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Contents

A Comparative Study of Job Satisfaction of Private and Public Sector Managers

Prof. (Dr.) Shyam Lata Juyal

Department. of Psychology, K.G.C., Gurukul Kangri University, Haridwar, Uttrakhand

Farha Naaz

Ph.D. Scholar, Department of Psychology, Gurukul Kangri University, Haridwar, Uttrakhand

Sandeep Kumar Panedy

Ph.D. Scholar, Department of Psychology, Gurukul Kangri University, Haridwar, Uttrakhand

Abstract

The aim of the present study is to compare job satisfaction of private and Public sector managers. For fulfillment of this study we comprised total 120 managers and divide them into two groups of private (60) and public sector managers (60). For assessing job satisfaction of managers job satisfaction scale constructed and standardized by S.K Srivasava (1996) administered on them. The scale measure nine dimension of job satisfaction namely; salary pay, nature of work, job security, advancement, working conditions, communication, union, senior/junior relationship, prestige of the organization. Data of private managers were selected from Hero Honda, Rockman, Akums of Sidcul Haridwar and public sector managers from PNB, SBI, LIC, and BHEL of Haridwar District. For this study data analyzed by using parametric statistical technique (M, SD,'t' test). Results revealed significant difference of private and public sector managers. Public sector managers were more satisfied on the dimension of; salary/pay, nature of work and senior/junior relationship in compare to private sector managers. On the other hand, Public sector managers on the dimension of unions were more satisfied than private sector managers.

Keywords: Job Satisfaction, Private and Public Sector, Organizational Psychology

Introduction

Employees can be satisfied with some elements of the job while simultaneously dissatisfied with others. The relationship between man and work has attracted the attention of the philosophers, scientists and novelists. A major part of man's life is spent at the place of work. The nature and significance of work is important as it occupies so much of man's life span. A person's job is more than just the obvious activities of shuffling papers, waiting on costumers or driving a truck. Jobs require interaction with co- performers and bosses; following organization rules and policies; meeting performance standards; living with working

conditions that are often less than ideal and the like. Job to an individual is not only a means of earning a living but also serves other functions of individuals' expectations of job and rewards that the job provides. This means that an employee's assessment of how satisfied or dissatisfied he or she with his or her job is complex summation of number of discrete job elements. This assessment of employees is very important to management because they affect organizational behavior. Specific employee attitudes relating to job

satisfaction and also towards organizational commitment are of major interest to the field of organizational behavior. Therefore, in simple words job satisfaction is how people feel about their jobs and different aspects of their jobs. It is the extent to which people like (satisfaction) or dislike (dissatisfaction) their jobs.

job satisfaction has been one of the most extensively researched concepts in work and organizational psychology. Job satisfaction is believed to reûect an individual's affective and/or cognitive assessment of his or her working conditions and job attributes (Chouhan et al. 2013). Job satisfaction is defined as an attitude that individuals have about their jobs which a results from their perception of the jobs and the degree to which there is a good fit between the individual and the organization (Ivancevich and Matteson, 1980). Job satisfaction 8or dissatisfaction is a function of perceived relationship between what one expects and obtains from one's job and how much importance or value he attributes to it (Kemelgor, 1982). According to Lawler (1990), job satisfaction refers to people's feelings about the rewards they have received on the job. Spector (1997) described job satisfaction as how people feel about their jobs and different aspects of their jobs.

According to pestonejee(1969), Job satisfaction can be taken as a summation of employee's feelings in four important areas. These are: 1. Job-nature of work (dull, dangerous, interesting), hours of work, fellow workers, opportunities on the job for promotion and advancement (prospects), overtime regulations, interest in work, physical environment, and machines and tools.2. Management- supervisory treatment, participation, rewards and punishments, praises and blames, leaves policy and favoritism, 3. Social relations- friends and associates, neighbors, attitudes towards people in community, participation in social activity scalability and caste barrier. 4. Personal adjustment-health and emotionality.

The nature of job satisfaction implies that an individual would tend to stay with a job which is satisfying him and quit a job which is dissatisfying him. Susskind et al.(2000) describes that job satisfaction represents the workplace and employees' perceptions of their job. Hsiao and Kohnke (1998) defined job satisfaction as one's emotional response to a job that results from the person's expectations of the job and the reality of the job situation. Job satisfaction can be envisaged by levels of support an employee gets from his organization, the employment situation and employees' evaluation of the work climate in the organization.While many of these reports and studies have been concerned with either the public sector or the private sector, some studies (Mirvis and Hackett, 1983; Smith and Nock, 1980; Solomon, 1986) have compared the job satisfaction levels of these two groups of employees. The purpose of this article is also; compare job satisfaction between the private and public sector within a sample managers in the state of Haridwar. Objective

Objective

There are two objective of this study-

1. To know the job satisfaction of private and public sector managers.

2. To compare job satisfaction on it's nine dimensions (salary/pay, nature of work, job security, advancement, working conditions, communication, unions, senior/junior relationship, prestige of the organisation) of private and public sector managers.

Hypotheses

1. There will be no significant difference on the variable of job satisfaction of private and public sector managers.

2. There will be no significant difference on the nine dimensions of job satisfaction between private and public sector managers.

Sample

The total sample of the present study consisted of 120 managers, and divide them into two groups of private (60) and public sector managers (60). We controlled gender and duration of job of managers, so that only male participants who have 5- 15 years of job experience included in this study. For measuring job satisfaction of participants, job satisfaction scale constructed and standardized by Srivastava S.K administered on them. Scale measured nine dimensions of job satisfaction namely; salary/ pay, nature of work, job security, advancement,working conditions, communication, unions, senior/junior relationship, prestige of the organization. Data of private sectors was collected from Hero Honda, Rockman, and Akums of Sidcul Haridwar and public sectors from PNB, SBI, LIC, and BHEL of Haridwar District, Haridwar. Obtained data was analyzed with the help of parametric statistical technique by using Mean, SD, and independent 't'test.

Result and Interpretation

Table-1 Showing Difference Between Private and Public Sector Managers on Thetotal Dimensions of Job Satisfaction (Mean, Sd And 'T').

Groups	N	M	SD	t-value
Private	60	139.66	15.94	2.12*
Public	60	145.45	14.71	

Table-1 showed significant difference at 0.05 level of confidence in the nine dimensions of job satisfaction. Public sector managers are more satisfied than privatesector managers. Higher mean value of public sector manager (M=145.45) compare to private sector manager (M=139.66), public sector managers showed more job satisfaction as compare to private sector managers. Therefore null hypothesis in respect to this variable is rejected.

Table-2 Salary/Pay Dimension of Job Satisfaction of Private and Public Sector Managers.

Groups	N	M	SD	t-value
Private	60	14.25	3.42	2.15*
Public	60	15.58	3.34	

Above indicated that significant difference found to be salary/pay dimension of job satisfaction at the level of confidence (t=2.15,p<0.05) between private and public sector managers. Higher mean value showed public sector managers (M= 15.58) as compare to private sector managers (M= 14.25), indicated that public sector managers are more satisfied on salary/ pay dimension of job satisfaction. Therefore, null hypothesis in respect of this dimension is rejected at 0.05 level of confidence.

Table-3 Nature of Work Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	19.08	3.34	2.38*
Public	60	20.33	2.28	

Table-3 depicted that the difference between private and public sector managers on the dimension of job satisfaction of nature of work found to be significant (t =2.38, p,< 0.05). Public sector managers showed more job satisfaction on the dimension of nature of work (M=20.33) than the private sector managers (M=19.08) So, null hypothesis is rejected at 0.05 level of confidence.

Table-4 Job Security Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	6.96	2.66	0.07
Public	60	7.00	2.02	

Table 04 showed that no significant difference on the dimension of job security of job satisfaction between private and public sector managers.

Table-5 Advancement Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	16.66	3.16	0.62
Public	60	16.33	2.94	

Table-5 also indicated no significant difference on advancement dimension of job satisfaction between private and public sector managers.

Table-6 Working Condition Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	18.28	2.37	0.92
Public	60	18.70	2.55	

On the working conditions dimension of job satisfaction table 06 showed no significant difference between private and public sector managers. Therefore, null hypothesis in respect of this dimension is accepted at both level of confidence.

Table-7 Communication Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	14.35	2.55	0.42
Public	60	14.16	2.21	

Comparison between private and public sector managers (table- 07) on communication dimension of job satisfaction found to be not significant on any level of confidence.

Table- 8 Union Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	15.50	5.36	3.34**
Public	60	12.96	2.37	

Table- 8 showed significant difference in the union dimension of job satisfaction between private and public sector managers. Private sector managers showed high level of job satisfaction on the dimension of union (M=15.50) as compare to public sector manager (M=12.96), therefore null hypothesis is rejected at both level of confidence.

Table-9 Senior/Junior Relationship Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	23.61	3.49	2.27*
Public	60	24.90	2.63	

Table- 09 depicted significant difference found between private and public sector managers on the dimension of senior/junior relationship of job satisfaction. Public sector manager showed more job satisfaction (M=24.90) as compare to private sector managers. Therefore null hypothesis in respect of this dimension is rejected.

Table- 10 Prestige of The Organization Dimension of Job Satisfaction of Private and Public Sector Managers

Groups	N	M	SD	t-value
Private	60	10.93	2.24	1.46
Public	60	11.51	2.11	

Table – 10 showed no significant difference found on prestige of organization dimension of job

satisfaction between private and public sector managers.Therefore, null hypothesis in respect of this dimension is accepted at both level of confidence.

Discussion

The present study was carried out to examine job satisfaction between private and public sector managers. Job satisfaction of the participant was measure on nine dimensions namely; salary/ pay, job security, advancement, working conditions, communication, unions, senior/junior relationship, prestige of the organization. Results showed significant difference in the salary/pay dimension, nature of work dimension, union dimension, senior/junior relationship dimension and also on total job satisfaction of private and public sectors managers. Public sector managers showed more job satisfaction on all above dimensions of job satisfaction except union dimension of job satisfaction. On the dimension of union of private sector managers found to be more satisfied in their job as compare to managers of public sectors.

Following finding are supported our results: MS Chaudhary &HM Sabir(2011) found employee of public sector organizations have little higher salary satisfaction as compared to private sector employee.

Benjamin artz (2010) found in his study that job satisfaction increases significantly for first time union workers.A sudy conducted by 'Dumisani xesha,chux gervase lwu, andre slabbert & joyce Nduna (2014) on impact of employer- employee relationship on business growth the study found that job satisfaction was identified as an accurate indicator of good relationship between employers and employees. Suman jain, Seema sharma & Rachana jain (2012) found that 30% employees of private sector and 18% employees of public sector are not satisfied with work relationships with supervisors. Satisfaction is due to good relationships with their co-workers. It shows that public sector employees are more satisfied than private sector employees.

The findings of Suman devi and Ajay suneja (2013), also consistent with our study that significant differences exists between employees of Public Sector and Private Sector. regarding various aspects of job satisfaction, pay and fringe benefits, supervision, training and development. But they are significant in case of the aspects, relation with co-workers, employee's empowerment, supervision, performance appraisal and nature of job.

This finding also supported our results conducted by Charu Dutta and Jeet Singh (2015) in Delhi and Noida, They found in their study that Public Sector Employees are more satisfied than the employees of Private sector.

Limitation and Suggestion

1. Small sample was the limitation of this study, so the larger sample size for further studies get more reliable and valid results.

2. Study conducted only on male participants was also the limitation of this research, if female participants also included in further research results will be more reliable.

3. In further research duration of job should also include in the research design for getting more reliable results.

4. Should be including other variable such as: job involvement, job stress, and mental health etc. in the future research.

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Motivated Consumer Innovativeness and Shopping Styles in Online Shopping

Agrim Verma

Research Scholar, University Business School,
Panjab University, Chandigarh

Abstract

Abstract: Motivated consumer innovativeness refers to the motivation sources for buying innovations. There are four types of motivated consumer innovativeness which include social, functional, hedonic and cognitive. Consumers possess different shopping styles conceptualised in the form of eight kinds of consumer decision making shopping styles which include perfectionist, brand consciousness, novelty, shopping consciousness, price consciousness, impulsive, confusion by overchoice and habitual. The paper aims to study the relationship between motivated consumer innovativeness and consumer shopping styles in online shopping. The research study is a consumer survey of 191 respondents studying their online buying behaviour.

Keywords: *Motivated Consumer Innovativeness, Shopping Styles, Online Shopping*

Introduction

Consumers have different innate predispositions or characteristics. These predispositions have an impact on the shopping styles of consumers as well. These shopping styles depict the decision making styles of consumers about buying products.

Consumer Innovativeness

In the present times where innovation is all pervasive, it is crucial to understand the dynamics of consumer buying behaviour. Innovative products and heir adoption by consumers plays a critical role for business firms.Innovativeness is defined as "the degree to which an individual is relatively earlier in adopting new ideas than the average member of his social system."Consumer innovativeness is considered as the inclination to buy innovative products or the inclination to try something new. There are two kinds of consumer innovativeness, i.e., cognitive and sensory (Ji Eun Park, 2010).According to (Hirschman, 1984), "consumers withcognitive innovativeness are motivated to stimulate the mind by searching new experiences or making decisions. Cognitive innovators enjoy thinking, problem solving, puzzling over issues and other mental exertions, and they seek new experiences that stimulate these mental activities. Sensory innovativeness, in contrast, is the preference for new experiences that stimulate the senses. These experiences include

internally generated new experiences such as fantasy and daydreaming and externally available new thrilling and adventurous activities."Consumers are influenced by different elements ofinnovativeness differently. To market new products successfully, marketers should realize the impact of cognitive, sensory, and domain-specific innovativeness on innovation adoption(Paswan, 2006).

Motivated Consumer Innovativeness

According to(Bert Vandecasteele, 2010), previous research has tried to measure consumer innovativeness by identifying consumer innovativeness as a personality trait. In line with previous literature, it has been found that it is not only the personality traits but also the consumers' product perceptions which influence the consumer innovativeness. Therefore, new dimensions were introduced to the consumer innovativeness scale giving rise to the motivated consumer innovativeness scale in 2010. The new dimensions include functional, hedonic, social and cognitive. The functional dimension refers to "self-reported consumer innovativeness motivated by the functional performance of innovations and focuses on task management and accomplishment improvement." Hedonic dimension refers to "the self-reported consumer innovativeness motivated by affective or sensory stimulation and gratification." Social dimension refers to "self-reported consumer innovations motivated by the self-assertive social need for differentiation". The cognitive dimension refers to "self-reported consumer innovativeness motivated by the need for mental stimulation." (Bert Vandecasteele, 2010). Motivated innovativeness is an important personality trait in consumers. Consumer innovativeness, or the "consumption of newness," is the tendency of consumers to buy new products more often and more quickly than other people (Guoxin Li, 2014).

Consumer Decision Making Styles in Shopping

The consumer decision making styles in shopping have a long history. There have been different perspectives as to the decision making styles of consumers. A construct to measure consumer decision making styles (CSI)was developed by (Kendall, 1986). This measure categorises decision making styles of shoppers into eight categories: perfectionism/quality consciousness, price and value consciousness, confusion due to over-choice, impulsive and careless tendencies, brand consciousness, novelty or fashion consciousness, shopping conscious and habitual or brand loyal.Perfectionist behaviour refers to the high quality conscious consumer. Brand conscious behaviour refers to the price equals quality consumer. Novelty buying behaviour refers to fashion conscious consumer. Recreational shopping behaviour refers to hedonistic behaviour of the consumer. Price conscious consumer behaviour refers to value for money behaviour of the consumers. Impulsive consumer behaviour refers to careless consumer behaviour. Confused by over-choice behaviour of the consumer refers to the confusion that arises in the mind of the consumer from too many brands or products to choose from. Habitual shopping behaviour refers to the brand loyal consumer behaviour.

The study aims to study the impact of motivated consumer innovativeness on consumer shopping styles.The research hypotheses include the following:

H_1a: Consumers who have predispositions towardssocial innovativeness are inclined to have decision-making styles of perfectionist.

H_1b: Consumers who have predispositions towardssocial innovativeness are inclined to have decision-making styles of brand consciousness.

H_1c: Consumers who have predispositions towardssocial innovativeness are inclined to have decision-making styles of novelty.

H_2a: Consumers who have predispositions towardsfunctional innovativeness are inclined to have decision-making styles of price consciousness.

H_2b: Consumers who have predispositions towardsfunctional innovativeness are inclined to have decision-making styles of impulsiveness.

H_2c: Consumers who have predispositions towardsfunctional innovativeness are inclined to have decision-making styles of shopping consciousness.

H_3a: Consumers who have predispositions towardshedonic innovativeness are inclined to have decision-making styles of novelty.

H_3b: Consumers who have predispositions towardshedonic innovativeness are inclined to have decision-making styles of shopping consciousness.

H_4a: Consumers who have predispositions towards cognitiveinnovativeness are inclined to have decision-making styles of price consciousness.

H_4b: Consumers who have predispositions towards cognitiveinnovativeness are inclined to have decision-making styles of confused by overchoice.

H_4c: Consumers who have predispositions towards cognitiveinnovativeness are inclined to have decision-making styles of habitual.

Research Methodology

The research study was a consumer survey of 191 respondents. Data was collected through convenience sampling. Data was collected from a sample size of 220 respondents but data collected from some of the respondents was eliminated for analysis because of errors and incomplete questionnaires. Thus, there was a response rate of 86.81%. Chi square test was used for the purpose of testing of hypotheses.A questionnaire was designed for the consumer survey and the level of agreement of consumers was measured on 5 point Likert Scale where in "1" denoted "strongly disagree" and "5" denoted "strongly agree". The statements were followed by demographic variables which included age, gender, education level and household income. The statements were based on accepted scales given by eminent researchers. Motivated consumer innovativeness was measured through 20-item motivated consumer innovativeness (MCI) scale developed by (Bert Vandecasteele, 2010). The decision making shopping styles of consumerswere measured through a scale developed by (Kendall, 1986) which included 39 items.

Findings and Analysis

The following tables provide the results of chi square test conducted to test the hypotheses.

H_1a: Consumers who have predispositions towards social innovativeness are inclined to have decision-making styles of perfectionist.

Table1: Relationship Between Social Innovativeness and Perfectionist Shopping Style

		Perfectionist			
		High	Medium	Low	Total
Social	High	24	7	6	37
	Medium	54	13	15	82
	Low	58	8	6	72
	Total	136	28	27	191

$x^2(4) = 5.409, p = 0.248$

H_1a states the relationship between social innovativeness and perfectionist shopping style. As can be seen above, H_0, is rejected and the

alternate hypothesis that social innovativeness impacts the perfectionist shopping style.

H_1b: Consumers who have predispositions towards social innovativeness are inclined to have decision-making styles of brand consciousness.

Table 2: Relationship Between Social Innovativeness and Brand Conscious Shopping Style

Brand Conscious				
		High	Medium	Low	Total
Social	High	20	7	10	37
	Medium	49	15	18	82
	Low	47	9	16	72
	Total	116	31	44	191

$x^2(4) = 1.845$, $p = 0.764$

H_1b states the relationship between social innovativeness and brand conscious shopping style. As can be seen above, H_0, is rejected and the alternate hypothesis that social innovativeness impacts the brand conscious shopping style.

H_1c Consumers who have predispositions towards social innovativeness are inclined to have decision-making styles of novelty.

Table 3: Relationship Between Social Innovativeness and Novelty Shopping Style

Novelty				
		High	Medium	Low	Total
Social	High	20	7	10	37
	Medium	49	15	18	82
	Low	47	9	16	72
	Total	116	31	44	191

$x^2(4) = 19.641$, $p = 0.001$

H_1c states the relationship between social innovativeness and novelty shopping style. As can be seen above, there is a failure to reject the null hypothesis. Therefore, there is no relation between social innovativeness and novelty shopping style.

H_2a: Consumers who have predispositions towards functional innovativeness are inclined to have decision-making styles of price consciousness.

Table 4: Relationship Between Functional Innovativeness and Price Conscious Shopping Style

Price Conscious				
		High	Medium	Low	Total
Functional	High	51	33	11	95
	Medium	13	10	8	31
	Low	33	24	8	65
	Total	97	67	27	191

$x^2(4) = 4.352$, $p = 0.360$

H_2a states the relationship between functional innovativeness and price conscious shopping style. As can be seen above, H_0, is rejected and the alternate hypothesis that functional innovativeness impacts the price conscious shopping style.

H_2b Consumers who have predispositions towards functional innovativeness are inclined to have decision-making styles of impulsiveness.

Table 5: Relationship Between Functional Innovativeness and Impulsive Shopping Style

Impulsive				
		High	Medium	Low	Total
Functional	High	54	32	9	95
	Medium	13	8	10	31
	Low	15	13	37	65
	Total	82	53	56	191

$x^2(4) = 42.657$, $p = 0.000$

H$_2$b states the relationship between functional innovativeness and impulsive shopping style. As can be seen above, there is a failure to reject H$_0$. Therefore, there is no relation between functional innovativeness and impulsive shopping style.

H$_2$c Consumers who have predispositions towards functional innovativeness are inclined to have decision-making styles of shopping consciousness.

Table 6: Relationship Between Functional Innovativeness and Shopping Conscious Shopping Style

		Shopping Conscious			
		High	**Medium**	**Low**	**Total**
	High	43	30	22	95
	Medium	13	10	8	31
Functional	Low	39	12	14	65
	Total	95	52	44	191

$x^2(4) = 5.089$, p = 0.278

H$_2$c states the relationship between functional innovativeness and shopping conscious shopping style. As can be seen above, H$_0$, is rejected and the alternate hypothesis that functional innovativeness impacts the shopping conscious shopping style.

H$_3$a Consumers who have predispositions towards hedonic innovativeness are inclined to have decision-making styles of novelty.

Table 7: Relationship Between Hedonic Innovativeness and Novelty Shopping Style

		Novelty			
		High	**Medium**	**Low**	**Total**
Hedonic	High	16	23	18	57
	Medium	18	27	10	55
	Low	23	26	30	79
	Total	57	76	58	191

$x^2(4) = 6.590$, p = 0.159

H$_3$a states the relationship between hedonic innovativeness and novelty shopping style. As can be seen above, H$_0$, is rejected and the alternate hypothesis that hedonic innovativeness impacts the novelty shopping style.

H$_3$b Consumers who have predispositions towards hedonic innovativeness are inclined to have decision-making styles of shopping consciousness.

Table 8: Relationship Between Hedonic Innovativeness and Shopping Conscious Shopping Style

		Shopping Conscious			
		High	**Medium**	**Low**	**Total**
	High	32	17	8	57
	Medium	26	21	8	55
Hedonic	Low	37	14	28	79
	Total	95	52	44	191

$x^2(4) = 14.863$, p = 0.005

H_3b states the relationship between hedonic innovativeness and shopping conscious shopping style. As can be seen above, there is a failure to reject H_0. Therefore, there is no relation between hedonic innovativeness and shopping conscious shopping style.

H_4a: Consumers who have predispositions towards cognitive innovativeness are inclined to have decision-making styles of price consciousness.

Table 9: Relationship Between Cognitive Innovativeness and Price Conscious Shopping Style

Price Conscious		High	Medium	Low	Total
	High	62	19	12	93
	Medium	25	31	5	61
Cognitive	Low	10	17	10	37
	Total	97	67	27	191

$x^2(4) = 27.100$, $p = 0.000$

H_4a states the relationship between cognitive innovativeness and price conscious shopping style. As can be seen above, there is a failure to reject H_0. Therefore, there is no relation between cognitive innovativeness and price conscious shopping style.

H_4b Consumers who have predispositions towards cognitive innovativeness are inclined to have decision-making styles of confused by overchoice.

Table10: Relationship Between Cognitive Innovativeness and Confused By Overchoice Shopping Style

Confused by Overchoice		High	Medium	Low	Total
	High	30	41	22	93
	Medium	15	26	20	61
Cognitive	Low	9	18	10	37
	Total	54	85	52	191

$x^2(4) = 2.343$, $p = 0.673$

H_4b states the relationship between cognitive innovativeness and confused by overchoice. As can be seen above, H_0 is rejected and the alternate hypothesis that cognitive innovativeness impacts the confused by overchoice shopping style.

H_4c Consumers who have predispositions towards cognitive innovativeness are inclined to have decision-making styles of habitual.

Table 11: Relationship Between Cognitive Innovativeness and Habitual Shopping Style

Habitual		High	Medium	Low	Total
	High	38	31	24	93
	Medium	26	27	8	61
Cognitive	Low	19	10	8	37
	Total	83	68	40	191

$x^2(4) = 5.712$, $p = 0.222$

H_4c states the relationship between cognitive innovativeness and habitual shopping style. As can be seen above, H_0 is rejected and the alternate hypothesis that cognitive innovativeness impacts the habitual shopping style.

Conclusion

As per the results obtained, there is a failure to reject H_0 in four out of 11 hypotheses. H1 states the relationship of social shopping style with a) perfectionist, b) brand conscious, c) novelty styles of shopping. The results show that there is a relation between social innovativeness and perfectionist shopping style, brand conscious shopping style. But, there is a failure to reject H_0 in case of social innovativeness and novelty shopping style. The results are in line with previous literature.Social innovativeness includes aspects like being different and unique, status, standing, prestige, distinction, opinion leadership, manipulation, visibility, social rewards, trendiness, symbolism, demonstrating one's success, sense of belonging, image.Perfectionist shopping style includes a consumer's search for the very best quality in products. Thus, there is a relation between social innovativeness and perfectionist shopping style because a consumer with perfectionist shopping style will have an inclination towards social innovativeness. Brand conscious shopping style measures consumers' orientation towards buying the more expensive, well-known national brands which is again in line with social innovativeness. A novelty oriented shopping style of consumers is about the degree of fashion consciousness of a consumer. The results show that there is no relation between novelty shopping style and social innovativeness but rather novelty has a relation with hedonic innovativeness which means innovativeness related to pleasure, fun, sensation, excitement, enjoyment, tension, desire, an escape from the daily round. The results confirm this in case of H3a.H2 states the relationship of functional shopping style with a) price consciousness, b) impulsive, c) shopping consciousness. The results show that there is a relation between functional innovativeness and price consciousness, shopping consciousness. But, there is a failure to reject H_0 in case of functional innovativeness and impulsive shopping style. The results are in line with previous literature. Functional innovativeness includes aspects like usefulness, handiness, compatibility, efficiency, comfort, ease, quality, reliability. A price conscious consumer looks for situations of sale prices. Thus, the results are in line with literature. A shopping conscious consumer shops just for the fun of it. Impulsive shopping style refers to a careless consumer.H3 states the relationship of hedonic shopping style with a) novelty, b) shopping consciousness. The results show that there is a relation between hedonic innovativeness and novelty as has been discussed above as well. But, there is a failure to reject H_0 in case of hedonic innovativeness and shopping consciousness.Hedonic aspects of consumer innovativeness include Pleasure, fun, sensation, excitement, enjoyment, tension, desire, an escape from the daily round.H4 states the relationship of cognitive shopping style with a) price consciousness, b) confused by overchoice, c) habitual. The results show that there is a relation between cognitive innovativeness and confused by overchoice, habitual. But, there is a failure to reject H_0 in case of cognitive innovativeness and price conscious shopping style. Cognitive aspects of innovativeness include Knowledge, information, intelligence, wisdom, eagerness to learn, logical thinking, insight and understanding, reason, brainpower, mental stimulation. A price conscious consumer is maybe not stimulated by the many benefits of the product or service but is rather concerned with value for money that is available. A consumer who is confused by overchoice has an inclination for cognitive innovativeness and that is what drives his or her behaviour. The results again are in line with literature. A habitual

consumer is brand loyal and is thus convinced in the information and knowledge factors of the product or service. The research study has implications for marketing managers for devising strategies to segment and hence target customers.

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Contribution of Information Systems in the Organizational Change

Dr. Budhi Sagar Mishra

Assistant. Professor, Department of Management, L.N.Mishra College of Business Management, Muzaffarpur, Bihar

Abstract

In this research paper researcher analyzed the contribution of information regarding organizational change in term of short and long decisions including bring into being ideal administrative decision and amicable environment in the establishment. Which is directly contribute in the industrial administration in term of socio-economic-legal-administrative system in the organization for maximization of productivity, sense of pluralistic nature in context of social inertia, resistance to change, individual responds, and organizational execution. These are produced sense of participatory, individual responsibility, objectivity, and high quality of work life, including organizational change. This leading edge full for strategically change as per the paramount of an assortment of appropriated data for administrative decision in the organizational edifice with careful reflection of socio-economic-political and legal administrative mechanism for the change among the industrial for the participatory administrative and decision disinter of barriers to development, growth and organizational change.

Keywords: Industrial Administration, Participatory, Pluralism, Quality of work, Assorted data, Administrative Decision.

Introduction

Effective implementation relies on systematic change for Small - scale projects and face–to-face facilitation. A strategy for long term change and large scale innovations requires a broader strategy, the conceptual and empirical work on implementation, both within MIS and OR/MS and in political science, provides few guidelines and some very pessimistic conclusions. The main argument of this paper is that information systems development is an intensely political as well as technical process and that organizational mechanisms are needed that provide MIS managers with authority and resources for negotiation. The traditional view of MIS as a staff function ignores the pluralism of organizational decision making and the link between information and power information systems increasingly alter relationships patterns of communication and perceived influence authority and control. A strategy for implementation must therefore recognize and deal with the politics of date and the likelihood even legitimacy of counter implementation.

The Causes of Social Inertia

"Social inertia" is a complicated way of saying that no matter how hard you try nothing seems to happen. The main causes of inertia in relation to information systems seem to be Use information only for small component in the organizational decision process; (ii) Human capitals information's-Processing in experimental and relies on simplification; Organizations systems are very complex and change it in incremental and evolutionary from by large steps and avoided, even resist; **(iii)** Data are not merely an intellectual commodity but a political resources whose redistribution through new information systems affects' the interest of particular, group, and organizational systems. The main causes on social inertia? (2) The explicit constriction of organizational change? (3) What are the efficient mechanisms for executive change? (4) The main execution needs to amend regarding organizational change?

Informative system based data which play a fundamental role in decision making process. According to study of Mint berg' & Stewart's, advocate that the execution of the managerial activities and suggest this is often not the case; this is the data based decision by authority. In wide-ranging, decision processes are astonishingly, what has worked in the past is most likely to be frequent. Under pressure decision makers discard information, avoid convey in proficiency and explore new alternatives, they simplify the problem and to point-out where it becomes controllable. Approximately, every descriptive study of a complex decision process indication that formal analysis of quantified information is, at best a slight aspect of the situation. Brower, Negotiations, Strauss habit riles of thumb and "muddling through' has far more force. This may seem an extreme assertion but there is little if any empirical evidence to challenge it. The point is not that managers are stupid or information systems irrelevant but that decision making is multifaceted, emotive, conservative, and only partially cognitive. Formalized information technologies are not as self- evidently beneficial as technicians presume. Many descriptive models of decisions making, imply that "improved" information will have almost no impact.

Simon's concept of bounded rationality stresses the simplicity and limitations of individual information processing.[2] There has long been a conflict between the normative perspective of OR/MS and MIS, Which defines tools based on a rationalistic model of decision making and the descriptive, largely relativistic position of many behavioral scientists who argue that conception is unrealistic.[3] Midriffs' study of the Apollo moon scientists is perhaps the best supported presentations of this position.[54] Regardless of one's viewpoint on how individuals should make decisions, It seems clear that the processes they actually rely on do not remotely approximate the rational ideal. This gap between the descriptive and prescriptive is a main cause of inertia

1 According to supportive evidence the concept of consist as per inclination of industrial administrative functions goes to rational ideology. (Braybrooke and Lindblom [9] , Kahneman

2 Industrial administration & subordinates those who are opt the traditional systems of the industrial 6tools and experiments faced difficulty in the trade – off preference

3 Observation regarding administrative and participatory systems and discriminating of systems;

4 There are lucid biases and personality are facing different psycho mental problem in the decision making status"(Huysmans [30], Mc Kenney and Keen & Doktor that may even lead individual to refuse and may be use precise and functional information.

5 In case of intellectual the practiced decision makers may makes some mistake in the logical systems including end.

6 Industrial Administration or representatives' may prefers tangible and unwritten data to formal analysis in the decision systems.

The human information-Processing tends to be simple and experimental; there is no analytic response but it is reasonable and completely effective. Bowman 8, The application of information system in the perspective of organizational decisions are required to appropriate thus often seen as threatening and surplus to requirements. They are an intrusion into the universe of the users who notice these in eminent and no relevant techniques as a criticism of themselves.

Leavitt's classifications of organizations as a diamond, (Figure.1) in which Task, Technology, People and structure are interrelated and mutually adjusting indicates the complex nature of social systems. When Technology is changed, the other components often adjust to damp out the impact of the innovations. Many writers on implementations stress the evocative behavior of organizations, and the need to "unfreeze the status quo". (This term is taken from the lewin – Schein frame work of social change, discussed below.
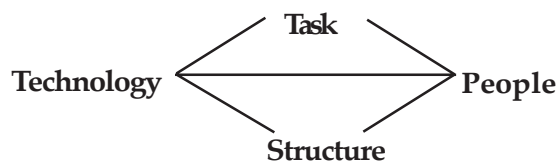

Figure 1 the Leavitt "Diamond": Components of the Organization.

Information systems are often intended as coupling device that coordinate planning and improve management control.(Galbraith [21] Cohen and March's view of many organizational decision processes as a garbage can , Powerful conception of "loose coupling imply, however, that signals sent from the top often get diffused, defused and even lost, as they move down and across units whose linkages are tenuous .The more complex the organization, the less likely the impact of technical change homeostatic, self-equilibrating force in loosely coupled system are a major explanation for the frequency of failure of large – Scale planning projects.

The Characteristics of individuals and organizations listed above suggest that theatrical change rarely occurs in complex social Systems. Lindblom's, Well known concept of muddle through reinforce that view. He points out the value of incremental, remedial decision making and rejects the "synoptic ideal." similarly disdains formalized planning and recommended an avowedly political process based on partiality and incremental analysis .He contrasts political and economic rationality. The latter looks for optimal solutions through systematic methodologies. Compromise is pathological since by definition it represents a retreat from rationality (one might expect that few people would espouse this position in so pristine a form – until one listens to a faculty full of micro economists.) Political (or Social) rationality looks only for feasible solutions and recognizes that utopian change cannot be assimilated by complex system composed of individuals with bounded rationality. Only small increments are possible and compromise, far from being bad, is an essential aspect of the implementation process.
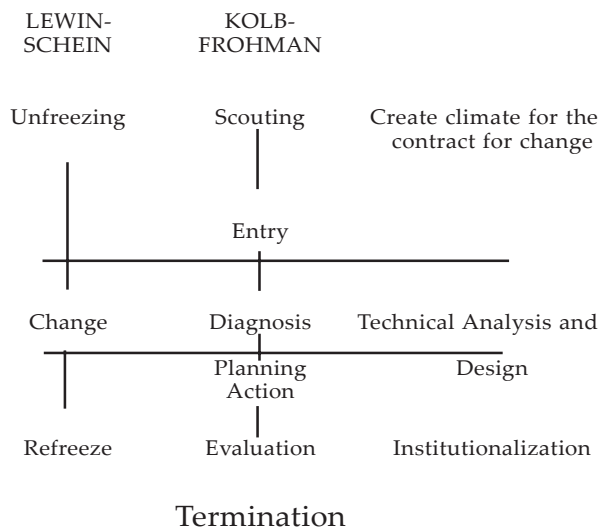
LEWIN-   KOLB-
SCHEIN   FROHMAN

Unfreezing   Scouting   Create climate for the
                                 contract for change

                 Entry

Change   Diagnosis   Technical Analysis and
                Planning   Design
                Action

Refreeze   Evaluation   Institutionalization

Termination

Figure 2 Tactical models for managing change.

The absolute causes of inertia are less passive than the others. Data are central political resources. So many agents and units in the organization get their influences and autonomy from their control over the information. They will not readily give that up. In many instance new information system represent a direct threat and they respond accordingly. We now have adequate theories of implementation. We have with a reduction of understanding of counter execution, the life force of more than a few public sector organizations and a veiled attribute of many private ones.

All these forces towards inertia are constraints on innovation. They are not necessarily binding ones. Implementation is possible but requires lack of complaint means fortitude and a strategy that recognizes the organizational change process must be explicitly administer. Only small successes will be achieved in most situations. These may, however be strung to gather into major long- term innovations, " Creeping socialism" is an instance of limited tactical decisions adding up to strategic redirection; no one step appears radical.

Overcoming Social Inertia: A Tactical Approach

There are several well defined tactical models for dealing with inertia. They are tactical in the sense that they apply largely to specific projects. They recommended simple, phased programs with clear objective and facilitation by a change agent in the organizational system to negotiate among interested Parties and make side payments. The Lewis- Schein framework and an extension of it Kolb and Foreman's model of the consulting process, have been used extensively by researchers MIS implementation both in descriptive studies and prescriptive analysis, this conception of the change process (See figure 2) emphasizes:

1 The immense amount of work needed prior to design; change must be self motivated and based on a "felt need" with a contract between users and implementer built on mutual credibility and commitment;

2 The difficulty of institutionalizing a system and embedding it in its organizational context so that it will stay alive when the designer / consultant leaves the scene;

3 The problem of operational zing goals and identifying criteria for success.

This tactical approach is "up and in" rather than "Down-and – out". Leavitt and webs, Do is based on direction from the top lengthy design stages, and a formal system for planning and project management. UI relies on small groups with face to face involvement and participative management. The design evolves out of the Entry Process. Leavitt and Webbs point out that UI works well for small projects. However, large- scale change required an engineering approach to design that quickly encounters social inertia. The dilemma is that UI limits itself to feasible, incremental change while DO, the broader

strategic process, is rarely Successful. The tactical model needs extension; facilitation is not enough and social inertia is dangerously close to social entropy, No formal effective strategic model exits. If it did one might expect to find it in political science which frequently reconstructs the processes underlying efforts to deliver major social, technical or political programs. (Saplosky, Pressman and Wildvasky, Hargrove, political science deserves the label of the "dismal" science far more than economics, which after all believes in the eventual triumph of rationality; most studies in this field deal with failures. the analysis of the Polaris project is a rare example of a Success.) They identify as forces impending change not only social inertia but also pluralism and counter implementation is most likely to occur when outsides bring in threatening new technologies.

The Concept of Organized Pluralism

Political science views organizations mainly as groups of actors, often with conflicting priorities, objectives and values. The management literature generally assumes far more commonality of purpose. The Down- and –out approach relies on this. Up- and- In evades the problem by limiting the scope of the project and hence the number of actors involved: it fails completely if consensus is not impossible. The more the organization is viewed as a set of loosely couple units. Where joint action rests on negotiations, the more any strategy for implementations must emphasize the need to mobilize coalitions, to provide the necessary support for an innovative proposal. Obviously, that process is based on political rather than economic rationality. The corollary of this argument is that lack of attention to the constraints on change imposed by pluralism in organizations will result in failure. Many writers who attack the rationalist tradition on which OR/ MS and MIS are based stress the legitimacy of pluralism and hence of incremental decisions making. According to Lindblom, the use of social

interactions instead of analysis and planning as analogous to reliance on a market system to simplify and to provide the evidence of resource allocation. Strauss argues that "Social order" and decision making in any organization are predominantly based on negotiations; when individuals or groups or organization work together to get things done then agreement is required about such matter as what, how, when, where, and how much . Continued agreement itself may be something to be worked at… negotiations pertain to the ordering and articulation of an enormous variety of activities. The Pluralistic, perspective denotes the formal information method as either morally perilous in that they impose a false judiciousness, or simply irrelevant. They also deny their value as coupling devices that help coordinate planning and communication; pluralistic see merit in disorder and redundancy. So observation of federalism Summarize this argument; what is needed is "planning denotes, a different endeavor: to foster choice through observant structuring of social interactions."

These viewpoints are obviously not shared by most proponents of analytic methodologies. Since they are mainly based on studies of public policy issues one may argue that business organizations re more tightly coupled and less dominated by pluralism and instrumentalism. This may be true in particular instances there are many companies whose planning systems are effective in establishing and communicating goals involving managers in the decision process and creating a climate for innovations. Even so, most case studies of complex decisions suggest that companies are far more pluralistic than we conveniently assume. Pettigrew's analysis of a decision to purchase a computer for example reveals innumerable territorial disputes maneuvering for position, conflict over goal, and irreconcilable differences in perspective among organizational units, so Believers in frame pluralism do not find that surprising but most computer specialists do. The main point is not

to justify pluralism. It seems clear; however that it is a main cause of inertia. Getting thing done whether Down and out or up – and- down as per requirements. the careful edifice of coalitions on the situation and develop mechanism of negotiations. The larger the scope of a project and the more strategic its goal, the truer this will be because of the "geometric growth of interdependencies, whose implications extend over time." The section 8 suggests some organizational mechanisms that can provide information systems developers with the authority and resources to resolve these complexities.

Organizational Retardation on Execution

The supporters of rationalism commonly produce the view of resistance to change in contest of protection of vested and developed the interest concealed. The tactical approach to implementation sees resistance as a signal from a system in equilibrium that the costs of change are perceived as greater than the likely benefits. The bringers and sellers of change- academics computer specialists and consultants – assume that what they offer is good. In Practice there are many valid reasons to go beyond passive resistance and actively try to prevent implementation. Many innovations are dumb ideas. Others threaten the interest of individuals and groups by intruding on their territory, limiting their autonomy reducing their influence or adding to their workload. While we all may try to act in the corporate interest we often have very different definition of exactly what that is (Dearborn and Simon point out that even senior executive adopt the perspective of their department.

Researcher's advocates the execution is a diversion and draws an outline regarding the progress and countermoves by (1) the participants redirect resources from a project; (2) redirect its goals; (3) dissipate its energies. So, the victorious respond to implementations is that there is no need to take the risky step of visibly opposing a project. The simplest approach is to rely on social inertia and use moves based on delay and tokenism. Technical outsider should be kept outside and their lack of awareness of organizational issues encouraged. (Why don't you build the model and we'll deal with the people issue later; there's no need to have these interminable meetings.") If moves active counter implementations is needed one may exploit the difficulty of getting agreement among actors with different interests by enthusiastically saying, "Great idea- but let's do it properly !" adding more people to the game and making the objectives of the venture broader and more ambitious and consequently more contentious and harder to make operational. The research analysis by author has been originated by examples of soggy of the tactics Bartech identifies in as ongoing study of the implementation of information system and models for educational policy analysis in state government. Before discussing them it is important to examine what is perhaps the single most important cause of count implementations in information systems development – the politics of data. The link between control over information and influence has often been noted. "Information is a resource that symbolizes status, enhances authority and shapes relationship. Information is an element of power." Computer systems often redistribute information, breaking up monopolies. (1) Which type of people share it (2) What will be the professed the impact of rearrangement on: (I) Employees Assessment: (ii) Degrees of execution authorize to authority. (iii) Declaration.

He or she should then get ready to deal with respond to implementation. Dorn busch and Scott define evaluation as central to the exercise of authority [18]. In general providing management (or outside agencies) with data that permits closer observation of subordinate's decision making or helps define additional output measure increase control and decreases autonomy. Many public sector agencies protect data on their operations

as a means of maintaining their independence. Laudons's study of information's systems in local government provides many illustrations of this point i.e. police agencies protest their data from mayors and budget agencies. Information's of control.

Assessment and scrutinizing are often "Enhanced" from the manager's viewpoint) through the collection of regular outfitted data. An unanticipated side effect of information's systems is increase by the superior's capability and to evaluate workforce. For example, Telecommunications, Office automations, and integrated data bases provide and record simple access to information that may then be used to observe subordinates. The introduction of office automation has for instance led some managers to study "productivity" of clerical staff measured in terms of lines typed of error rates. Hospitals similarly use computer derived data to track nurses performance previously evaluation required interaction some degree of negotiation and respect for the nurse "professional" judgment. Some managers are concerned that trends in computer networking and database administration may similar encourage their superiors to snoop. The link between evaluation and authority is recognized by many trade union leaders. Greenberger et al.'s discussion of the joint effort of Rand and the administration of Mayor Lindsay in New York to apply management Science to city government provides several examples of their refusal to permit data to be gathered that might later be sued to evaluate productivity. Teacher unions similarly opposed efforts to introduce accountability programs. In at least one state, the Department of Education joined them in an elegant counter implementation move a variant of one Bardach [5] labels pile on. Teacher accountability measures had been tracked onto a school finance bill. The department of Education suggested six comprehensive programs, all of which involved collecting and processing additional data. It then scheduled

about 30 sate wide meetings, open to parents the press school officials and teachers and loftily entitled. This generated 44 separate accountability measures. The program is of course now dead. This counter implementation was overt and skilled but puzzling to analysts who saw the need for better data as in the interests of all.

An outcome of the link between valuation and appropriate authority are produce, the relationship between possession of information and self-sufficiency. The various cases, either departmental or individuals have influenced just because they have data domination. So that organization are partly designed in terms of set of laws for filtering and channeling data. In the particular unit are specified responsibility for collecting and analysis of data by other units which may be and may not be challenging them. For other systems as Financial planning system as example may own data on capital allocations. In state government agencies budget official often have a domination on the details of particular programs and expenditure which gives them great influence on the decision making process. Staff specialists who often lack direct authority rely on careful rationing of technical information's in negotiations and on their ability to with hold data.

Information systems redistribute data and are sometimes intended to break up monopolies. This may be equivalent to redesigned parts of the organization disrupting patterns of communications and reallocating authority. Of course this also means that they may be explicitly used to Perpetuate or modify decision processes and social structures. Information's systems become a tool for organizational development in the most literal sense of the term. The key point is that designers must recognize that far from being divorced from messy "Politics", information technology has a major impact on a critical resource and source of power. It is hardly surprising then that teachers view a

productivity reporting system as an outrage or that operating division opposes the efforts of finance to coordinate Planning through a budget tracking system. Computer specialists tend o be very surprised.

TABLE-A

Execution of Games

Resources	:	Sample Motivation
Capital	:	Get a little more than we give back:
Finances	:	We never turn down money"
Avert objective	:	Make sure we're in chare and don't let outsider cause trouble; take it slowly."
Measure	:	let's do it right!—we have to make sure our interest are included in the project."
Up for Grabs	:	if they don't know what they want, we'll take over."
Keep the Peace	:	we are going to have to work closely with Marketing and make sure happy.
Vicinity	:	This is our job." "We think we should run the project since"
Marketing Problem : this"		Marketing really ought to handle
Odd- Man -Out	:	We're certainly interested and we'll be happy to provide some inputs,
Position	:	I want an integrated –on – line real –time–database- management – distribution.

The Strategy of Respond to Execution;

The main step in the strategic move toward to execution is to convert the general impetus for change which is usually based on broad goal and rallying cries into operational objectives and a specific contract.(Kolb and Frohman, Any project is very vulnerable to counter implementations until this is done programs that have unclear goals or ambiguous specifications and that rely on continuing high levels of competence and coordination are easy targets

for skilled game players are outlines a variety of games. (Table 1) Easy Money involves supporting a project because it can be used to finance some need activity within the player's sphere of interest. The Budget game is played by Managers as budget Maximizes and Territory is similarly used to protect or extend control Within a game there are some predictable moves Tenacity exploits social inertia and interdependencies all it takes is the ability and the will to stymie the completion or even the progress of a program until one's own Particular terms are satisfied." Odd Man out creates an option to withdraw if the project gets into trouble and then the change to say " I told you so this move is made easiest in projects where only the designer is accountable and no visible commitment is required from the game player. Up for Grabs is used to take over a Program where the mandate is half- hearted or ambiguous; all these moves are found in information systems development. There is an additional maneuver employed wherever computers are found—the Reputation game.

The administrative authority gets credit as a bold innovator by support a new system—the closer to the state of the art the better, since this increases his or her visibility and creates excitement. The Reputation gamer will have been transferred to a new position by the time the project collapses and can then ruefully say"….. When I was in charge of things…." The short tenure of upwardly mobile managers and their need to produce fast results encourages this move, which is only possible however when the goals of the project are not made operational or specific commitments made to deliver phased outputs. The analysis, of execution by the game is in the ironic nature. However, it seems essential to ask at the start of a project.

Execution Respon

The Reputation game player can get early credit and not be held accountable later. Easy Money

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is possible only because the goals of the project are too broadly stated. Odd Man out occurs when technicians have to carry the venture so mainly suggests designers use "Scenario- writing" (Table ii) and in essence ask "who can foul it up." The tactical approach to implementation makes the same recommendation, through more optimistically. At the entry stage the implementer tries to identify and bring into the (facilitative) negotiations any party whose actions or inactions can affect the chances of success. Scenario – Writing forewarns the designer and partially protects him or her against (1) Monopoly and tokenism; (2) massive resistance; and (3) delays, deliberate or accidental. Basic recommends a variety of responses to counter implementation such as creating substitute monopolies (information systems personnel can use their specialized technical resources in this way for bargaining), Co- Opting likely opposition early, providing clear incentives. The Management game uses control mechanisms overlaid on others' games. By assigning priorities, developing project management procedures and above all, by keeping the scope of the project small and simple which is often intellectually harder than designing a complicated system, the implementer can limit the rang of moves actors can make. The management game is difficult to play without a "fixer"[10] a person or group with the prestige visibility and legitimacy to facilitate deter, bargain, and negotiate effectively. Information Systems teams often lack this key support.

Table - II

Adapted Circumstances

Critical objectives done?	:	What exactly are you trying to get done (Not what does the system look like?)
Dilemmas of of Administration	:	What elements are critical? Are any them subject to monopoly interests? Will their owners be uncooperative? Can you work around then or buy them off?Will they respond with delays or tokenism? How will you deal with massive resistance?
Games	:	What games are likely to Divert resources,Deflect goals, Scatter energies? How can you counteract or prevent them, if necessary.
Delay	:	How much delay should you expect,What negotiations are needed, What resources do you have for negotiations.Would it help to use project management work around? Possible obstacles and delay or enlist intermediaries?
Setting up the Game	:	What senior management staff aid do you need, what resources do they have? What incentives are there for them to play the fixer role, Can you build a coalition to fix the game?

Conclusion: A Strategic Perspective on Change

Closed Counter implementation (CCI) is largely defensive, whereas the facilitative tactical approach is proactive. To an extent CCI involves containing and doing the opposite of counter implementers whose strategy may be summarized as:

(i) Rely on inertia Keep the project complex hard to coordinate and vaguely defined;

(ii) minimize theimplementers' and influence;

(iii) Exploit their lack of inside knowledge.

The tactical model addresses some of these issues (I) Make sure you have a contract for change; Seek out resistance and treat it as a signal to be responded to; Rely on face to face contracts; Become an insider and work hard to build personal credibility; Co-opt users early. A strategic model for change needs to resolve some additional concerns: (I) what happens when consensus is impossible? (ii) How can large – Scales projects evade social inertia? (iii) What authority mechanisms and organizational resources are needed to deal with the politics and data and counter implementations?

An assortment of summit is noticeable from of the analysis so far. Whether we like it or not we can only hope for incremental change. This reality suggests that systems designer must always aim

for simplicity of design and precise objectives. However if they are to go beyond tactical innovations based on up and In they need Down and out directional Planning: they must establish the direction of change and evolve complex systems out of phased components. This requires nontechnical resources such as (1) a meaningful steering committee and (2) authority. The analysis in this paper indicates the information development must be spearheaded by a general not coordinated by aides de camp. It must be defined as part of the information function of the organization instead of being a staff service labeled data processing or management science. The issues of negotiations seem central. (Killing and Garson [40] to position a system one must clarify objectives respond to resistance adjust other components of the Leavitt Diamond (Task, technology, People, Structure) and block off counter implementation. The politics of data (and of software engineering; see keen and Garson [35] make it essential that negotiations be handled by a fixer will linked into senior managements decision making. Large scales change is a process of coalition building this cannot be done by staff analysts who are too easily caught in the middle with no formal powers.

The strategy for managing social change is based on acceptance of the political nature of information systems development and the need for suitable authority. Many organizations have moved in this direction. Neal and Radnor and their colleagues [56,62] conclude that OR/ MS groups with formal charters (budgets senior job titles for their managers and the right to turn down user requests) are more successful than ones that are a corporate service unit. The few Grand old Men in the information system field who have risen to senior positions in large companies have built up organizational mechanism that provide them with authority and strong links with top level planning in the organization. There is perhaps an almost Darwinian process of natural selection, Where the MIS group adopts a purely

technical focus or cannot obtain authority for negotiations, It become merely a data processing service limited to routine applications and Subject to all the forces of inertia and counter implementation discussed here.[11]

It is not the aim of this paper to define a specific strategy for implementation. The outline seems clear:

A senior level fixer must head the information function ; he or she must have full authority and resources to negotiate with or between users and with those affected by information systems;

1 There must be some policy planning or steering committee which includes senior line managers it will delegate to technical staff responsibility for projects that do not have significant organizational impact but will be actively involved with ones that are part of the politics of data (the policy committee also provide a negotiating table);

2 The planning process will require substantial time and effort in the predesigned stages where objectives are made operational and evolution of the larger system is defined by breaking it into clear phases:

3 Formal Contracts will be needed in which commitments must be clearly made and such games as up for Grabs, Reputation, Easy life and Territory made illegal and ineffectual;

4 Hybrid Skills must be developed in systems staff they cannot dismiss organizational and political issues as irrelevant or not their responsibility but must be able to operate in the managers' world and build credibility across the organization. [12]

5 With the umbrella provided by the fixer's authority and the steering committee the tactical approach remains an excellent guide to managing the implementation

process for a given project.

The Simple central argument presented here is that information systems development is political as well as sometimes for more so than technical in nature. When that is accepted the organizational mechanisms follow naturally. Unfortunately, "Politics" have been educated with evil corruption and Worst of all blasphemy in the presence of the Rational Ideal but politics are the process of getting commitment or building support or creating momentum for change they are inevitable.

Conclusion

According to the researcher final conclusion of the study is the industrial administration very high and relevant for implementation of strategy as well as participatory executive. The legal administrative systems improve the degree of assurance among the employees and administration. Which develop the sensitivity regarding job responsibility, and increase the organizational productivity and develop the good work culture in the organization? The political aspects of information systems are the development of maximum degree of participations. The topic is rarely discussed in textbooks and even the literature on tactical implementation deals with it only peripherally. Yet when one tries to reconstruct or observe the progress of any major project this is an obvious and important feature. It is absurd to ignore it or treat it as somehow as unsuitable subject for study or for training MIS specialists. There is come fragmented research available. Pettigrew's observation of a computer purchase decision, Laudon's Computers and Bureaucratic Reform [43] and the work done by the Urban information systems Research Group at the University of California at Irving also provide some vivid illustrations of the political nature of computer models in public policy making. Most of this work is based on case studies. Politics are hard to study. They involve many hidden agenda

(counter implementers do not boast about their triumphs) and in most instances a skilled observer has to ferret out and interpret what has happened. In political Science, The work on implementation is almost entirely narrative and descriptive. A political perspective on information systems is needed in research. It will of necessity be based on comparative field studies that illustrate theoretical concepts. It can immensely add to our understanding both of the implications of information technology and the dynamics of effective implementation. For a, "Negotiations" and "authority" be increasingly found in the titles of papers on information systems. That the papers will often be case studies does not mean they are not "legitimate" research. We needs to deep perceptive from of these issues are fundamental based and important for the effective utilization of information technology provides a full discussion of the difficulties of studying phenomena which involve soft variables and need an integrating perspective. The research is a noticeable example of how much we can learn from simple, imaginative observation, which often conflicts with complex over –narrow experimentation.

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Indian Economy : Digital Revolution for Growth

Dr. Manju

Assistant Professor, School of Humanities and Social Science,Galgotias University, Greater Noida, U.P.

Abstract

The business world is changing very fast. The world business prospects changes its shape with the up-gradation of technology and infrastructure. But India still has a long way to go in terms of fully embracing e-commerce, e-government and global e-trade. Fortunately, this creates a myriad of opportunities; Smart phone penetration in India is one of the highest in the world and here too we have tremendous opportunity for commerce. India needs to move more quickly towards becoming a free Wi-Fi zone as this will open more opportunity for new business creation and trade. Keeping the emerging market of Indian Economy, the policymaker should focus on the up-gradation of digital infrastructure for the development of the Economy. It is essential to understand to digital economy. This paper discusses the strength and challenges for Indian Economy.

***Keywords:*** *Digital Economy, Globalization, Services*

Introduction

We are living in digital world. Technology totally changed our lifestyle and consumption pattern of living in many aspects. The Technological Environment of the country changing very fast after the economic reform in 1991. The LPG policies of the government open the door of the economy the whole world. India's digital infrastructure can play a crucial role in the country's growth. Digital revolution create a easy going way to all sector of the economy whether it is agriculture, industry or service sector. Government of India started Digital India programme to transform India into a digitally empowered society and knowledge economy. It was launched on 2 July 2015 to ensure that government services are made available to citizens electronically by improving online infrastructure and by increasing internet connectivity or by making the country digitally empowered in the field of technology. It consists of three core components as follows:

1. *The Digital Infrastructure Creation .*
2. *Digital Delivery of Services.*
3. *Digital literacy.*

Digital India is an umbrella programme that covers multiple Government Ministries and Departments for public. It weaves together a large number of ideas and thoughts into a single, comprehensive vision so that each of them can be implemented as part of a larger goal. Each individual element

stands on its own, but is also part of the larger picture. Digital India is to be implemented by the entire Government with overall coordination being done by the Department of Electronics and Information Technology (DeitY). Digital India aims to provide the much needed thrust to the nine pillars of growth areas, namely Broadband Highways, Universal Access to Mobile Connectivity, Public Internet Access Programme, e-Governance: Reforming Government through Technology, e-Kranti - Electronic Delivery of Services, Information for All, Electronics Manufacturing, IT for Jobs and Early Harvest Programmes.
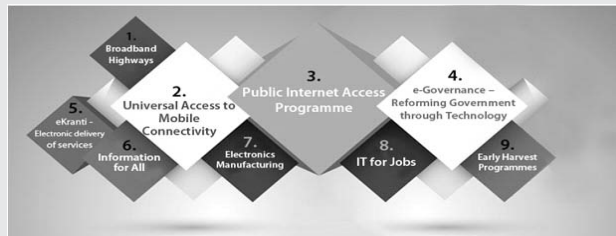
The Digital India programme focusing together many existing schemes. These schemes will be restructured, revamped and re-focused and will be implemented in a synchronized manner. Many elements are only process improvements with minimal cost implications. The common branding of programmes as Digital India highlights their transformative impact. While implementing this programme, there would be wider consultations across government, industry, civil society, and citizens to discuss various issues to arrive at innovative solutions for achieving the desired outcomes of Digital India. DeitY has already launched a digital platform named as "myGov" (http://mygov.in/) to facilitate collaborative and participative governance. Moreover, several consultations and workshops have been organized to discuss the implementation approach of the vision areas of Digital India. Digital India is a great plan but its improper implementation due to inaccessibility & inflexibility to requisite can lead to its failure.

Environment in the Telecom Sector

The Telecom Sector witnessed substantial growth in the number of subscribers during the year 2015-16. At the end of the financial year, the subscriber base was 1058.86 million out of which 1033.63 million were wireless subscribers. During the year, wireless subscriber base recorded an increase of 63.74 million, while the overall tele-density increased from 79.38 to 83.36. The year also saw increase in rural tele-density from 48.37 to 51.37 while the urban tele-density also increased from 148.61 to 154.01. The Internet subscriber base in the country as on 31st March 2016 stood at 342.65 million as compared to 302.35 million as on 31st March 2015. The total broadband subscriber base of the country increased from 99.20 million as on 31st March 2015 to 149.75 Million as on 31st March 2016.

Table-1: Overall Subscriber Base and Teledensity

Particulars	Wireless	Wireline	Total Wireless + Wireline
Total Subscribers (Million)	1033.63	25.22	1058.86
Urban Subscribers (Million)	588.79	20.90	609.69
Rural Subscribers (Million)	444.84	4.32	449.17
Overall Teledensity	81.38	1.99	83.36
Urban Teledensity	148.73	5.28	154.01
Rural Teledensity	50.88	0.49	51.37
Share of Urban Subscribers	56.96%	82.86%	57.58%
Share of Rural Subscribers	43.04%	17.14%	42.42%
No. of Broadband Subscribers (Million)	132.77	16.98	149.75

TRAI (2016); Annual Report

Indian Economy and World

Networked Readiness Index (NRI) or Technology Readiness is released by World Economic Forum annually as a part of Global Information Technology Report (GITR). The index basically measures the impact of information and communication technology (ICT) on a country and also calculates how much a country has used the ICT to grow.

India is ranked 91st among 139 countries on the Networked Readiness Index 2016, compiled by the World Economic Forum (WEF). Only 15 out of 100 households have access to the Internet, and mobile broadband remains for a privileged few, with only 5.5 subscriptions for every 100 people, according to the WEF. However, India has skipped a generation in telecom technology—going from no connectivity to over 350 million mobile Internet users—in less than two decades. The impending growth of digital assets will present India with many unique opportunities to leapfrog its traditional deficit in physical infrastructure. It will help enhance the economic conditions in remote areas, spur new businesses by enabling access for a large number of small and medium enterprises (SMEs), creating a strong digital identity for the country. Above all, digital infrastructure growth can empower the government to embrace and enable innovation, provide resources to help increase agricultural productivity as well as enable improved healthcare access for rural areas, potentially reducing mortality levels. It can also bring financial services to the unbanked rural and underprivileged communities and help fulfil the country's longstanding goal of 'education for all'.

The Networked Readiness Index of BRICS

Country	Value 2016	Rank 2016	Value 2015	Rank 2015	Value 2014	Rank (2014)	Value 2013	Rank 2013
Brazil	4.0	72	3.9	84	4.0	69	4.0	60
Russia	4.5	41	4.5	41	4.3	50	4.1	54
India	3.8	91	3.7	89	3.8	83	3.9	68
China	4.2	59	4.2	62	4.1	62	4.0	58
South Africa	4.2	65	4.2	75	4.0	70	3.9	70

World Economic Forum (2016), Global Information Technology Report (GITR)

After analysis of these figures, we are still behind the other countries like Russia, China, South Africa and Brazil.

Despite of improvements in its political and regulatory environment (78th, up four) and in its business and innovation environment (110th, up five), India slips down two positions to an overall rank of 91. Although India's absolute score has changed only marginally in recent years, the drop can be attributed in part to the fact that other countries are moving ahead at higher speeds. In addition, lack of infrastructure (114th) and low levels of skills among the population (101st) remain the key bottlenecks to widespread ICT adoption, especially in terms of individual usage (120th). A third of the Indian population is still illiterate (95th) and a similar share of youth is not enrolled in secondary education (103rd). Only 15 out of 100 households have access to the Internet and mobile broadband remains a privilege of the few, with only 5.5 subscriptions for every 100 people. This is in spite of the fact that affordability has long been one of the strengths of the Indian ICT ecosystem, with the country ranking 8th this year in this area. A deep divide persists between well-connected metropolitan hubs and remote rural areas, where even the most basic infrastructure is insufficient. In 2015 the government launched the Digital India program, which aims to close this gap by fostering investment in digital infrastructure, improving digital literacy, and increasingly providing online services to citizens. India's performance in terms of providing online services and allowing e-participation has so far

been in line with that of peer countries, but far from the global best (57th and 40th, respectively).

Digital literacy in smaller towns and villages can create employment in sectors such as business process outsourcing (BPO), retail, IT, telecom and financial services. Digital India can also ensure citizens have ubiquitous access to government services. While mobile technology has begun to make a transformative impact, digital access in Internet dark areas, could have a larger socio-economic impact.

Conclusion

Technological inventions have revolutionized each sector of the economy by reducing human labour and cost, brining efficiency and increasing productivity. The government tries to push its digitalization move through smart cities and digital India. The Bharat Net Project has been initiated to broadband connectivity to over two lakh gram panchayats in the country at an initial cost of Rs. 20000 crore through budgetary allocations. By the end of 2017-18, high speed broadband connectivity on optical fibre will be available in more than 150000 gram panchayats with wifi hot spots and panchyats access these services at low tariffs. DigiGaon has also introduced to provide tele-medicine, education and skills through digital technology to the people. The spectrum reforms have removed spectrum scarcity in the country. It gives a major fillip to mobile broadband and digital India for the benefits of people living in rural and remote areas.

The government had set up a committee on Digital Payments. The committee has recommended structural reform in the payment eco system, including amendments to the payments and Settlement System Act, 2007.

Digital revolution in India is significant as it promises to bring a multi-dimensional metamorphosis in almost all sectors of the society. From digitization in governance to better health care and educational services, cashless economy and digital transactions, transparency in bureaucracy, fair and quick distribution of welfare schemes all seem achievable with the digital India initiative of the present Government. A look at Government initiatives in various sectors in past three years show how digital revolution in India is not only changing the way society functions but also bridging the gap between the haves and the have-nots of the country (Gurmeet Singh; 2017).

A Computer Emergency Response Team has proposed to monitor Financial Sector. It works in close coordination with all financial sector regulation and other stakeholder.

The Government should focus on the digital infrastructure to increase the digital system in the economy. Give motivation to those in terms of gifts that is using digital payments and provide more facilities in rural areas. In the rural areas, most of the population engaged in agriculture and creating digital infrastructure it will provide jobs to the rural youth.

Digital revolution has a transformational impact in terms of formalization of the economy specially BHIM app and other digital instrument used by government to make the system transparent and vigilant.

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Cash less Economy and Tourism Industry Opportunities and Challenges

Sujood

Research Scholar, Department of Commerce, Aligarh Muslim University, Aligarh

Sheeba Hamid

Professor, Department of Commerce, Aligarh Muslim University, Aligarh

Abstract

This study examines the cashless economic system so as to assess the relationship between cashless economy and its impact on tourism Industry. On 8 November, 2016, Honourable Prime Minister of India, Narendra Modi shocked the country by withdrawing high denomination notes INR 500 and INR 1000 as legal tenders. The move was made with an intention to unearth the black money stashed by tax evaders, drug cartels, traffickers and other illegal entities. The fallout of the demonetisation now looks to have spilled over into the tourism Industry. New note of 500 and 2000 notes were introduced but the move has caused much pain to the travellers and tourism industry, this sector has been affected by the failure to replace the old currencies in adequate measure. The biggest brunt was borne by tourists, especially international ones, who had either recently exchanged currency or had landed the next day and had no way of exchanging the redundant cash without a valid bank account. This paper dwells on the meaning of cashless economy, impact of cashless economy on tourism industry, also explains Tourism industry scenario and highlights the benefits of cashless economy and its challenges. The authors have given some recommendations for proper implementation of the cashless economy policy by the Government of India.

Keywords: Cashless Economy, Demonetisation, Tourism Industry, Travel Agencies

Introduction

During the 1990's, the growing popularity of electronic banking made use of non-cash transactions and settlements popular among the residents of some of the most technologically advanced nations of the world. Digital payment methods became well established in countries across the world by the 2010's. Online tools like PayPal, NFC payments by Smartphone or electronic cards, digital wallet systems operated by Apple, electronic banking and bill payment systems helped people make cashless transactions online. Some countries even started to set limits on transaction values that can be used for non-electronic payments to encourage cashless transactions.("Top Countries Using," 2016) Let us first understand what does cashless economy means? A Cashless Economy is one in which all the transactions are done through
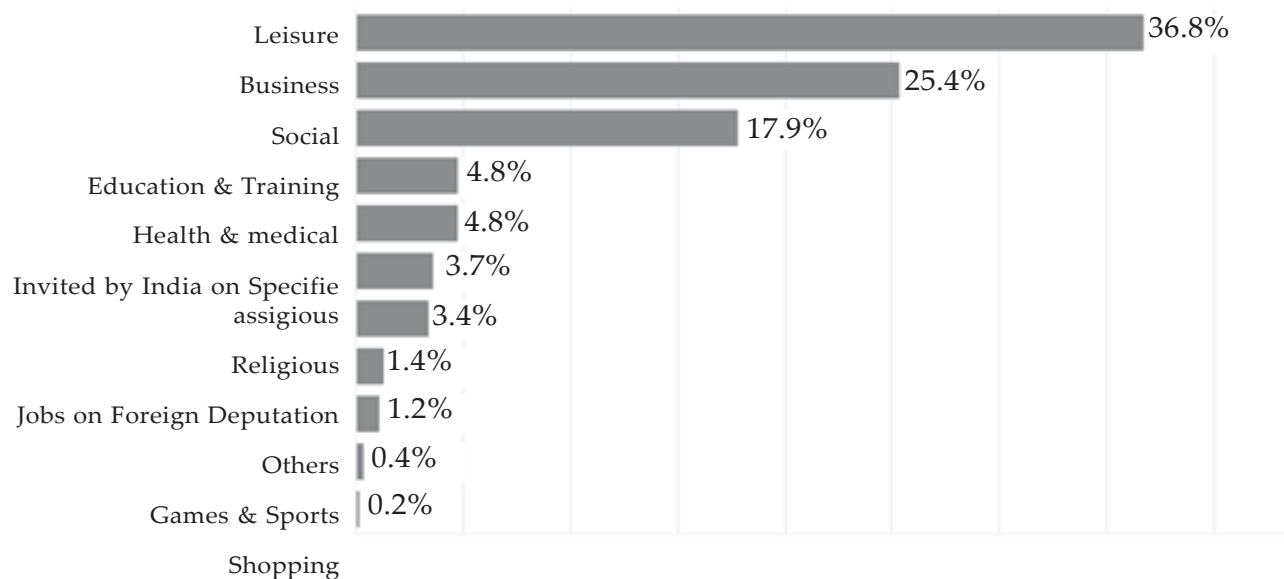
electronic media channels such as debit and credit cards, electronic clearing, payment systems such as Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS).After the news of demonetization, the online payment services went into advertising overdrive, bombarding the media with ads to move onto online platforms. Demonetisation has shed its gloomy shadow on the booming tourism and hospitality industry in India. The onset of the winter travel season has been stymied by the unexpected storm of demonetisation. People have curtailed overseas travel and instead are exploring various local tourist destinations (Arya,2017).The Central Government's bold surgical strike on black money on November 8, more or less paralysed the country and within minutes, mayhem was widespread. The public made a beeline for the ATMs and the following day saw a chaotic time for the banks. Travel agents too, especially the small ones, were hit majorly. However, the biggest brunt was borne by tourists, especially international ones, who had either recently exchanged currency or had landed the next day and had no way of exchanging the redundant cash without a valid bank account. But what must be highlighted is the fact that for a move that may have been decided earlier, provisions should have been in place to hinder the inconvenience caused within seconds of implementation.

Impact of Cashless Economy on Tourism Industry

In India, the peak tourism season lasts from October to January. While most of the domestic travellers visit Rajasthan, Maharashtra, Gujarat and Karnataka in October and November, hundreds of thousands of pilgrims visit shrines such as Sabarimala in December. The yearend party seekers look forward to a break in Goa and Maharashtra in late December and early January. Most of these tourist destinations have seen a drastic reduction in the bookings this year. According to a recent study by the Associated Chambers of Commerce & Industry of India, there has been a 65 percent drop in Christmas and New Year vacation bookings this year("Assocham in the,"2016). Tourists who usually look to spend their vacation in Uttarakhand, Madhya Pradesh and Kerala have decided to stay back at home instead of taking their annual break. Following the travel advisory

Foreign tourists, By Purpose Of Travel

| Purpose	Percentage
Leisure	36.8%
Business	25.4%
Social	17.9%
Education & Training	4.8%
Health & medical	4.8%
Invited by India on Specifie assigious	3.7%
Religious	3.4%
Jobs on Foreign Deputation	1.4%
Others	1.2%
Games & Sports	0.4%
Shopping	0.2%

issued by most countries following the demonetisation, international travel to India has also dropped by 45 percent. November till January months witness the maximum inflow of international tourists to India. Cash crunch has adversely affected the liquidity of currency exchanges in the country leading to such a situation (Sujatha, 2016).

Ministry of Tourism Report 2010

Doesn't an industry that contributes 6.3 per cent to GDP and is expected to rise by 7.5 per cent p.a. by 2026, deserve more? While temporary, the impact it has had on the industry is distressing and would probably leave countless with upsetting memories of the experience. At 2.8 percent, the travel and tourism sector in India

Travel and Tourism's Total Contribution To GDP (US$ Billion)
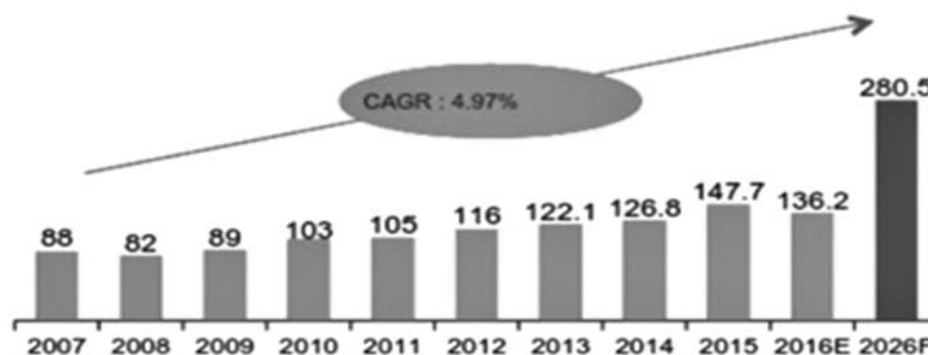
Source: World Travel & Tourism Council's Economic Impact 2015. News Article. Techsci Research: Note: E-Estimated; The Definition of direct, indirect and Induces Contribution is Specified in the Appendix

grew faster last year than it did worldwide (2.3 percent). As quoted earlier it contributed to 6.3 percent of the country's gross domestic product including direct, indirect and induced contributions and translated to Rs 8.3 lakh crore in 2015, according to this 2016 report by the World Trade And Tourism Council (WTTC), a forum for the travel and tourism industry (WTTC, 2016). Tourism is also a labour-intensive sector, creating 78 jobs for every million rupees invested, according to tourism ministry data. The agriculture sector creates 45 jobs for the same investment, and manufacturing, only 18.Ever since 2009, the share of tourism in employment has consistently been over 10% of India's workforce of 500 million workers. This means that the sector employs almost 50 million people more than the population of Colombia. In 2015, the number of foreign tourists visiting India was over 8 million, and earned the country foreign

exchange earnings of almost Rs 1.35 lakh crore, a growth of 9.6 percent over 2014, according to tourism ministry data.RBI regulations also declared that foreign tourists could only exchange currency worth upto Rs 5,000 a week until December 15, 2016. However, before the move, foreign passport holders were able to exchange as much as $3,000 (Rs 200,000). This means that visiting foreigners can now only exchange 2.5% of what they could before Demonetisation. Tourists were, however, allowed to use a prepaid instrument in exchange for foreign currency tendered. But this does not help those who have run out of foreign currency. Tourists leaving the country post-demonetisation have been unable to change more than Rs 5,000 into their own currency, although the average demand for re-encashment is Rs 20,400(Patil,2016).

The sector's total contribution to GDP was expected to increase to US$ 136.2 billion by the end of 2016 and is expected to further grow to US$ 280.5 billion by 2026.The total contribution of travel and tourism to Indian GDP is forecasted to increase by 4.97 per cent per annum to US$ 280.5 billion by 2025 (7.2 per cent of GDP) ("Indian Tourism and Hospitality," 2017)

Opportunities of Cashless Economy

Cashless economies would be helpful to the global economy and specifically for the tourism industry. Since cash is the primary mode of transactions in small travel agencies and especially in offline travel agencies. It would be easier for government to monitor income tax paid by these travel agencies and proper payment of tax would strengthen the nation's economy. Cashless transactions would be helpful in the context of negative global inflation and quantitative easing. Going cashless would also reduce the levels of corruption prevalent in the travel and tourism industry. It will reduce instances of tax avoidance because it is financial institutions based economy, where transaction trails are left. It will reduce real estate prices because of curbs on black money as most of black money is invested in Real estate prices which inflates the prices of real estate markets and this is the reason that hotels and restaurants are being so expensive these days. It will pave way for universal availability of travel services to all as no physical infrastructure is needed other than digital. Speed and satisfaction of operations for travellers, no delays and queues, no interactions with travel agents required. An increased use of credit cards instead of cash would primarily enable a more detailed record of all the transactions which take place in the society, allowing more transparency in travel operations and money transfers.

Challenges of Cashless Economy

For the Indian Inbound tourism industry, the demonetization drive came at a very inappropriate time, as October to March is the peak inbound tourism season for India. This is the time when the most of foreign tourists visit India. The demonetization has adversely impacted their plans to visit the country. A few countries like the UK, US and France have issued advisories for the two-three months that is also discouraging foreigners from coming to India. India is predominately a cash economy, where more than 95% of all transactions are done in cash, and use of card for making payment is very limited. Because of the sudden implementation of demonetization, replacing demonetized currencies and getting new cash became extremely difficult. Out of the blue decision of demonetization of high value notes has severely affected the stays of foreigners in India, many of whom find themselves stranded in the country because of difficulties in converting foreign currency into rupees. Their holiday experience has been spoiled due to the sudden demonetization move. They are unable to buy much stuff due to lack of Indian rupees. Tourists coming to India are facing problems in making payments and they have to queue up outside banks to get the local currency rather than enjoying their trips. This scenario is discouraging foreign tourists to come to India.(Global,2016)The hospitality and the tourism markets are renowned for their ability to create a large number of direct and indirect jobs in the country. With the inability of tourists to easily spend on frills due to lack of available currency, the unorganized industry will suffer the most in its ability to create new jobs. The impact of demonetization will also be felt by the suppliers of consumable goods, who often work on cash transactions with their wholesale counterparts.(Lamba,2016)

Conclusion

This study shows that the introduction of cashless economy in India can be seen as a step in the right direction but as of now tourism industry is facing the brunt of demonetisation. It is expected that its benefits will be felt in modernization of online travel booking system, reduction in the cost of travel services as well as reduction in high security and safety risks. In the short and medium terms, the step of demonetization will have varied effects on the many sections of the Tourism industry in the country, but in the long term will positively impact the growth of the hospitality sector. The demonetization drive will benefit the organized tourism sector in India the most. Combined with the general uptake in the tourism sector, the movement of tourist to the organized sector due to ease of alternate modes of payment will positively impact the market and decision to cashless economy can play a game changer in making the unorganised and traditional travel and hospitality sector into a modern and organised one.

Recommendations

The following section outlines recommendations to help India in working towards better integration and use of cashless economy to flourish tourism industry.

- Spreading awareness about modern online travel booking websites in simple language so that people can understand it properly.

- Campaign to encourage tourists to book any of the travel products online and they need to do cashless transaction for paying the amount.

- Advancing markets and providing electronic swapping machines to all small shopkeepers at the tourist destination along with training to operate it.

- There should be proper mechanism for small travel agents for cashless transactions.

- Increasing internet speeds so that none of the transaction would fail.

- Facility of e-tickets on every monument and heritage site.

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A Study on New Dynamics in Digital Payment System With Special Reference to Paytm and Pay U Money

Dr. R.S. Mishra

Assistant Professor, Office Management & Company Secretaryship,Banaras Hindu University, Varanasi, U.P.

Abstract

The present era is entering into a new pace in payment system by using digital wallets filled with coupons and offers, In this today's busiest world people don't have their time to sit and relax then how can do their personal works like to recharge their phones, to pay electricity bill, insurance or to shop etc. So to make people stress free new application has been introduced i.e. Pay tm or pay u money. People are using this application in their mobile phones in higher percentage and made help them to do their works easier. The present research paper is focusing on the impact of these new digital payment systems on customers and problems encountered if any.

***Keywords:** Digital Payment System, Paytm, Pay U Money, digital wallets, coupons and offers.*

Introduction

Digital payment gateway is an e-commerce application, which facilitates acceptances of electronic payment and authorizes credit card payments for online retailers, e-business etc.

This payment gateway facilitates the transfer of information between a payment portal (such as website, mobile phone or interactive voice response service) and the front end processor. Digital payment system refers to an electronic device that allows an individual to make electronic commerce transactions, and also to purchase online items. It also facilitates digital wallet where it is linked to an individual's bank a/c. Customers use digital wallets to store payment data, eliminating the need to re-enter information each time when they make a purchase.

Digital Payment system is a sample of EDI. E-commerce payment systems have become popular in increasing way due to widespread use of the internet based shopping and banking. It includes security measures by use of Card Verification Number (CVN) which detects fraud by comparing the verification number printed on the signature strip with information on file with card holder's issuing bank. Digital payment system has a certificate from an authorized certification authority that provides Public Key Infrastructure (PKI) for securing credit and debit transactions. Nowadays, credit cards play a major role and become popular method of making online payments but it is expensive. The very good example for electronic payment system is PayPal.

An electronic payment typically involves the following phases,

1. Registration

2. Invoicing

3. Payment selection and processing

4. Payment authorization and confirmation.

Digital payment system includes 3 common electronic payment instruments namely, cash, cheque and card. The main purpose of an electronic payment is to transfer monetary value from payer to payee. This process involves a financial institution. In today's world, we need an e-payment system that would not only provide secure payments but should also have effort to use mobile devices as "electronic wallets" to store payment details and account information.

Paytm

Pay Tm has become now India's largest mobile commerce platform as it is an Indian commerce shopping website. It started to perform its function by offering mobile recharge, gas bill, electricity bill, telephone bill payments etc but today it offers various facilities such as DTH recharge, insurance facilities to wider market place to consumers on its mobile apps and web. Within in a short period of time Pay tm has scaled to more than 60 million orders per month. Pay tm is an acronym for pay through mobile. It entered through India's E-commerce market in 2014 providing facilities and products similar to online business such as flip kart, Amazon, snap deal etc. Pay tm has keep on changing from time to time to its terms and conditions as it is a legal contract between an individual customer, user or beneficiary. Pay tm is owned by ONE 97 Communications LTD and headquartered in NOIDA, India in 2010. It is privately held company founded by Vijay Shekar Sharma. The pay tm services are not available to persons under the age of 18 yrs or to anyone previously suspended or removed from the services by pay tm. Pay tm are reseller only. It does not provide mobile service and is only a reseller of prepaid mobile services by telecommunication service providers. In order to use this service, we need to obtain access to the World Wide Web, either directly or through devices that access web based content. Pay tm offers a convenient and secure way to make online payments. It also provide true, accurate, current and complete information about payment details, signing into pay tm account. Nowadays, pay tm is also acting as bus ticket agent as it provides online bus ticket payments wherever and whenever. Though Pay tm was founded 2 years back it has created a user base of 25 million wallet users and 10 million app downloads. Here pay tm wallet launched in 2014 with over 40 million wallets. Pay tm wallet refers the pre-paid payment instrument issued by pay tm including basic a/c and prime a/c. Pay tm company works with all mobile operators in all states in India for mobile recharge, DTH recharge, utility bill payments etc. It has also partnered with national banks to benefit the customers and also they are giving services of debit card, credit card, and net banking payments. Pay tm got very well positioned in e-commerce when Indian Industrialist Ratan Tata made personal investment in firm in March 2015 and in the same month, Chinese e-commerce Company Alibaba group made an investment of $575 million. In today's business world, pay tm is increasing with mobile phones. People access various features through mobiles wherever they are, whenever they need it. In addition to this, pay tm is playing a major role by benefiting the customers to

make online payments. Pay tm has also had the option of recharging and shopping from anywhere and whenever equipped with a secure online wallet called pay tm cash. Pay tm's main aim is to satisfy the customer needs by setting high goals and achieve them. Pay tm is growing at faster rate and there are 50 million users and 30 million app downloads within a couple of years. People satisfied with the awesome experience from pay tm.

Pay U Money

Pay u money is the best way to pay online payments. It is a leading online payment solution company in India which started its operations in October 2011. At present, pay u money have more than 1200 merchants on board. It has grown into the fastest growing consumer payment processor in the online payment space. It acts as a savings account payment gateway for individuals. Through this we can start receiving payments on online store even though business is not registered.

- Pay u money is trustworthy as they are able to understand customer problems and handle it easily. To integrate Pay u money on our mobile applications we have to submit 3 main documents namely,

- Your pan card copy

- KYC document (Aadhar card, passport, voter ID, driver license)

- Bank verification letter or cancelled cheque of savings bank account.

Pay u money is best way to make online payments where we can pay through credit card, debit card, net banking etc. It also provides protection to consumers, instant refunds and gets reward points. Pay u money get all refunds instantaneously with pay u money wallet. With pay u money wallet we can store our card data and we can also store money. By

using the pay u money application customers can easily and securely pay their payments through their cards or net banking. Pay u money follow the preferred payment method which includes credit card, debit card, net banking wallet etc. as pay u money is payment gateway for individuals and unregistered business, it is growing at a faster rate in online payment space and we also get 10% instant discount anytime. Through this people can gain more benefits in quick time and processed at large.

Objectives

1. To understand the basic features of Digital payment system especially with Pay tm and Pay u money.

2. To know whether the people are aware of pay tm or pay u money and to chalk out the growth of Pay tm and Pay u Money.

3. To study whether the pay u money and pay tm has replaced direct net banking.

4. To understand the security system prevailing in Pay tm and Pay u money.

5. To focus on any problems encountered by customers while making payment.

6. To capture incremental sales by offering more payment options and cash back offers in paytm or pay u money.

Research Methodology

The research methodology used is explorative study which includes primary data and secondary data. The sample size chose are 30 customers of Pay U Money and Pay tm which constitutes 20 customers belonging to 18-30 and 10 customers of 30-45 years age group. Our survey is based on questionnaire method.

Awareness About Paytm or Pay U Money

Pay tm or Pay u Money refers to the electronic payment for online transactions which offers recharges, shopping, utility bill payments etc. Nowadays, people are aware about various services provided by pay tm or pay u money.

It catches the attention of young customers as it gets noticed by working on unique ads. As this brand is increased day by day by the people it has created 100% awareness about the pay tm or pay u money by both the age groups and agreed about various facilities provided by it.

Analysis and Interpretation

Table 1: Depicts the Customers Opinion Regarding Pay TM and Pay U Money

Sl.No.	Particulars	Age group (18 to 30)years		Age group (30 to 45)years	
		Agree	Disagree	Agree	Disagree
1.	Awareness about Pay tm or Pay u Money	100%	0%	100%	0%
2.	Any delay in payment	40%	60%	80%	20%
3.	Security system	60%	40%	100%	0%
4.	Problems encountered while making payment	70%	30%	60%	40%
5.	Problem solving:				
	Refund to A/c	40%	0%	60%	0%
	Refund to wallet	60%	0%	40%	0%
6.	Satisfied with coupons, cash back and offers	85%	15%	80%	20%
7.	Satisfied with Pay tm or Pay u Money	100%	0%	100%	0%
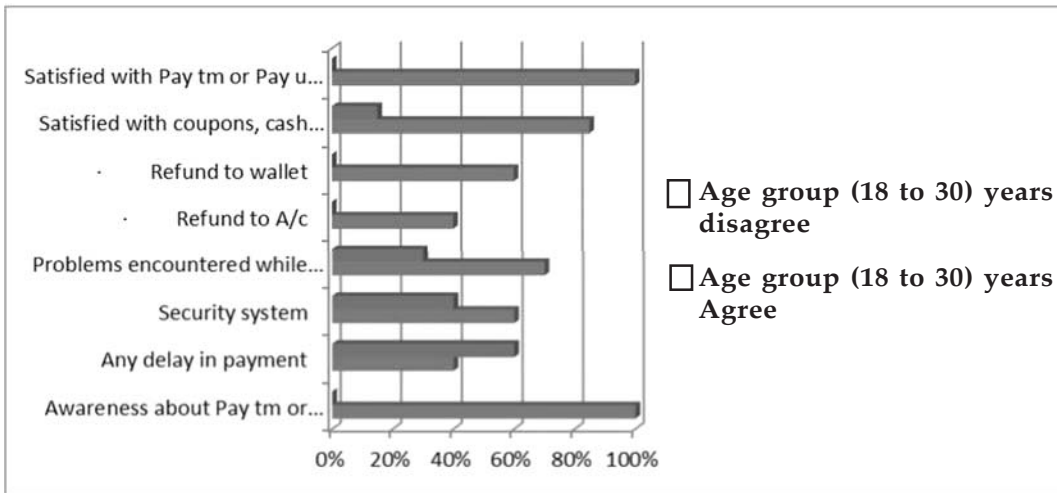
Chart 1: Showing User's Opinion About Paytm and Pay U Money (b/w Age Group 18-30)
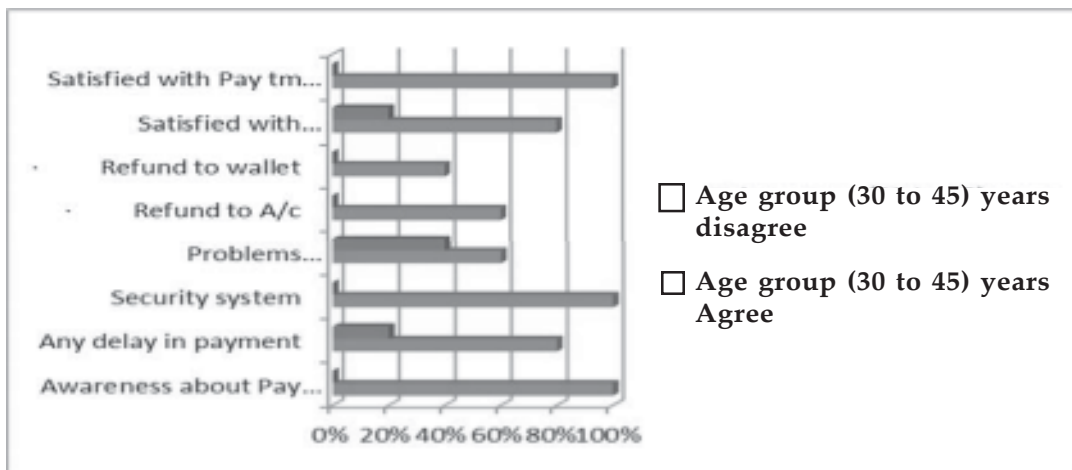
Chart 2 Showing Users Opinion about Paytm and Pay U Money (b/w Age Group 30-45)

Any Delay in Payment

Pay tm have the option of recharging and shopping from whenever, anywhere and access from wherever they are. Before opting pay tm people should think twice or not whether they provide service. Pay tm plays a significant role in payment of online transactions, but they suffer from the technological barriers as server may busy. According to the survey, it shows greater volume for positive i.e. 60% people have agreed that there is no delay in payment and 40% people

have disagreed between 18 to 30 years. Even there is a positive reaction in 30 to 45 years, as 80% people agreed and 20% people disagreed. The disagreed people have told about that they have recharge mobile for Rs.100 but for 40-45 min it did not process and did not refund to bank a/c. this error was due to technical fault in pay tm.

Security System

Nowadays, pay tm offers advanced account protection to gain this we have to login to

additional layer of security on pay tm website. Pay tm has designed 2 step authentications to keep safe and secure our pay tm in mobile applications this feature is to make sure our account safe always.

As the security system is available to all in advanced way, people are well known about the attractive security training; majority of people i.e. 100% have satisfied with this between 30-40 years. Meanwhile, between 18-30 years age group 16 people are agreed and 4 people are disagreed because all of them are vulnerable to password thefts. To secure our pay tm transactions, we tend to use same password on all platforms and websites for our convenience.

Problems Encountered While Making Payments

Pay tm strongly believes in a sincere and transparent approach to its users. Pay tm treats the users fairly all times and encounter the problems and they take care of all complaints effectively. As the main aim of pay tm is at minimizing customer complaints, grievances and reviews and redressal as they give first preference to customers to solve their problems.

All the employees at pay tm works in a good faith and people are attracted towards this pay tm or Pay u money application 15 people of them are agreed and 5 people are disagreed in 18-30 years of age group. As well, complaints raised by users are dealt with an open mind with courtesy and in timely manner most of them are satisfied nearly 6 of them agreed and 4 of them disagreed between 30-45 years age group.

Problem Solving: Refund to A/c, Refund to Wallet, no Refund

For every problem there is a solution. Here also pay tm users will come across some of the problems like delay in service, refundable etc. at the same time they also provide solutions to the customer problems. Pay tm solve the problems by refunding their amount to their A/c or to the wallet. Sometimes it may not refund also.

According to the survey, the amount has been refund to their wallet is high than refund to their a/c for the 18-30 years age group. The amount that has been refund to their wallet is 16, and refund to their a/c is 4. But for the 30-45 years age group users have received their amount to their a/c is high i.e. 6 than compare to refund to their wallet is 4. So pay tm app has provided these types of solutions as the users are increasing day by day.

Satisfied With Coupons, Cash Backs and Offers

Pay tm not only process quick online transactions for payments of recharge, utility bill payments etc. It also provides various offers like coupons, cash backs etc. recently pay tm is giving special offer as if we make payment for Rs 100 using our pay tm wallet we will get Rs 105 cash back within 5-6 min as it will be valid for only 2 coupons. As it provides various offers it is attracted by all the users. Special offers, coupons, cash backs etc offered by pay tm plays a major role. As in today's world people foresee about the various attractive gifts and keen to get benefit from one thing. As per this majority of people i.e. 17 are satisfied and 3 are unsatisfied between 18-30 years of age group. And also between 30-45 years 8 people are satisfied and 2 people are unsatisfied.

Satisfied With Paytm or Pay U Money

Pay tm mainly focus on payment of online transactions, DTH recharge, utility bill payments. It provides true, accurate and complete information about pay tm or pay u money. It act as a pivotal role as we can pay through debit card, credit card, net baking. It also provides security system to safeguard our wallet balance and it also offers cash backs, discount vouchers etc. Though it has been introduced recently people are well known about this and satisfied in processing it. Nowadays world is growing at large, they provide various applications to

make online payments i.e. Pay tm, Pay u Money, net banking etc. Based on the users, pay tm or pay u money creating a new brand in the society. According to the survey in both the age groups i.e. 18-30 years and 30-45 years age group people gave their 100% satisfaction towards pay tm but they have a request to get quick payment of transactions to benefit more to them.

Findings

- People are more aware about the online payments through mobile applications and there is a wider increase in growth rate.

- Due to advanced feature in pay tm and pay u money net banking has been directly replaced.

- Pay tm and Pay u Money is giving 2 level security authentication to safeguard our payment details.

- Pay Tm Company has come across the customer problems immediately while making payments.

- Pay tm and Pay u money is providing easy payment structures compared to Digital payment system.

Suggestions

- People should be more accurate about refunding their amount directly to their wallet if any delay in payment. People should update their pay tm or pay u money applications from time to time in order to safeguard.

- Users should be more careful about the offers, cash backs provided by pay tm or pay u money.

- The digital payment system has to take necessary steps to overcome delay in processing of payments.

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Human Resource Strategy to Manage Work Place Stress

Rajender Kumar

*Assistant Professor, Commerce Department,
Shyamlal College (Evening), University of Delhi, Delhi*

Pawan Kumar Bhura

*Assistant Professor, Commerce Department,
Shyamlal College (Evening), University of Delhi, Delhi*

CFA Kaushalendra Pal Singh

*Assistant Professor, Dyal Singh College(E),
University of Delhi*

Diya Sharma

M. Com., Loyola College, Chennai

Abstract

Stress is considered to be an associated part of employees at work place; stress can be any kind of anxiety, tension, worry, pain & pressure. Stress has turned into a main issue of the advanced occasions as it can make hurt workers wellbeing and execution. The point of this review is to discover the principle explanations behind and outcomes, and to find the main important methods which hamper it and deal with it. This concentrate likewise breaks down the general current circumstance of stress at work spot and investigates some verifiable realities identified with the starting points of pressure. This paper will examine various techniques of stress management at workplace, method to decrease workplace stress and involvement when stress cannot be eliminated. Stress is an encounter that makes physiological and mental awkwardness with face to face. . It is a body response to any requests or changes in its inner and outer climate . All things considered, stress can never be completely killed from a people life, off the work or on. The worry is in decreasing the piece of pressure that is flawed. The associations among management, recruiters and, employees are required to build for the cover the essential skills and performance.

Keywords: Hyper stress, Hypo stress, Eustress, Distress, Emotional intelligence Workplace stress.

Introduction

Stress has turned into a central issue of the cutting edge planned as it can make hurt representative's wellbeing and execution. Different psychologists and physiologists have different perception about stress. In basic words, stress alludes to tensions or strains individuals feel throughout everyday life .In Everyday life , human wants are unlimited that creates lot of pressure which leads to stress. Stress accordingly, a characteristic and unavoidable component of human existence. In any case, stress past a specific level can create mental and physiological issues which thusly would influence the singular's exhibition in the association. The most important topic of today's world is "MANAGEMENT OF STRESS.

Stress is an encounter that makes physiological and mental lop-sidedness with face to face. It is a body response to any requests or changes in its inner and outer climate . At whatever point, there is an adjustment of outside climate, like temperature, contamination, mugginess and working condition, it prompts pressure . In these long periods of contest, when one wishes to outperform what has been accomplished by others, prompting an unevenness among requests and assets, it causes psycho-social pressure. Along these lines, stress is an integral part of daily existence.

During the "1960s",stress the leader involvement arose with the advancement of the neighbourhood prosperity and crisis mediation improvements, dissatisfaction with clinical model ways of managing mental wellbeing and disillusionment with standard psychiatry, the improvement of social and scholarly direct medicines, the creating affirmation of mental issues inside the neighbourhood, the sincerity of personal growth ways of managing mental success. Regardless of whether ,it is unworkable to hope to give a widespread proposal for forestalling pressure at work, it is feasible to delicate rules on pressure counteraction and the executives to help bosses and representatives. The rules give basic, compact and methodical advances that can be trailed by a business or a worker to more readily oversee pressure and forestall wounds and infirmity at work.

According to Dennis Jaffe every individual spend around 60% of their active life at work . This being a reality it implies that work turns into a critical element in our anxiety. Diminishing workplace stress has taken on more significant centrality in the current monetary climate where there is the need to achieve more with less. Working environment stress is brought about by factors at the authoritative, the board and individual levels. It can unfavourably influence the prosperity, show and direct of delegates in the affiliation. It can cost the association. Consequently, working environment stress should be overseen adequately.

Those laborers who are concentrated on are in like manner more plausible to be unfortunate, poorly inspired, lesser useful and lesser protected working. Their partnership are lesser inclined to be fruitful in a cutthroat market . Stress is the outcome by the pressures at home and at work. As per David "Managers are not normally safeguard laborers from stress arising outside of work , however they can shield them from stress that emerges through work. Stress at work place become a challenge for an institution and for its workers". Robinosn stated that "Great administration and great work association are the best types of pressure avoidance. In case workers are as of now pushed, their administrators ought to be aware of it and expertise to help." Stress grades from

a contrast between. This breakers not just conditions where the strains of work beat the master's capacity to change at this point additionally where the specialists information and cutoff points are not satisfactorily used and that is an issue for them .This is actually quite difficult to find a satisfactory definition of stress the board that is enough complete to coordinate all the pressure the executives systems and mediations that as of now happen in the writing under this characterization and to be acceptably choose to separate these intercessions from different kinds of mental machines. This breakers not just conditions where the strains of work beat the master's capacity to change at this point additionally where the laborers information and cutoff points are not enough used and that is an issue for them .

Research methodology

Investigation is an academic development and as such the term should be used according to a specific viewpoint. As per Clifford Woody assessment contains describing and reconsidering issues, arranging hypothesis or proposed course of action: gathering, assembling and evaluating data, offering leeway and showing up at goal. The review depends on auxiliary information got from books, diaries, reports, sites and so on

Rationale of the study

The manner of thinking in assurance this survey, to perceive factors which provoking work pressure and can be tended to as impossible to miss working circumstance with work solicitations and strains which can't be compromised and it will clearly impact the presentation of the specialist. Business related pressure can be accomplished by not fittingly oversaw work relationship, by not appropriately managed work plan, vulnerable association; working standard are not content with conditions, and less of help from assistants and heads. This review will assist with recognizing individual hardships and, think about pressure the board, become more successful in taking care of ordinary tensions in a feasible manner. "Business related strain" can be achieved by not fittingly directed work relationship, by not properly managed work plan, powerless organization , working rule are not happy with conditions, and less of help from accomplices and bosses.

Objectives of study

The target of the review is to distinguish the elements prompting work pressure and its effect on worker execution at various work environment. See how pressure functions and perceive pressure and its indications, distinguish the reasons for pressure. To quantify the psychological and actual disturbance and effect of weight

on workers of various associations . To think about the general effect of work weight on hierarchical usefulness.

Scope of the study

This review inspects factors which add to pressure and working condition which is prompting pressure in associations will be examined through this exploration paper. The arrangement and exploration which is led over pressure at the work place isn't just vital, but fascinating moreover. This review will assist with recognizing different viewpoints causing pressure, its signs and techniques to control the feelings of anxiety. It is basic for any person to escape from the irritation causing pressure and track down arrangements. Henceforth, this exploration paper will give positive help to future examination and in view of the discoveries, meets and reviews pertinent to push at various working environment.

Literature review

Stress at work environment is frequently alluded to as "word related anxieties". The fundamental thinking supporting the thought is that "the work situation has explicit solicitations, and that issues in social occasion these can incite infection or mental wretchedness". Word related strain is a huge ailment for both individual 'delegates' and 'affiliations' what's more, can affect burnout, infection, work development , non-appearance, vulnerable affirmation and diminished capability and implement . According to Stacciarini and Troccoli, 2004, stress is considered as one of the contributing factors that affected the efficiency, delinquency, extension in clinical benefits costs and other foreboding results that related with express conditions, characteristics of the work environment, and individual experiences and reactions concerning the workplace . As indicated by "Lazarus and Folkman (1984)", stress happens when the solicitations that are being put upon a singular obligation or outperform available resources as evaluated by the person being referred to. At the point when an upsetting circumstance really happens, one frequently fails to remember all of the information acquired on pressure and how to successfully oversee it. Such a reaction is important for being human since man is weak like any remaining living things.

The work environment stands isolated as a conceivably basic wellspring of stress absolutely by temperature of the extent of time that is spent in this setting. Regardless, the tension impelling features of the workplace go past essentially the time being referred to. With the monetary security and openings for progression of people being reliant upon their presentation, the strain to perform regularly makes the work circumstance conceivably exceptionally distressing (Faulkner and Patiar, 1997).

Abrahamson (2000) clarified that "working environment issues should be seen as creation issues to achieve the monetary increments" ."Human anguish and financial misfortune (the deficiency of labor and efficiency, expanded expense towards clinical costs, remuneration and other secret liabilities, for example- substitution work and alteration of work environment) are the consistent suggestions to carry out better authoritative work configuration, organizing of work time, work prosperity standard and control headways".

"Gray (2000)" expressed that word related wellbeing specialists and others worried about worker wellbeing and clinical costs are starting to perceive that the secret expenses of pressure are colossal. Evidently business related pressure is assessed to be the greatest word related medical issue in the United Kingdom (UK), after outer muscle issues, for example, back issues and stress related affliction nonattendances cost an expected 4 billion yearly.

As per the World Health Organization (2001) predicts that by 2020 "psychological sickness will be the subsequent driving reason for incapacity around the world, after coronary illness". The International Labour Association ((ILO), 2000) "says dysfunctional behaviour influences more living souls and leads to a more prominent misuse of HR than any remaining types of handicap. Mental issues are one of the three driving explanations behind powerlessness". In the EU, for example, mental wellbeing issues are a critical legitimization for permitting powerlessness annuities . According to "Cameron 2000" Five of the 10 driving explanations behind failure in general are passionate health issues critical awfulness, schizophrenia, bipolar issues, alcohol use and super energetic issues and record for 25-35% of all insufficiency. Bosses are significantly impacted by their workers psychological well-being, and Bosses influence emphatically or adversely their workers psychological wellness.

Model of Stress

Hyper stress: where there is other than high an obligation and the tension of the occupation are more conspicuous than the particular authority is likely going to oversee.

Hypo stress: where there is too little work to do and this prompts under-induction, dreariness, hopelessness and conceivably nonattendance of energy

Eustress: when there is astonishing truly testing and inspiring to do.

Distress: which causes anyone to feel depleted, irritable and irritated.

Reason of stress

Some usual job stressors come across at the enterprises include: -

(i)   Occupation Content pressure incorporates dull undertakings & troublesome errands

(ii) Responsibility and work pace pressure identify with having excessively or too little to even consider doing and Working under time pressures, time limitations failure to fulfill time constraints at work.

(iii) Working Hours stress are following, severe and unbendable working timetables, Long and unsocial hours, and Unplanned working hours.

(iv) Support and Control, stress remembers absence of investment for direction, and absence of control.

(vi) Job in the association stress factors incorporates, indistinct jobs, clashing jobs inside a similar work and managing individuals and their concerns.

(vii) Relational connections, stressors are lacking, discourteous or unsupportive management, and helpless relationship with associates.

(viii) Organizational Culture, stress factor incorporate, helpless administration, helpless correspondence, absence of lucidity about hierarchical targets and design..

Effect of work stress

a) When impacted by work pressure individuals may:

- Happen to progressively upset and peevish,

- Become unfit to unwind or think,

- Experience issues thinking coherently and simply deciding,

- Feel drained, discouraged, restless, experience genuine actual issues, for example, coronary illness, expansions in circulatory strain and migraines.

- Musculo-skeletal problems, (for example, low back torment and upper appendage issues).

(b) Work pressure is thought to influence associations by:

- expanding staff turn-over,

- weakening execution and usefulness,

- expanding hazardous working practices and mishap rates ,

- expanding objections from customers and clients,

- unfavourably influencing staff enlistment,

- expanding risk to legitimate cases and activities by focused on laborers,

- the associations picture both among its laborers and remotely,

- expanding non-appearance,

- diminishing obligation to work.

The impacts of business related pressure

(a) The impacts of business related weight on people

Stress affects individuals in many ways. The experience of work strain can cause exceptional and broken direct working and add to poor physical and mental prosperity when affected by business related tension people may: "become progressively troubled and peevish, give low execution, experience issues to focus, to think coherently and to decide and feel drained, discouraged and restless".

(b) The impacts of business related weight on associations

Results of business related weight on associations include: expanding non-appearance, expanding turn-over, diminishing work responsibility, diminishing execution and efficiency; expanding costs; expanding risky working practices and mishap rates, and harming the associations portrayal both among its laborers and obviously.

Overseeing business related pressure

Stress can be overseen at two levels: "Individual level "and "Organizational level".

Individual Level

An individual can regulated business related pressure by considering the accompanying elements:

(i) Acknowledgment of caution indications of extreme pressure at work

To have the option to oversee pressure one must have the option to perceive notice signs and side effects of pressure which may include: feeling restless, crabby, or discouraged, powerlessness to think, muscle strains/migraine, social withdrawal, utilizing liquor or medications to adapt to the circumstance.

(ii) Adopting a solid way of life A sound way of life may include: normal exercise, a reasonable eating regimen, Getting sufficient rest, getting support - cozy connections, for example, loved ones are essential in aiding one through occasions of pressure.

(iii) Focusing on and putting together, Focusing on and sorting out can be accomplished through:

(a) Using time effectively- make a decent timetable; don't over-submit; attempt to leave prior in the first part of the day;

(b) Task the executives - focus on errands, tackle assignments arranged by significance; break projects into little advances: delegate liability when required; compromise where conceivable.

(iv) Improving enthusiastic knowledge

Some fundamental abilities expected to raise ones passionate insight and oversee pressure at work include: acknowledging when one is anxious and perceive the specific pressure reaction, perceiving and viably utilizing non-verbal prompts and non-verbal communication, fostering the ability to address difficulties with humor, settling clashes emphatically and in a sound and helpful manner can reinforce trust among individuals and mitigate working environment stress and strain.

Hierarchical Level

The association can consider the accompanying key regions to oversee pressure issues at the work environment:- .

(i) Control

Controls centre around representative conduct, worker execution and creating and maintaining strategies and techniques. The business can overview: where possible, whether or not delegates have control over their speed of work, regardless of whether agents are asked to encourage new capacities and to use their current and new capacities and drive to deal with their obligations, whether agents are guided over their work plans.

(ii) Encouraging /Backing

Backing can be accomplished through appropriate approaches and measures which incorporate support, sponsorship and assets given by the association, line the board and partners.

(iii) Relationships

Connections means to the underwriting of a positive working environmental elements to avoid conflict and managing bothersome conduct. This can be accomplished through the advancement of positive practices, evasion of struggles, sharing of data, aversion of inadmissible practices and fostering an inspirational perspective towards managing business related pressure.

(iv) Role

The business can guarantee that: very far, the different necessities the affiliation places upon laborers are feasible, information are given to engage delegates to understand their work and commitments, past what many would think about conceivable, the requirements the affiliation places upon laborers are clear, and systems are set up to enable agents to raise stresses over any weaknesses or conflicts they have in their work and commitments.

(v) Demand

Solicitation is the technique associated with evaluating the future human resource need of right quality and right number. The business can: foster individual work intends to guarantee individuals from staff know what their occupation includes, examine expected responsibility and challenges and change work examples to adapt to pinnacles and staff nonappearances, guarantee that adequate assets are accessible for staff to have the option to take care of their responsibilities, give preparing to assist staff with focusing on, consider carrying out self-improvement, survey working hours and shift work frameworks to assist representatives to adapt to pressures outside to the association

(vi) Change

Change alludes to how authoritative change is overseen and conveyed in the association. The business can give representatives ideal data counsel them on changes and give them preparing to help any progressions in their positions.

Human Resource Strategies for Managing Stress

This review partitioned human asset techniques into Organizational Strategies, Management Strategies and Personal Strategies.

Organizational strategies for managing stress

- Re examine hierarchical targets, points and frameworks and ensure that they are sensible and assemble current changes.

- To make effective correspondences a system. Correspondence structure inside the affiliation should be investigated to guarantee that they are working viably so those at various levels hear the right information. Significant information should be bestowed to delegates to diminish weakness. Develop techniques for ensured, private correspondence with analysis circles. Workers ought to be able to bring up issues and search out replies.

- Talk about with representatives. To offer freedoms to workers for support in choices that influence their positions.

- Direct examinations program to ensure that normal destinations are set and opportunity are controlled. To give significant and ideal input to representatives about their exhibition.

- To notice the associations motivation frameworks. To make out representatives for their work execution.

- To extend to promising circumstances for employment opportunity advancement and profession development.

- To lead preparing openings: "Induction; Specific Training, Time Management and Stress Awareness".

- To make secure work space.

- To begin advising and counsel frameworks for an Employees.

(a) Management systems for overseeing pressure

- Give pertinent data to keep up with staff informed especially during times of authoritative uncertainty.

- Empower open discussion where workers ought to have the option to pose inquiries and find solutions.

- Make use of conflict management strategies, the mainly suitable or a mixture, depending on the circumstances.

- Utilize peace making methodologies, the fundamentally reasonable or a blend, contingent upon the conditions.

- Help people put forward reasonable objectives and make ideas for doing likewise in an unexpected way.

- Verify that representatives have the assets and abilities they require and delicate freedoms for learning and improvement.

- Be comfortable with representative and group exercises.

- Deal with representatives with deference.

- Help to advance a thoughtful social environment by as long as promising circumstances for social connection among representatives.

b) Personal systems for overseeing pressure

- Improve time usage abilities by getting sorted out your functioning day, make a decent timetable, not over submitting truly, take off

from home prior in the first part of the day and booking common breaks. Diminishing gathering time put forth timetables, plan a plan and join to it.

- Further develop task the board by zeroing in on tasks, dividing projects into little parts, delegating risk to subordinate .

- Get energetic information, the wellness to manage and use your sentiments in great ways. exchange several words with others habits that draw in people to you, settle contrasts, fix up irritated feelings and resolve strain and stress.

- Break negative affinities, aloof appraisal and direct, which add to your tension at work: conflict with hair-parting, take care of business, turn over your basic thinking and don't endeavour to control nature.

- Perceive things that are working magnificently, perceive wins and address difficulties with humour.

- Keep things in context. Track down ways of adjusting work and everyday life. Deal with yourself-practice good eating habits, stay in shape and rest enough.

- Have a word to your chief or someone else you feel unwinding chatting with in your relationship in the event that you are feeling stressed working. Granting your examinations and feelings to someone you trust can help with diminishing strain.

Avoidance of work pressure

There are many ways by which the danger of work pressure can be decreased. These include:

- Necessary counteraction, diminishing pressure through:

- Ergonomics,

- Work and ecological plan,

- Hierarchical and the board improvement,

- Optional counteraction, lessening pressure through:

- Labourer schooling , preparing,

- Tertiary avoidance, reducing the effect of pressure by:

- Increasing more delicate and responsive administration frameworks and upgraded word related wellbeing arrangement.

Conclusion

Everything being equal, stress can never be completely disposed of from a people life, off the work or on. The worry is in diminishing the piece of pressure that is broken. Todays workplace is one of consistent and turbulent change, there should be dynamic pressure the board. Stress the executives has a great deal to do with control or absence of control and to figure out how to remember it. When we remember it in our own lives we can roll out the important improvements to our circumstances, our perspectives and the manner in which we view things. Consolidating solid pressure the executives instruments will assist staff with troubling and carry on with a better way of life.

The association between businesses, workers and association should be created to catch the important ability. The wellbeing and prosperity the executives should start by evolving mentalities, propelling our comprehension of medical conditions.. The relationship between organizations, laborers and affiliation ought to be made to get the significant capacity. The prosperity and success the leaders should begin by developing mindsets, moving our cognizance of ailments.

Todays world considered by outrageous challenge, we can't dismiss the effects of business related weight on the workers and the hierarchical innovative capacity. Stressors can be vanquished by using time effectively, cooperation and group building, passionate knowledge, work overhaul, objective setting and little successes. Brief pressure decrease programs should be sought after to have a sound existence. It is therefore fundamental that due idea is given to the administration of stress to energize a sound labour force which in the end finishes into a solid and well-off country. This game-plan on business related pressure will help bosses and representatives to have a superior comprehension of the circumstances and end results of pressure and on the most proficient method to oversee pressure at work place.

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China's Belt and Road Initiative: Implications, Prospects and Consequences

Sanket Shekhar

M. Com, Jamia Milia Islamia University

Shekhar

Guest Faculty, University of Delhi

Abstract

On October 2013, during his visit to Kazakhstan and Indonesia, Chinese president Mr Xi Jinping unveiled his ambitious project titled One Belt, One Road, which is a step ahead in moving towards China's long lost ambition of attaining global dominance. This initiative not only will serve as a catalyst in stagnating Chinese economy, but also aims to serve as a policy to establish Chinese credibility in Asia, Europe and rest of the world. Many countries have shown keen interest in joining this initiative. Those who were sceptical of whether such an initiative will be sustainable in long run or not, have realised its potential and are jumping on the ship before it sails. However, India, another major economy in Asia, has its own inhibitions about joining this initiative. Such inhibitions are fuelled not only with economic concerns, but also raise some serious doubts on territorial sovereignty of India. At a time when OBOR has garnered the attention of whole world, it would be interesting to see how long India can restrict itself from becoming the part of it. Also, it would be interesting to know, what happens when India does not become a part of it and counters with a different initiative.

Keywords: OBOR, CPEC, Belt, Road, Economic Integration, Trade Diversion, Trade Creation.

Introduction and Background of the Study

One Belt One Road (OBOR) or Belt and Road Initiative (BRI), an ambitious project of China, is a proposed network of rail, road, telecommunications and pipelines which aims to link China with Europe through Central Asia. This initiative marks the revival of the Silk Route which was prevalent in Ancient and medieval period through which Silk and spices were traded from China and India respectively to parts of Europe. OBOR initiative is similar to a Regional Economic Integration. South & South East Asia, (consisting of Indian Sub-continent and other Asian countries) a very large market, is one of the least economically integrated regions in the world. There is huge potential for trade gains in this region. But there is a lack of economic integration basically because of low connectivity between countries and under-developed infrastructure in various developing countries. This initiative by china aims to reduce these two shortcomings and enable the south Asian markets to become a single market. This could possibly have two impacts-

- Trade creation- start of new trade routes will lead to beginning of trade between countries, of products which were not trading before because of unavailability of possible trade route or because of high transportation cost associated with trade.

- Trade diversion- instead of trading with a country who is efficient in producing a good, countries in OBOR might start trading with countries for a product only because it is easier to trade or because it falls in integration zone. Such type of situation is harmful to the world as whole, because gains of trade reduce substantially for two countries.

While first impact is positive and does not causes harm to anyone, second impact is harmful for two countries, first the country which was originally trading, second,

the importing country. But trade diversion will also act as an incentive for countries to join OBOR. If a country can, then it will be highly likely to join this initiative so as to avoid any loss of trading partners.

This initiative aims to resolve the connectivity issue between the different Asian countries and linking them with the parts of Europe. For this purpose, a network of rail routes, roads are being constructed. Also there has been linking of provinces of China with different parts of Central Asia through pipelines through which oil and other resources are transported.Also to develop the infrastructure in different under developed nations of Asia, a new strategy known as "International Capacity Cooperation" is being used. Under this scheme, China is either establishing its production units in under developed nations, or under an agreement, using factories in under developed countries for production of its goods.Gautam Sen talks about the history of silk route, the motives behind reviving the route, its economic and political implications, and recommends that a close and continuous monitoring of OBOR will give us the idea about the feasibility of such initiative in long run.(Sen, 2016) Mukul Sanwal debates about how OBOR will solve the problem of fragmented South Asian Economies and will prove not only beneficial to China but also to India and it's a new model of global governance.(sanwal, 2016)

Literature Review

(Winter T, 2016) Enabling countries to react on the shift of geopolitics of the region is the main story behind Silk Road erstwhile and One Belt and One Road Initiative. With such initiatives country will find cultural connections through the language and dialect of shared heritage to gain regional loyalty and influence. Both the land and sea will force the energy to heritage diplomacy which encourage valuable interpersonal and institutional connections. The alignment, trust and trade must be created by shared ideas of shared and connected past

(Rahman N, Rahman N M 2019) One Road One Belt Initiative (OROB) has been in consistent talk with the global Diaspora therefore it is crucial to identify the global linkages between the participants of OROB. It was drawn from the research that the project will a rope to connect China and Eurasia. The convergence of such connection will be strengthen with the OROB.

(Pursothman U, 2015) Quest of OBOR is china's domestic go west policy. It is a testimony to growing economic capacity in global Diasporas. Therefore, if China succeed in its action centre of gravity will shift from Moscow to Beijing and also trying to be close with NATO boundary.

(Rahul A, 2018) To increase the economic influence of China, It wants to integrate with world economy through OBOR. China also wants to build relationship with the neighbouring country of India to make unstable countries to react positively for OBOR. India due to strategic reason and china centric policy has certain apprehensions with the linkage.

(Baruah M D, 2018) As BRI augment and connect China with outside world, policy maker have to delve more into new innovative ideas. China and India need to ponder deeply and restore its diplomatic relation which will shape the security and strategic interest.

(Sarkar K, Yin X, Hossin A, Sarker N 2018) argued that OBOR has a great potential for global development. There are some challenges like size and scale, infrastructure development and topography. Strong association and coordination among OROB partners are required.

(Joshi M, 2018) OROB is blend of economic growth, development, export of excess output. For India, restricting Belt Road Initiative is viable in Indian context. If India ignores it seems to be defeating. The only option left with India is to initiate a dialogue amongst countries to compel china to make its benefit and interest inclusive for all.

Objectives of Study

The present study is focused to know about the One Belt One Road, analysis of its structure, member nations, funding and its benefits to the other members and to examine the major issues and concerns of Asian, European, and African countries. The progress in this regard (OBOR) has also been pondered, the various reasons for India avoiding to be member nation and possible counter measures in this regard has been analysed.

The Structure of OBOR

The BRI initiative has two parts-the belt and the road.

- The Belt consisting of a network of rail routes, overland highways, oil and gas pipelines and other infrastructural projects, stretching from Xian in Central China, through Central Asia and Russia, one passing through Kazakhstan and the other through Mongolia but both linking up with the trans Siberian railway and connecting Moscow, Rotterdam and Venice.

- The Road consisting of a network of ports and other coastal infrastructure from China's eastern seaboard stretching across South East Asia, South Asia, the Gulf, East Africa and the Mediterranean, forming a loop terminating at Venice (Italy) and Rotterdam (Netherlands) in Europe and Mombasa (Kenya) in Africa.

It includes a total of six corridors-

- New Eurasian Land Bridge, from Western China to Western Russia

- China-Mongolia-Russia Corridor, from Northern China to Eastern Russia

- China-Central Asia-West Asia Corridor, from west china to turkey

- China-Indochina Peninsula Corridor, from Southern China to Singapore

- Bangladesh-China-India-Myanmar Corridor, from Southern China to India

- China-Pakistan Corridor, from western china to Pakistan

The route and belt together will provide a link to the sixty five nations.

Funding of the OBOR

In the initial phase, the initiative was supposed to be funded solely by the Chinese government. It also set up a special fund of USD 40 billion (Silk Road Fund) for purpose of developing infrastructure for the initiative. China has incorporated OBOR in its economic planning and plans are this revised keeping in mind the need for funds for this project. China has been successful in obtaining funds from international agencies like Asia Investment Infrastructure Bank and New Development Bank. The

Asian Infrastructure Investment Bank (AIIB) will begin with authorized capital of $50 billion, eventually to be raised to $100 billion. The AIIB has approved $1.7 billion in loans to nine development projects along the Belt and Road.(Huang, 2017) The projected investment for OBOR will be $1.4 trillion. In April 2016, the European Union agreed to an infusion of €10billion into the European Fund for Strategic Investments (EFSI) from the Chinese Silk Road Fund. An interesting development with regard to OBOR is that projects have attracted overseas capital. In October 2014, Oman's State General Reserve Fund signed an agreement to take an equity stake in a port being constructed in Tanzania by the China Merchant Group (CMG) as well as the railway network leading to it. The agreement specified that USD 500 million would be designated for port financing for 2013, for interest-free or low-interest loans to get the project started.(sanwal, 2016)

Issues, Concerns, Strategies and Benefits to the Member Nations

The major participants in this initiative are-

1. China

2. Pakistan

3. Other Asian countries

4. Europe

5. India

Though an overview of this initiative suggest overall economic gains for all the member countries, we shall now observe what possible advantages does it offer to each one of them.

China

As the proponent of this initiative, China aims to benefit immensely from it. Not only it will offer an increased market for Chinese products, but at the same time it serves the political ambitions of China by offering it an opportunity to become more dominant not only in South Asia, but expanding its influence over half of the world.A major problem for China has been the growing disparity in development among its different provinces. It is found that the provinces which are connected with sea routes are much more developed then the provinces in the western side of china. Thus it is important for China to develop an infrastructure to assist trade through these underdeveloped regions so as to reduce the economic inequality gap.The following image depicts the economic disparity among Chinese provinces. Where the provinces on eastern coastal regions like Guangdong, Shandong has a higher income (average income in the range of μ+10% to μ+50%), whereas the provinces like Gansu have very low level of income (μ-40-50%).
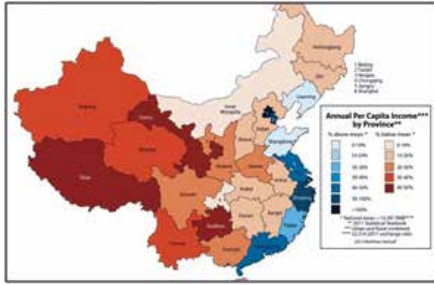
As these provinces are far away from coastal regions, it is very costly for businesses to transport products from these provinces to coastal areas. So it is important to establish a route through which trade can happen for these provinces. Also, widespread poverty in such areas has led to rise in crime, terrorism activities and resentment among the residents towards Chinese government. By ensuring the development of such regions, the government aims to eliminate the cause of resentment, poverty and all other negative factors.

The route links province of Xinjiang with the Port of Gwadar. This drastically reduces the distance between the province and the nearest coastal region and thus saves a lot of time. Pakistan has started exporting seafood to the Xinjiang region using a land route which was used to ship oil and natural gas from Middle East. This has reduced time taken from 30 days (when transported through sea route to Guangdong province and then to Xinjiang) to just 10 days.(WEIHUA, 2017)Now China is proposing to construct a rail route which will join Kashgar to port of Gwadar. This route will be the shortest possible route between the two ports.Another problem for China has been the saturation in its market for its product. Due to increased competition and the presence of excess capacity (because of policy measures in 2008-09), there is a high level of surplus production which can not be absorbed in saturated Chinese market or even in the neighbouring countries. So China desperately needs to find a market for its souring manufacturing sector. By taking this initiative China wants to provide a new market to its manufacturers.

One way for China is to export its surplus product to the emerging markets. But it solves only a partial problem. So, to reduce the excess capacity in China, it is being decided that the industries which have an excess capacity, and which manufacture products that can be produced at any place, should relocate themselves to the neighbouring South Asian countries. The most important benefit for China being that it simultaneously reduces its liabilities by shifting unproductive units to other countries, and thereby increasing its foreign economic assets in form of foreign direct investment. As per reports, the Hebei province, China's largest producer of steel, wants to relocate 20 million tonnes

of production capacity abroad by 2023. The province promotes the migration of factories producing steel, peat glass and cement to parts of Africa and Asian countries. China has always been an over ambitious nation with an aim of dominating not only its neighbours but also keen on making its presence felt worldwide. In the present era, China has always tried to match the dominance of The United States of America.China has been on dispute with many countries because of its territorial ambitions. Issues with Japan on disputed island, movement in South Sea are such issues. China wants to safeguard its interest by keeping away other countries military base from such places.

If china is able to establish a sea route under this initiative, it can therefore monitor the activities regularly without catching an eye of international regulators. It can keep away USA and japan from the disputed areas through establishing a route for trading purpose and this will act as strategic defence against them. By developing these islands as military base, china could use effectively control the trade route to Japan and South Korea and ASIAN nations, with which India has major economic interest.The "String of Pearls" theory- according to this theory, China is trying to outplay India in Indian Ocean Region (IOR). China is trying to gain control over the area in the Indian Ocean, which was always controlled by India. China is turning commercial ports into naval bases in Sri Lanka (Colombo and Hambantota), Pakistan (Gwadar and Karachi), Bangladesh (Chittagong), Myanmar (Kyaukphyu and Sittwe) and Maldives.

Pakistan

Second major participant, who is highly amused by this initiative and has whole heartedly thrown all weights behind making OBOR successful, is Pakistan. It has troubled by terrorism and internal conflict, and always been in territorial dispute with India. Now by joining hands with China "Economically", Pakistan aims to have a "reliable" friend who can help it in times of need when global pressure has reduced aids from different countries to Pakistan.The main aim of this initiative is to connect port of Gwadar in Pakistan to the western provinces of China under China-Pakistan Economic Corridor (CPEC) scheme. Also, there will be development of high speed rail network connecting various cities in Pakistan. Theinfrastructural development by Chinese construction firms is also under consideration and these routes will be given protection by soldiers of Pakistani army. Pakistan will have enormous gains by becoming a part of OBOR. It will not only increase its worth in the subcontinent, but will also give it a means to grow and compete with other Asian economies. The major benefits to Pakistan are as under:

- Huge employment opportunities- this project has led to massive scale production of goods, development of infrastructure such as roads, highways, canals and improvement in structural changes in economy. Due to all of this, a growth is expected in employment opportunities for unemployed youth. These opportunities will also make countries like Saudi Arabia and Dubai less attractive for job seekers in Pakistan.

- Benefits to agriculture sector - there is a high demand for agriculture produce of Pakistan in China and other world. Increase in trade with neighbours will also boost its agriculture sector. It will also increase productivity of agriculture sector as new technology from china can be used for irrigation purpose.

- Benefits at industry level - Pakistan lacks behind India when it comes to IT sector. The reason is not enough advancement in technology due to less Research and Development. With the help of China, Pakistan can easily overcome the hurdles and can present itself as a suitable candidate for outsourcing in near future. With the help of technological innovation from China, increased investment in manufacturing sector through FDI, there would be a vast increase in productivity of manufacturing sector. Products unheard in the Pakistan would be produced which would benefit the sector as a whole. 27 special economic zones are proposed to be set up in different cities of Pakistan. Khyber Pakhtunkhwa will have 8 economic zones, Sindh will have 3 zones, Baluchistan and Punjab each will have 7 zones. The removal of restriction on FDI in service sector, new participants will enter the country as service provider andincrease in competition will make the industry more efficient. Also, industries like tourism will become more attractive because of improvement in economy as a whole.

- Improvement in Public Image- a global perception about Pakistan is of a terrorist paradise. It is acknowledged as a poor country with highly unstable legal, political and economic turmoil. By becoming an important member of initiative, it can also give itself a makeover and re brand itself as an attractive South Asian country.

Risks Associated with China-Pakistan Economic Corridor (CPEC) for Pakistan

Though borrowing from China is available easily, Pakistan has to remain cautious, as it is already indebted with loan from various multinational agencies and foreign nations, it can not afford to further increase its debt. It would be extremely difficult to repay loan if this project fails to meet the desired result.China being a dominant partner in their relation and due to heavy borrowings, there is future risk of loss of sovereignty to China. China has always been an aggressive player when it comes to territorial conflicts. It would be impossible for Pakistan to protect itself from China in such case. Pakistan is corrupted to its core and there is high internal conflict between political parties, military and government as well. To provide enough resources to protect foreign property including people would therefore be a challenge for Pakistan. Also, due to corruption, it wouldn't be easier to get the desired results from the projects. The more import of capital flows in country would also hamper the balance of payment of Pakistan. Payment of interest of loan obtained at regular intervals will also have an impact on its balance sheet.

Other Asian Countries

This initiative aims to link 43 Asian countries, out of which 34 have currently agreed to join initiatives. These countries are mostly East Asian countries having troubles in developing infrastructure and wanting to gain from technological advancement of the developed nations. Such countries include Bangladesh, Myanmar, Nepal and Malaysia. These countries are highly indebted countries. By joining this initiative, they wish to develop their infrastructure without any additional borrowing. They also wish to develop a market for their products without having any difficulties of investing huge money to open up a trade route. Basically, they want to piggyback on resources of China. There is only a win-win situation for such countries. However, it is to been whether China will make any attempt to reduce the debt burden on such countries because without adequate funds, these countries wont be able to maintain the quality of infrastructure that China expects under the initiative. The latest development in OBOR, Bangladesh has signed two deals with China. Under the couple of deals, China will enhance industrial investment, trade connectivity and finance power-grid upgrading, thermal power, coalmine modernisation, and tyre-factory projects in Bangladesh.

Bangladesh is a low cost manufacturing nation and countries in this trade bloc will therefore get attracted towards manufacturing in Bangladesh. This will increase employment in Bangladesh as well as lead to increase in foreign direct investment. It has already joined the AIIB as a founding member. It is expected that Bangladesh will get multidimensional cooperation and assistance from this newly formed bank for participation of its entrepreneurs in projects along the belt and road. There is a possibility of development of Sonadia Deep sea port or a port in Matar Bari. Such a port, of which Bangladesh has a desperate need, has prospect of becoming a gateway for connecting to countries like Myanmar, Thailand, Sri

Lanka, Nepal, Bhutan and parts of North East Asia. The "Padma Bridge" which is a part of OBOR is expected to increase GDP of Bangladesh by 1.2% alone. This bridge is an integral part of Asian highway 1 connecting Seoul in South Korea to Istanbul. (OBOR Watch, 2016)

Another East Asian country Myanmar which is part of B-M-I-C corridor has not yet clarified its status on OBOR, but is soon expected to join it. The gains from joining for a small country like it are immense. Myanmar offers strategic locational advantage as it is an alternative entry to Bangladesh and also in Bay of Bengal. Recently, news emerged that China was willing to abandon the suspended and controversial USD 3.6 billion Myitsone Dam project(IRRAWADDY, 2017), but would be looking for concessions in return on other strategic opportunities in Burma, including Kyaukphyu. Also, Myanmar desperately needs support of China in its fight against the armed groups along the countries border. Thus, its need is not only limited to economic benefits but also towards political and military benefits.

OBOR has lots to offer to Kazakhstan. The land mass which was not used effectively is of primary interest in OBOR. This area has been developed into an industrial zone and logistic centre called Khorgos Gateway. It's equipped with customs and immigration facilities, cranes for switching containers between different railroad gauges, and dormitories for thousands of workers. Some have said this spot could become a "New Dubai" if rail transport between Asia and Europe takes off in the coming years. By 2020, they estimate economic activity here will have increased 20-fold, supporting 50,000 jobs. For context, that's roughly 40 percent of the surrounding district's current population.(OBOR Watch, 2016)

Another Asian country Cambodia, a low per capita and low technology economy, has been a main beneficiary of monetary and technical investments of China. Cambodia lacked infrastructure for generation and transmission of electricity to its villages. With the help of China, it has not only developed 6 hydro power plants, but under OBOR is building another plant to meet its objective of electrifying every village till 2020. As it is a founding member of AIIB, Cambodia will have an easier access to funds for developing its infrastructure.

The Lower Sesan 2, the seventh hydro power plant project is built up as a joint venture of Chinese investors, Cambodian government and Vietnamese investors. (WATCH, 2016) The Chinese investors hold 51% of the venture. It is built under B-O-T mechanism i.e. Build-Operate-Transfer. Once the plant will be operated, it will be transferred wholly under ownership of Cambodian government. In nutshell Cambodia is excited to be a part of OBOR.

European & African Countries

This initiative aims to connect Asia to Europe via Africa. The route is likely to link countries like Italy, Netherlands, Germany, Poland, and Greece in Europe and Kenya and Egypt in Africa. Europe has shown a totally mixed response towards the OBOR. The European Union has decided not to endorse the initiative, but the Eastern Europe has started tilting towards the project. Countries such as Greece, Spain, Italy, and Czech Republic have shown interest in participating in the initiative. The major reason why China is keen on reaching Europe is because of availability of a unified large market for its products. China has secured the participation of major European nations including United Kingdom in AIIB. Through its "16+1" group, where Chinese prime minister meets the authorities of 16 European nations, China has been able to persuade them to join the initiative.(Engdahl, 2017)

Reasons for Cautious Approach by Europe

- Europe is very strict when it comes to standards and laws full adherence in trade. Whereas, Asian countries are very lenient in making laws for protection of

intellectual property rights. Europe is thus not very keen in joining project till such a mechanism is developed.

- Vary of excess production capacity of Asian countries and non adherence to market ethics and principles. China has regularly been accused of adopting dumping measures in neighbouring countries. This if followed under OBOR will harm the participant nations to a large extent.

- Europe has very little to gain from the project. Europe has always focused on achieving growth by maintaining social stability and securing its industries. One Belt, One Road initiative does little in this aspect. Jobs created if any in Europe will be occupied by Chinese and with lot of Chinese migrating to Europe for jobs, it will disturb the social stability of European countries.

Current Status of OBOR in Europe

Although the Western Europe including Belgium, Germany has dismissed the project completely, there is an altogether opposite view on Eastern side. Countries like Hungary, Greece, Italy and Spain have been in talks with China to better understand if they could gain something out of the project. The main reason for this is the negligence with which European Union has treated these nations. Due to unrest developing within these nations, they are looking for some assistance beyond the European Union. An agreement has been signed for modernising the high speed railway line between Budapest, Belgrade and Serbia. China will not only provide technical assistance, it will also be main financer for the same. Greece, a country which has experienced a need for funds and investment like never before in recent times, is also a keen member to join OBOR. China has various projects for building up infrastructure, energy and telecommunications in Greece. Chinese Shenhua Group has signed an agreement with Greek infrastructure development group Copelouzos to promote and develop green energy projects and improve power plants. Chinese company COSCO has brought majority stake in Piraeus Port Authority to transform Greece into a hub for its trade with Europe.(Corre, 2017) At a time when international agencies like IMF or European Union bank have agreed to lend money to Greece after imposing harsh measures, Chinese investment in Greece has increased. China has also started promoting tourism to Greece by starting a direct flight between Beijing and Athens.Such a cooperative behaviour from China is attracting the Eastern Europe to align with China and Russia rather than being with Western Europe.

Reasons for African Nations to Join OBOR

China has heavy trade relations with many African nations including Angola, South Africa, Republic of Congo and many others. So these countries would want to join OBOR to strengthen their relations with China. African nations have become more dependants on China in recent years. Countries have started adopting Yuan as their official trading currency as well. This economic presence of China makes it even more necessary for African nations to join OBOR. Africa was also colonised by British who looted their resources and also did not work on developing institutions to uplift the poor countries. Because of this many countries like Somalia, Congo, and Kenya have been severely affected by severe poverty and unemployment. These countries desperately need resources in form of either capital or technology to develop their economy and China is willing to provide investment to these nations through OBOR. It is a matter of fact that China is developing infrastructure in several African nations. These nations will get access to wide variety of products from Asian countries as well as European nations. Due to the heavy supply from foreign countries, prices of domestic products will fall. This will benefit the consumers in these underdeveloped nations. It is also a fact that if routes for exports are developed or opened, then the indigenous industries in Africa can easily export their products worldwide. This would benefit them as they can fetch good prices for their products. This would also lead to economic development of the country.

Issues and Concerns of African Nations

Though China is supporting African nations in their development, there is continuous threat of sovereignty. China, like it has done with several countries, might use commercial ports developed in these nations for its military or naval purpose. Also, through foreign direct investment, China can occupy land in these nations. There is also a possibility that the domestic industry will not be able to compete with multinational corporations due to primitive technology and less capital. This will destroy the domestic industries in Africa and would lead to massive unemployment and widespread poverty. African nations by joining OBOR want to feed on its success. They will try to maximise their gains but China has other intentions as this project is not a social service from China, it has its hidden economic motive as well. Thus, African nations will find it extremely difficult to bring their goals in convergence with those of China.

OBOR and India

India is the only country in Asia which has made its intention clear in boycotting OBOR. This initiative has

a lot to offer to India in terms of increase in market, easy accessibility to African and European nations, and increase in investment in infrastructure etc. But, the major issue for India is CPEC which passes through Pak Occupied Kashmir (PoK) and parts of Baluchistan. If India supports this initiative today, it will dilute its claim on PoK. Also, china has been reluctant to support India in its mission of attaining membership of nuclear supplier group (NSG) and also is acting as an obstacle in declaring masood as an international terrorist. This has led to a clear rejection of this initiative by India. But the major concern for India is that it has been isolated by other countries. Fear is that the rejection could worsen India- China bilateral relations. Also, there are chances that India might lose more by not becoming a part of this mega project.Nevertheless we must look into every possible scenario and possible benefits and losses in each of them.

Possible Benefits and Losses if India Becomes a Member of OBOR

As the initiative is spread around three continents, it would be highly beneficial for a country like India with high production to export its products worldwide. This would also open some new trade routes for which India need not to make any investment.India can draw benefits from use of superior Chinese technology like in developing a network of high- speed trains. Loans could be obtained at a cheaper rate from AIIB with a limited spending on research and development. If India agrees to be a part of the project, it could improve its relations with China, Pakistan and other neighbouring countries. On the contrary it is clear from the document that there will always be Chinese dominance in OBOR. If India agrees to be a part of project, then it would also become dependent on China for technology and other resources gradually. This would be harmful for India's mission of achieving status of super power by becoming self-reliant.Once India opens up its borders for China, Pakistan and Bangladesh; it would allow the cross border movement of capital as well as labour between nations. Thus, India would be in no position to keep a check on terrorism activities spreading through these nations. The membership of OBOR comes up with some tempting borrowing options. Many countries that have already joined have piled up excessive debt from China. This in turn affects a countries profitability and liquidity.

Possible Benefits and Losses if India Does Not Become a Member of OBOR

There are countries like Japan; USA that has disputes with China but India on the other hand has friendly relationship with these nations. Thus if it so required, then can launch an alternative project which could help it in achieving dominance in Asia.China follows a policy of dumping its excess production in neighbouring countries. If trade reduces between India and China, then it would also save India from very low cost Chinese products, thus saving its indigenous industries. India has been full vocal about CPEC which passes though the disputed PoK. This has been a major issue for India's non participation in OBOR. Through its stand, India can give a strong reply to China that it does not compromise on national sovereignty and will not fear to raise voice against any injustice. But on the other side China through OBOR will strengthen its position in Indian Ocean. China wants to dominate the sea routes which are controlled by India since a long time.India has for long enjoyed an advantage in terms of its strategic location. Trade from India is possible through sea, air and land route. Such an advantage is not available to neighbouring countries like Sri Lanka, Bangladesh and Pakistan. They are therefore dependent on India for trade. If routes are developed within these nations, then their dependence on India would reduce and so this might also affect bilateral relationship. When new routes will be opened, there will be huge potential for country like India to gain from trade. By opting out of the project, India could lose a major chunk of profits that it could achieve by joining OBOR.

What Happens if India Counters Attack?

India and japan, the big economies of Asia have acknowledged the threat of BRI and have planned an initiative of their own. The Asia- Africa Growth Corridor (AAGC) is an initiative which aims to promote free trade in Indo-Pacific region. Japan has heavily supported development of infrastructure in India. Be it providing loans at discounted rate for development of bullet trains and Lucknow metro, sharing of technology and providing guidance for development and maintenance of railway tracks, development of Chabhar port in Iran by Japanese, Japan has shown keen interest in removing barriers and improving accessibility in central and west Asia. Afghanistan, India and Iran have also signed an agreement for establishing routes for easier access to the port.In comparison to china, Japan has been a very co-operative nation for its allies. It does not charge heavily for its superior technology. Poor Asian countries might find it attractive to import technology from Japan rather than China. Not only technology, Japan can provide low cost financial assistance to these nations and also do not impose many conditions for same.India enjoys good reputation among many African countries which is visible from participation of representatives of 54 nations in India- Africa summit in 2015.(IANS, 2017) This goodwill is mainly due to shared colonial history and relationship between eminent personalities like Nelson Mandela and

Mahatma Gandhi. Lot of students from African nations frequently visit India for pursuing higher studies. India and Japan have been working in many African nations since 2010 for development of infrastructure and expanding capacity building programme. Thus it would be easier for African nations to trust these nations easily.

Major Concerns for OBOR

If this initiative offers lots of potential on papers, there are issues which raise serious concerns over its profitability in future-

- This initiative has such a complex structure that it is very difficult to determine its benefits. A suitable method of econometrics has to be developed in order to determine the profitability of the project as a whole. Normal capital budgeting techniques like IRR or NPV or EIRR will have to be developed. Projects would not yield enough return in some countries, therefore a rule should be developed for accepting or rejecting a project in such countries.

- China has made an enormous amount of investment for this project. Although it has been able to draw funds internally as well as from international agencies, exact amount of funds requirement can not be easily assessed. There is a possibility of OBOR becoming "Too Big Too Fail" initiative. If it fails, then it will not only harm China, but will pull whole world into recession, far more badly then global financial crisis of 2008-09.

- If China is making investment in a country, then it will surely expect some favours in return. Such favours could be extended support in international affairs, taking advantage of countries location or natural resources. If a country in futures feels exploited, then it might want to get out of initiative. This would hamper the prospects of OBOR. For example, in Myanmar, the locals are against development of port and special economic zone as it would lead to displacement and unemployment of around 20000 people. If such things continue and leads to public protest, Myanmar would have to altogether abandon the project. Similarly, in Pakistan, officials are concerned due to the fact that their imports have risen drastically but exports to China have not been increasing because of various import restriction there. Thus, if similar situation occur for a long term in many countries, they might want to get out before it gets too late.

- The major economies of Asia are China, Japan and India. Though Japan has not officially declared its acceptance of project, India has boycotted this initiative. Therefore, there is a possibility that India and japan, together with Russia plan an initiative of their own. In such a case, it would be interesting to see how long china could hold together the countries in OBOR.

- There are some countries which are part of this initiative are highly instable for example, Pakistan recently sacked its Prime Minister, Mr Nawaz Sharif, who is an ardent supporter of OBOR, on charges of corruption. Now it would be interesting to see how his successor views China-Pakistan partnership. Such political instability in parts of Asia is therefore a hindrance to the initiative.

- It is being observed that not much of progress has been made in building up of projects outside China. This is because of lack of attractiveness to invest in those projects. This project needs private investors to succeed in long run. It can not just survive on investment by few countries. Chinese investors are reluctant to invest in project in poor countries because of lack of good return. Also, since these countries have low credit rating, risk-averse Chinese investors find no reason to invest.

China is aware of risks that it is going to undertake whether financial or political. It has also acknowledged the sceptical behaviour of certain countries and has itself made a foot forward in assuring them of safety of this initiative.

- China has been continuously organising summits and conferences for belt and road initiative. It is very keen to invite delegations from different countries including United States of America, Japan, and India to participate in the summit. This way it has tried to ensure their cooperation by providing them the opportunity to address issues with the initiative and seek a common understanding.

- China is now partnering with multilateral institutions to provide technical knowledge to the member countries. It has started organising technical workshops to depict its commitment towards the initiative, as well as providing the less advanced countries benefits of Chinese technology in developing their infrastructure. It is taking care of issues which have long haunted developed and innovation driven countries like intellectual property theft. China with the world intellectual property rights organisation, conducted a workshop to harmonise intellectual property rights in various countries. Such a move boosts confidence of countries and increases credibility of China globally.

- China is also using its money power to gain support of countries like Bangladesh and Pakistan and they have been on receiving end of funds for developing infrastructure and military so as to provide protec-

tion to the ports developed. China has also agreed to write down the loans to various countries including some of Africa, if they agree to join the initiative. Similarly, it has provided concessional loans to countries like Indonesia for building its high speed train network and is negotiating with Chinese investors to attract further capital. Thus, we see that China is leaving no stone unturned in ensuring the success of BRI.

Conclusion of the Study

The future of OBOR depends upon how well China manages its international affairs and till the time participating nations draw some benefits from it. Though, it is just a start, but as it is said that if you start well then 50% of the work is done, so China has to remain cautious and work accordingly.It should not engage in any project or work which might displease India or USA which is evident from recent Doklam issue as well. China has agreed to revert back from its plan from building road in Doklam, a territory in Bhutan, so as to not further displease India and also paving a way for BRICS summit in which it promoted its belt & road initiative. This would also ensure that no counter mechanism is taken by such countries which would restrict the profitability of the project.

China could ensure itself from political risk from Asian countries by either transferring the risk on the host nation or by eliminating the risk through its intervention. Like in Pakistan, it has deployed its military personnel to protect the sea ports developed. Similarly, Myanmar takes help from China to protect itself from refugees and civil war. Such a way though causes serious sovereign risk to host country, so many countries might not agree to it.Any comment on success or failure of the initiative at this moment is not possible. Everything looks planned on behalf of China and it seems to be a well studied project in detail. China is also taking a note of the issues and actively solving them, thus eliminating the risk further.

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Case Study

A Transition From Traditional Banking to Virtual Banking System: The Indian Case

Dr. Nandini Sharma

Assistant Professor, S. S. Jain Subodh P.G. (Autonomous) College, Jaipur, Rajasthan

Abstrac

It is almost 20 years since the Indian banking sector was liberalized and paradigm shift happened in the Indian banking services. All banks have either totally implemented 'Core banking Systems' or halfway through Indian markets provide growth opportunities, which are unlikely to be matched by the mature banking markets around the world. New information technologies and emerging business forces have triggered a new wave of financial innovation -Virtual banking (e-banking). In the modern customer centric competitive arena, satisfaction, quality and loyalty prove to be key factors reciprocally interrelated in a causal, cyclical relationship. The higher the (perceived) service quality, the more satisfied and loyal are the customers. In particular, financial institutions (i.e. banks) realized the strategic importance of customer value and seem to be continuously seeking innovative ways to enhance customer relationships. In fact, as the offers of many financial services are very similar and slightly differentiable, loyal customers have a huge value, since they are likely to spend and buy more, spread positive word-of mouth, resist competitors' offers, wait for a product to become available and recommend the service provider to other potential customers. The focus of this paper lies in the simultaneous consideration of the perceptions of both financial service providers and their clients for the management of long term marketing relationships, in which social bonds play a very important role. Firstly, the paper will try to investigate which dimensions are important in customer relationship with the banks. Then, the paper tries to study the effect of social network in establishing long lasting relationships that will minimize the customers' switching costs, according to the perceptions of both relationship bankers and their clients.

Keywords: Customer Satisfaction, Loyalty, Retail Banking, Social Network

Introductio

Indian banks have a chequered history. From the Dark Ages to the present day Digital age, journey of mankind has come a long way. World has become a global village in true sense because of technological advancement. Never before in the history of mankind have ordinary human beings felt so much empowered yet helpless, connected yet isolated, informed yet ignorant .In the third world countries the process of globalization (dictated by World Bank and the international monetary fund) started in the year 1990. The 90s saw the banking industry embracing technology in a massive way, led in particular by the new private

banks and MNC banks. Among these series of technology innovations, Internet banking for the retail segment is a recent phenomenon that has generated a lot of interest in the Indian banking industry.

Though adoption of Internet by Indian banks and their customers would not set the Arabian Sea on fire, no one can deny the obvious benefits that this service offers. Costs of banking service through the Internet amount to a fraction of the costs through conventional methods.

*Industry estimates assume teller cost at Re 1 per transaction, ATM transaction costs at Re 0.45, phone banking at Re 0.35, debit cards at Re 0.20 and Internet banking at Re 0.10 per transaction. Says V K Ramani, president, information technology, UTI Bank, another of the early adopters, "No wonder, the cost-conscious banks in the country are now actively considering using the Internet as a channel for providing services . People were sceptical about even ATM at the beginning, but look how it has picked up today." However, he warns that banks cannot expect instant returns, unless the Internet population itself does not reach a critical mass. Besides, he also feels that fully computerized banks, with better management of their customer base are in a stronger position to cross-sell their products through this channel. Private and foreign banks have been the early adopters while the PSU banks are also beginning to latch on to the bandwagon. In the same year, Indian government headed by Narsimha Rao of congress party liberalizes the Indian economy. The market got flooded with western goods like branded clothes, shoes, watches, toiletries, mobile phones and satellite channels with MTVconnection. The Indian customers (especially youth) felt excited at the prospects that now they can ape the west (which they are) but the realization of less disposable income at their end still kept them at a distance from those glamorous malls. Sensing the opportunity, private bank's mushroomed in the cities offering various credit card options and promoting the western culture of "**Buy now, Pay later in parts**" .*

Technology Driven Indian Banking

The two letters which has changed the way businesses operate has been IT as an acronym for Information Technology. No other facilitating service has resulted in such large scale benefits as Information Technology. IT has become such an essential ingredient of one's way of life in today's world that it is difficult to imagine a world without IT. And no other sector has benefited to such a large extent as the financial sector, with the Banking sector in particular, from the inroads made by IT . The Banking sector is no exception to this changing scenario which is sweeping across the world Technology has given birth to a new era in banking. Technology can be the key differentiator between two banks and a major factor to attain competitive edge. Though slow in the beginning, Indian banks seem to have paced up in adoption of advanced technology, as is evident from our survey results. Technological systems of Indian banks have rated more advanced than China and

Russia; at par with Japan, but less advanced than Singapore, UK and USA.
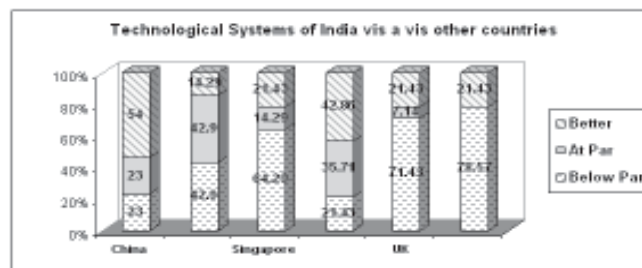
Source:FICCI,Annual Survey Report

Most of the banks have already started to feel the impact of the operations of the new banks in the country. The single biggest advantage of these banks is the large scale deployment of IT in their business endeavors. Their business processes have necessitated that IT should provide solutions to various bottlenecks and problems and the result has been that IT has transcended well as an integral part of their regular operations.

In the case of the older banks, however, it is paradoxical to note that even now IT drives the way the organization functions and not vice versa. The changes staring at the face of bankers all relate to the fundamental way of banking – which is undergoing a rapid transformation in the world of today. It is widely recognized that the core banking functions alone do not add to the bottom line of banks – value added services are slowly but steadily emerging as a substantial opportunity for banks to exploit and customers would not hesitate to use such services in view of the convenience they offer. Prime factors necessitating these changes relate to the forces of competition, productivity and efficiency of operations, reduced operating margins and the need for better asset - liability management.

One of the major challenges faced by banks is the impact of competition and the falling margins in the transactions undertaken by them. With wafer thin profit margins being the order of the day, the solution to this would lie in increasing volumes well beyond a critical mass so as to result in better operating results for banks. Technology which facilitates handling increased volumes at higher levels of efficiency. It is in this context that there is an imperative need for not mere technology up gradation but also integration of technology with the general way of functioning of banks. It is well recognized that technology holds the key to the future success of Indian Banks since it is Information technology which has brought in a sea change in the way banking is being conducted today – which is but an indication of the morrow. It would be beyond anybody's imagination to even think about conducting banking business anywhere in the country or using a powerful yet simple medium such as the Internet even from roadside kiosks. But today this is the reality –which owes its credit to the rampant exploit of IT by banks. And concepts such as 'Anywhere Banking' or 'Automated Teller Machines' are but offshoots of technology implementation by banks, as also Internet Banking and Mobile

Banking. Such innovations have had a positive impact on customer service – but the fundamental benefit that is derived by banks relates to reduced costs of operation – such as in handling cash and in servicing customers efficiently and accurately over the counters of branches. The large scale proliferation of IT in the Banking sector has also brought into focus many challenges which have to be overcome by us. A major attitudinal change which is required is the need for a change in the concept relating to treatment of customers of banks – with the collapse of geographical distances, banks need to treat the customer as a customer of the whole bank and not as a customer of any particular branch. This is now possible thanks to the usage of IT in a large scale whereby centralized data bases are possible in a bank with decentralized access. Another option to achieve this is objective is to have clustered solutions in a bank with data of customers residing in these systems. Banks need to constantly look for innovative services which offer customers the convenience of transacting from anywhere, at any time and using delivery channels more suitable for them. These are frontiers which would add value to the services offered to customers and at the same time act as a means for increasing the profits for banks too. One of the most significant areas where IT has had a positive impact is on substitutes for traditional funds movement services. With the advent of electronic banking, electronic funds transfer and other similar products, funds transfers across different constituents is now easily possible – within time frames which would have appeared impossible a few years ago. It is this area which is a big challenge to banks. Many new players are entering into the arena of funds transfer services and the pride of place enjoyed by bankers is under severe threat. The competition is not just from organizations performing funds transfer services but from other seemingly unrelated channels such as service providers for message transfer, quick delivery of instruments and the like who all facilitate the movement of funds

based messages at speeds faster than before. The lines between corporate communication carriers and banks are now blurred so that doubts arise where one ends and another begins. Information Technology (IT) innovations in the last few years have changed the landscape of banks in India. Today, IT seems to be the prime mover of all banking transactions. Electronic and Information Technology together are bringing a swift change in the way banks operate, especially offering better delivery channels and customers' friendly services. Anywhere banking, telebanking, mobile banking, net banking, automated teller machine(ATMs), credit cards, debit cards, smart cards, call centres,CRM, data warehousing have totally transformed the banking industry.

Bank Name	Technology Vendor	Service Offering
ABN AMRO Bank	Infosys (BankAway)	NetBanking
Abu Dhabi Commercial Bank	Infosys (BankAway)	ADCB NetLink
Bank of India	I-flex	BOIonline
Centurion Bank	Logica	MyCBOL
Citibank	Orbitech (now Polaris)	Citibank Online
Corporation Bank	I-flex	CorpNet
Deutsche Bank		db direct
Federal Bank	Sanchez	FedNet
Global Trust Bank	Infosys (BankAway)	ibank@gtb
HDFC Bank	i-flex/ Satyam	NetBanking
HSBC		Online@hsbc
ICICI Bank	Infosys, ICICI Infotech	Infinity
IDBI Bank	Infosys (BankAway)	i-net banking
IndusInd Bank	CR2	IndusNet
Punjab National Bank	Infosys (BankAway)	
Saraswat Bank		
Standard Chartered Bank	In-House	Me Standard Chartered Online
State Bank of India	Satyam/Broadvision	onlinesbi.com
UTI Bank	Infosys (BankAway)	iConnect

Today almost all the major banks in India like ICICI Bank, UTI Bank, Citibank, Standard Chartered Bank, ABN Amro, SBI and PNB are offering online services to their customers. ATMs have emerged as the most favored channel for offering banking services to the customers in the world.

In India, currently, there are two types of customers – one who is a multi-channel user and the other who still relies on the branch as the main channel. The primary challenge for banks is to provide consistent service to customers irrespective of the kind of channel they use. The channels broadly cover the primary channels of branch (i.e. teller and ATM), phone (i.e. call centre, interactive voice response unit), and internet channel (i.e. personal computer, browser, wireless) banking. Banks in India have all set for transformed branches, enhanced telephone services, and internet banking functions. Even for PSBs, the ongoing and future investments are massive.

The PSU Saga

As in all forms of technology innovations, PSU banks have remained laggards in the race for adopting Internet banking practices. There are very few nationalised banks like State Bank of India, Bank of Baroda, Allahabad Bank, Syndicate Bank and Bank of India that offer Internet banking services. Some others like Union Bank of India, Canara Bank and Punjab National Bank are on the verge of doing so. SBI's Internet banking initiative, launched in July 2001, is in fact doing quite well and has over 18,000 registered customers across 150 branches. The enthusiastic response has encouraged the SBI management to extend the service to an additional 500 branches. But despite positive news like this, PSU banks still have a lot of catching up to do on the Internet banking services front.

DD Krishnamoorthy, deputy general manager, information technology, Bank of India says that the primary reason preventing PSU banks from introducing online banking services, has been the absence of a legal framework to back up, and regulate Internet banking operations in the country. Though the Information Technology Act 2000 attempted to address a number of e-commerce regulatory issues, he does not feel that there still are several grey areas which have been spelt out properly, nor have the courts suggested workable modes of implementation. Though Internet banking is only an extension of traditional banking services, there are several instances which contradict the legal framework for this banking in India provided by a set of enactments like the Banking Regulations Act, 1949, the Reserve Bank of India Act, 1934 and the Foreign Exchange Management Act, 1999.However, not many are willing to buy the argument that it's the lack of regulations that is preventing the PSU banks from taking the Internet plunge. Says an industry analyst, "More than a lack of regulatory framework, it is lack of zeal and a mindset attuned towards resisting any new technology that is holding back the nationalized banks. On top of this, the highly politicized unions are also an impediment as they feel that Internet banking would expose the low productive levels of the workforce."

The average customer profile of PSU banks is also comfortable with the traditional banking system and is not too keen on adopting an online model. Typically, most PSU banks have the majority of their customer base in the smaller cities or towns and even in remote villages. Even in bigger cities, a large proportion of their customers are either senior citizens or at least 50+ who have a natural aversion towards adopting new technology. This not the case with private or MNC banks, where the clientele is mostly urban-based falling in the 20-40 age group and who have a higher exposure to technology. Even the IDC survey seems to confirm this premise. Among the elite Internet banking users, that is, those customers who belong to Socio-Economic Class A1 (SEC A1) in the top five cities,

it has been found that people access their account through the Internet once every week. Similarly users visit their ATM centre on an average of two times per week. The workplace happens to be the most favored place to access Internet for banking purposes. The home comes a close second while cybercafés take the third place. ATM in the close vicinity to the office is the most preferred place among users for banking. The users (24 percent) who access the ATM near their office mostly go during the first half of the day, between 9 AM to 12 PM, but most preferred time by all users (41 percent) is between 6-9 PM.

Consumers Insight: Success Path for Bankers

One of the biggest problems facing senior managers of banks today is attracting customers and attaining growth, often in an environment where products and prices among competitors are close substitutes. Traditional bases for differentiation, such as product features or cost, are becoming less tangible. So the management's are forced to look for new ways to appear attractive to its target market and simultaneously retain the existing one.

Business strategies that have helped them in increased customer acquisition and retention (On a scale of 1 to 8 with 8 being the most important marketing strategy). The results of the Mode score being accorded by the Public, Private & Foreign banks are presented below:
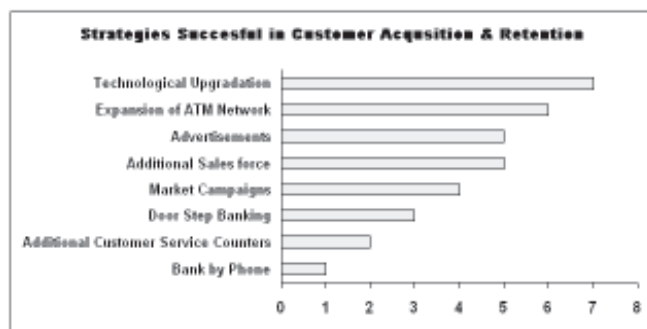
Source: FICCI, Annual Survey Report

Technology has moved from being just a business enabler to being a business driver. Be it customer service, reducing operational costs, achieving profitability, developing risk management systems, we turn to technology for providing necessary solution. Technological up gradation was clearly identified as one of the most successful strategy in Customer Acquisition and Retention followed by Expansion of ATM Network, Advertisements and additional sales force.

Risk Management

The most prominent challenge among the above relates to the concept of security. With the delivery channels relating to funds based services – such as movement of funds electronically between different accounts of customers – taking place with the use of technology, the requirements relating to security also need to undergo metamorphosis at a rapid pace. Various concepts such as digital signatures, certification, storage of information in a secure and tamper-proof manner like smart cards all assume significance and have to be part of the practices and procedures in the day-to-day functioning of banks of tomorrow . Customers of rural India must get the benefit through tailor-made technology solutions with different level of sophistication. They need a human face to interact with banks and back office processing done elsewhere. The Reserve Bank of India has taken upon itself the setting up of a safe, secure and efficient communications network for the exclusive use of the banking sector. Named the INFINET (for the Indian Financial Network), this network is already being used by a large number of banks for funds and non-funds based message transfers, and is made available by the IDRBTin Hyderabad. INFINET is perhaps one of the very few networks in the world which uses the latest in technology and security called Public key Infrastructure – PKI, which is not only robust but also well within the legal requirements of the Information Technology Act, 2000.The INFINET provides for inter-bank communication – which implies that banks have to now function

as a group and at the same time competing with one another too. An effective security policy which would offer a shared vision of how the controls in the workplace should be implemented with the objective of protecting data, information and eventually, the economic value of the organisation. This has to be supplemented by education and training in these areas and reinforced by the actions and concerns of the top management so that a culture of security can be created. These controls have to be supplemented by surveillance, monitoring and auditing to detect unusual usage patterns and deficiencies. Inculcating greater levels of computer awareness among the operative staff at branches of banks by means of training and other means of exposure is a vital requirement. While this is being achieved by means of programmes conducted at the various training establishments of banks, additional inputs from professional technical organizations would bridge the gap which may arise between the levels of technology inputs offered by banks' own training institutions and the developments the world over. Yet another factor which is the driving force behind the use of technology in Banking relates to the benefits that technology offers – not only for the banks but for the customers as well. If technology has to be harnessed by banks to reap the benefits it offers, it is essential that the people who use technology are also adept in handling business using technology.

Road Ahead: Turnaround Success Strategy

Productivity and profitability are interrelated. Though productivity is not the sole factor, it is an important factor influencing profitability. The key to increase profitability is increased productivity. Public sector banks have not been as profitable as the other banks primarily because of two reasons – Low Productivity and High Burden ratio. Since the process of liberalization and reform of the financial in the financial sector were introduced in 1991, banking sector has

undergone major transformation.. As per the IBA report "Banking Industry Vision 2010" there would be greater presence of international players in the Indian. The key to success in the competitive environment is increased productivity and profitability. Indian banks especially the public sector banks and the old private sector banks are lagging far behind their competitors in terms of both productivity and profitability with the exception of the State bank of India and its associates. The other public sector banks and old private sector banks need to go for the major transformation program for increase their productivity and profitability. To overcome these drawbacks private banks should chalk out a program to increase productivity. The underlying objectives of the reform will make the banking system more competitive, productive and profitable.

- Reduce overstaffing.

- Forge strategic alliance with the rural regional banks to open up rural branches and

- Increased use of technology for improved products and services for the same..

- Development and implementation of nationwide standards for smart cards including instructions on interoperability.

- Changes in the guidelines covering smart card issue: Along with the development of the abovementioned standards, the guidelines too must be modified keeping in mind the rural and in some senses a remote market segment.

- Eligibility of Clients: Banks should be allowed to issue smart cards to customers without a bank account or a history of savings and credit servicing. Such measures allow banks to reach out to the poorest of customers who - in a majority of cases - would have no banking history.

- Written reports and receipts: Though banks should attempt to provide receipts of transactions to its customers, such a condition should not be a compulsion on the bank especially when the bank is attempting to service large number of rural clients.

- Allowing appointment of third parties for banking: Banks can collaborate with third parties acting as agents to expand their outreach exponentially and provide doorstep banking to the rural population.

Conclusion

Indian public sector banks have a unique advantage over their competition in terms of their branch network and the large customer base, but it is the use of technology that will enable PSBs to build on their strengths. Foreign banks and the new private sector banks have embraced technology right from their inception and they have better adapted themselves to the changes in technology. Where as the public sector banks and old private banks have been slow in keeping pace with the changing technology, which is regarded as one of the major reason affecting their profitability and productivity. However, the future of banking will be one in which customers can address most of their needs through self-directed means and the key differentiator will be how effective a bank is in getting its customers online and deriving measurable value from this presence. One can sum up the whole Internet banking scenario with the adage, "For while winners may not see massive gains, the losers will fade from view as their ability to compete is eroded with every mouse click."

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The Great Divide

Author of the Book: Joseph E.Stiglitz

Penguin Random House U K, 2015, ISBN: 978-0-241-20290-6

The Great Divide book began with the onset of the Great Recession. The book is collection of the articles, essays and reflections on the inequality-its dimensions, causes and consequences that is afflicting not only America but the other western countries of the world as well. Written by Joseph E.Stiglitz, a Nobel Prize winning Economist at the World Bank and the best-selling author of the Great Divide, The Price of Inequality, Free-fall, Globalization and its Discontents, The Roaring Nineties, Making Globalization Work. He is columnist for the New York Times and Project Syndicate and has written for Vanity Fair,Politico,The Atlantic and Harper's.He is currently University Professor of the Columbia Business School and Chair of the Management Board and Director of Graduate Summer Programs, Brooks World Poverty Institute, University of Manchester. He believes that financial inequality undermines the U.S. economy.

In Great Divide, the author expands on the diagnosis he offered in his best-selling book,' The Price of Inequality 'and suggests ways to counter this gnawing problem. He argues that inequality is a matter of choice-the aggregate result of unjust policies and misguided priorities.

The essays compiled in this book are grouped together thematically into different sections, preceded by a short introductory essay that explain the context in which the articles were written. Beginning with the Prelude: Showing Cracks, the book further proceed with Part I, with an overview of some key issues in inequality including [Of the1Percent,by the1 Per cent, for the1Percent'Vanity Fair article and inaugural article for The Great Divide series in the New York Times]Part II focuses on the articles that share personal reminiscences of the author on growing interest in the subject. Part III, IV & V deals with the dimensions, causes and consequences of inequality. Part VI brings out some ideas related to Policy and Part VII looks at inequality and policies designed for other countries and lastly Part VIII turn to one of the core causes of inequality in America.

In this book, Joseph argues that inequality is not the natural result of market efficiency but instead is due to 'rent seeking' on part of economic elites that have gained control of income producing resources that have enabled them to become richer not by creating any new wealth but by increasing their share of the wealth that already exists.

The author of this book was also a former advisor to President Bill Clinton and a critic of President George W.Bush policies. He was of the opinion that George Bush administration's remedy for any problem was a tax cut whereas Clinton administration had put off investments in infrastructure, education and programs to help the poor in the name of deficit reduction. Large deficits began

to characterize the American economy with President Reagan and it was not until President Clinton that the deficit turned into surplus.

From Reagan-era to the Great Recession and its aftermath, the author delves into the irresponsible policies-deregulation, tax cuts for the rich, the corruption of the political process-that are leaving many people behind, turning the America dream of socially built society into an unachievable myth. There was a time when we were filled with optimism and could look forward to a better life for our children and grandchildren. But America is no longer home to the American dream but instead to a' Great Divide', separating haves and haves not.

The huge inequality that is emerging in U.S and many others advanced countries-economic mismanagement, globalization and the role of the State and the market. The making of 'Great Recession's connected with the making of America's great divide.Poverty, inequality, racial discrimination and unemployment battered the country.

With formidable yet accessible economic insight,Stiglitz urges us to embrace real solutions-increasing taxes on wealthy, offering more help to the children of the poor, investing in education, science and infrastructure, helping homeowners instead of banks and most importantly doing more to restore the economy to full employment. He draws lessons from Mauritius, Singapore, Japan, and Spain and argues against tide of unnecessary destructive austerity that is sweeping across Europe.

Joseph's complain is not so much about capitalism but how capitalism has been perverted. He has diagnosed America's greatest economic challenges, from the Great Recession and its feeble recovery to the wide gap between the rich and the poor. A fairer democracy and a healthy economy are within our grasp if we can put aside misguided interests and ideologies and abandon failed policies. This book reveal equality of opportunity as a national myth, show that today's inequality is a matter of choice not an act of God but result of our policies and politics and explain reforms that would spur higher growth, more opportunities and greater equality. If we follow the reforms he suggested, America can live up to the dream of a more prosperous and equal society.

The book is valuable in the style of writing. Written in easy, readable, plain and simple English using no jargons, Stiglitz makes his concepts clear and comprehensible to even those with minimal knowledge of economics or its background. His persuasive approach that repeatedly makes the point clear that inequality is inevitable and is result of consciously made choices. If at times repetitive, the book looks at the steady increase in income inequality throughout the world over past several years. The author is successful in carrying forward his perspective by breaking down the complex economic concepts into the language that even a layman can follow and the solutions and remedies discussed by him would prove to be quite effective and beneficial in the long run to those concerned about yawning economic gaps in modern society.

Dr. Masroor Ahmad Beg

Principal Zakir Husain Delhi College (Evening) University of Delhi