunities to improve HR functions, such as self-service transactions, recruiting and talent acquisition, payroll, reporting, access policies and procedures. We are living in an era in which AI capabilities are reaching new heights and have a major impact on how we operate our business. Human resources executives have faith that merging AI into HR administration functions will benefit and improve the overall employee experience. This will provide more capacity, more time and budget, and more accurate information for decisive people management. The revolution in technology and its application are advancing at a rapid pace but as the fourth gender “robots” are trying to set up their mark in the market. The human resource management environment is worried about the impact that might create in the future. According to the survey we have conducted that is “the emerging fourth gender- robot in new technology HRM environment” we came to know the opinion of people from different age group as well as profession. People who use technology, are always keen to know what the next big thing is coming to replace the outdated one. Now and then we come across the word, “FUTURE”; now what exactly does it entail? Does it mean to say that the era of mankind has come to a stage where menial works are only for namesake and nothing else? Or does it mean that the human race is on to a revolutionary invention, which might either prove a boon or a curse to the next generation?

As far as the positive side is concerned, this revolution can improve the speed, quality, and cost of available goods and services. As far as the negative side is concerned, the impact on employment opportunities due to rapid progress in humanoids is being questioned. In our research, we understood that there are various opinions on this subject. And each view had its important justifications.

Objective :

The purpose of the research is to understand the impact of automation and what all implications does it pose as a threat to humans and Human Resource Management. The main aim is to find out the opinion of people on the emerging fourth gender, i.e. Robotics by considering the following –

1. To recommend the emerging trends of automation and its impact on the upcoming generation.
2. To understand how emerging technology can harm the employability at the workplace.

If organizations wish to remain competitive in today’s global economy, they will need to look at ways to incorporate conversational AI for HR transactions in their decision-making process. Organizations should rely on AI to perform administrative duties so that HR departments may become more efficient. HR professionals will be able to focus more on strategic planning on an organizational level. AI processes data more quickly than the average human. It is also able to cast a wider net, bringing attention to people who employers might not have considered or who may not even be looking for work. Having more qualified candidates from the beginning shortens the process, enabling managers to

dedicate more time to analyzing HR data and improving strategic planning.

Hypothesis :

From the data given, we can thus analyze that in the upcoming future the HR departments will have to figure out which jobs can be replaced. The upcoming robotic generation is bound to steal many jobs from the HR department. Undermining humans and encouraging AI is what we have been doing, therefore it might not come as shock to people when they'll be replaced by AI. But somehow, there lies an alternative that this might not be something which we need to be afraid of. Humans have learned to rise above every situation, and so coping up to automation might not be very hard for them. It can also be observed in the coming years that there will be a reduction in the workforce and there will be an increase in the number of robots in the office.

Research Methodology :

This research is been done by soliciting responses of students pursuing masters from different colleges, people working in corporate sectors and retired officers so to get an in-depth view of their opinions. That is, everyone who answered the questionnaire, have learned to tackle and acknowledge the various limitations of technology.

The research design used is descriptive design wherein we have used regression analysis for collecting our data.

Sample size: 128 respondents from the survey conducted on 10th March 2019.

Each response received was either from an avid user of technology or from people who find technological up-gradation an unnecessary waste of money.

Data Analysis :

Table Fig. No.1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.059 ^a	.003	-.121	.97300	.003	.028	1	8	.872

a. Predictors: (Constant), Can robots replace the work of humans?

b. Dependent Variable: what will be the effect on hrm due to introduction of robotics?

Table Fig. No.2

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.026	1	.026	.028	.872 ^b
	Residual	7.574	8	.947		
	Total	7.600	9			

a. Dependent Variable: what will be the effect on hrm due to introduction of robotics?

b. Predictors: (Constant), Can robots replace the work of humans?

Table Fig. No.1 shows the modal summary of research.

Table Fig. No.2 shows ANOVA table with the tools functioned in the SPSS software.

The first table explains that:

- The value of R square = .003 indicating that 0.3% variation in the HRM is explained by the introduction of Automation.
- The value of R square always increases when an additional explanatory variable is added in the model.

The second table explains that:

- The value of R square is significantly indicated by the P-value (0.028) of F-statistics.
- $y = a + bx$
 $y = 0.026 + 7.574x$

The above Regression Equation explains that Automation is positively related to HRM, as evident from the given value i.e., 7.574.

Table Fig. No.3

Descriptive Statistics			
	Mean	Std. Deviation	N
what will be the effect on hrm due to introduction of robotics?	1.8000	.91894	10
Can robots replace the work of humans?	2.3000	.82327	10

Table Fig. No.3 shows the Descriptive statistics of report.

The relative importance of the independent variable is explained by the **BETA COEFFICIENT**, which is **0.872**

The above data implies the regression analysis used in the project for the acknowledgement of the data received.

The descriptive statistics is the calculated solutions of all the 128 respondents received with the Mean and the standard deviation in the first two columns and the number of questions in the third column, i.e. 10.

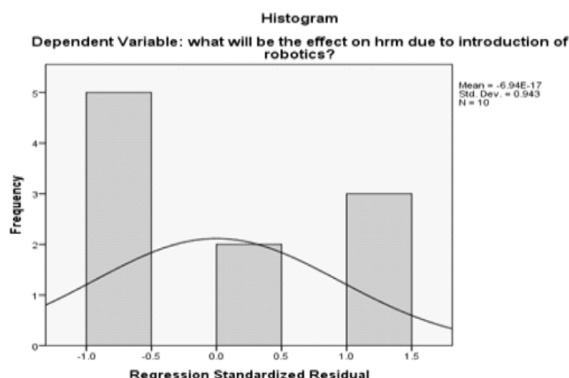
The SPSS tool is used in the calculation of the received respondents.

The software has applied, the Regression tool for this research paper, since the report describes how the introduction of AI has affected the HRM industry of the corporate sectors around the world.

Chart Fig. No.1

Chart Fig. No.4 shows the effects in the HRM sector after the intrusion of AI in the corporate world.

Through the survey carried out, we came to the solution of applying the tool of regression to know the cause and effect of the introduction of the 4th gender- Robots in HRM.



With the given graph it is clear that the respondents think, there will be an amicable effect of Robotics on HRM since AUTOMATION is the new tomorrow we are hoping for and there's no stopping it.

Every set of invention/ discovery either create history or ends up nowhere.

AI and HRM are two poles which are now joining hands to come forward and create a new history for the coming generation.

With the information collected, a wide range of answers were received as a form of reactions or rather opinions as of what people from different group of age believe or interpret from the above of leap of faith on Robotics.

Findings :Table Fig. No.4

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.951	.957		2.039	.076
Can robots replace the work of humans?	-.066	.394	-.059	-.166	.872

a. Dependent Variable: what will be the effect on hrm due to introduction of robotics?

Table Fig. No. 4 contains the values such as Beta Coefficient and the significant value of the report describing the importance of the AI in HRM sector.

1. One of the findings in this survey conducted would be that the employees do feel stressed out of the new and high-end automation which are eating up a lot of their jobs.
2. Various people have various perspectives. Thus the thoughts of every employee have to be taken into consideration.
3. The beta coefficient explains that when it comes to learning and understanding, automation has its own set of threats as well as boons.

What are the barriers to adopting AI technologies? What is causing the slow adoption of AI in this field?

- Financial barriers can be blamed for the lack of wider tool implementation to assist in HR administrative tasks. Other key barriers to AI adoption include: • Talent gap: it can be expensive and hard to find properly educated or skilled people.
- Concern over privacy: confidential HR data must be accessed securely and available only to the authorized person. Ongoing maintenance: as with other innovative technologies, AI requires deep learning and regular review and updates.

- Integration capabilities: data availability is limited, due to the HR trend toward SAAS (Software as a Service). Limited proven applications: many products and services are feasible based on proof of concept only.
- However, the cost of using AI can be justified for the following human resource functions: Reducing the amount of time HR professionals spend on administrative tasks. Reducing the burden of shared service centers and help desks by performing HR transactions and providing answers for routine queries
- Recruiting and retention Measuring return on investments Reducing bias in HR decision-making If organizations wish to remain competitive in today's global economy, they will need to look at ways to incorporate conversational AI for HR transactions in their decision-making process. Organizations should rely on AI to perform administrative duties so that HR departments may become more efficient.
- HR professionals will be able to focus more on strategic planning on an organizational level. AI processes data more quickly than the average human. It is also able to cast a wider net, bringing attention to people who employers might not have considered or who may not even be looking for work.
- Having more qualified candidates from the beginning shortens the process, enabling managers to dedicate more time to analyzing HR data and improving strategic planning.

Conclusions :

It can be concluded that even if the management becomes robotic, then too there will a need for a human work-force to manage and look after the robots. But the fact cannot be denied that there has been a reduction in hiring and recruitment of employees in the organization. Therefore, Automation is indeed a threat. The organizations across the world need to classify the roles/the actions where the HR needs to recruit and hire the candidates and where there is a dire need of automation.

Many companies had to downsize or rather "Right-size" the number of employees, in an unfavorable economic phase. With such ripples in the life of an organization, there comes a phase when Artificial Intelligence and their expenses will hold more value than human efforts. Sure, nobody's complaining, but soon there might be a time when there will be nobody left to complain; since Automation taking over humans, is the nightmare we all predicted in the coming future. But holding aside the negative perspective, automation has helped the human race prove the presence of water on the Moon, so there might be an alternative we all have failed to look into.

Hence it can be concluded that, according to the study, automation has its own set of pros and cons.

Limitations :

1. **Heavy Capital Investment:** Automation involves higher capital outlay, and the consequential problems of the cost of capital, depreciation power consumption, etc. Automation is, therefore, a luxury for small firms.
2. **Losing Employee's Faith:** Labor being displaced, the benefit of suggestions from employees is lost. This is an irreparable loss for the management.

Around the world, the age group of 18-64, constitutes the Working Class, when these many people are challenged with unemployment, it may not be something the world might easily accept.

3. **Identifying the Needs:** Incorporating industrial robots does not guarantee results. Devising a specific production plan from the beginning to the end is crucial. If a company has a bottleneck downstream, automation may not

achieve the goals needed.

4. **Understanding the Importance of Training:** Employees will require training for n programming and interacting with the new robotic equipment. This normally takes time and resources.

What is causing the slow adoption of AI in this field? Financial barriers can be blamed for the lack of wider tool implementation to assist in HR administrative tasks. Other key barriers to AI adoption include:

- Talent gap: it can be expensive and hard to find properly educated or skilled people.
- Concern over privacy: confidential HR data must be accessed securely and available only to the authorized person.
- Ongoing maintenance: as with other innovative technologies, AI requires deep learning and regular review and updates.
- Integration capabilities: data availability is limited, due to the HR trend toward SAAS (Software as a Service).
- Limited proven applications: many products and services are feasible based on proof of concept only.

However, the cost of using AI can be justified for the following human resource functions:

- Reducing the amount of time HR professionals spend on administrative tasks
- Reducing the burden of shared service centers and help desks by performing HR transactions and providing answers for routine queries.
- Recruiting and retention
- Measuring return on investments
- Reducing bias in HR decision-making

Suggestions :

We would like you to acknowledge, that there is automation coming at a pace, but to embrace it with open arms is the only solution. And the solution we are proposing to it is to follow the procedure of Outplacement and rightsizing, also creating job enrichment are the options available for a company to embrace job automation with the idea of acing the business world.

With each new day, we are coming closer to the new age technology, replacing our stakes and worth. But mankind has learned to live on Earth through thick and thin and with Automation coming ahead, it might be a new year for humans, embracing Artificial Intelligence and ruling the Economy of the world as well.

Future Avenues :

For years, organizations have been collecting data to gain insights to predict future behavior. HR teams have a lot of catching up to do in leveraging these people analytics — what data to track, analyze, manage and protect. AI will play a larger role within HR to support smart people analytics in innovative ways to attract top talent. Technologies that enhance the candidate experience and meet expectations will help distinguish an organization from all the others.

This research helped us to understand how to reduce HR, onboarding processing costs. Robots help human beings by handling repetitive projects and automatically transferring information from various sources in organizations. Due to

humanoids working in HR operations, it is possible for humans to know the difference between manual works and the efficient work which a robot can undertake, which a human might take days to complete.

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A Descriptive Study to Assess The Level of Depression Among Elderly Residing at Rural Wavanje Community, Panvel

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ABSTRACT :

*Depression is under diagnosed among the elderly both because of a lack of expertise among health practitioners and due to the mistaken belief that the symptoms of depression are a normal part of aging. The investigator has personally witnessed many of the elderly suffering from various psychological disturbances. Hence the investigators have selected this study on their own interest, initiative and investigators consideration towards elderly. The rationale for the study was based on the identifying the level of depression among geriatrics. In order to reduce and prevent the depression effects to old age. **Objectives of the study:** 1. To assess the level of depression among elderly residing at Wavanje 2. To find out the association between the level of depression among elderly with their selected demographic variable. Methodology: The research design was non-experimental research design and non-probability sampling technique was used. The samples of the study consist of 66 samples **of women belonging to the old age group** residing in the rural area of Wavanje village, Panvel. Data collection technique and tool: The main tool used under study was level of depression among elderly people by using Geriatric Depression Scale (GDS) **RESULT:** Section I: The study findings of demographical variables states that according to their ages of elderly it indicates (53%) of the subjects were in the age group of 60 – 65 years. It also revealed that 25 (62%) of the samples were male, the educational status of the samples in which 74% were illiterate, it was found that 82% of the samples were belong to joint family. Most of the samples belongs to Hindu religion 64%. The occupational status indicates that 70% samples were unemployed. Section II: Among the Distribution of sample according to level of depression by using GDS (Geriatric Depression Scale) it was found that among the samples 40(60%) were having mild depression, 21 (32%) were having normal depression and 05 (8%) were having severe depression. Section III: It was found that the association between the levels of depression among elderly with selected demographic variables has statistical significance as there is significant difference at $p < 0.05$ by applying Chi-Square test.*

Keywords:

Geriatric Age, Level of Depression, GDS (Geriatric Depression Scale)

Introduction :

India is in the process of rapid demographic progression of increased life expectancy and aging with geriatric population of 7.2 percent which is estimated to rise to 20 percent in 2050.

Depression is common in older adults, although not as prevalent in young adults. This may be partly due to under recognition as the diagnosis of depression can be confounded by the other disorder associated with ageing, or depression may be incorrectly accepted as a normal part of the ageing process.

It has been observed that physical diseases, psychological illness and adjustment problems are quite common during old age. In elderly physical changes include wrinkling of skin, stopped posture, flabbiness of muscles, decreased vision and hearing, a decreased efficiency of cardio vascular system. The WHO (2005) also emphasizes that depression, which is the 4th most common illness, can lead to physical, emotional, social and economic problems.

Depression is a medical problem that is commonly seen among geriatric people which is sometimes unrecognized public health problem. Every people at sometimes feel sad or down sometimes, but this feelings passes away usually after a few days. The people in depression may have difficulty in performing daily life work for weeks at a time. Depression is a serious mental illness that needs to be treated. If left untreated, it could lead to suicidal tendency. Old age is often portrait as a time of taking rest, reflecting opportunities to do the things that were not considered while raising pursuing career and families. But unfortunately, the ageing process is not always sp idyllic. An older adult may have lack of control over his or her life due to poor insight, hearing problem and other physical changes, as well as limited financial resources. Depressive conditions prevent a person from enjoying daily life but it is also has effect on your energy, sleep, appetite and physical health. However, depression condition is not an inevitable part of ageing process, but such problems can be overcome, no matter the challenges occurring in life.

The present study composed of following **objective**:

1. To assess the level of depression among elderly residing at Wavanje village, Raigad.
2. To find out the association between the level of depression among elderly with their selected demographic variable.

Methodology :

In the present study, a quantitative research approach, non-experimental research design and specifically survey research design was used. A non-probability purposive sampling technique is used. Total 66 samples were survey. **Inclusion criteria:** Both male and female aged between 60 – 85 yrs residing in the family. Elderly who are able to understand Hindi, Marathi or English language. Residence in the Wavanjee village. **Exclusion criteria:** Elderly who are not willing to participate in the study. Elderly who are suffering from severe physical illness and debilitating illness. The tool consists of two sections: Demographical variables and a standard tool of Geriatric Depression Scale (GDS). The GDS was designed as a screening tool for depression in elderly populations. It is a 30-item questionnaire that measures depressive symptoms and has been used extensively in the healthy older adult population with special emphasis on target populations such as the medically ill and mild to moderately cognitively impaired older adults. It has also been used in community, acute and long-term care settings. Geriatric Depression Scale tool was given to the samples belonging to the old age group (60-85 years old) residing in the Wavanje rural community area of Panvel.

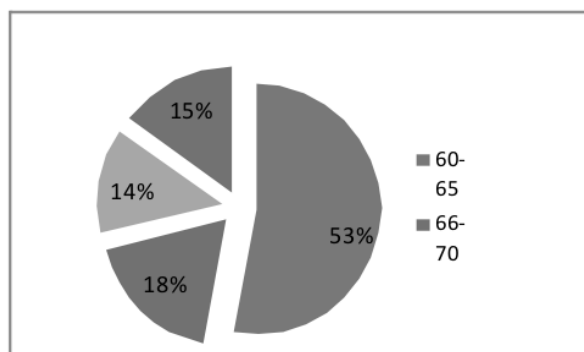
It consists of 30 questions YES/NO type.

Scoring System of the Tool ::

INTERPRETATION	SCORING
0-9	Normal
10 to 19	Mild
20-30	Severe

Result:

Section I: Distribution of sample (elderly) with regards to demographic characteristic:



Age(in years) distribution of old age people

Pie diagram of sample in relation to their age

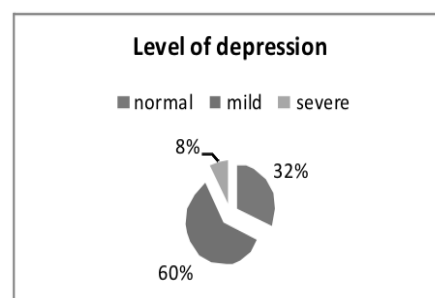
In the present study, the prevalence of depression was found to increase with increasing age. Majority of the study participants (53%) were in the age group of 60-65 years. The study sample comprised of 62% of males. The percentage of study participants who were married was 70.7 % and most of them (82.6%) were economically dependent. The educational status of the samples in which 74% were illiterate, 12% was primary educated, 12% were

secondary educated and 2% were graduates. It was found that 82% of the samples were joint family and 18% of the samples were nuclear family. The religion status indicates that sample 64% were Hindu, The occupational status indicates that 70% samples were unemployed, 18% were farmer and 12% were business. Most of the study participants were from upper lower (30%) and upper middle (36%) class family.

Section II: Distribution of sample according to level of depression by using GDS (Geriatric Depression Scale):

Sr. No.	Normal	Mild	Severe
Frequency	21	40	5
Percentage	32%	60%	8%

The above pie graph shows that among the samples 40 (60%) were having mild depression, 21 (32%) were having normal depression and 05 (8%) were having severe depression.



Section III: Association between the levels of depression among elderly with selected demographic variables

It was found that there was significant difference in the mean score of between the levels of depression among elderly with gender of the sample, education status, occupational status as the P value was < 0.05, respectively by using chi-square statistic

It was also found that there was no significant difference in the mean score of between the level of depression among elderly with age of the sample, religion, type of family, as the P value was > 0.05 , respectively by using chi-square statistic.

Discussion:

In support to present research, A cross – sectional, descriptive study was carried out in 9 villages which were selected randomly. These areas were covered by the field practising areas of the Chandragiri Rural Health Centre of S.V. Medical College in Chittoor district of Andhra Pradesh, India. The study period was from April 2009 to September 2009. A majority (48.8%) of the subjects were in the age group of 60 – 69 years. The prevalence of depression in the current study was 47.0%. In the present study, the prevalence of depression was found to increase with increasing age. It was 40.0% in the age group of 60-69 years, while it was 53.3% in the age group of 70-79 years and it was 54.3% in the 80 years and above age group. The difference in the prevalence of depression between the different age groups was found to be statistically significant. A significantly higher prevalence of depression was found in females (56.5%) than in males (37.5%). In males, the mean depression score was 5.53 ± 3.28 , while it was 6.80 ± 3.10 in females. Among the illiterates, 59.0% had depression, while 35.1% of those who had studied upto the primary school level had it. This difference was statistically significant. The depression status was 25.0% among the elderly of the upper socio-economic status, while it was 86.1% among the below poverty subjects and this difference was statistically significant.

In support to this research, another study was conducted among 200 geriatric people, 23 people did not give their consent and were not involved in the study. So, only 177 geriatric people participated in the study without any hesitation resulted in 88.5% response. Out of 177 participants 104 were in the age group of 60-69, 62 were in the age group of 70-79, 11 were in the age group of 80-89 and 119(67.23%) were males. The financial status showed that out of 177 geriatric participants, 139(78.53%) geriatric participants were financially independent and 38(21.46%) geriatric participants were financially dependent. And from 53 depressive geriatric populations, 32(18.07%) were financially dependent (i.e. those participants who are not having any pension but wholly dependent on their children for their livelihood) and 21(11.86%) were financially independent (i.e. receiving pension or engaged in job). It was observed that out of 177 geriatric participants, 9(5.08%) participants had lost their partner, 136(76.83%) were living in joint families and 41(23.16%) were living in nuclear families. Fifty-three (29.94%) participants (44males, 9 females) were found to be depressed: 48(27.11%) with mild depression, 5(2.82%) with severe depression as per GDS score.

Implications :

The results of the present study suggest that for effective elderly care arrangements socio-demographic characteristics must be taken into account as these play a significant role in elderly mental health. They highlight the importance of providing consistent social support to facilitate transition from community to Community health. Thus this study despite its limitations provides important preliminary evidence for designing health care facilities intended for elderly.

Nursing Education:

Nursing education should help in inculcating value and sense of responsibility in the student to understand the rural people regarding geriatric care specially related to psychological aspects and its prevention of depression among elderly. The study will help on medical surgical nursing subject to update the information about elderly.

Nursing Administration:

The findings of this study will be useful for making health policies and awareness program and serve as a basis for in-service education program. Especially Administrator can make use of this study to understand elderly and their level of depression. Can develop a special unit for them, with environment pleasant and calm with modify infrastructure and trained nurses to provide appropriate and quality care.

Nursing Research :

Nursing research is an essential aspect of nursing as it uplifts the profession and it develops new nursing norms and the body of knowledge. It will to in the area of health education for hospital employee, community people to improve their knowledge for better compliance. The present study is full for community health to understand about elderly and will carry out many research project on elderly, how to make use of GDS scale

Nursing practice:

Nurses have a key role in promoting physical activity and other lifestyle behaviour that reduce the risk of complications of depression. Structured education is an effective and systematic way of providing self management for those who are at risk of getting depression. Researching local lifestyle groups can provide the nurses with information to sign post people appropriately.

Recommendations :

Keeping in view the finding of the study the following recommendations are made :

1. Similar study can be done on a larger sample
2. A similar study can be done on urban population.
3. A similar study can be done as a comparative study to identify level of depression among old age residing at Wavanje.
4. Use of the Geriatric Depression Scale to Improve Screening, Identification and Intervention for Depression among Older Adults in the Primary Care Setting.
5. A method of depression screening that will be more easily into clinical practice would be more acceptable.
6. Nurses would appreciate training in counselling skills if they are to explore emotive topics with their patients (elderly).
7. A study can be done to find out the effectiveness of planned teaching program on the rural and urban people to decrease the prevalence of depression
8. A study can be done on association between various demographic variables which were significant on larger samples.

Conclusion :

The older adult population will continue to significantly increase in the coming years. Improving the screening, diagnostic and treatment process of depression is imperative to enhance quality of life. As life expectancy increases, the risk for depression increases as well. The identification or recognition of depression becomes a challenging task for providers because of the changes that occur with aging, polypharmacy, chronic conditions, and cognitive impairment. These

issues and challenges faced by health care providers when identifying or diagnosing depression in geriatric patients makes it so important to improve depression screening, diagnosis, and treatment. This present project focused on introducing an age-specific screening tool to assess the level of depression among elderly pupil in the rural area care setting. The focus of the study was to assess the level of depression among old age people residing Wavanje village. A descriptive design and evaluative approach was in this study. And the data was collected from 66 samples through simple selected technique.

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Book Review- Demonetisation: Monumental Blunder or Master Stroke

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Publisher : People's Literature Publication

Author : Sandeip Khakase

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I am surprised with the Book titled, “Demonetisation: Monumental Blunder or Master Stroke” and the author’s honest and unbiased efforts to pen down theory, objectives, implementation and effects of 2016 demonetisation of Indian Rupee. The book has talked about issues, statutory compliances, economic theories, currency demand-supply effect on the economy on the basis of proven facts and figures, and many more including political intervention in black money creation and retention. Though, the book is based on economic principles and actual effects on public and economy, few people have perceived as tool to criticise the government’s move of demonetisation and giving it a political flavour, and that situation, when nobody was daring to speak against the well established government with simple majority.

Also, the author, Sandeip Khakase, has successfully illustrated the factors required to curb corruption and black Money. He evaluated the demonetisation on all factors which were aimed by government to deal with, like corruption, black money, fake currency and terrorism. He analysed the effects of demonetisation on all these factors on the bases of economic principles, Theories and facts. These facts proved that the demonetisation would not bear any fruits and in fact the economy will suffer by at least 2% growth rate and the effect will be perpetual; his claim and analysis proved correct in 2019, the economy has witnessed negatives of the demonetisation.

The Book revolves around demonetisation’s objectives stated by the Government as a measure to attack on black Money, terrorism, counterfeit currency and making cash-less, further corrected to less-cash economy. The book weighed these stated objectives and assessed whether objectives will be achieved by this demonetisation.

In addition to three Indian demonetisations, the book covers 18 demonetisations across the globe and 14 demonetisation-like events. Analysed demonetisation on the basis of cost-benefit analysis, the book has also covered impact of demonetisation on major industries like FMCG, Realty, Power, infrastructure, etc. and on prime economic indicators like GDP, GVA, CRR, repo rate, inflation, etc.

First demonetisation took place in 1946, yes, in British India, it met with a little success with only 6.3% of high value currency notes were not being exchanged. The Second demonetisation was taken place in 1978, when Mr. Morarji Desai was Prime Minister, even this demonetisation was a failure with 11.02% demonetised currency was not exchanged. The author has compared Indian demonetisation on several factors as :

Demonetisation	1946	1978	2016
Prime Minister	British India	Mr. Morarji Desai	Mr. Narendra Modi
Governor	Sir Chintaman Deshmukh	Mr. I.G.Patel	Dr. Urjit Patel
RBI's Stand on the Demonetisation	Against	Against	Pro
Date of Announcement	January 12, 1946	January 16, 1978	November 8, 2016
Currency denomination demonetised	500, 1,000 & 10,000	1,000, 5,000 & 10,000	500 & 1,000
Time Given for exchange	10 Days	3 Days	51 Days*
Time Given for exchange with explanation	26 Days	8 Days	
Demonetised Currency in circulation	143.97	145.42	1417943
Total Currency in Circulation	1235.93	8354	1663432
Demonetised Currency (% to Total Currency in circulation)	11.65%	1.74%	86.9%
Currency Exchanged	134.9	129.4	NA
Currency not presented for Exchange (Rs Cr)	9.07	16.02	NA
Currency not presented (% to total demonetised currency)	6.30%	11.02%	NA
Per Capita Income (in Rs)	278	1550	93,293
Ratio of 1,000* to per Capita Income (in %)	359.71%	64.51%	1.07%
Ratio of Per Capita GDP to Rs 1000 note	0.278%	155%	9329%

Demonetisation of 2016, the “Big Bang Reform” announced by honourable Prime Minister Narendra Modi, was appreciated, supported and praised by almost all classes’ and masses. The audacious move has given birth to wild hopes of a decisive blow to the black economy and counterfeit currency. It was also being lauded for its potential to convert India into a cashless economy. However, demonetisation had dampened the celebratory mood that followed the announcement, and its disruptive impact turned visible in December 2016. The Condition was getting worse, as the objective was faint and side-effects with negatives observed prominently.

Honourable Prime Minister Narendra Modi and Governor of RBI, Dr. Urjit Patel, both have mentioned several objectives in their early appearances after demonetisation announcement. These objectives were:

1. Removing Black Money from the Economy
2. Restricting Corruption
3. Removal of Counterfeit Notes
4. Restricting Terrorism by hitting its funding sources

After couple of weeks, the government also asserted few more objectives like promoting cashless economy and making transparent business environment.

World Bank estimated the size of the black economy in India was of 23.3% and 21.4% in 1999 and 2006 respectively of GDP; the average ratio of shadow economy to GDP was computed to 22.4% for period of 8 years from 1999 to 2006. Further in 2013, McKinsey & Company has estimated Indian Shadow economy of 26% to GDP for the year 2011. This was most recent shadow economy estimation available. According income tax probes in 2015-16, black money holders keep only 6% or less of their ill-gotten wealth as cash, hence targeting this cash may not be a successful strategy. It simply mean demonetisation would distress only 6% of black money which was kept in cash, rest black money would be unaffected by demonetisation. This has proven right when almost all, 15.31 lac Crore currency out of 15.41 lac Crore demonetised currency was declared to be exchanged, amounting to 99.3%, fettering the objective of demonetisation.

Political graft, criminals and illiterates occupying chair in legislature, their greed, capitalistic policies and white collar crimes are important factors of corruption. The author has mentioned three ways to restrict corruption, at the sources level (Politicians, Bureaucrats and businesses), at utilisation level (restricting the use of black money in real estate, gold & jewellery and other industries), at support system like havala, offshore heavens, regulatory loopholes, etc.

India had reasonably low counterfeit currency as compared to USA, UK and Europe that was 7 fake currency notes per million whereas Euro, Pound and Dollar were having 50, 72 and 100 fake currencies respectively, in 2016. During 2017-18, 522,783 pieces of counterfeit notes were detected in the banking system, of which In the Mahatma Gandhi (New) Series of banknotes in the denominations of Rs.500 and Rs.2000 were 9,892 and 17,929 as against 199 and 638, respectively during the previous year. Fake currency was of 7 pieces per million (ppm) in 2016 and returned to 5.1 ppm in 2018.

As stated poor penetration of banks, internet, mobile and inadequate financial infrastructure in India, we believe that Modi's cashless economy ambition proved to be a distant dream. The author projected that the currency will reach to almost pre-demonetisation level by April 2017 and actually currency in circulation as on March 31, 2018 was 18.04 lac Crore against its pre-demonetisation (2016) level of 16.42 lac Crore, defeated the cashless objective of the demonetisation.

Importantly, at the end of March 2016, the value of banknotes in circulation was Rs.16,415 billion showing an increase of 14.9 per cent as against 11.4 per cent in 2014-15. On March 31, 2013-14, the value of bank notes in circulation was Rs. 12,829 bn. The growth in currency over last two years that is from FY 2013-14 to FY2015-16 was 28%. The currency notes in circulation increased by 4 per cent from Rs 16,415 billion as on March 31, 2016 to Rs 17,077.16 billion as on June 30, 2016. With about 95 percent of transactions in India still cash-reliant, 'Cashless India' is still a distant dream.

BOOK REVIEW – Fundamentals of Research Methodology

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Book : Fundamentals of Research Methodology

Author : Dr Kamini Khanna

Publisher : Himalaya Publishing House

Edition: First Edition 2015, Second Edition 2017 ISBN: 978-93-5273-494-8

Price: Rs 198.00

Pages: 163

The present book review analysed DR Kamini Khanna's book on Fundamentals of Research Methodology. This book brings together adequate knowledge on a complex topic of research methodology. Research is a part of all disciplines and it requires a clear and conceptual knowledge of techniques to be used in solving research problems. This book updates students, researchers and teachers with the theory of research methods and their application in actual research problems. The contents of the book are oriented towards marketing and applied research, but this book can widely be used in all kinds of courses and researches. It is an applied book in research methodology. The theoretical part of the book helps the readers to follow the matter in exact and clear manner like how class room sessions are conducted.

Presenting theory as well as practical in a lucid manner makes this book unique. Collection of data, analysis of data, interpretation of results and report writing are the aspects systematically covered in the book. The most important part of research process is to deal with advanced data analysis, which

is very well focused in eight chapters that are totally devoted to applied multivariate data analysis with explanations in some graphs and simple numerical examples that made it interesting to deal with.

The students, teachers and researchers will find this book congenial and it will instill confidences of students from the exam point of view.

Dr Kamini Khanna, in Fundamentals of Research Methodology, explained what is research and how it could be carried out in an effective manner by providing concrete and complete information using different *designs of data collection, survey sampling methods, measurement and scaling, statistical hypothesis testing, nonparametric tests, etc.* The book is intelligently divided into eight chapters to express its ingredients in a lucid manner.

Chapter 1 “**Types of variables**” lays the groundwork by defining **different types of variables** and their uses in *Research*. Here, the author has described the base of variables in research methodology excellently.

The second chapter “**Planning A Study: Survey, Sampling Techniques And Data collection Methods**” provides fundamental information like, **how to conduct** survey, data collection methods along with different sampling techniques, etc. which are the Foundations of statistics and are most commonly used in research methodology.

Following which the third chapter discussed about “**Scale of Measurement in Statistics**” which focuses on various ingredients like, Likert, Semantic Differential scale and also talk about Reliability and validity of Data. The adequacy of the scales is judged on the basis of reliability and validity of the constructs.

Chapter 4 “Describing Data Pattern in Statistics” focuses also on data. The author elucidates that it becomes very important to collect concrete and purified data free from contaminations and biases because data is the backbone of any research and it should be more flexible to be used for statistical analysis. There are numerous ways in which statistical data may be displayed pictorially such as different types of diagrams, graphs and maps. This is difficult task and requires a great deal of artistic talent and imagination on the part of individual or agency engaged in the preparation of diagrams and graphs. . This chapter has adequately covered various approaches of the major types of diagrams, graphs and maps.

Chapter 5 “**Univariate, Bivariate and Multivariate analysis of data**” The author focuses on importance of application of tools or which test applies where, on the nature of data. Further, the present chapter also explain, the Effects of changing units, Transformation of data, and how to interpreted data.

Chapter 6 and 7 Deals with **Normality of Data & Test of Significance**’, In this chapter, the author exposed that hypothesis is a strong tool in statistics which has a wide range of utility and there is hardly any science dealing with quantitative research which does not utilize the technique of testing of hypothesis. He mainly concluded that besides Z , t , χ^2 and F tests, there are several statistical tests which are seldom used as compared to these four tests. He added that units are not measured but are ranked. In case of ranked data, nonparametric tests are applied.

The author devoted the Chapter 8 ‘**Standard Error**’ In this chapter, the author exposed that the term standard error plays important role because it reflect how much sampling fluctuation in statistic and also explained the inferential statistics involved in the construction of confidence intervals and significance testing. The author also exposed that standard error of a statistic depends on the sample size. In general, the larger the sample sizes the smaller the standard error.

Conclusion :

Dr. Kamini Khanna, in Fundamentals of Research Methodology, investigated what is research and how it could be carried out in an effective manner by providing concrete and complete information using different *designs of data collection, survey sampling methods, measurement and scaling, statistical hypothesis testing, nonparametric tests*, etc.

In this book there are two approaches where one is to teach researchers by theorists who emphasize on development and derivation of research methods and the other is towards solving research problems. This

book is meant to be an applied book on research methodology. Theoretical part of each and every method is provided in such a manner that the readers will be able to follow the content in an exact and clear manner.

This book is unique as it is intended to present the theoretical and application aspects of any technique in a lucid manner. Hence, the students, scholars and the researchers will learn basic methodology and will be able to develop themselves to make use of statistical procedures in research and profession.



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