



संस्मरण

SANSMARAN

Management Research Journal

Volume No. 7 | Issue No. 2 | July - December - 2017 | ISSN No. 2278-7801

Impact Factor - IIJIF (2017) 4.107

Impact Factor - PIF (2017) 4.125



SGPC's
Guru Nanak Institute of Management Studies
"SANSMARAN" Management Research Journal
Vol. 7, Issue No.2, July - December - 2017

Editor-in-Chief

Dr. Bigyan Verma Prof. Kuljeet G. Kahlon

Editorial Team :

Dr. Jyotinder Kaur
Imran Siddiqui
Kapil Bhopatkar
Unmesh Alwani

Review board :

Dr. Sameer Phanse
Dr. Gurjeet Multani
Dr. Vidya Hattangadi
Dr. Y. V. Kamat

Advisory Board :

| | | |
|--|-----------------------------------|--|
| Dr. Radhakrishnan Pillai (Eminent Author) | Dr. Ajit Singh Dr. Vijay Khole | Dr. D. Y. Patil (Eminent Academician) |
|--|-----------------------------------|--|

Jagmohan Bhaver
(Eminent Author)

Disclaimer

The Editorial Committee has taken utmost care to provide quality editorial articles in the journal. The journal is not responsible for the representation of facts, adaption of material, interview with person and personal view of author contained in the article.

SGPC's
Guru Nanak Institute of Management Studies
King's Circle, Matunga, Mumbai - 400 019.
Tel. : +91 22 2404 3927/ 28 | Telefax : +91 22 2404 3933
Website : www.gnims.com | E-mail : editorial@gnims.com

"SANSMARAN" Management Research Journal

Vol. 7 • No. 2 • July - December 2017

ISSN No. 2278-7801 • Impact Factor ILJIF (2017) 4.107 • Impact Factor PIF (2017) 4.125

| |
|-----------------|
| CONTENTS |
|-----------------|

| | |
|--|----|
| 1. An Emperical Study on the Effect of Facebook Site on Mumbai's Student Life Dr. Nititn Sharma Prof. Kranti Sharma | 3 |
| 2. Cross Sectoral Analysis of Indian Mutual Funds Dr. Bigyan P. Verma | 15 |
| 3. Current Healthcare Trends for Managers Dr. Satvinder Singh Bedi Ms. Maria Achary | 31 |
| 4. A Descriptive Study on Work-life Balance of Public and Private Sector Bank Employees in Mumbai Prof. Pooja Thorat | 40 |
| 4. Business Ethics Mr. Lalit Singh | 51 |
| 5. Entrepreneurship - The True Entrepreneur within ! Mr. Prasad Bhattacharya | 55 |
| 5. Mobile Technology in Library Service Mr. Rajendra S. Aher Ms. Archana Mayekar Ms. Neeta Malik | 63 |

An Empirical Study on the Effect of Facebook Site on Mumbai's Student Life

Dr. Nitin Sharma

Assistant Professor, Thakur Institute
of Management Studies and
Research, Mumbai (Maharashtra).
shrinitinjee@gmail.com

Prof. Krati Sharma

Assistant Professor at Gyan Sagar
Girls Academy, Ujjain (M.P).
upadhyay_krati@yahoo.com

ABSTRACT :

Social networking sites let individuals to present themselves, and begin or keep connections with others. The extremely popular social network site for students in different levels, Face book, has already printed a big impact on their lives. The site can be used towards work-related contexts, romantic relationship commencement and connecting those with shared interests. According to studies, Face book has an impact to students. Some students are using it for educational purposes. Students would like to do some online collaboration with classmates. It is said that Using Face book boosts students' self-esteem even more. They would feel belongingness in the community compared to those who do not have accounts. It also provides news on what are happening in the real world and even in their school campuses. "Children who spend much of their time online find it harder to focus in class and have short attention span" researchers found through the samples that 7 out of 10 teachers believed that their students are becoming obsessed with social media sites such as Face book. Their students tend to study while using Face book and it shows that they got 20% lower grades. This paper has been prepared with an objective to study how many students use face book daily and is face book a part of daily activity of students and also to find out that, Is face book

helps to become a potential means to relation building and staying in touch with all known. Primary data was collected through a self-designed questionnaire based on Rank Scale.

Keywords: Social Networking Sites, Facebook Site, Education, Internet Safety.

Introduction :

Social Networking Sites :

A social networking service is an online service, platform, or site that focuses on facilitating the building of social networks or social relations among people who, for example, share interests, activities, backgrounds, or real-life connections. A social network service consists of a representation of each user (often a profile), his/her social links, and a variety of additional services. Most social network services are web-based and provide means for users to interact over the Internet, such as e-mail and instant messaging. Online community services are sometimes considered as a social network service, though in a broader sense, social network service usually means an individual-centered service whereas online community services are group-centered. Social networking sites allow users to share ideas, activities, events, and interests within their individual networks.

Facebook :

Facebook is a social networking service launched in February 2004, owned and operated by Face book, Inc. As of September 2012, Face book has over users, more than half of whom use Face book on a mobile device. Users must register before using the site, after which they may create a personal profile, add other users as friends, and exchange messages, including automatic notifications when they update their profile. Additionally, users may join common-interest user groups, organized by workplace, school or college, or other characteristics, and categorize their friends into lists such as "People

from Work” or “Close Friends”.

Rationale of the Study :

Facebook has taken the role of social relation media for citizens. Apart from the vital time which students spend for study they also spends it equally on the social media platform i.e. facebook obviously facebook has started affecting & effecting the life of the students. The study is aimed at finding the socio-economic effect on the life of students. The study may also be helpful to the parents / guardians to know about their inwards in terms of their spending time with facebook.

The study may also be helping to the company facebook which has publically launched the IPOs & collected 50000\$’s to know about the effect of their social media platform on their foreign customer i.e. students.

The objectives of the Study :

1. To study that how many student use face book social networking site.
2. To study for analysis the students likes and dislikes related from face book site.
3. To study how many students use face book daily and is face book a part of daily activity of students.
4. To study that face book helps to become a potential means to relation building and staying in touch with all known.

Review of Literature :

Ahuja, V. (2010, March 23). Corporate blogs as e-CRM tools – Building customer engagement through content management. Journal of Database Marketing & Customer Strategy Management, Vol. 17, 2, 91-105.

Baker, S. (2009, December 14). Beware social media snake oil. Bloomberg

Businessweek, pp.48-51.

Bublik, C. (2009, August 6). Social factors – innovations shaping CRM. New Media Age, pp. 30-31.

Chaudhari, R. (2010). Business is marketing. Retrieved October 10, 2011 from <http://rajitachaudhuri.blogspot.com/>

Howell, N. (2010, February 4). Social Discourse – How does CRM fit with social media? New Media Age, pp. 28-29.

Hundey, Elizabeth (2012) "Social media as an Educational Tool in University Level Geography," Teaching Innovation Projects: Vol. 2, Iss. 1, Article 5.

Kane, G., Fichman, R., Gallagher, J. & Glaser, J. (2009, November). Community Relations 2.0. Harvard Business Review, pp. 45-50.

Kaplan, M. (2010). "Users of the world, unite! The challenges and opportunities of Social Media". Business Horizons 53 (1): 59–68.

Kohli, G. (2011, February 5). KFC announces the launch of its maiden restaurant in Delhi. In Agency FAQs. Retrieved October 10, 2011, from http://www.aFAQs.com/news/company_briefs/index.html?id=7342_KFC+announces+the+launch+of+its+maiden+restaurant+in+Delhi

Leary, B. (2009, March). The tweet is mightier than the sword. Customer Relationship Management, pp. 48.

McAfee, A. (2009, November). Shattering the myths about Enterprise 2.0. Harvard Business Review, pp. 1-6.

McKay, L. (2009, January). The Google-ization of CRM. Customer Relationship Management, pp. 22-26.

Myron, D. (2010, August). Social CRM gains social acceptance. Destination CRM, pp. 4. Nair, S. (2008, July). CRM: From customer to community. Silicon

India, pp. 40-41. 18

P. Brady Kevin, B. Holcomb Lori, and V. Smith Bethany (2010); North Carolina State University. "The Use of Alternative Social Networking Sites in Higher Educational Settings: A Case Study of the E-Learning Benefits of Ning in Education". Journal of Interactive Learning, Vol 9, Number 2, pp 151-170.

Qualman, E. (2011, August 16). Social network user statistics. Socialnomics. Retrieved October 12, 2011 from: <http://www.socialnomics.net/2011/08/16/social-network-users-statistics/>

Schmitt (2003), Customer Experience Management: A Revolutionary Approach to Connecting with Your Customers, Wiley; 1 edition, ISBN 0-4712-3774-4

Siefert. G. (2009, June 23). Customer Experience Model. Retrieved October 12, 2011 from <http://customerexperienceblog.wordpress.com/2009/06/23/customer-experience-model/>

Valoor, A. (2010, August 24). Will customer experience be the next big thing? The social genesis. Retrieved October 12, 2011 from <http://thesocialgenesis.blogspot.com/2010/>

Research Methodology :

The Study

- The study is an exploratory in nature, to find the effect of face book on student's life.

Area of universe :

- Mumbai City.

Sample size

- 100 Respondents were asked to fill the Questionnaires.

Sources of Data

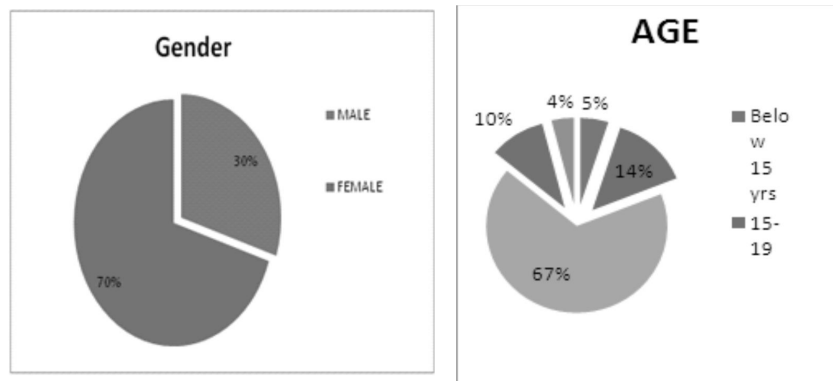
- Primary Data –Data are collected with the help of Questionnaires.
- Secondary Data-data are collected with the help of internet.

Tools for Analysis

- Pie charts are used for the comparison of the responses.
- Spread sheet of windows - XP, Microsoft Office 7 version has been used for the entry and the analysis of the data.

Analysis and Interpretation :

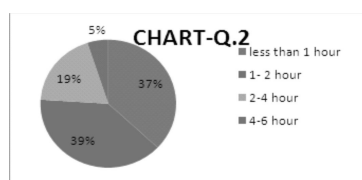
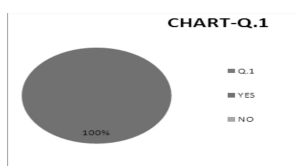
The research was done on “Perceptual Study on the effect of facebook on student life” The study is done on the various objectives of the research. The study was done on the analysis of structured questionnaire which were filled up by 100 respondents. The analysis is done on the basis of the objectives and the questionnaire data.



Q.1 Do you use Face book site?

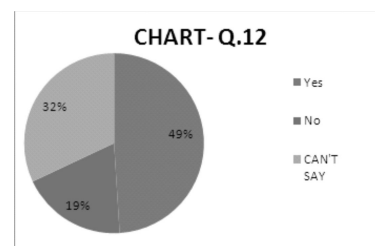
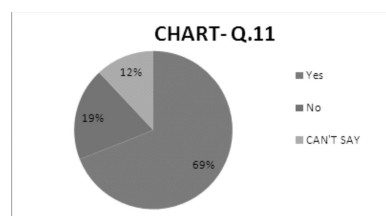
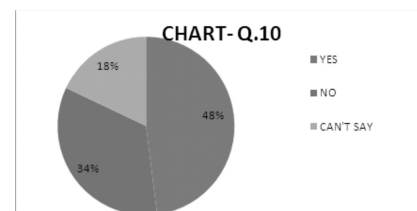
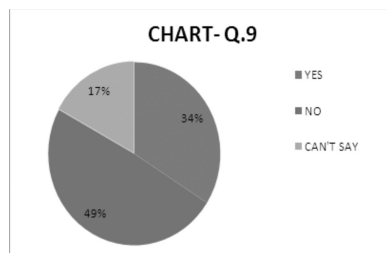
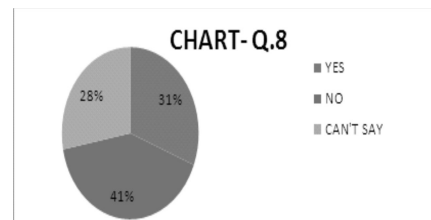
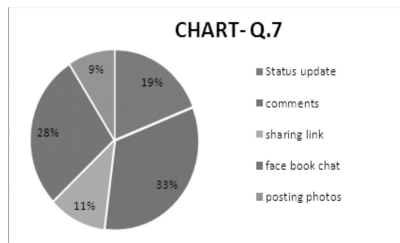
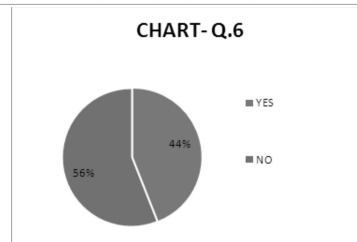
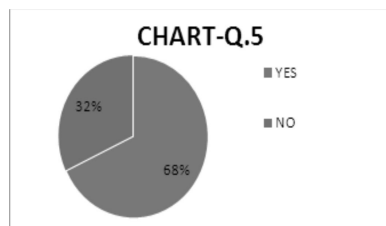
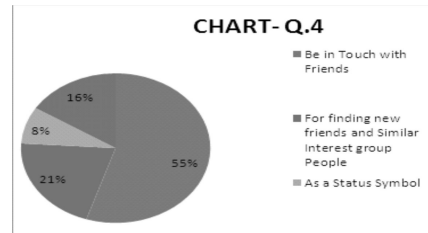
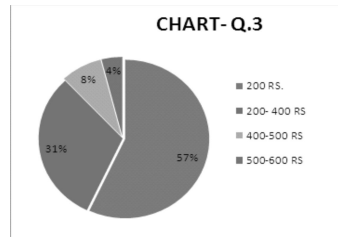
Q.2 How many hours per day do you spend on using these sites?

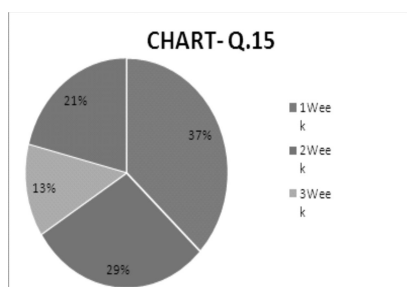
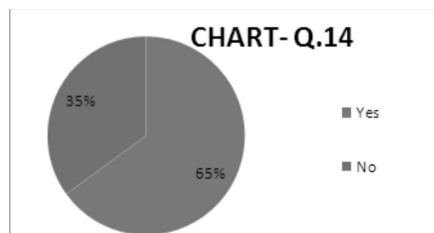
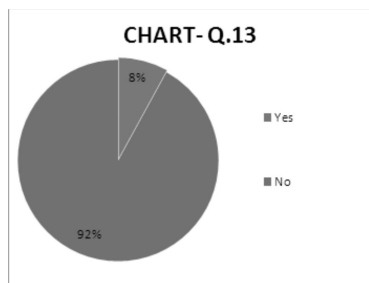
- Q.3 How much money per week do you spend on using these sites?
- Q. 4 Why do you use facebook site for?
- Q. 5 Facebook is part of your everyday activity?
- Q. 6 Facebook can be addicting?
- Q. 7 What your favorite facebook activity?
- Q. 8 Do you agree Face book helps in for your educational purpose?
- Q. 9. Do you feel these facebook site have created any negative impact on your personal life?
- Q. 10 Do you feel that face book is a status symbol & necessity for student?
- Q. 11 Do you like the blue color of facebook wall?
- Q. 12 Do you feel that more option should be available in facebook site?
- Q. 13 Do you think India should ban face book like china did?
- Q. 14 Do you think face book is using our personal information with other companies for their database and use?
- Q. 15 How frequently you update your data on facebook?



Findings :

1. There is still a huge mass which do not use face book daily which can be seen in terms of failure for the site and site has to fill this gap for being as number one.





2. 49% student wants more option should be available in facebook site.
3. 68% students agree that face book is part of everyday activity.
4. 55% Respondents use face book to remain in touch with friends
5. 56% Respondents says that face book can be addicting 48% students agree to that facebook is status symbol & necessity for students.
6. Nearly every person below age 30 and 60% of people below age 50 are using the site from the demography used in the survey. So it's a widely used and very famous social networking medium.
7. A healthy use of face book is suggested here as heavy use may lead to lethargic generation which eventually affects the working capacity of people in long run.
8. The site should use itself as a mass study point because of the fact that people of every age group are attached with the site and students to be particular use it daily. More applications should be designed for the

purpose.

9. The site has influenced substantial amount of people in their personal life. It's the responsibility of an individual to use site in a proper and harmless way and company can't do much about this.
10. All the groups using face book should use the site as learning and interaction tool rather than using it as a status symbol.
11. Blue color is widely accepted and now is trademark for the site, so site should stick with this. For maintaining the versatility of the site and newness more options should be there for sure.
12. The respondents are very much inclined towards the use of site and want liberalization in terms of usage of site. The suggestion is not to ban the site like china did.
13. Only that information should be shared by the people who do not reveal their very personal data. The data if shared may be misused by the hackers and people of other companies for their use.

Suggestion :

Here are some 'golden rules of networking that we suggest to be followed:

- Be genuine- people will see through your faced sooner or later.
- The data suggest that networking with people is the most wanted function from the site and USP for face book. It should take more leverage through this by adding people from age group above 40.
- There is substantial amount of money that is spent on face book by the users and it can be further increased by taking steps by the site like venturing into gaming, training and job notification
- There is still a huge mass which do not use face book daily which can

be seen in terms of failure for the site and site has to fill this gap for being as number one.

- Use each interaction with someone as an opportunity to network – to build a relationship.

Conclusion :

Face book is a lot more interesting and fun to use than You'll need time to explore, learn and Understand which Face book features matter to you. There are many options for using Face book for marketing or other business purposes. It is challenging. You'll learn best by Face book started life as a simple networking service for Harvard students. Its initial objective was to provide a place where students could share personal news, events, and announcements and, perhaps most importantly, photographs. Although Mark Zuckerberg initial objectives may have appeared limited, the popularity of the service soon presented the possibility of much larger objectives.

A social networking web site is an online community in which people can connect to others with similar interests. Since their start in 1995 with Classmates.com, social networking web sites have grown enormously to include such huge sites today as hi5.com, Facebook.com, and orkut.com. Through these sites businesses' can use social networking web sites to connect to potential employees, market new products, and get feedback on their current products as well as new ideas for future products. Although there are many valuable assets to social networking websites, there are also major issues that the sites must address such as the protection of private information, the protection of children, and the protection of copyrighted material. Although they have issues, social networking web sites are still one of the best inventions of the modern era because they connect so many people. The work describe above contribution to an on-going dialogue

about the importance of social network sites, both for practioners and researchers vast, uncharted waters still remain to be explored. Methodologically, social networking sites researchers' ability to make casual claims is limited by a lack of experimental or longitudinal studies. Although the situation is rapidly changing; scholars still have a limited understanding of who is and who is not using these sites, why, and for what purposes. Such questions will require large – scale quantitative and qualitative research we hope that our findings and the work describe here will help build a foundation for future investigations of these and other important issues surrounding social network sites.

Bibliography :

- Adamic, Lada, Buyukkokten,Orkut, and Eytan Adar. (2003). A social network caught in the Web. First Monday, 8 (6). (journal article)
- Ahmed OH, Sullivan SJ, Schneiders AG, and McCrory P. (2010). Support: do social networking sites have a role to play in concussion awareness? . Disability and Rehabilitation, 32(22), 1877-1883. (journal article)
- De Meo, P., Ferrara, E., and Fiumara, G... (2011). Finding Similar Users in Facebook. Social Networking and Community Behavior Modeling: Qualitative and Quantitative Measurement. IGI. (book chapter)
- The Benefits of Facebook 'Friends:' Social Capital and College Students' Use of Online Social Network Sites. Journal of Computer-Mediated Communication, 12 (3). Article 1. (journal article)
- Facebook. (2006). Retrieved May 31, 2012, from www.facebook.com.

Cross Sectoral Analysis of Indian Mutual Funds

Dr. Bigyan P. Verma

Director, GNIMS Business School

bigyan.verma@gnims.com

ABSTRACT :

India is in the midst of digital revolution and the world is responding to these changes quite positively. We are on the cusp of a breakthrough backed by several initiatives that are embedded in digital technology. Since the demonetization of November 8, 2016, India has seen a concerted effort to move towards a cashless economy. With approximately 14 lakh crore Indian residents having entered through formal banking channels, a significant new universe is now not only an integral part of the banking fold but also potentially within the tax ambit. This will in turn encourage them to think more about investment avenues which not only are tax efficient but can also beat inflation in the long run. As awareness increases, MFs could become one of the first choices for both short-term and long-term investments.

Mutual fund has now become an important asset class for large number of investors across the world, including India. It occupies an important position in the Indian financial service industry. Different types of Mutual funds are classified on the basis of funds / scheme's objective, risk appetite of the investor, types of investments and time horizon. Some of the popular classifications include equity and debt schemes, index schemes and others. Different types of equity schemes include large cap funds, mid cap, small cap, thematic funds, sector funds etc. Performance of Mutual funds are assessed on the basis of their returns. This research paper focuses on three different sector funds viz. Banking, Pharmaceuticals and Fast Moving Consumer Goods (FMCG) funds

for the period 2010 to 2016. The paper compares the mean returns across the funds and the fund returns with the benchmark returns. It also considers the risk reward for the fund based on certain statistical parameters like Standard deviation, Sharpe ratio, Alpha, Beta etc. Results, summary statistics, and conclusions are drawn from the sample analyzed.

Keywords: Mutual fund, AUM, Sector Funds, Thematic Funds, Benchmark

Introduction:

A Mutual Fund is a trust that pools the savings of investors who share a common financial goal. The money thus collected is then invested in capital market instruments such as shares, debentures and other securities. Unit holders share the income earned and realized through these investments and the capital appreciation in proportion to the units held by them. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

Typically performance of a Mutual Fund scheme is measured by comparing the expected return with the actual return. Therefore, one needs to measure the performance by carefully understanding the objectives of the fund and then compare the actual performance against the objective. The vital statistics in measuring the performance of MF's is the rate of return. If the funds are compared on risk return parameter, Money Market Mutual fund is considered to be the safest form of fund. However it also offers low return as compared to other forms. If we move up the ladder on risk return parameter the order to be followed would be G Sec fund, Bond fund, Balanced fund, Index fund, Equity diversified fund and Sector fund. The sector fund offers highest return however it is also subject to the highest risk. The present study attempts to compare three sector funds with respect to their performance from 2010 to 2016.

Mutual funds have emerged as an important asset class of financial instrument all over the world. As per MNC of Mutual Funds in India (AMFI, average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of October 2017 stood at ₹ 21.79 lakh crore. Assets Under Management (AUM) as on October 31, 2017 stood at ₹ 21.41 lakh crore. The AUM of the Indian MF Industry has grown from ₹ 3.26 trillion as on 31st March 2007 to ₹ 21.41 trillion as on 31st October, 2017, more than six and half fold increase in a span of about 10 and half years!! The MF Industry's AUM has grown from ₹ 5.87 trillion as on 31st March, 2012 to ₹ 21.41 trillion as on 31st October, 2017, about three and half fold increase in a span of about 5 and half years !! The Industry's AUM had crossed the milestone of ₹ 10 Trillion (₹ 10 Lakh Crore) for the first time in May 2014 and in a short span of about three and half years, the AUM size has increased more than two folds and stood at ₹ 21.41 Trillion (₹ 21.41 Lakh Crore) as on 31st October, 2017. The total number of accounts (or folios as per mutual fund parlance) as on October 31, 2017 stood at 6.32 crore (63.2 million), while the number of folios under Equity, ELSS and Balanced schemes, wherein the maximum investment is from retail segment stood at 5.15 crore (51.5 million).

Literature Review :

Close, J., 1952, “Investment Companies: Closed-End versus Open-End,” *Harvard Business Review*, 29, 79-88 authored the first academic mutual fund article. In this descriptive work, he discusses the differences between closed-end and open-end funds, and he anticipates many later contributions to the fund literature. Reviewing data on assets under management from 1940 through 1950, the author reports that the open-end portion of the industry passed closed-end funds by the end of 1943. Further, open-end funds (98 of them) had three times the assets of closed-end funds under management by the end of 1950. Close reviews the differences between open- and closed end funds in an effort

to determine if there are any structural reasons for the tremendous growth of open-end funds and the relative stagnancy of closed-end funds.

He argues that the growth in open-end funds is primarily related to the continuous, and well-compensated, sales effort via loads that is undertaken by these funds. It is evident that high fixed commission rates on small deals discourage small investments in listed and traded shares, including closed-end funds. Close ends with a caution to potential investors to carefully investigate the expense and management fee arrangements for any fund, open or closed-end, before committing capital.

Brown, F. and D. Vickers, 1963, "Mutual Fund Portfolio Activity, Performance, and Market Impact," *The Journal of Finance*, 18,377-391 addressed the following mutual fund issues: the rates of portfolio turnover, the measurement of performance results, and the impact of trading activity on price formation in the market. The authors reference the findings of their earlier work, "A Study of Mutual Funds" (1962), which investigates the above issues using data from 1953 through 1958. They explain that portfolio performance measures are primarily of interest for shareholders in evaluating a fund's performance relative to its objectives. Market impact has significance insofar as mutual funds can influence conditions in the securities markets. As to portfolio turnover, it is generated by two forces: (1) the investing of new monies received by the fund, and (2) management's decisions to alter the current portfolio. In addressing market impact, Brown and Vickers attempt to distinguish long-run from short-run effects. At the aggregate security level there is no evidence that funds channel their inflows into common stocks differently in periods of rising markets than in periods of decline. However, there is some evidence of somewhat destabilizing fund activity with respect to individual securities during declining markets. The authors draw two main conclusions: (1) variations in fund portfolio turnover rates are not associated

with variations in performance, and (2) fund portfolio activity influences market prices, especially in the short run for individual securities.

Sharpe, W., 1966, “Mutual Fund Performance,” *The Journal of Business*, 39,119-138 article is among the earliest research to evaluate the performance of mutual funds using some of the concepts from modern portfolio theory. He explains that the expected return on an efficient portfolio, $E(R_p)$ and its associated risk (σ_p) are linearly related:

$$E(R_p) = R_f + \beta \sigma_p$$

where R_f is the risk-free rate and P is the premium for risk. If investors can borrow or lend at the risk-free rate R_f and invest in a portfolio with predicted performance of $[E(R_p), \sigma_p]$, then by allocating funds between the risky portfolio and the risk-free asset, an investor can attain any point on the line:

$$E(R_p) = R_f + \left[\frac{R_p - R_f}{\sigma_p} \right] \sigma_p$$

The optimal portfolio will be the one with the greatest reward-to variability ratio, which is known today as the Sharpe ratio :

$$\left[\frac{R_p - R_f}{\sigma_p} \right]$$

To test the implication of this formula, Sharpe examines 34 open-end mutual funds spanning a period 1954-1963. There is considerable variability in the Sharpe ratio, with the best and worst performing funds reporting 0.78 and 0.43, respectively. Others may attribute the difference to management skills. The study also examines the persistence of performance. Using measures from

the Sharpe ratio and the Treynor index, results indicate that there is some persistence in fund rankings.

McDonald, J., 1974, "Objectives and Performance of Mutual Funds, 1960-1969," *Journal of Financial and Quantitative Analysis*, 311-333. evaluates the objectives and performance of 123 mutual funds using monthly data for the period 1960-1969. The paper considers five questions: (1) Are stated fund objectives related to risk and return? (2) How do funds of differing objectives perform in terms of gross- and risk-adjusted returns? (3) Do average excess returns increase with risk? (4) How does the risk adjusted performance of the average fund compare to that of the overall market? and (5) Do funds at one end of the risk spectrum outperform those at the other end? In addressing the above questions, the author initially estimates the systematic risk of each fund by regressing monthly excess returns on market excess returns. Funds are partitioned into six subsets. Initial objectives at the beginning of the decade are found to be positively related both to later measures of beta and total variability. Also, more aggressive portfolios appear to outperform lesser aggressive ones. In analyzing performance characteristics, four measures are examined: (1) Mean monthly excess returns are used as a non-risk-adjusted measure of average return. (2) Mean excess return divided by beta are used as a reward-to-volatility ratio. (3) Jensen's alpha is employed as a measure, and (4) Mean excess return divided by standard deviation is used as a reward-to-variability ratio. The author reports that a majority of the estimated ratios fall below the ratio for the market index. He also reports that the slope of the fund line is not significantly different from that of the market line for the ten-year period. McDonald concludes that, for the mutual fund sample as a whole, the data indicate that funds do not significantly perform differently than the market overall.

Kon, S., 1983, "The Market-Timing Performance of Mutual Fund Managers,"

The Journal of Business, 56, 323-347 addresses the optimal actions and performance measurement of a portfolio manager who is simultaneously focusing on market-timing and stock selection activity. If a manager believes he can make above average forecasts of portfolio market returns, he will adjust his portfolio risk level ahead of market movements; hence the evidence of systematic risk non stationery for a fund is consistent with timing activity. A manager who correctly increases systematic risk above the portfolio target level in anticipation of a bull market will earn an additional return dependent on the risk level shift and the market movement. For empirical purposes Kon employs a sample of 37 mutual funds (Jan. 1960 - June 1976) with objectives of growth, growth and income, balanced and income. To implement the timing performance estimates for both single period and overall timing, the following are required for each fund: (1) the time series of beta estimates, (2) a proxy for the fund's target beta, and (3) a proxy for the consensus expected return on the market. The results show six funds with positive performance in both timing and selectivity and five funds with positive timing and negative selectivity performance. The sample of funds produces better selectivity than timing performance. Kon concludes that some individual funds display significant timing ability and / or performance. However, multivariate tests show that fund managers overall have little or no special information regarding unanticipated market portfolio returns.

In their paper, authors **Lehmann, B. and D. Modest**, 1987, “Mutual Fund Performance Evaluation: A Comparison of Benchmarks and Benchmark Comparisons,” *The Journal of Finance*, 42, 233-265 provide empirical evidence on whether the choice of alternative benchmarks has any effect on the measurement of performance. The paper additionally evaluates the efficacy of performance measures that use the standard security market line as a benchmark model. The model to evaluate fund performance assumes that K

factors affect the returns on individual securities. The return for any mutual fund R_{pt} can be written as:

$$\tilde{R}_{pt} = \beta_{pt} \tilde{R}_{mt} + \varepsilon_{pt} \quad \dots\dots\dots (1)$$

The estimate P_{pt} consists of: (1) the average or target sensitivities of the fund to the K common factors, and (2) deviations from the targeted sensitivities by the manager at any given time. The ability to select stocks is reflected in the residual disturbance term, Z_{pt} . If the manager possesses stock timing ability, then $C_{PT} > 0$. In the spirit of Jensen (1968) the regression of R_{pt} on R_{mt} results in:

$$E(R_{pt}) = \tilde{\alpha}_p + \hat{\beta}_p \tilde{R}_{mt} \quad \dots\dots\dots (2)$$

If a manager does not have superior skills, then the regression equation in (2) will indicate no abnormal performance ($\alpha = 0$). If a fund manager displays superior skills, then $\alpha > 0$. However, a positive alpha may indicate superior stock selection ability but does not provide insight into market timing ability. The authors reformulate Equation (2) to introduce a squared return for the market:

$$E(R_{pt}) = \tilde{\alpha}_p + \hat{\beta}_{pt} \tilde{R}_{mt} + \hat{\beta}_{p2} \tilde{R}_{mt}^2 \quad \dots\dots\dots (3)$$

In the absence of market timing the coefficient on R_{mt} will be the target beta and the coefficient on R_{mt}^2 will be zero.

The authors construct benchmark portfolios in two ways: (1) for CAPM, CRSP equally-weighted and value-weighted indices of NYSE stocks are used, and (2) for APT benchmarks a two-step process is used. First the sensitivities of the common factors are estimated for a collection of securities, and then in the second step the factor loadings are used to construct the APT portfolios.

Results show that the Jensen measures (a) are sensitive to the choice of APT benchmarks. However, the mean Jensen measures as well as the rankings of funds are insensitive to the choice of the number of common factors (5, 10, or 15). The authors conclude that the choice of a benchmark portfolio may significantly impact performance results and thus is the first crucial step in measuring the performance of a mutual fund.

Wermers, R., 2000, “Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses,” *Journal of Finance*, 55, 1655-1695. The majority of past mutual fund performance studies conclude that actively managed funds on average underperform passively managed funds. However, despite such seemingly overwhelming evidence in favor of passive indexing, investors continue to pour large amounts of money into actively managed funds. This paper asks a simple question, “Do mutual fund managers who actively trade stocks add value?” The author uses a dataset that merges the data from CDA Investment Technologies with the CRSP database. The resulting database provides a complete record of the stock holdings for a given fund, along with turnover ratio, expense ratio, net returns, investment objective, and total net assets under management during each year of a fund’s existence. This information allows fund returns to be empirically decomposed into factors attributable to: (1) skills in stock picking, (2) stock holdings, (3) trade-related costs, (4) fund expenses, and (5) differences attributable to other holdings of the fund. The results of the study indicate that in the past 20 years, growth funds have become the most popular segment of the mutual fund universe and that trading activity in funds doubled from 1975 to 1994. However, the annual trading costs (per dollar invested in mutual funds) in 1994 is one-third their 1975 level. In contrast, the average expense ratio in 1994 is somewhat higher than in 1975. The author reports that mutual funds on average hold stocks that outperform the market index by 130 basis points per year. This amount roughly equals the expenses and transactions costs

combined. On average, funds choose stocks that outperform characteristic benchmarks by 71 basis points per year, but the average net fund return is 100 basis points lower than the CRSP index. Of the 2.3% difference between the return on stockholdings to the net return, about 0.7% is attributable to lower average returns for the non-stock holdings component of the portfolio. The remaining 1.6% is split between expense ratios and transactions costs. High-turnover funds incur significant transactions costs and higher expense ratios, but also hold stocks that have significantly higher average returns than do low-turn over funds. A portion of the higher returns for the high-turnover funds comes from the stock picking skills of the manager. The author concludes that actively managed funds outperform the Vanguard 500 Index on a net return basis.

Objectives of the Study :

- To study the consistency in returns of the sector funds selected for study
- To compare the returns of the selected sector funds with the benchmark
- To Compare the performance of three different sector funds with the help of given fund and its return for the period 2010 to 2016.

Research Methodology :

Present research paper examines the selected mutual fund schemes by using different statistical techniques. Three different sector funds i.e. Banking, Pharma and FMCG of different companies are used for study. FMCG (Fast moving consumer goods) is the 4th largest sector in the Indian economy and has grown at an annual average of about 11% and its market size is expected to reach US\$ 135 billion by 2020 from US\$ 44.9 billion in 2013. This sector has a influential presence by multinationals and is known by a established distribution network, massive competition between the organized and unorganized segments and cost of operations. FMCG sector is one of the

defensive sectors which is not correlated with the economic cycle (in most cases) as the companies in the sector produce goods and services needed by consumers in their daily life.

The Pharma Sector plays a vital role in promoting and sustaining development in the field of global medicine India's healthcare industry is well set for rapid expansion due to the presence of low cost manufacturing facilities, educated and skilled manpower and cheap labor force. The Indian Pharma sector has been on a strong growth trajectory as the sector offers good growth visibility and strong cash flows with low capital intensity. Indian pharmaceutical industry is valued at USD 12 billion in 2013 and is expected to grow to USD 55 billion by 2020. Globally, India ranks 3rd in terms of volume and 10th in terms of value.

Banking industry is one of the key drivers of a nation's economy and its growth is dependent on the overall growth in the economy. It plays a significant role in the development of trade, commerce and industry of a nation.

The data used is the time series data for the period 2010 to 2016. The period covers three different phases of economic cycle viz. the boom of 2007, the crisis of 2008 and the period of revival post 2008, until 2016. Net asset values (NAVs) of selected schemes have been used to calculate annual returns. The study is based on secondary data collected from the website of fund management companies, Association of Mutual funds of India (AMFI) and fund cards of companies.

The collected data has been analyzed on the basis of annual performance of the scheme. Various statistical tools like Standard deviation, Sharpe ratio, volatility of the scheme, alpha etc also have been considered. Analysis tools include two sample t tests, ANOVA and Correlation. In addition to these tools various graphs have been used for better understanding. Some of the tools used are:

- **Sharpe Ratio:** It calculates the portfolio's return in excess of the risk free return and divide the excess by the portfolios standard deviation. The risk adjusted return is called as Sharpe ratio. The equation is represented by (where R_p = Portfolio return, R_f = Risk free return divided by Standard deviation of the portfolio) Sharpe ratio is a measure of a relative performance, in the sense that is enables the investor to compare two or more investment opportunities. A fund with a higher Sharpe ratio is better than the one with a lower one.
- **The Treynor Ratio:** The Treynor measure adjusts excess return for systematic risk. It is computed by dividing a portfolio's excess return, by its beta. The ratio shows return per unit of systematic risk and represents a valid criterion of performance when portfolios are evaluated in combination with benchmark and other actively managed portfolios. Like Sharpe ratio it is a measure of relative performance.

Alpha: the most commonly used method of determining the return that should have been earned by the scheme at a given level of risk by way of Alpha formulation: The alpha number is usually very close to zero. A positive alpha means that return tends to be higher than the expected given the beta statistics. On the other hand, a negative alpha shows that the fund is an underperformer. Alpha is used for measuring the value added of the portfolio given its level of systematic risk.

Hypothesis:

Hypothesis 1

- H_o There is no significant difference between the mean returns of all the three funds.
- H_{o1} There is significant difference between the mean returns of all the three funds.

Hypothesis 2

- H_0 : There is no significant difference between the mean values of equity funds return and the equity benchmark returns. ($\hat{\mu}_1 = \hat{\mu}_2$)
- H_1 : There is significant difference in the mean values of equity fund returns and the equity benchmark returns ($\hat{\mu}_1 \neq \hat{\mu}_2$)

Significance of the Study :

Mutual funds all over the world have played a very important role in pooling the small savings of individuals and investing them in proper portfolios. They have been successful extensively in UK and USA. In UK nearly 80% of investors look to mutual funds for their investments. In USA, an individual with even 1\$ million of investible funds invests through mutual funds rather than through direct equity participation. US mutual fund industry is the largest in the world with more than 13.3 US dollars of assets under management. This translates into approximate 49 percent of the world industry. With the large choice, the Western investor does not have to depend on the same stereotyped schemes. The modern mutual fund industry has achieved a prominent position as a major supplier of investment services worldwide over and a major source of capital for the securities market.

However, India's low penetration level (AUM to GDP) of 9.6 % (2010) as compared to 35 % - 85 % in developed economies indicates significant scope for future growth. It is therefore an opportune time for the industry to introspect on the lessons learnt in the past decade and develop a roadmap through collaborative efforts across all stakeholders, to achieve a sustained profitable growth.

Interpretation :

| Source of Variation | SS | df | MS | F | P-value | F crit |
|---------------------|----------|----|---------|-------|------------|--------|
| Rows | 3.0214.1 | 5 | 4139.18 | 17.55 | 2.6325E-05 | 3.25 |

F calculated value (17.55) is significantly greater than F critical value (3.25). Hence we reject the equality of mean values year wise. This concludes that the year wise returns of three sector funds are different for different years. Figure below depicts the difference in return for different funds.

While testing the equality of means of annual percentage returns with its benchmark returns for Pharma funds with its benchmark index BSE-HC, Banking retail funds with its benchmark index Bankex and FMCG retail funds with its benchmark index BSE-FMCG, we note that the P value is less than the level of significance and hence the null hypothesis is rejected and we conclude that the equity funds returns have outperformed the benchmark returns.

Conclusion :

The returns of different funds for different years differ significantly i.e. the performance of three different funds for the period of study are significantly different. These differences in returns can be attributed to multiple factors like market timings, fund managers' ability, portfolio selection different betas etc. Moreover the period of study includes three different phases of economic cycle i.e. the boom for the fund industry (2007-08), the crisis of 2008 and the period of revival post crisis.

Banking funds have the highest volatility which is evident from the standard deviation followed by pharma and FMCG respectively. This also confirms the fact that fund manager for banking has taken substantially high risk for delivering above average returns. Sharpe ratio for banking, pharma and FMCG states that the return earned over and above the risk free rate per unit of risk is not substantial considering the risk taken by fund managers.

On comparing fund returns with the benchmark returns it becomes evident that fund returns have significantly outperformed the benchmark returns. This is also apparent from high alpha figures for banking, pharma and FMCG

respectively, which states that fund returns have outperformed the benchmark returns by a substantial margin.

References:

- “Mutual Funds in India – Challenges, Opportunities and Strategic Perspective” (Jan 1996), UTI Institute of Capital Markets. (Proceedings of 2nd annual seminar on Mutual fund industry, Mumbai 8th & 9th January 1996)
- “Mutual Funds Products and Services” 2nd Edition, Indian Institute of Banking and Finance, Mumbai.
- Albert J Fredman and Russ Wiles (1993), “How Mutual Funds Work”, New York Institute of Finance, NY, USA.
- C.R. Kohthari (2005), “Research Methods and Techniques”, New Age International Pvt. Ltd. Publishers, New Delhi. Publishing House, Mumbai.
- Dr. S. Gurusamy (2009), “Indian Financial System”, 2nd Edition, Tata Mc. Graw Hill Publication Pg 197 to 223
- O.P. Agarwal (2012), “Financial Services, Markets and Institutions”, Himalaya Publications New Delhi.
- Ray Russell (2011), “Mutual Funds Worldwide”, John Wiley & Sons, Ltd., England.
- Shanmugham. R (2000), “Factors Influencing Investment Decisions – Indian Capital Markets Trends and Dimensions, Tata McGraw Hill Publishing ltd. New Delhi.

References: (Research Papers)

- BalaRamasamy, Matthew C. H. Chang (2003), “Evaluating mutual funds

in an emerging market: factors that matter to financial advisors", The International Journal of Bank Marketing, pg 122 to 136

- Deepika Sharma, Poonam Loothra & Ashish Sharma (2011), "Comparative Study of Selected Equity – Diversified Mutual fund Schemes", International Journal of Computer and Management Studies, Vol. 11, Issue 1, Pg 15 to 21
- James L. Kuhle and Ralph A. Pope (2000), "A comprehensive long term performance analysis of load v/s no load mutual funds", Journal of Financial and Strategic Decisions volume 13 No 2, Pg 1 to 11
- Jaspal Sing (2004), "Growth, Performance and Prospects of Mutual funds in India", Finance India Vol. XVIII No. 4 Pg 1755 to 1760.
- Mebane T. Faber (2009), "A quantitative approach to tactical asset allocation", The Journal of Wealth Management Pg 1 to 47
- Seth C. Anderson, T Randolph Beard, Hyeonwoo Kim, (2011), "Fear and Closed End Fund Discounts: Investor Sentiments Revisited", Auburn University, Department of Economics Working Paper series, Pg 1 to 19
- Sharpe, W.F. (1966), "Mutual Fund Performance," Journal of Business 39, 1, Supplement, pp. 119-138.
- Treynor, Jack L. (1965), "How to Rate Management of Investment Funds," Harvard Business Review, 43, 1, pp. 63-75.
- Websites of Value Research, Sebi and AMFI
- Viviane Y. Naimy, Ph.D., Notre Dame University, Louaize, Lebanon (2008), "Equity Mutual fund v/s Market performance: Illusion or reality?", The Business Review, Cambridge, Volume 11, Number 1, Pg 72 to 77.

Current Health-Care Trends for Managers

Dr. Satvinder Singh Bedi

Ms. Maria Achary

Associate Professor (B.com, DSM,
MMM, PhD in Health care)

Asst. Prof (MSC (CS) & MBA (IT)
(Pursuing PHD (CS))

Bedekar Institute of Management
Studies (Thane)

GNIMS (Visiting Faculty)
mariatis23@gmail.com

ABSTRACT :

India's healthcare sector market is most likely to witness a boom it is worth of more than 50,000 crore rupees and is expected to register an annual growth of 22 percent between by 2020. The key contributors to the healthcare sectors growth are, rising income level a greater health awareness an increases in lifestyle diseases and improved access to insurance . Today trends have improved from healthcare administration to healthcare management. As our paper is based on case study of healthcare sectors what are the major roles of managers are playing in it and its benefits in near future for our country and how smartly the health is managed in a well systematic way. By Reading the information from secondary data we have made a plan to collaborate in Management Courses which will benefits the users in all the aspects of their life.

Introduction :

In our country, we have seen a sudden surge in private sector investments in healthcare services and solutions by home grown as well as investors from abroad. Though there are corporate hospital groups like Apollo Hospitals. Fortis healthcare and Wockhardt in India, many medium and large scale specialties have entered the market last few years. We are witnessing a similar surge in

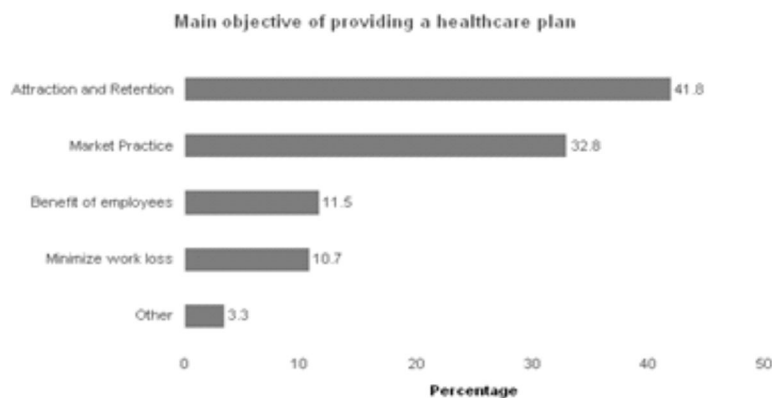
investments in the diagnostic and other technology healthcare sectors also. For instance, a fast emerging trend in India now in telemedicine. Major Hospital groups including Apollo, AIIMS Naryana Hrudayalaya have applied telemedicine into its business. Due to Doctors are working as administration so most of the B-Schools started with courses and which is beneficial at healthcare sectors.

The course curriculum in these institutes mainly comprises training on how to solve hospital specific issues .Every student goes through real-life situations and the difficulties arises in hospitals .These programs includes training on management of large hospitals and clinics lectures are important issues relating to people management, quality management, finance and costing and information system and information system area also part of curriculum so by imparting these kind of methodology it lead to self M-Health management in hospitals .

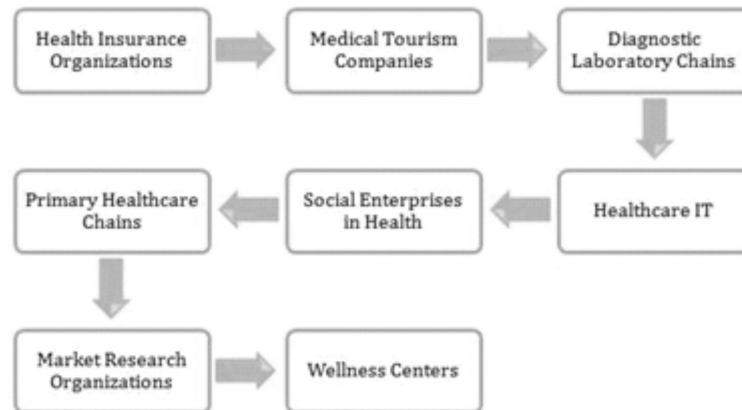
III Case Study Details

Benefits of the above plan

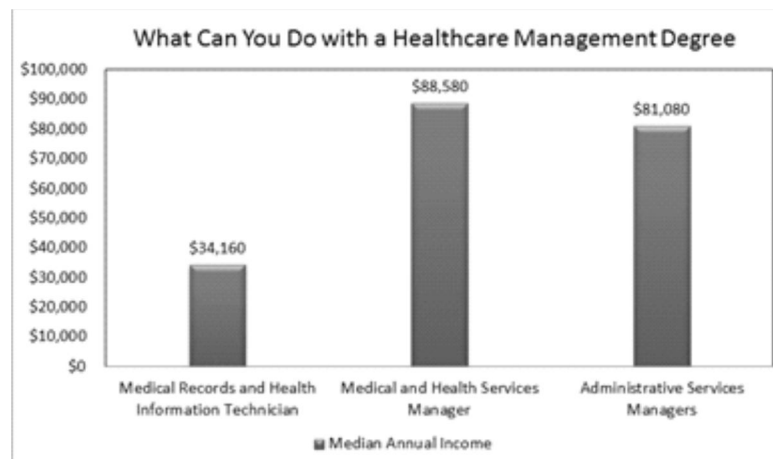
1



2 courses and its specialization



3 Different opportunities in healthcare sectors for managers



Uplift Your Career With The Help Of Healthcare Management Courses In India!

Healthcare Courses India is an extensive range to choose from. ICRI is one of the many institutes in India that offer an MBA in Healthcare Management.

It is a course which harps on the unique aspects of the managerial sector of the healthcare industry with studies on biomedical sciences, sociology and social policies.



IV Research Objectives (Based on the Above description)

I Management Objectives in the Healthcare Industry :

Healthcare organizations must manage numerous elements to be successful. These elements can include competing in a powerful industry, meeting the challenges of changing government regulations and adhering to high standards of patient care and safety. Doctors, nurses and hospital administrators must satisfy the dual objectives of achieving a high quality of patient care while also delivering a significant return on investment for stakeholders.

Patient Safety :

One of the primary objectives of the healthcare industry is patient safety. The foundation of all medical ethics, from the Hippocratic Oath to the present day, is the maxim, “First, do no harm”. From hospitals to equipment manufacturers to pharmaceutical testing facilities, each action, product or decision must be taken with the safety of the patient in mind. A healthcare organization that

sacrifices patient safety for quick profits will lose its reputation, see declining revenues and face potentially devastating lawsuits.

Cost Reduction :

Cost reduction is a major objective in the healthcare industry for both non-profit and for-profit providers. While many organizations have examined the waste and redundancy in their administrative levels, the move from a fee-for-service system to a managed care paradigm has led doctors and hospital administrators to examine the costs behind the most basic components of patient care. These cost-cutting measures include limiting the number of procedures a patient undergoes, replacing name-brand pharmaceuticals with generic equivalents and speeding up the returns on laboratory tests.

Customer Service :

While patient safety is a major objective of the healthcare industry, the patient experience is also a determining factor in the success of any healthcare provider. Patients need to receive the best care from professionals who display equal amounts of competence and openness. Widespread Internet access has allowed patients to become more educated about healthcare procedures, so healthcare professionals must be prepared to answer the patients' questions in a helpful manner that serves to both educate them and ease their fears.

Regulatory Compliance :

The healthcare industry is one of the most heavily regulated arenas in the business world. From licensing personnel to certifying equipment to disposing of medical waste, the slightest mistake brings down the scrutiny of various government agencies on a healthcare provider. The changing landscape of healthcare regulations, including the Affordable Care Act, has forced providers to examine every aspect of their businesses for ways to ensure compliance with governmental mandates. Nearly every department in a major healthcare

organization uses checklists and employs compliance officers to ensure that they follow the letter of the law.

II Health-care Marketing Objectives :

Clinics, hospitals and medical practices must develop marketing plans to attract patients to their facilities in an increasingly competitive field. As with most industries, the marketing of health-care services requires some astute planning and a clear focus on the objectives of the campaign. However, the objectives of health-care marketing campaigns must go beyond those used to sell cars or toothpaste.

Education and Prevention :

A major objective of many health-care marketing campaigns is to educate patients about serious health conditions, such as heart disease and diabetes, and how to avoid getting them. Hospitals often promote their services through free or discounted health screenings for such conditions as high blood pressure, diabetes and high cholesterol. The screenings allow patients to increase their understanding of these conditions and how to take preventive measures. The hospitals can also demonstrate their skills in dealing the patients who have such conditions.

Raise Awareness of Services :

Health-care marketing campaigns often aim to make patients aware of services that can benefit them. By raising awareness of a specific service, such as prenatal care, occupational rehabilitation or cancer screenings, hospitals help patients differentiate between facilities and select those that offer what they need. Hospitals and other care facilities employ such tactics as social media campaigns, outreach programs and online videos to demonstrate their capabilities to prospective patients.

Identifying New Patients :

Just as patients must ascertain which health-care facility can best meet their needs, the facilities must determine which patients best fit their mission statement. For instance, a clinic that specializes in treating expectant mothers and new-borns would likely be more successful in an ad campaign that included media outlets these patients would use – such as pregnancy websites or baby magazines – than media outlets that catered to single men or retirees.

Growing the Brand :

Widespread changes in the health-care industry have led to a loss of brand awareness among patients. The basic objective of a health-care marketing campaign should be to demonstrate how the facility can deliver the best technology and the best patient experience at the best price for the target market. When a facility backs up that marketing by providing the promised level of care to the customer, patients will recognize the quality in that facility's brand and deliver the most personal form of advertising: word of mouth.

III Examples of Strategic Management in Health Care :

The healthcare industry is experiencing numerous changes in how it conducts its business. The advent of a national healthcare system in the U.S. means many workers who were previously unable to obtain health insurance will now be covered. Also, small business owners will be better able to provide health insurance for their workers. As these workers gain access to health insurance, it will result in increased demand for primary care physicians, nurse practitioners and other healthcare professionals.

Cost Management

The rising costs for patients in the U.S. healthcare industry have encouraged providers to move toward managing those costs, while also offering the best quality care at the lowest price. A major step that providers take to reduce

costs to small business is to understand its inherent inefficiencies. For example, a hospital in central Washington discovered that its labor costs make up more than half of its operating expenses. After a lengthy review, the hospital identified savings of \$7 million for its 2012 budget.

Information Management :

Managing information is a key aspect to managing both the costs and the mission of healthcare providers. An increase in the quality and availability of management information systems, such as computer hardware, software and networks, can enhance the knowledge base for providers and improve the quality of care for patients. Small business owners can benefit from the improved exchange of information, as it gives the entrepreneurs and their workers better insight into their own healthcare needs.

System Management :

Many providers have pooled their resources to form regional healthcare systems. These systems can provide both high technology and quality patient care that single facilities may not have access to on their own. The Indiana University Health system provides resources for patients across the state. The central system office employed clinical task forces to coordinate the services offered at its member hospitals in cities such as Bloomington and Indianapolis. Gathering these resources allows small business owners and their employees to access a wider range of healthcare services.

Patient Care Management :

The mission of any healthcare provider is to offer the best quality care to its patients. Services often include examination, diagnosis, laboratory testing, prescriptions, treatments and surgery. Providers can offer these services in state-of-the-art hospitals, in a physician's office or even in a mobile care facility. The challenge that the healthcare industry faces is how to manage the various

types and amounts of patient care while maintaining both high quality and low cost. The wide range of choices gives small business owners more healthcare options at various prices.

Proposed vision for India's healthcare system



V. Conclusion :

Above cases if implemented in a systematic managers their a clear chances of India been an boom by 2020 and it will lead a Good Doctor ->Patient->Managers forum. The difficulties and many challenges can be overcome by using above plans and objectives in our

Country.

The Job Profile and increase in Economy will be raised to some extent and every hospitals will function in a well-defined manner in future and the job for managers in healthcare sectors not have in India but over the globe It leads to M-Health Management which is a great opportunities for the carriers of student over the globe BE SMART & MAKE A COUNTRY SMART.

References :

- <https://goo.gl/ySJAgc>
- <https://goo.gl/g42Dof>
- <http://smallbusiness.chron.com/healthcare-marketing-objectives-64532.html>(Examples of Marketing Objectives by Mason Kaho)
- <http://smallbusiness.chron.com/healthcare-marketing-objectives-64532.html>(Health-care Marketing Objectives by Gerald Hanks)

A Descriptive Study on Work-life Balance of Public and Private Sector Banks Employees in Mumbai

Prof. Pooja Thorat

Asst. Professor,

Thakur Institute of Management Studies and Research, Mumbai

ABSTRACT :

Mumbai is known as financial capital of India. Mumbai life is very fast, the occupation of most of the Mumbai's population is service. The working population, the job holders are facing several problems like travelling for hours, workload, high performance expectations, managing work and family together, small kids, elderly parents etc. the study is focusing on banking sector. The perception of people about banking employees is different, than the reality. Today's banking sector is equality competitive as other sectors. Bank employees are burdened with high targets, extra working hours, and getting acquainted with new products and services, dealing with customer demands etc. the all above factors are affecting on the work-life Balance of employees. it develops either work-family conflict or family-work conflict. The study is conducted in Public and private sector banks in Mumbai. It revealed that the employees Public and private sector employees are experience work-life balance similar, family-work conflict is not relevant to Work-life Balance and Work-family conflict is significant to Work-life Balance.

Keywords: Work-life Balance, Work-family Conflict, Family-Work Conflict, Public Sector Banks, Private Sector Banks etc.

Introduction:

Work-life balance is a buzz now days for employees. Employees are striving

for it. Causes may vary for the same. The today's working population is more educated and aware of own rights. Employees are more aware and concerned about their personal requirements in terms of Work-life Balance as compared to any other aspects of the job. The Work-life Balance is a concern of many countries including Developed and developing economy. The survey conducted in eight countries by Ernst & Yung in 2015 revealed that over 30% of the Indian respondents in that study said that managing work, family, and personal responsibilities had become harder in the past five years. This indicates the trends and aspirations of working population are changing drastically. It needs to be treated seriously for growth and development of the business.

Banking sector is one of those sectors, where the stress level of employees is high due to nature of their work. As well as the high expectations, unrealistic targets and nature of job are the reasons really make employees sit at workplace for long working hours. In turn it affects on their personal and professional life, as they unable to do justice with both. After privatization and liberalization policy of Government of India, the banking sector has changes along with other industries. Banking sector has transformed in 360 Degrees, as many private players and foreign players came into existence. Due to this move the Public sector banks has to change their products and services as well as the pattern of work. To stay ahead in the competition, it is essential for banks to provide excellent customer services, innovative product and services, prompt delivery are essentials. Hence banks expects more from their employees in this regard, due to high job demands and additional responsibility, work-life issues arises, ultimately its affecting on employee physically and mentally.

Review of Literature:

Work life Balance policies are exist in the organizations, still they are not seems those are not found much effective to manage Work-life balance of the employees. The survey conducted in eight countries by Ernst & Yung in 2015

revealed that over 30% of the Indian respondents in that study said that managing work, family, and personal responsibilities had become harder in the past five years. It shows the concern of employees for work-life balance across countries. The workforce aspirations are changing, as the nature of work is changing too. As per the article, published in Economic Times dated 7th March 2017 highlighted that Indian men are looking out for better work-life balance than women. Hence it is not only women but also men are facing challenges to deal with work-life Balance. According to Marks & Dermid, (1996) Work life balance is a phenomenon reflects an individual's orientation across different life roles, they also revealed that a person capable of managing balance in both domains doesn't get disturb due to situational emergencies. It includes either positive role involvement or negative role involvement. Positive role involvement includes the involvement of individual in both role and negative considers no involvement in any of the role the Work-life Balance phenomenon is commonly understood as the enriched family and work life. Hence managing conflicting roles is a thought task for employees, they are unable to involve in both roles completely, which results into frustration, burn-out, lack of focus and concentration in a particular role as per model developed by Frone, M., Cooper, L. (1992) has four constructs namely work stressors, work involvement, family stressors and family involvement. The outcome is family-work conflict has direct relationship with job distress and depression whereas work-family conflict has indirect relation with family distress and depression. Especially in the Banking sector the nature of job is very critical as its related to the financial aspects; the mistakes are not tolerated, as they are related to customers' financial transactions, along with that the increasing Burdon of achieving bank's targets is another challenge as employees struggle with these aspects. The study conducted by Raisinghani, M., Goswam, R. (2014) stated that some variables like gender, age, marital status, no of dependents, employee role, job responsibility, parental status etc. are studied

with Work-life Balance many times in the past as all of these are closely related with Work-life Balance and they are affecting to it. Ultimately the result of lack of work-life Balance is causing work-family Conflict and family-work Conflict. Family Conflict is known as the spill-over of the family role on work role. As per Demerouti, Geurts, & Kompier, 2004 family conflict is either associated with general household activities, or on number and age of children. It is influencing individual performance at workplace. It might be affecting on working hours, working assignment or effectiveness in the performance too. On the other hand, Work-family Conflict is affecting on family life due to work commitment. The research done by Luo Lu et. al; (2009) found that WFC has negative correlation with resources available like support from supervisors and the support culture at Organization. The study also found that the organizational support given to the employees shows different results among cross cultures. Sumer & Knight, (2001) revealed in their study that, individuals with a preoccupied attachment pattern were more likely to experience negative spill-over from the family/home to the work domain than those with a secure or dismissing style, the second is securely attached individuals experience positive spill-over in both work and family domains. Greenhaus, J. et.al; has revealed three components of work-life Balance these components are Time Balance, Involvement Balance and Satisfaction Balance. Time balance involves giving equal time to both domains of life. Another one is involvement balance is about the equal involvement of an individual employee at workplace as well as in his family and third is satisfaction balance, which focuses upon the equal satisfaction from both domains. Hence the individual is balancing all the components of work-life is able to manage his work-life effectively, which help him to overcome from the conflict occur due to excess involvement in one role.

Objectives of the Study:

1. To understand the Work-life Balance of bank employees
2. To find out the relationship between Work-life balance with Work-family Conflict and Family work Conflict

Hypotheses:

H₀: Family-work Conflict is not affecting on Work-life Balance

H₁: Family-work Conflict is affecting on The Work-life Balance

H₀: Work-family Conflict is not affecting on The Work-life Balance

H₁: Work-family Conflict is affecting on The Work-life Balance

H₀: Public sector and private sector bank employees experience difference level of Work-life Balance

H₁: Public sector and private sector bank employees experience similar Work-life Balance

Research methodology

Type of research: Descriptive research

Sample Unit: the public and private sector banks in Mumbai are old than 5 years and having minimum 10 employee working

Sample element: Bank employee

Sample size: 499

Sampling method: Judgmental (Quota Sampling)

Data Analysis

H₀: Family-work Conflict is not affecting on Work-life Balance

H₁: Family-work Conflict is affecting on The Work-life Balance

H_0 : Work-family Conflict is not affecting on The Work-life Balance

H_1 : Work-family Conflict is affecting on The Work-life Balance

Statistical tool: Path Model is used for finding out the relationship between multiple dependent and independent variables

Following Table shows results for the multiple Independent and Dependent variables.

| Table Path | Standardized regression path | P Value | Result |
|---|------------------------------|---------|-----------------|
| Work-Family Conflict → Work-Life Balance | -0.279 | 0.000 | Significant |
| Family- Work Conflict → Work-Life Balance | -0.065 | 0.182 | Non-significant |

Based upon the results it is seen that Work-family Conflict is negatively significant (-0.279, 0.000) to Work life Balance. Hence it is concluded that Work-family conflict do affect on Work-life Balance.

Family- Work Conflict is found Non-significant (-0.065, 0.182) to Work-life Balance. Hence family-work 0.182onflict is not a significant predictor of Work-life Balance

H_0 : Family-work Conflict is not affecting on Work-life Balance

H_1 : Family-work Conflict is affecting on The Work-life Balance

Table: Independent sample t-test :

Table: Independent sample t-test

| variables | group | Mean | Standard deviation | Leven's test of coefficient | | T-value | Df (degrees of freedom) | P value | Remark |
|-----------|---------|------|--------------------|-----------------------------|---------|---------|-------------------------|---------|-----------------|
| | | | | F value | P value | | | | |
| WLB1 | Public | 4.06 | .88 | 0.079 | 0.779 | 2.134 | 502 | 0.03 | Significant |
| | Private | 3.9 | .85 | | | | | | |
| WLB2 | Public | 3.2 | 1.17 | 1.659 | .198 | -.923 | 502 | 0.35 | Non-Significant |
| | Private | | | | | | | | |
| WLB3 | Public | 1.8 | 1.05 | 5.084 | .025 | .207 | 502 | 0.83 | Non-Significant |
| | Private | | | | | | | | |
| WLB4 | Public | 3.2 | 1.04 | .317 | .574 | 1.091 | 502 | 0.27 | Non-Significant |
| | Private | | | | | | | | |
| WLB5 | Public | 3.03 | 1.1 | 1.534 | .216 | -2.054 | 502 | 0.04 | Significant |
| | Private | 3.2 | 1.1 | | | | | | |
| WLB6 | Public | 3.00 | 1.1 | .004 | .952 | -1.090 | 494 | 0.27 | Non-Significant |
| | Private | | | | | | | | |
| WLB7 | Public | 3.4 | .94 | .958 | .328 | 2.395 | 499 | 0.01 | Significant |
| | Private | 3.2 | .94 | | | | | | |
| WLB8 | Public | 3.7 | 1.01 | 1.671 | .197 | .361 | 502 | 0.71 | Non-Significant |
| | Private | | | | | | | | |

Out of 8 variables only 3 variables' (WLB1-0.03 and WLB5-0.04 and WLB7-0.01) P values are below the level of Significance ($p > .05$). The mean values of both Public and private sector banks have minor differences. Hence it is

concluded that there is no significant difference between the Public and Private sector Banks employees in managing their Work-life Balance.

Findings:

Based upon the above analysis it is found that the bank employees facing challenges in managing their Work-family conflict and due to these they are unable to manage the Work-life Balance

- Family-work conflict is not affecting or influencing work-life Balance, hence it is not the predictor of Work-life Balance; the reasons may vary for this. As per current study the bank employees do not face high Family-work Conflict. The culture and trends of Mumbai city are different than other areas of India, whereas working population is always aware and concern about their occupations. As it is a single source income as well as provides career growth and opportunities. Hence the employees seem more concern about their work.
- Public sector employees are able to manage their Work-life Balance better by three things than Private Bank employees are ; they finish their work within time(WLB 1), they are able to pursue your personal development opportunities (WLB 5), and they are able to balance the priority of work and family efficiently most of the time (WLB 7)
- There no difference in experiencing Work-life Balance in both Private and public sector banks apart from three statements mentioned above. The major reason is the work culture and nature of job in Public sector banks has changed. It is equally competitive as Private sector banks. However it is seen in their responses. Both sector employees experience similar Work-life Balance, which is moderate in nature.

Recommendations:

- The Banks have to provide flexi-time, flexibility in target achievement,

and work-life balance initiatives to the employees to cope up with Work-family Conflict.

- The counseling sessions for employees as well as their family members to make them understand the job demands of the employee, support needed from family members etc.
- Employees have to manage their time and resources to finish their work within time.
- The banks have to conduct training programs on team work, Emotional Intelligence and Time Management etc.
- Some stress relieving programs will help to reduce the Work-family Conflict.

Conclusion :

The overall study has focused upon three terms Work-life Balance, Work-family Conflict and family-work Conflict. The employees are suffering from Work-family Conflict, which is affecting on their Work-life Balance compared to Family-work Conflict, which is not at all seen relevant to Work-life Balance. The Public sector employees are equally suffering from Work-life Balance issues like Private Sector Banks. Hence it is essential to pay attention to their issues as well. The banking sector has changed dramatically. It is required to provide them better Work-life Balance facilities in Banks.

References :

- Lu, L., Kao, S., Cooper, C., Allen, T., Lapierre, L., O'Driscoll, M., Poelmans, S., Juan I. Sanchez, J., Spector, P. (2009). Work Resources, Work-to-Family Conflict, and Its Consequences: A Taiwanese–British Cross-Cultural Comparison. *International Journal of Stress Management*, 16 (1), pp. 25–44

- Prerana, (2010). Work-life Balance in corporate sectors. IJMT2 (1) pp. 20-21
- J. Sudha, Karthikeyan, P., (2014). Work Life Balance of Women Employee: A Literature Review. International Journal of Management Research & Review. 4 (8) pp. 797-804
- Mehta, P., Kundnani, K., (2015). Work-Life Balance at A Glance- A Synthetic Review” Journal of *Business Management & Social Sciences Research*. 4 (1) pp. 49-53
- Wayne, J., Musisca, N., Fleeson, W. (2004). Considering the role of personality in the work–family experience: Relationships of the big five to work–family conflict and facilitation. *Journal of Vocational Behavior*. 64: 108-130. doi:10.1016/S0001-8791(03)00035-6
- Shobitha Poulose, S., Sudarsan N. (2014). Work-Life Balance: A Conceptual Review. *International Journal of Advances in Management and Economics*. 3 (2) pp-01-17
- Awais, A. (2014). Impact of Job Stress between Teachers and Bankers, *Journal of Social Economics*. 1 (2) pp. 78-88
- Bharti, V., Mala, P., Bhattacharya, S. (2015). Work-life Balance of women employees in the IT Industry. *Asian Journal of Management & Research*. 5 (3) pp. 323-343
- Shankar, T., Bhatnagar, J., (2010) “Work-Life Balance, Employee Engagement, Emotional Consonance/Dissonance & Turnover Intension. *The Indian Journal of Industrial Relations*, 46 (1) pp.74-87.
- Reddy, K.N., Vranda M.N, Ahmed A., B P. Nirmala, B.P., Siddaramu, B., (2010). Work-life Balance among Married Women Employees. *Indian Journal of Psychological Medicine*, 32 (2) pp. 112-118.

Essay Writing Competition



The business environment consists of startups, micro, small, medium and large businesses. We at GNIMS give impetus to 'Essay Writing,' in fact it is one of the pedagogy we rely on. Whether it is writing an essay for International Business,

Marketing, Organizational Behavior, Statistics, Finance or any other business topic. Writing an essay helps the student develop a piece of work that is well structured, insightful and captivating. We give weightage to relevant content, language skills, and its arguments which are supported by qualified references or examples. Other critical factors include layout, presentation and use of appropriate language.

Having a personal code of behavior is admirable, but putting your values into your work life isn't always simple. Professional values can cost you money in the short term, but pay big dividends over the course of your career. Entrepreneurs working with small budgets might be tempted to take ethical shortcuts, but it can bite you in the behind in the long term. Ethics concern an individual's moral judgements about right and wrong. Decisions taken within an organization may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company. Ethics have a huge role to play in business as they give a guideline as to which business practices are socially and morally acceptable and which are not. In cases where there are no laid down rules as to the right and wrong ways of doing business, Ethics fill in the gap and give the much-needed direction.

We present hereby two of the best essays written by our students on Entrepreneurship and Business Ethics.

Business Ethics

Mr. Lalit Singh

Student, MMS- A, (2017-2019),

GNIMS Business School, Mumbai

ABSTRACT :

Ethics are moral values, judgements and behaviors which are not flatty, disgusting, etc. Business Ethics is the study of proper business policies and practices regarding potentially controversial issues, such as corporate governance, insider trading, bribery, discrimination, corporate social responsibility (CSR) and fiduciary responsibilities. In today's world, there are humans who are less ethical and they are into various malpractices. It is just because of the change in generation, people are forgetting the culture we have come from! We can see various kind of different people, indulged into activities like tax evasion, smuggling, etc. "Those who don't follow ethics are the person with humanity"!

Keywords:

Business Protocol, Business Conduct, Malpractices, Human Emotions, Impact on Society.

Introduction:

To make our country rich we need to follow ethics even the business companies in the corporate world should adopt ethics in business.

Ethics are those which cannot be improved, It can only be seen from a Good Behaviour that is inculcated to us by Our Parents !

Business companies who follow ethics always succeed and those who don't

they find it difficult to carry out their business.

The structured way to gauge into the potential practices is looking at the various departments in a typical business environment:

Product Information and Customer Satisfaction: Falsifying product info. and not handling customers complaints efficiently.

Advertising and Marketing: Making the product superior by bullying the product of competitors.

Accounting and Finance: Trying to manipulate books of accounts, albeit legally to minimize the costs.

HR: Not making the vacancy positions public. Making workers work for long hours without pay.

Senior Management: Trying to lobby for a rule change that allows the company to earn profits at the expense of quality and safety.

Supply Chain and Logistics: Procuring from suppliers and double dipping.

What we have to understand is that the organization in itself doesn't do any unethical act. Its the people in it.

The best example of Malpractices in the corporate sector is as follows:

Mr. Ramalingam Raju, a person who was working with SATYAM Company created a huge problem for the company. He created fake id of employees, fake Pan Cards and fake mobile no.'s to evade taxes. Ramalingam Raju showed inflated cash and bank balances of Rs. 5040 crores and accrued interest of Rs. 376 crores which was nonexistent and an understated liability of Rs.1236 on account of funds arranged by him personally. He manipulated the company's books of account in such a way that any verification cannot find any mistake. An overstated debtors position of 490 crores as against Rs. 2657/- only was

reflected in the books. Revenues overstated while 10,000 salary accounts were fudged and funds diverted. He once thought to acquire maytas company so that all his sins can be converted into goodness because after acquiring he could have turned all his fake assets into real asset. After the scam, the stock prices went into freefall, plunges 78% in a single day. Within two days, price fell to Rs. 6/- per share Shareholders lost Rs. 9374 crores in a day. Employees were in a frenzied state. He was the one who made profit by adopting unethical means of business using Window dressing techniques.

“Ethics are as good as being truthful”.

The one who doesn't follow ethics is the same as the one who lies to someone. Whereas the one who is truthful to the world doesn't have to be afraid of anyone. There are some companies in India, which are ethical and for them Ethics is an important concept. Tata Consultancy Services are one of the companies that follows the concept of ethical business. Even if you search about business ethics over the internet, their presence in means of being ethical can be proved.

Conclusion :

“Good deeds make us a Good Person” and Ethics make us more than that.

People will remember you by you deeds, by what you have done, likewise business companies also work for those companies, whom they can trust to work with. Ethics when adopted, ultimately develops trust, confidence, a sense of belonging, fraternity among ourselves.

According to me, “It doesn't take much to follow ethics even if you have not done so many good things, you can still start by doing at least one good thing”.

Follow ethics and trust me you will learn a lot.

References:

- Banerjee, Robin (2015). *Who Cheats and How? Scams, Fraud and the Dark Side of the Corporate World*. New Delhi: SAGE Publications India Pvt Ltd., Pg.
 - Murthy, C. S. V. (2004). *Business Ethics*. Mumbai: Himalaya Publishing House, Pg. 205-212.
 - Prasad, Sona and Dixit, Medha (2015). *Business Ethics*. Nagpur: Sai Jyoti Publication, Pg. 67-68.
 - Shurma, J. P. (2011). *Corporate Governance, Business Ethics and CSR*. New Delhi: Ane Books Pvt. Ltd., Pg. 618-619.
 - https://en.wikipedia.org/wiki/Satyam_scandal
 - www.investopedia.com
 - https://youtu.be/JljrX_0DISQ
-

Entrepreneurship – The True Entrepreneur Within!

Mr. Prasad Bhattacharya

Student, MMS- B, (2016-2018),

GNIMS Business School, Mumbai

ABSTRACT :

The world is at a rapid evolving stage who knows what would happen at this age of VUCA (Volatility, Uncertainty, Complexity and Ambiguity). The pace of work has accelerated. We are constantly under a deluge of information and expected to rapidly shift between various contexts throughout the day. Our schedules are more fragmented and span multiple time zones. As a result, a loss of connection with people across our organizations is a frequent casualty. And we are experiencing heightened demand to be more agile, innovative and growth-oriented. But still there are startups and businesses which are yet blooming. These startups flourish when they are led by the people behind them. They are the entrepreneurs. CNBC-TV18 India's top business news network describes these top entrepreneurs as "You know them, yet you don't". These successful entrepreneurs are just 5% of the global population but yet they have the assets of worth 60% of the world's assets.

These entrepreneurs are the people among us but what makes these entrepreneurs different from the rest? The answer is these people are the leaders who lead from upfront or are either backstage. Never the less, it is not just that they are the innovators, motivators, and problem solvers. Last but not the least they are good managers!

Keywords:

VUCA, Entrepreneurship, Startups and Business, Entrepreneur

Introduction :

Entrepreneurs are the holistic blend a good manager and the businessman. Team Spirit is one more quality an entrepreneur possesses. They know the grassroots of the firm and also possess empathy that a customer might be in.

Henri Fayol who laid down the 14 principles of management also described the traits for a successful entrepreneur as a good manager. As one who does Division of Work, has Authority and Responsibility, Discipline, Unit of Command, Unity of Direction, Subordination of Individual Interest to General Interest, Remuneration of Personnel, Centralization, Scalar Chain, Order, Equity, Stability of Tenure of Personnel, Initiative & Esprit de corps.

Prof. Dr. Michael Porter of Harvard Business School published his book "Competitive Advantage: Creating and sustaining superior performance" in the year 1985. In which he described how an entrepreneur can leverage business potential by using generic strategies, Porter's five forces in which the intensity of rivalry between firms, threat of new entrants, threat of substitutes, bargaining power of buyer and bargaining power of suppliers is considered. This can have positive fashion by competitive advantage.

There are great managers and then there are great entrepreneurs who make a mark on the minds of the people forever. Quickly name ten entrepreneurs. Those pulling from recent history might easily name Steve Jobs, Jack Ma, Warren Buffett, Robin Chase, Mark Zuckerberg. Those more historical might mention Henry Ford, Estee Lauder, Carlos Slim, or Coco Chanel. And let us not forget the people behind Top Indian MNC's!

Top 10-50-100 entrepreneur lists abound with many overlapping names. Could it be that such lists are a huge disservice to entrepreneurialism? By tagging only a relative handful of elite "entrepreneurs", have we demoted the endemic, innate — even genetic — trait shared by most, if not all, humans? Have we

allowed the history of entrepreneurship to be defined *solely* by the few hundred people who practiced it so well that profound commercial success became the capstone of their careers?

What's tricky about such questions is the elusive definition of "entrepreneur". One is that entrepreneurship is "the process of starting a business"; it asserts that the first entrepreneurs "can be traced back to nearly 20,000 years", with the growth of entrepreneurs tied to expanding trade routes. This source also acknowledges that, in its modern form, entrepreneurship is much more than simply trading this-for-that. Notable entrepreneurs, it says, "innovated and invented new technologies to solve problems that nobody had ever solved before."

On the spot?

Perhaps reviewing a classic thinker will help. It is hazardous to reduce the complex thinking of F. A. Hayek; however, addressing problems "that nobody has solved before" did provoke me to reread his 1945 essay, "The Use of Knowledge in Society". Hayek outlined his thoughts on a "rational economic order" and talks about the "man on the spot". After noting that the central "economic problem of society is mainly one of rapid adaptation to changes in the circumstances of time and place", he rejects the idea that some "board" could ever serve to take note — and act upon — better ways to utilize resources.

Hayek thus speaks of the "man on the spot" who can move to address societal needs when a larger entity of men and women cannot. What must an on-the-spot person know before acting? Hayek answers:

There is hardly anything that happens anywhere in the world that might not have an effect on the decision he ought to make. But he need not know of these events as such, nor of all their effects.

It does not matter for him why at the particular moment more screws of one

size than of another are wanted, why paper bags are more readily available than canvas bags, or why skilled labor, or particular machine tools, have for the moment become more difficult to obtain. All that is significant for him is how much more or less difficult to procure they have become compared with other things with which he is also concerned, or how much more or less urgently wanted are the alternative things he produces or uses.

Perhaps society itself being “on the spot” — facing a problem large or small — is the true catalyst for entrepreneurial thinking. If yes, then being on the spot creates both the need for and the opportunity to be entrepreneurial. And this is not a restricted activity, to be accessed by only a few hundred, or thousand, “entrepreneurs”. It is a much more basic, and uncultivated, part of humanity.

Sure, we can celebrate the Elon Musks in a society on the spot, wanting to drive cars whilst preserving the planet. Certainly not the first to take a stab at building a business on battery-powered cars, Musk has made meaningful progress and has become an entrepreneurial star. However, Musk would hopefully acknowledge the many others who preceded his work without as much success (or publicity). Remember, the origin of Musk’s own Tesla brand is historic.

A Society of Entrepreneurs?

Amazing how we nonetheless quickly fall into a well-established thinking trap. We quickly focus on Musk and, only if pushed, think about the nameless people who work with him. Musk is the entrepreneur; all the rest, employees. It’s like Zhang Ruimin of The Haier Group, who moved a bankrupt Chinese refrigerator company to world-class size and status. But not alone. Sadly, we think of ourselves as a society of employees — blessed with a relative handful of forward-thinking entrepreneurs. In truth, entrepreneurs today — given the global economy — are more likely to be, first, employers of many other

entrepreneurs.

There are hundreds of thousands who find themselves confronting daily problems that require fresh thinking. Some explore ways to address their problems; most wait for someone else. Yet, for decades, innovative new businesses have been wildly springing forth, and those who started those businesses are usually unknown.

Consider William Baumol’s 2004 research paper on “Entrepreneurial Cultures and Countercultures”. Whilst acknowledging that the definition of entrepreneurship is evolving, he cites more than 50 innovations (most of which, for me, were started by “nameless” entrepreneurs); yet, all have become sub-sector industries, such as double-knit fabrics, gyrocompasses, quick-frozen food. Baumol’s goal was to reinforce the concept that independent entrepreneurs and large corporate firms are co-dependent, one (populated by entrepreneurs) to inspire innovation, the other (populated by employees) to replicate entrepreneurial visions to large scale.

Let’s rearrange his thought. Supposing in small and large firms, society were to instill an expectation that entrepreneurial thinking is not for the few but for the many, that society needs as much entrepreneurial thinking as is humanly possible, and that people should be trained to be entrepreneurial much as they are trained to drive an automobile. Such a change in attitude would impose whole new demands on the educational priorities of society. From the earliest school age, everyone would stop learning facts and start learning how to think so that they grow into independent-minded adults who refuse to accept overcomplicated, complex ways of working.

Let’s cultivate the innate talent inside humans to address problems they confront. This is not so much a job of creating entrepreneurs out of whole cloth; it’s rather a job of honing people to think entrepreneurially — from not

allowing roadblocks to stop their brain processes to polishing rough conjectures into creative, even inspired, thinking. Do this and we would no longer need to separate entrepreneurs and employees: both would go about their work of combining thinking and acting in ways much more symbiotic.

What is required to jumpstart such a world is, first, new thinking. I have been speaking recently about the four “next abilities” that will be required of 21C leaders. In brief, leaders should (1) attack problems by thinking more widely, including a wide array of views from a wider circle of leaders, (2) take a stand on the need for a new agenda, (3) enable new ways of doing things, and (4) lead with a point of view of the future in mind. Universities, business schools and all types of firms should develop these skills *now*. Yet for anyone who wants to see the dawn of a society of entrepreneurs, these skills should be cultivated fully and early in our educational systems.

Baumol also mentions the father of “creative destruction”, Joseph Schumpeter: “... [Early] innovative warriors were not entrepreneurs as we tend to think of them today, as creators or promoters of new enterprises, new products, and new processes.... Schumpeter ... conjectured that growth and innovation were becoming so monotonous that the entrepreneur would thereby be threatened with obsolescence.”

Entrepreneurs will never be obsolete; but society has too often isolated them, demonized them, or made them celebrities. Left obscure are the secrets of entrepreneurial thinking. We have either unconsciously created or unhappily inherited an entrepreneur/employee society. Desperately needed for the coming century of endless on-the-spot problems is an unflinching commitment to cultivate a new generation of entrepreneurs, from bottom to top and without delay.

Conclusion :

As the business world is changing, so should the way we lead. The notion of enabling employee ownership, responsibility and autonomy is for driving innovation at any organization. Empowering others can alleviate many of the mental and physical challenges we as leaders experience daily. Historically, executives were top-down decision makers. In today's business world, exemplary leaders are those who are more connected and in tune with the organization. Doing so enables them to cultivate a positive corporate culture, help people do their best work and find the best ideas from all levels of the organization.

As approaches to leadership evolve in this new world of work, it's critical the office also evolves to support these expectations, challenges and behaviors. The critical executives lead by example. This means stepping out of the corner office and moving around the space. In doing so an entrepreneurial culture is evolved, and can unlock the true potential of our organizations.

Joseph Schumpeter once qualified the entrepreneur as the representative of the 'real economy' – as opposed to the financial sector, which is supposed to provide support but not dominate the markets. Many leaders recognize the need to foster a culture of entrepreneurial behavior, and are looking for tools to help them do just that. I believe the workplace itself can help leaders lead better and, in turn, help others around them succeed. Think about your own work environment and ask yourself. Who knows the next successful entrepreneur could be you!

References :

- Porter, Michael (1985). Competitive Advantage: Creating and sustaining superior performance, New York: Free Press, Pg. 36.

- Singh, P. N. and Saboo, J. C. (2011). Entrepreneurship Management. Mumbai: Dr. P. N. Singh Centre for HRD, Pg. 41-49.
 - Koontz, Harold and Weihrich, H. (2004). Essentials of Management - An International Perspective. New Delhi: Tata McGraw-Hill Publishing Company Limited, Pg. 11-12.
 - Ailawadi, Satich C. and Banerjee, Romy (2007). Principles of Entrepreneurship. Pune: Everest Publishing House, Pg. 63-69.
 - Kumar, Pradeep and Agarwal, S. P. (2017). Business Entrepreneurship. Delhi: Wisdom Publications, Pg. 47.
 - Joshi, Savita (2017). Entrepreneurship, Innovations and Start-ups in India. New Delhi: New Century Publications, Pg. 9-12.
-

Mobile Technology in Library Service

| | | |
|--|---|--|
| Mr. Rajendra S. Aher | Ms. Archana Mayekar | Ms. Neeta Malik |
| Library Assistant, GNIMS Business School, Matunga, Mumbai – 400019. | Accountant, GNIMS Business School, Matunga, Mumbai – 400019. | Assistant Library Manager GNIMS Business School, Matunga, Mumbai – 400019. |

ABSTRACT :

In the last two decades, there has been lots of technological advancement in the Mobile Apps and wireless Internet like Smart Phone, Tablets, iPad, Kindle, etc. With this advancement, Mobile Technology has gained importance with regards to Emails, Messenger Services, WhatsApp's, etc.

In the olden day, telephone was used only to communicate messages. Human beings in a society use mobile phone to communicate thoughts, facts, conversations, in general, information. Therefore, with the wireless facilities, there is lots of improvement daily in the communication technology. With the mobiles, internet facilities are available for all the people. There are two uses with regards to the mobile internet, i.e. profit and more profit. Mobile Devices consist of the latest Technology, which is being improved day by day.

In future, mobile devise will help people in communicating with their relatives and friends. There are lots of hardware installed in the mobile devices, which helps in the communication. Implementation of Information and Communication Technologies (ICTs) has changed the way people access and communicate information. The development of mobile technology has resulted in shifting the academic environment from traditional to mobile learning

settings. This paper describes mobile technology applications in library & Information services.

Keywords: Mobile Technology, ICT, Library Innovation, Digital Library.

Introduction :

New technologies with innovation and ideas have been installed in the computers. With these new innovations in computer technology, there is increase in the number of people using the library. Hence, the old traditional libraries are going digital slowly. With the emerging new technology, the old libraries with rows and rows of shelves of books will be replaced with digital books.

Also, the libraries and librarians will have to change their roles in future to survive. Digital library helps the Users in getting knowledge and information quickly and they should learn how to use this digital technology. This technology also helps the users to take information digitally either in the UBS or by email or save on their cloud storage.

Mobile computing is the innovation, which will help the library users to get information quickly and on their fingertips. With the help of mobile devices, the use of digital libraries has increased and very easy to get the information. Because of this, the information can be used by different Users at the same time.

Mobile device helps in sending and receiving information immediately, anywhere anytime. With this Innovation, Digital Library will be available on the Library website, which can be connected to the Mobile with the help of the Library Mobile App. This is a very useful App for the Library Users.

The library experience of today is greatly different from that of even 15 years ago, and mobile technology is the leading contributor to these changes. In

response, public and college libraries are using mobile technology to increasingly enhance the user experience. By embracing the many growing capabilities of mobile technologies, libraries provide better service to their users in many different ways. Here are just some of those ways.

Digital Library :

Digital Library consists of Audio-visual Messages (Notices) Videos, and Electronic Media. With one click, all the Information stored in the Digital Library is available to the Users. Computer is the main thing to use the Digital Library.

Computer hardware as well as Software and high Frequency Network is necessary to use the Digital Library. The Library depends on the Network or the smooth running of the Internet System.

All the different types of files like Word/PDF/Videos/CDS etc. can also be edited and stored in the Digital Collection. Various software helps maintain the digital collection and in retrieving the Information as and when required.

1) Mobile Technology: In the last two decades, the reasons for faster growth in technology are the coming of the Internet. Mobile technology has grown to a new level and has progressed a lot. The world of internet is in our hands in the form of the mobiles. Earlier, mobiles were used only for communication. Many people have been using this mobile/wireless technology daily for their daily work.

Physically visiting the library has been reduced due to the utilization of library apps by the Users. Libraries are preparing their own Mobile Apps and Users can download this App and utilize it. Whole library is in the Users hands and communicating with the library staff have become easy with the help of this App.

2) **Implementation of Mobile Technology in Libraries: -**

- a) **SMS Alert Service** – Libraries may provide the alerts on latest news, events and notices via SMS to Users. The Users can get notified instantly with notice alerts such as- alerts on bringing new books to the notice of Users for suggestion, intimation of arrival of indented documents by Users, informing availability of reserved documents for collection, appraising about overdue books, outstanding fines, reminders to return library items, renew books, library circulars, e-journals subscribed, change in timings, information about important events, loan request etc.

Such alert notifications can be generated automatically using integrated library management system/software. Now a- days, Libraries are creating WhatsApp Groups of different courses and conveying the information to all the Users at one time.

- b) **Suggestion** – Users can also recommend books which are not available in the library as well as library staff can provide Users with various information about the library services.
- c) **New Arrivals** – New arrivals of the books along with the Title, Author and Publisher can be intimated to the Users.

The design of mobile devices and services is important to accessibility. As reading becomes more inclusive of diverse communities, libraries will need to address the ongoing accessibility challenges of the mobile world.

- d) **Image Service** – The cover page of the Books / Journals / Magazine can be provided to the Users through Scan services. Also, the various events organized by the library can be provided to the Users.

- e) **Research, Consultation and Instructions** – Users can ask the library staff about the books or articles required for their research. Same way, the library staff can recommend books or articles to the Users regarding their research.
- f) **WIFI Internet Service** – Users can utilize the WIFI Service provided by the Library.
- g) **News /Events** – The various activities of the library, News articles from newspapers, conferences, stack verification, orientation, Guest Lectures, requirements from any companies, etc. can be immediately passed on to the Users using the Mobile Apps.

Conclusion :

Mobiles are essential for effective communication and to get / provide instant information. Mobiles are being used by people all over the world for their daily work. The Users needs are kept in mind by the Library Staff and accordingly, information is passed on to the Users.

With overnight technological advancement, libraries must keep their Users satisfied and update their library staff skills. Libraries are using new technology and are providing their Users instant information, fulfilling their requirements immediately.

This increases their Users and the branding of the Library is done. Mobile technology is a blessing in disguise for the libraries. With overnight technological advancement, libraries must keep their Users satisfied and update their library staff skills. *Mobile technology* has become boon to the *libraries*. *A library* may reach the remote users effectively by adopting of *mobile technology* in its *services*. *Libraries* have always adopted new *technologies* to assist in their objective of providing clients with effective and efficient *services*, as well as timely access to needed information.

References :

- Malathy S and Kantha P. Application of Mobile Technologies to Libraries. DESIDOC Journal of Library & Informaton Technology. 2013 (Sept);33(5): 361-366
 - “Learning and Adapting to Mobile Technologies: An Intra-Organizational Assessment” by A. M. Amaral, Centre for Innovation, Technology and Policy Research Instituto Superior Técnico, Technical University of Lisbon Av. Rovisco Pais, 1049-00, Lisbon, Portugal
 - Amuni Sarat Iyabode, Niran Adetoro and Sule Olatunji Eniola, “Mobile technology and information services provision: Perception of library users in selected universities” Global Science Research Journals, (2014): 2169-3078.
 - “ Mobile Internet Usage Skyrockets in Past 4 Years to Overtake Desktop as Most Used Digital Platform” <https://www.comscore.com/Insights/Blog/Mobile-Internet-Usage-Skyrockets-in-Past-4-Years-toOvertake-Desktop-as-Most-Used-Digital-Platform>.
 - Sudesh Kumar Sood and Ipsita Mukherjee. Mobile technology in emerging library and information services. Conference Papers; 1st SPL Annual Convention (NCLTDP-2013), Agra, Y K Publishers, 2013, p I 211-I 218.
-

SANSMARAN RESEARCH JOURNAL

SUBSCRIPTION FORM

The subscription should be sent to : **THE EDITOR - "SANSMARAN"**

Guru Nanak Institute of Management Studies King's Circle, Matunga, Mumbai - 400 019.

Tel. : +91 22 2404 3927 / 28 • Telefax : +91 22 2404 3933 • Website : www.gnims.com

SUBSCRIPTION

| | One Year | Two Years | Three Years |
|---------------------|-----------|-----------|-------------|
| Individual | ₹ 700/- | ₹ 1,000/- | ₹ 1,500/- |
| Institutions | ₹ 1,000/- | ₹ 1,500/- | ₹ 2,000/- |

I/ We wish to subscribe/ renew my subscription to "SANSMARAN" for One / Two / Three years.

A Bank Draft /Cheque bearing No. _____ Dated _____ for ₹ _____ (In Figures)
_____ Only) (In Words)

Drawn in favor of GNIMS payable at Mumbai is enclosed.

Name : _____

Organization: _____

City : _____ Pin : _____ Country : _____ Phone : _____

Mobile : _____ E-Mail : _____

Website : _____



Payment can be made through DD / at par cheque in favour of "GNIMS" payable at Mumbai and send to above mentioned address or through vender Apex Subscription Pvt. Ltd. G -116, Shagun Arcade, Gen. A. K. Vaidya Marg, Dindoshi, Malad (East), Mumbai - 400 097. Tel. : +91 22 2841 3114 / 5.

Disclaimer : The Editorial Committee has taken utmost care to provide quality editorial articles in the journal. However, the journal is not responsible for the representation of facts, adaption of material, interview with person and personal view of author contained in the article.

Copyright : GNIMS. All Rights Reserved. Neither this publication nor any part of it may be reproduced, stored or transmitted in any form or by any means without prior permission in writing from copyright holder. Printed and Published by GNIMS, Mumbai. Any views, comments or suggestions can be addressed to Editor, GNIMS, editorial@gnims.com

CALL FOR PAPERS

"SANSMARAN" Management Research Journal

ISSN: 2278-7801

Submission Requirements:

- Submitted manuscripts must be original work that is not under submission at another journal or under consideration for publication in any other form. In case the authors have received financial/technical assistance for completing the manuscript, they should acknowledge the same in the manuscript so as to avoid conflicts of ownership. After submitting the manuscript, until the editorial decision is communicated or if the manuscript is accepted for publication, without prior approval from the editor, authors cannot publish the manuscript in other publication.
- Maximum length of the manuscript should be between 4000-6000 words.
- Authors should send two electronic copies of the manuscript via e-mail attachment as a Microsoft Word document file at editor.elibraryl@gnims.com
- One file should contain Title Page which should provide the names of all the authors, their institutional affiliation, mailing address, e-mail id and Fax/telephone number.
- One separate page including title of the manuscript, an abstract of no more than 200 words followed by up to 6 Key Words should be included in both the files. Author's identity or institutional affiliation should not appear on this page.
- The text should be double spaced and should be typed in Times New Roman style with a font size of 12 pts and 1 inch margin all around. Use standard indentation for paragraphs.
- Footnotes should appear at the bottom of the page on which they are cited/ referenced. Tables and Figures should be numbered in Roman Numerals and can appear either in the body of the manuscript or at the end of the manuscript. Sources of data used in both tables and figures should be duly acknowledged as a footnote to the same. In case some abbreviations and acronyms are used in the tables and figures, these should be duly described in the main body text of the manuscript where they have been cited/ referenced/ interpreted and well as in the footnotes o f the table/ figure.
- A sampling of the most common entries in reference lists appears below. Please note that for journal articles, issue numbers are not included unless each issue in the volume begins with page one. Hence, it is The Journal of Futures Markets, 24,513-532, not The Journal of Futures Markets, 24(6), 513-532. Entries not exemplified below are modeled in the Publication Manual . Please note that italics are removed from references in the printed publication (this is a departure from the Publication Manual style).



International Institute of Organized Research
I2OR Awards 2017

I2OR - Publication Excellence Award 2017

presented to

Sansmaran Management Research Journal

ISSN: 2278-7801 (Online)

Smj.

Chief Editor

Sngh

Managing Editor

i2or.com

editor.i2or@gmail.com

Journal Listed in



ProQuest

Google
scholar



SGPC's

Guru Nanak Institute of Management Studies

King's Circle, Matunga, Mumbai - 400 019.

Tel. : +91 22 2404 3927/ 28 | Telefax : +91 22 2404 3933

Website : www.gnims.com | E-mail : editorial@gnims.com

Designed & Printed at : Shailesh Printers

Tel.: +91 22 2927 6602 • Cell : +91 97690 11535 • E-mail : shaileshprinters@yahoo.com