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Corporations, Government, Society and Development

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Editorial Note



Corporations, Government and Society represent three fundamental forces that influence human beings and their aspirations. These forces are represented by Market, State and People and influence the Development of nations in variety of ways. Synergistic interplay of these forces leads to holistic development represented by a new development philosophy of 'Collective development through collective energy'. Acceptance of the ideas of CSR and Good Governance by Corporations are indicative of new management thinking in terms of 'Profit with Purpose'. Wealth, Health and Happiness, are emerging as new themes of Development, and corporations, governments and society should strive in that direction through 'Harmonic Globalization' by creating proper synergy among the fundamental forces. In this context, Management Education can play a catalyst role by creating enlightened professionals, for corporations, government and NGOs.

AIMS (Association of Indian Management Scholars) -13 conference on the theme, Corporations, Government, Society and Development: Role of Management Education, was held at Indus Business Academy (IBA) Bangalore on Dec. 19-22, 2016 with a view to stimulate discussion on the conference theme and topics related with the theme. This volume of IBA Journal is based on selected papers presented at the conference.

First paper by Subhash Sharma presents an overview of the conference theme and presents the idea of Holistic Development & Management (HDM) that aims at achieving a balance between force of Market, force of State, force of Community and force of Self (Spirituality). It suggests the need for a holistic approach to corporate management based on profit, CSR and Good Governance.

Paper titled as A Case of Efforts for Inclusive Growth through Community Engagement, by Smita Kavatekar and G.S. Vijaya, provides insights on inclusive growth through community involvement.

Parag Arun Narkhede and Pramod Rambhau Chaudhari, in their article, Employee Engagement in Mega Mart: A Study on City in India, make a study of employee engagement and draw lessons of employee engagement from this study.

Leveraging Green Marketing Management, by S. Tameem Sharief deals with the idea of green marketing and its significance for the contemporary society that is now concerned with ecological aspects of human existence.

Next two articles relate to specific aspects of management education with respect to teaching and curriculum. P. Baba Gnanakumar, in his article, Devising the Comprehensive teachable path in Entrepreneurial Finance curriculum – A Case Study based on behavioural teaching method, provides a case study on devising a comprehensive teachable approach to entrepreneurial finance curriculum. Ashok Lakra S.J. and Mehul Chauhan, provide an overview of Jesuit Management Education in the context of fostering sustainable development.

Next article by Susanta Kumar Nayak and Anil T. Gaikwad, relates to designing a Management Information System (MIS) using Data Mining.

Next two articles by Narinder Kumar Bhasin and R. Anupama, relate to the Indian Banking sector and deal with improving customer services through technology and the new trends in usage of e-banking payment systems.

In next article, Omprakash Gupta develops a mathematical model to answer the question, whether a merchant who accept credit card should offer a discount; if yes, how much?.

Last article by Md. Habibur Rahman and Jesmin Juy included in this volume relates to CSR and explores the existing pattern of Corporate Social Responsibilities and its possibilities of better functioning towards ensuring good and secured working environment of the workers in Bangladesh.

Articles presented in this volume deal with different dimensions of Market, State and Community and will be useful to researchers and practitioners interested in such dimensions and contemporary context.

Shivprakash Agrawal

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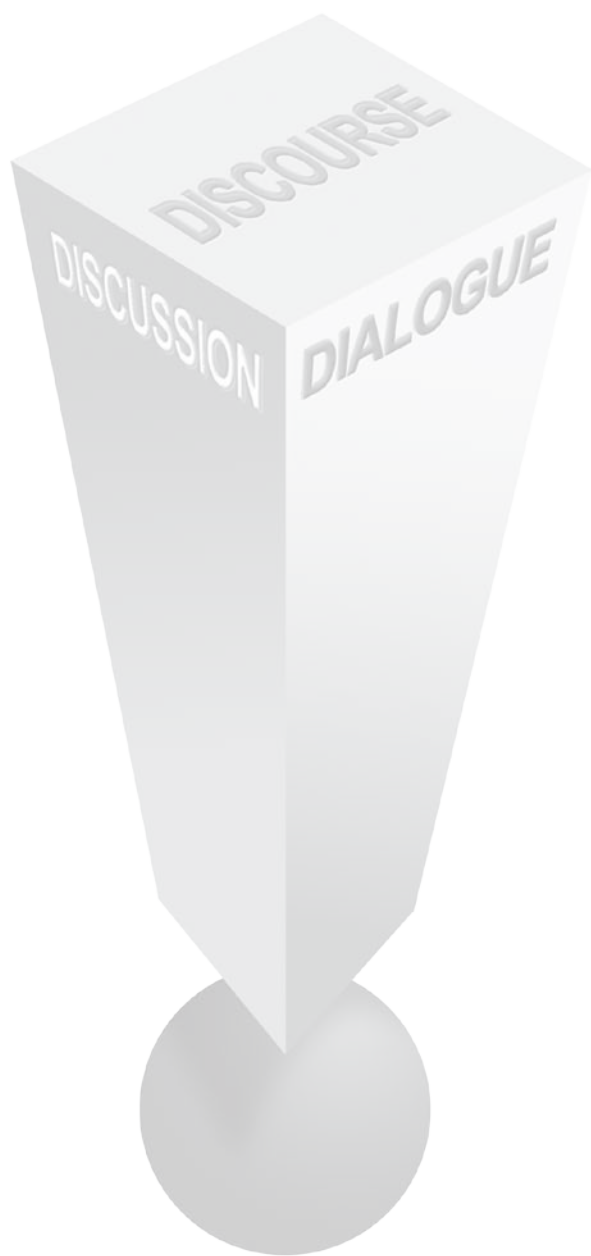
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Concern for Humanity (CFH) as a Basis for Holistic Development & Management (HDM)

Subhash Sharma

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Challenges of globalization and rise of new consciousness reflecting many new concerns of humanity, are leading us towards new thinking about the world around us. This paper suggests the need for new thinking and a new vision for the world through the idea of Holistic Development & Management (HDM) leading us to a new corporate model based on integration of market, society and self. Three pillars of this new corporate model are, Profit, Corporate Social & Spiritual Responsibility and Good Governance. This new corporate model needs new leadership in terms of Creative, Enlightened and Organic (CEO) leadership.

Keywords: Four Force model, Harmonic Globalization, Global Village as World Matrix, Corporate Social & Spiritual Responsibility (CSSR).

Globalization and technological changes have created a new configuration of the interdependent world around. If we take a historical perspective on the emergence of the new world, we can identify four revolutions that have been shaping the world around us. These revolutions include, Industrial revolution, Services revolution, Cyber revolution/ Knowledge revolution and New

Consciousness revolution. These revolutions have been influencing the management thought as well as management practices across the world. New consciousness is reflecting many 'human concerns' represented by 'concerns of humanity' as well as 'concern for humanity'. These concerns include well being, work life balance, stress, social responsibility, gender issues, environment, ethics and values

etc. Chakraborty (2011) and Giri (2015) raise such concerns in their writings to create a new awareness. This new awareness is deeply influencing a rethink on management thought, theory and practice and is pointing us towards developing new management thought in consonance with sustainable, integrative and integral development. In this respect, India's Prime Minister, Mr. Narendra Modi has

given a new development vision of 'Sabka saath sabka vikas' (collective development through collective energy) taking us beyond the ideologies of socialism and capitalism of 20th century. This vision also reflects Concern For Humanity (CFH) and it provides a basis for Holistic Development & Management (HDM). Emergence of a new world through four revolutions is presented in Table 1.

Table 1: Emergence of a New World

Industrial Revolution (I)	Services Revolution (II)	Cyber Revolution (III)	Consciousness Revolution (Concern for Humanity) (IV)*
<p>*New Consciousness: Well being, Stress, Environmental issues, Gender issues, Social entrepreneurship, Corporate Social & Spiritual Responsibility (CSSR), Ethics in Business, Yoga, Meditation & Self-Management (YMS) etc.</p>			

Idea of Holistic Development & Management (HDM), provides a direction for future and it requires some conceptual foundations at ontological, epistemological and practice levels to guide us in that direction. Hence, new management thought, theory and practice, also need some new frameworks of analysis that can provide us foundational basis for future convergence of management theory and practice. Indian metaphor of four Ashokan lions provides us one such framework and a four forces model. Four lions represent fundamental forces viz. Market, State, People/ Capillary action and Self, operating at the global and national levels. Figure 1 presents four lions metaphor of these four forces.

of social movements represented by capillary action has not been given due significance in social and management thought. Because of cyber revolution, this force is also now reflected through social media. Only during recent years due to new consciousness, managers and leaders in the corporate world have started taking new initiatives to respond to this force in the society. This is leading us towards sustainable and integral development taking us beyond both socialism and capitalism. In fact capitalism has undergone a transformation through its modification and movement in the direction of sustainable development. The fourth lion viz. the hidden lion represents the Self and it has not received due attention in management and social thought. During recent years, the idea of 'spirituality in management' has received some attention pointing to the need for incorporating the hidden lion in our policy making and strategic thinking. Contribution of Indian Management to global management thought has been largely in terms of Yoga, Meditation and Self-Management/ Spirituality (YMS) in management. It implies bringing higher consciousness in decision making, problems solving and visioning & envisioning processes of management and leadership. This also implies movement

- | |
|---|
| <ol style="list-style-type: none"> 1. Force of Market 2. Force of State 3. Force of People/
Capillary action 4. Force of Self |
|---|



Four Lions Metaphor of Four Forces Model

In the past, we have been analyzing the world around us primarily in terms of two lions viz. force of Market representing Capitalism and force of State representing Socialism. Force

towards Holistic Development & Management (HDM) and a 'New Earth Sastra' as a guide for global convergence of management theory and practice.

It may be indicated that there is a dynamic interaction among above identified four fundamental forces leading to their different configurations at the national and global

level. For an analytical understanding, we can represent the dynamics of these forces through the swastika model, wherein x axis represents Market and State and y axis represents Society/ People and Self. When four forces are in harmony, we move in the direction of 'Harmonic Globalization'. This analytical model of Harmonic Globalization is presented in Fig. 2.

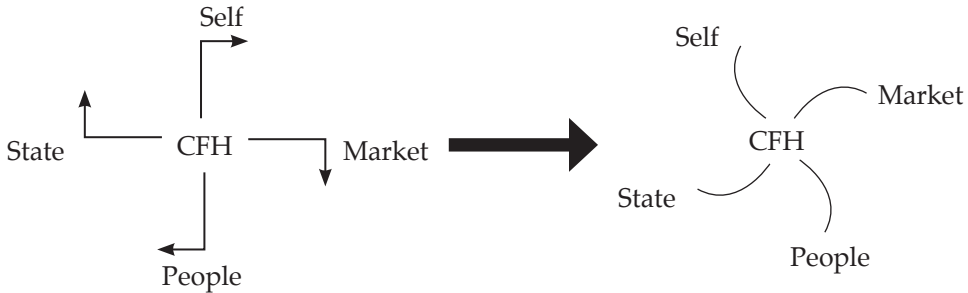


Fig. 2: Dynamic Interactions between Market, State, People and Self

For 'Harmonic Globalization' these four forces should be in balance. If they are not in balance because of 'dialectical intensities' within societies arising from their matrix nature, then there will be dialectical spirals that will upset the balance between four forces leading to chaos. Because of interdependent nature of the global village, chaos in one nation is transferred to other places.

Global Village as World Matrix

Global village is a 'Matrix village'. In this matrix one side can be represented by nationality, class, community and new professional categories and the other side by region, religion, rural and urban dimensions. Thus we get 4 x 4 matrix to understand the complexity in the global village. Fig. 3 presents this matrix and its influence on the 'swastika spiral' of four global forces viz. Market, State, People and Self.

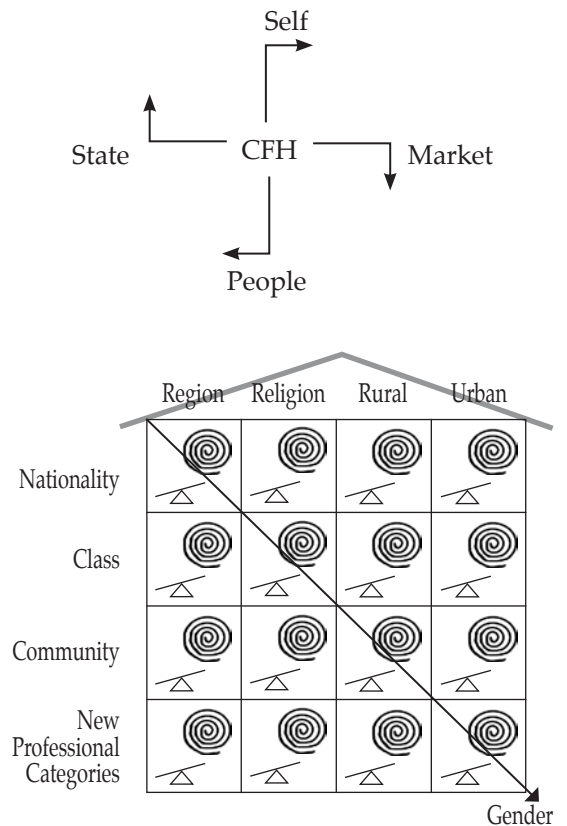


Fig. 3: Global Village As a Matrix Village Influencing Global Forces



Harmonic Globalization: Market, State, People, Self

In this matrix, intensity of dialectics within each cell is represented by see-saw. This matrix also indicates that dialectical intensities can arise from any cell of the matrix and turn into dialectical spirals. Matrix also indicates that dialectical intensities have their roots in 'multiple rationalities' represented by different cells of the matrix. Both multiple rationalities and consequent dialectical intensities influence the whole matrix, thus upsetting the globe and globalization and the balance between four fundamental forces, viz. Market, State, People and Self (MSPS). World is already experiencing this phenomenon. Enlightened leadership requires managing these dialectical intensities in a way that they remain within limits and don't go completely out of control as is happening in contemporary times. Hence, an integrative vision of Market, Society and Self is needed and this vision is provided by the idea of harmonic globalization.

Moving Towards a New Corporate Model

Integrative vision of Market, Society and Self leads us to a new corporate model for global convergence of management, management practice and management education. This model suggests an integral view of Profit, Corporate Social & Spiritual Responsibility (CSSR) and Good governance for creating new corporations for the benefit of humanity. It may be indicated that during recent years, idea of 'Corporate Spiritual Responsibility' has been proposed as an important idea for the corporates (Saxena 2014). Key word in this new approach to corporate model is humanity and not just shareholders and stakeholders. This implies that corporations should be driven by HOPE: Higher Order Purpose of Existence, then only they will take care of environmental issues, well being, social responsibility and other concerns of the humanity. In essence 'concerns of humanity' should become driving guide for management theory and practice. It implies 'Concern For Humanity' (CFH) should become a basis for new management thinking. This also means that management thought and practice should

move towards a new ontological framework rooted in 'Concern For Humanity' as reflected in HOPE: Higher Order Purpose of Existence. Fig. 4 presents this model.

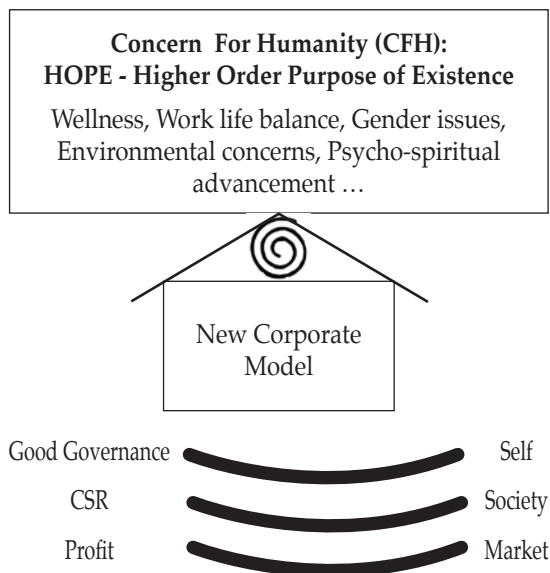


Fig. 4: Towards A New Corporate Model

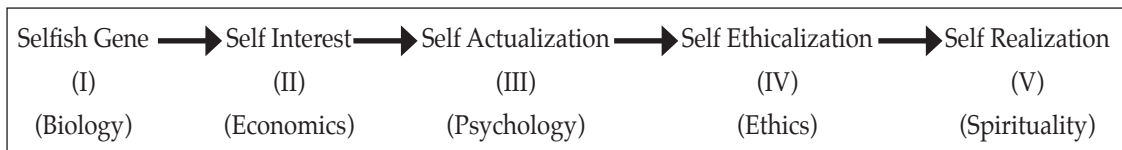
Conceptual frameworks represented by Four forces model of Market, State, People and Self (MSPS), World as a Global Matrix with its 'multiple rationalities' and corresponding dialectical intensities, and the New Corporate Model based on Profit, CSSR & Good Governance and Human Concerns (Concerns of Humanity and Concern for Humanity), provide us new conceptual foundations for future global convergence of management thought, management practice and management education. American, Japanese, Indian and other management styles originating from different nations, will have to take a cognizance of these ideas in their future management and leadership practices. Some of the initiatives taken by United Nations (UN) Principles for Responsible Management Education (PRME) are in this direction as its focus is on Responsible Management Education (www.unprme.org).

**Hidden Lion:
Self and Enlightened Leadership**

Hidden lion represents the Self. Drawing from Biology, Economics, Psychology, Ethics philosophy and Spirituality, we suggest a five steps of self evolution. It is represented by Selfish gene (Biology), Self interest (Economics), Self actualization (Psychology), Self ethicalization (Ethics and Values) and Self realization (Spirituality). In general, these aspects of self, have been emphasized

by different thinkers e.g. Richard Dawkins suggested Selfish gene perspective, Self interest could be attributed to Adam Smith and others from Economics, Self actualization was suggested by Abraham Maslow, Self ethicalization is rooted in Ethics Philosophy, and Self realization is attributed to Raman Mahrishi and other Indian spiritual thinkers. This model is presented in Table 2.

Table 2: Five Steps Model of Self evolution



These aspects of Self find varying manifestations in Market, Society and Self-expressions. Business / Corporate world has been largely rooted in Selfish gene syndrome, self interest and self actualization. In management theory and practice this has resulted in excessive focus on competition and greed. However, now it is being realized that we need to move up the self–evolution ladder/ consciousness ladder to ethics and values and spiritual dimensions of human existence. This implies that global management practices should shift towards MBHO: Management By Higher Objectives and HOPE: Higher Order Purpose of Existence.

Above discussion leads us to ‘Wisdom approach’ to Integrative Development, based on WISE thinking, wherein WISE implies creating a new world / society that has WISE foundations i. e. Well being, Inclusion, Sustainable, and Ethical. This approach implies WISE use of earth resources for everybody’s need/ benefit and not for greed of few as Gandhi told us. This model is essentially rooted in the overarching idea of ‘Concern For Humanity’ (CFH) and is at the core of Holistic Development & Management (HDM). It also provides future direction for global convergence of management thought, theory and practice as it suggests that ‘concern for profit’ should be guided by ‘concern for humanity’ as well as by ‘concerns of humanity’.

Kaipa and Radjou (2013), in their book, From Smart to Wise, suggest the need to create shift towards higher consciousness among managers and leaders. The WISE model suggested here can take us in this direction of a shift from ‘Smart leadership’ to ‘Enlightened leadership’. Being Smart without touch of Heart, can be disastrous, as such leaders tend to dominate others and impose their perspectives. WISE leadership implies, being Smart with Heart and therefore such leaders tend to empower others and are tolerant to viewpoint of others. This paradigm has implications not only for organizations but even for cities and nations. We need to create not just ‘Smart cities’ and ‘Smart nations’ but ‘Wise cities’ and ‘Wise nations’, wherein ‘smart and heart’ get combined.

Our discussion has implications for management education at the global level. It implies that we need to shift our focus from Smart to Wise by raising consciousness of managers and leaders. WISE approach implies that we need to transform B-Schools (with focus on Smart leadership) into ‘Wisdom Schools’ and C-Schools, wherein C stands for Consciousness (with focus on Smart in combination with Heart and Spirit). This represents the future path for global convergence of Management thought, theory and practice. In India we are experimenting with these ideas at least in two institutions viz. Women’s Institute for Studies in Development

Oriented Management (WISDOM) at Banasthali University, Banasthali, Rajasthan to create Wisdom leaders and at Indus Business Academy (IBA) to create new CEOs who are Creative Enlightened & Organic ('CEO') leaders. These ideas provide us a basis for future of Management Education and Management Profession as well as global convergence of management thought, theory and practice rooted in Holistic Development and Management (HDM).

Note: This paper draws on earlier writings of the author.

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www.unprme.org



A Case of Efforts for Inclusive Growth through Community Engagement

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Abstract

This is a primary research paper on initiatives taken up by Enactus at Jain University, for engaging student community in village development projects. Based on the primary sources we also uncover various dynamics, challenges associated with community projects. It is an attempt to showcase the challenges faced by various stakeholders when community engagement projects were taken up by students in villages. This paper also makes an attempt to give few suggestions based on the insights gotten through experiences and conversations with various stakeholders during these efforts for inclusive growth at various villages. Case Study Methodology is used.

Keywords: Community engagement, Student Engagement, Inclusive Growth, Experiential Learning

Introduction

Higher Educational Institutions can no longer operate in isolation. They have to be more socially relevant in both their primary functions of teaching and research. Teaching fraternity, student community and potential of HEIs is under tapped given what they are

capable of. HEIs and Universities today are being challenged all over the world for them not being socially relevant. It is said they have to start undertaking more regionally based research, is when Universities and HEIs will become socially more relevant. Economic value is always highlighted in teaching and

learning in educational institutions. Such kind of regionally based research and community engagement approach will add the most important but often neglected 'social value' to the student community. Student community and its dynamism and extreme energy could be tapped and channelized in a rightful way which will imbibe social value and make students more socially responsible which is the need of the hour.

Core Life skills as suggested by UNICEF, UNESCO, WHO to be integral part of primary and secondary education could also powerfully be integrated with community based research and engagement in Higher Education so that learning outcomes through these engagement programs could be positively achieved for student community as well. There are ten core life skills which are divided into three main categories - Thinking Skills, Social Skills and Emotional Skills. This will act as tool for behavioural change and behavioural development and addresses the balance in three most important areas – knowledge, attitude and skills.

Challenges

HEIs should start accepting this challenge posed by the world today to be more relevant and start being an interface for community engagement and inclusive growth. However the following pointers have to be addressed to set up a framework at a broader level:

- Community Engagement
- Faculty Engagement
- Student engagement
- Research based
- Learning outcomes for the students
- Economic, social and environmental value addition for communities
- Ongoing and sustainable models
- Accountability
- Relevance of curriculum
- Inclusion of indigenous knowledge

Above challenges will have to sorted out and smooth functioning interface has to be created. Unless different related issues are

streamlined, it may result in chaos for the educational institutions. Universities can be transformational when systems and process are in place wrt the above. These efforts will foster inclusive growth and also social responsibility among students.

Enactus, a student organization, since its inception in our campus has been working on various social projects. 'Ignite' is brainchild of Enactus Forum in our campus where ideas come together. It more like a mass movement. Enactus has been a platform to apply the experiential pedagogy and also work with communities for inclusive growth.

Review of Literature

Report of the Subcommittee, Planning Commission (2011) documents various forms of community engagement and recommends that a strong interface be set up. **Community Engagement with Higher Educational Institutions and Social Responsibility in Higher Education in Karnataka, Draft Report (2015)** has documented the data collected from various Universities and colleges across Karnataka shows that community engagement activities are of various types. It also states that 'the learning, exposure and insights that experience of community engagement provides is of special significance as it develops a learners' *'world view'*, social sensitivity abiding commitment to social engagement'. It also documents that the young minds get grounded in the socio-economic realities of life through this long lasting experiential learning and how it influences in multiple ways to contribute back to the communities/societies once they entire their professional world.

Karnataka Youth Policy (2012) states that, 'multiple capacities of youth often do not find an avenue for expression. Most young people in the state often say that they would like to be involved in serving the community but have very limited opportunities for the same have strongly endorsed on *'volunteerism'*.' Karnataka knowledge commission sponsored **Study on the perceptions, Aspirations,**

expectations and Attitudes of youth in Karnataka Report (2011) indicates that 'being socially responsible was an aspiration of majority of the youth. They also feel that society must give the younger generation more responsibility'.

Life Skills Based Education, CBSE, documents the importance of life skills in primary and secondary education to avoid adolescents getting into anti-social behaviors and to channel them in the right direction for their character building.

Richard Layard (2007) observes that a major purpose of schools must be to help develop good and happy people – especially at a time when growing numbers of children are suffering from emotional disturbance. New cadre of teachers is trained and developed to teach values and ways to happiness. **James and Gentry (1990)** identified that the instructor is responsible for providing the experiential stimulus, and the quality of that stimulus will vary greatly depending upon the pedagogical approach used. **ELC (2011)** found that experiential learning helps to complete students' preparation for their chosen careers which reinforce course content and theory. Students learn through student- rather than instructor-centered experiences by doing, discovering, reflecting and applying. It builds those experiences for students that develop life skills for them.

Dahan and Senol (2012) observed that CSR activities through the universities like taking up social responsibility project and other social causes will not only help communities but also helps in building corporate image of the universities. **Chopra and Marriya (2013)** documented that Educational outreach efforts have the capability to make a real and lasting difference for all players involved.

Kickul, Selvadurai and Griffiths (2012) observed that situated learning is a transaction between the person and the social environment. It occurs through the person's experience in the social environment or "communities of practice". Preparation

exercise and field experience will create social entrepreneurship. Social innovation and change into the communities is possible by multidisciplinary approach in Universities. **Brown (2000)** documented that the goals of the curriculum are to teach students the skills to build a business, and in a larger sense, to take responsibility and initiative in their lives. Texts are aimed at giving only the necessary information, and worksheets are used to help students focus on how they will develop their own businesses. Students gain hands-on experience in creating a business, sometimes in a simulated environment and sometimes in the real marketplace.

The earlier studies have addressed the issues of experiential learning, outreach social projects, expectations of the youth for holistic development of students. However, the studies have not brought the importance of experiential learning and outreach projects for inclusive growth, which is very essential in preparing students for the future world. Also community based research and engagement and expectations of today's youth is not matched for positive way forward for HEIs.

Need for the Study: The review of literature suggests how experiential learning and life skills and community engagement are important for student community for their future, how it helps in the holistic development of students. The studies also indicate how Universities can start being proactive in creating social relevance for themselves and for society at large. On the one hand there are expectations of students to contribute towards communities and on the other how Universities are falling short in creating a powerful interface for community based research and engagement. There is an effort in this direction in the entire world. Most of the studies empirically documented the importance of experiential learning, social responsibility in Higher Education and community based research and engagement in developed countries. Not many studies were pursued in developing countries, particularly in an Indian context. So present study is an

attempt to know how experiential learning, community based research and engagement and social responsibility can be integrated in HEIs for overall development of students, to recreate social relevance and for inclusive growth.

Research Design

1. Objectives of the Study:

- To study the student initiatives in outreach projects.
- To study how such student-community engagement programs can lead to empowerment of students and communities.
- To study how these efforts can lead to inclusive growth.

2. Methodology: Case study methodology is used.

The content of the paper is primarily focused on empirical data.

3. Scope of the Study: The scope of the study is limited to the objectives mentioned above. The study can be further extended, understood and analyzed by measuring the impact of the initiatives of the students. The study will be more meaningful when a deeper study is conducted to understand awareness and interest levels of students and faculty in taking up such initiatives.

4. Limitations of the Study: The findings and suggestions are limited by the opinions and experiences of the students, faculty and parents during the projects. Also only some students, concerned faculty have been spoken to understand the initiative. Also few parents' opinion only has been included.

IGNITE – 2015: An Attempt for Efforts towards Inclusive Growth

Ignite is an annual event conducted by Enactus student organization in our campus.

Ignite-2015 is third in a row. Ignite is an effort to build social responsibility and entrepreneurial skills among students, hence it is conducted as an inter-class event where all sections of first semester UG Commerce students are spoken to and are asked to participate. The event culminates in the form of competition which is basically a motivating factor for students to participate. This time Ignite had a completely different theme which was exciting and challenging at the same time. Students were asked to take up any village nearby Bangalore, identify one problem in the village and work on the same and produce some measurable results. They were given three weeks' time to work on the same. Weekly reviews were conducted to see if students have identified the village, identified a problem there and if they started working on solving the problem. They had to make difference to the villages.

Following learning outcomes were expected to be achieved through event Ignite:

- Getting acquainted with villages and villagers' life around Bangalore.
- Idea generation
- Conducting surveys in villages
- Identifying problems in the villages
- Team building as it was an interclass event
- Leadership
- Meeting the deadlines
- Meeting different stake holders for village development projects
- Hands on experience of the subjects and concepts they learn in classrooms

Organizing team had divided 11 sections having 50 students each on an average among themselves to mentor the classes. For these mentors and sections Faculty mentors were also assigned. This was all to make sure that students can sail through the challenges easily.

Some of the noteworthy projects that emerged out of Iginte - 2015 are as below:

Project Name	Village	Project Description/ Objectives	Impact	Project Potential for Scalability	Project Potential for Sustainability
Best out of waste (Quilling, Pillow covers, Eco friendly dustbins)	Netanahalli, Magadi Taluk	-to improve employment opportunities -to teach skill like quilling	Initiated with quillings with community and are in talks with Belaku, NGO and Mahila Sanghas	High	High
Impact 2015 (Pottery)	Siddapura, Harohalli Hobli, Kanakapura Taluk	-to impart skills of pottery making to have social, economic and environmental impact	They identified the soil quality is highly suitable for making pots and imparted pottery making skills through a professional trainer to the interested villagers	High	High
Each one Teach One	Kamalapur, Vijayapura Taluk	-to give books, bags and stationery -to encourage sports, provided balls	They plan to teach them basic English	Average	Average
Project Ignition	Nittur, Kempanahalli, Kunigal Taluk	-to generate electricity with the help of a dynamo -to teach them traditional method of purifying water	They created working models for both but yet to implement	High	High
Belaku	Achalu, Ramnagara Taluk	-to introduce villagers to better markets to market their products	Educated villagers in soil conservation, better Raw materials availability and pollution control	Average	Average
A step ahead	Pandithanahalli	-literacy development -setting up a library	They have obtained permission from the Block Education Officer, Tumkur to open a library in the school, started collection of books	High	High
Sampark	Kanve Mahadevapura	-to construct public toilets -to provide water filters for pure and safe drinking water	They have initiated legal procedures for constructing public toilets	High	High
Urban Dreams	Maaligenahalli and Neeleri, Devanahalli Taluk	-to create employment opportunities -to create a developed village	They set up two ration shops and also distribution of old clothes, food, snacks, providing dustbins, talks on environmental protection and health and sanitation were given	High	Average

Challenges

Given that this is something new we were all venturing into for the first time, faculty coordinators, students and management faced challenges from time to time. Various challenges were experienced by different stakeholders at different points in time during the course of the Project.

For Students

Identifying the village nearby was a challenge. Students had to screen different villages and zero in on a village which fitted into the objective they wanted to achieve. In some cases villages seemed to be self-sufficient and also sometimes not open to be made difference to. In such cases they had to look for other villages. Motivating their classmates to participate in idea generation or for pooling money etc wasn't easy for students. Sometimes leadership was not acceptable to the class. Leadership changed sometimes motivating and some other times demotivating or demoralizing the students.

Tests, Internal assessment activities, Preparatory exams etc posed a lot challenges for students' full-fledged participation in the execution of the project. Students missing classes on few occasions for the Project created difficulty for students at their home front. Their integrity was questioned from time to time. Most of the times, students struggled with the idea of bringing in sustainability and scalability to the project. Though students were permitted create fund-raising events in the campus, to fund their own activities seemed too much for them. They found pitching in their own money for the project more convenient. However they were told that this was not feasible on a continuous basis.

Creating and executing their own project and funding it and leading to create measurable results with other pressing commitments at college and home front made it extremely challenging for them. Documentation and multiple reporting were other aspects which we wanted students to learn. Students found

it difficult to always maintain and update for documentation purpose.

Even those senior students who were mentoring the juniors found it draining experience sometimes as they had not just to act as organizers but also as mentors and constantly follow up and motivate the juniors. Mentors had problems reporting to few faculty advisors and thereby some confusion was created in the team which had to be resolved in the first place.

Both juniors and seniors had resistance towards the whole idea of village projects in the beginning. Overcoming that resistance took some time. The whole project idea was not planned end-to-end as one of the parent cited. Since students had travel 30-50 kms one way for village visits, there was high risk involved in terms of their means of transportation and safety. This raised a lot of concerns once village visits started as few instances like vehicle getting stranded in a remote area, students reaching home late, students driving the vehicles etc alarmed us with respect to the safety concerns related to students. Hence we started the process of asking students to get letters of undertaking signed by their parents and also called up parents in case of doubt. This made the entire process even more tedious.

Apart of above challenges, some teams also had problems gaining the confidence of the communities.

For Faculty

Faculty members were also asked to mentor classes and projects. They were made directly responsible to deliver on the projects. They were asked to be accessible to the students for clarifying their doubts and to constantly motivate the students. Faculty advisors had to constantly coordinate among themselves and also between students and management. This was amidst their regular workload of teaching and other related aspects. They were also asked to keep monitoring and checking the integrity of the students, to always validate the information being provided by the students.

Motivating students to motivate communities from time to time was a draining experience sometimes. Following up with travel timings to villages (departure and arrival time), how many students are going, what is the mode of commutation, verifying the letters of undertaking and calling up the parents etc in all was a difficult task.

Faculty faced challenge of time management – balancing their time between the time outreach projects were demanding and the time they need to spend on preparation for their classes. Scheduling of the event, certificate designing and printing and a lot many more things that need to be done for event were also challenging for some faculty advisors.

For Parents

Some parents criticized saying such a risky project should not be given to the students when logistics part is not taken care by the management end-to-end. Such lapse on the part of the college could pose a serious threat to the safety of the students, it could even pose threat to their lives. Some parents expressed their concerns why something so big needs to be done when every subject teacher is giving assignments and deadlines to submit them for internal assessment.

Some parents asked if their work in village is considered for assessment or is it part of any subject assignment. It was difficult to answer all their questions.

Suggestions and Recommendations

HEIs and Universities should start supporting such initiatives in a full-fledged way as there is an immense learning in this at experiential level and also promotes inclusive growth. This community based research and engagement also imparts important core life skills among students for their holistic growth.

HEIs and Universities can start routing such initiatives through forums like Enactus, NCC, NSS etc. For it to be valued more deeply all these activities could be structured in such a way that it becomes a credit course or an integral part of their curriculum which can

neither be questioned nor be neglected.

- Universities should take up Inclusive Growth as one of their main objectives.
- Research in the HEIs should be necessarily based on and directed towards inclusive growth and regional development.
- Experiential learning will create our future generation to be ready to take on the professional world and also contribute their maximum towards societal growth in multiple ways.
- Powerful interface has to be set up which is more structured and feasible for all stakeholders.

Task Force, The Planning Commission, Government of India, made the following recommendations to 'Strengthen Community Engagement of Higher Education Institutions' in the 12th Five Year Plan:

- Community engagement should not be seen as an 'addition' to learning and teaching, but intrinsic to it.
- Facilitate the creation of an Alliance for Community Engagement, which will be a membership-based network primarily engaged in promoting ideas and practices of community engagement throughout the country.
- Create an Autonomous Empowered Committee on Community Engagement as a funding and policy mechanism
- Enable Flexibility in Curricula to enable more meaningful Community Engagement in Higher Education institutions.
- Credit Community Engagement in Higher Education Institutions in conducting evaluations.
- Create new Community Institutions primarily engaged in community based knowledge.

HEIs can engage in any form of engagement like Linking learning with community service, Linking research with community knowledge, Knowledge Sharing & Knowledge Mobilization, Devising New Curriculum and Courses, Including practitioners as teachers.

Conclusion

Village projects was very challenging and difficult to implement in reality, but the whole event was a learning process. If we have to take on something big like this then it should more methodical. It is only when we create a flawless structure, we can make community based research and engagement a reality. All HEIs have to strive to achieve above recommendations by Task Force.

Establishing powerful linkages with NGOs, Corporates and parent community and regional communities will go a long way in creating inclusive growth.

Scope for Future Research

Though this can be sighted as a case study, there is an immense scope for further research to understand the interest and awareness levels of all stakeholders for a meaningful community based research and engagement for HEIs and for empowering student community with social responsibility perspective.

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Employee Engagement in Mega Mart: A Study on City in India

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Employee engagement, also called worker engagement, is a business management concept intended to ensure that employees are committed to organizations business values and goals. It is the extent to which employee's commitment, intellectual as well as emotional, exists kin to achieving the mission, vision and goals of the organization. An engaged workplace improves production and business performance by encouraging commitment, energy and productivity from all those involved. Employee engagement foster employees think, feel and act in ways that represent high levels of commitment to their organization. A survey was completed by 100 employees working in a mega mart. The average age was 30 and 66 percent were male. Participants had been in their current job completed at least a year. The survey included measures of job engagement as well as the antecedents of engagement. This is the primary study on retail store job and organization engagement and to measure a variety of antecedents of job and organization engagement. As a result, the present study addresses issues and concerns about employee engagement in mega mart.

Key words: Employee engagement, mega mart, satisfaction, commitment, Megamart.

Introduction

Employee engagement is not much studied Phenomenon. Employee engagement is crucial for any organization (Tseng, Wu, & Lee, 2011). An Engaged employees contributes the base line of business and

is echoed in their services to clients and customers. Therefore, an engaged employees are helping to generate more patronage and customers loyalty. A highly engaged customer buys more and more products and services, refers more potential customers to that

same company, stays longer and gives more feedbacks for further improvement, which in turn, gives organization a huge profitability. Employee engagement has become a widely used and popular term (Robinson, Perryman, & Hayday, 2004). Engagement means the psychological presence of an employee while executing his organizational task (Kahn, 1990). Kahn was the first researcher to postulate about engagement who tried to discover the psychological circumstances essential to justify moment of individual engagements and individual disengagements among employees in diverse conditions at work. Kahn recognized that individuals portray upon themselves to a changeable extent at the same time as executing job roles with the obligation of presence; emotionally, cognitively and physically in different tasks they carry out; noting that the employees could decide to retreat or disengage from their job roles and organizational tasks.

A number of definitions have been provided in the academic literature, employee engagement is defined by Kahn as "The 'harnessing of organizational members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively and emotionally during role performances" (Kahn, 1990). Similarly, Schaufeli and Bakker defined engagement as "a positive, fulfilling, work-related state of mind that is characterized by vigour, dedication, and absorption" (Schaufeli & Bakker, 2004). The Gallup Organization, potentially the most widely recognized name associated with employee engagement due to their best-selling book, "First, Break All the Rules," defines engaged employees as those who, "work with a passion and feel a profound connection to their company" and "drive innovation and move the organization forward" (Buckingham & Coffman, 1999). Employee engagement is further defined as "the individual's involvement and satisfaction as well as enthusiasm for work" (Harter, Schmidt, & Hayes, 2002) Therefore, employee engagement is the level of commitment and involvement of an employee towards his or her

organization and its values. The researchers in psychology and social psychology have been concerned with exploring how the attitudinal construct of employee engagement could help to explain individual performance outcomes. Definitions of engagement have varied considerably, but evidence has accumulated on the basis of quantitative studies to suggest that high levels of engagement are associated with high levels of performance, citizenship behaviour and individual wellbeing (Christian, Garza, & Slaughter, 2011).

Methodology

Employee engagement has been here as individual employees' involvement and satisfaction with, as well as enthusiasm for, their work. The 18 items that comprise our engagement measure, were each scored on a 5-point Likert scale (1= Strongly Disagree; ... 5 = Strongly Agree), and the mean of the 18 individual item scores constitutes the overall engagement score, Satisfied or not satisfied with job is also taken. The following hypothesis was formulated.

Hypothesis 1: Employee Engagement of Megamart employee depends on Job Satisfaction.

Hypothesis 2: Employee Opinion in decision making is correlated with Employee Engagement.

Hypothesis 3: Significant Correlation exists between age and employee engagement.

Results and Discussions

There were 125 sets of questionnaires distributed to the employees within the megamarts in Jalgaon, of which 107 were returned for a response rate of 85.6 percent. However, only 100 questionnaires or 80 percent were properly completed and eventually collated for the study. Cronbach's alpha for the overall engagement measure is 0.766. In case of gender of respondents 66% respondents are Male and 34% respondents are female. Around 63% employee holds commerce and management degree 12% are from Arts faculty; 2% holds science degree and

remaining 23% respondents are literate upto 12th class. Majority of the staff 62% is young i.e. below 30; 28% are in 31-40 age group; whereas only 10% are above 40 years of age, this might be that cause that people in mega mart are quite active. 44% of respondent gets opportunity to do their work best whereas 40% are not; 16% are neutral. 54% respondents are agreeing that their opinion matters in decision making process 18% are neutral and 28% disagree, many times various decision like display of item, staking arrangement requires opinion from employees, the employees give suggestion as per the feedback they are receiving from customers. In response to the statement "Organization provide me adequate time for complete the work", 22% disagree; 32% neutral and 46% are agree. 54% respondents agree that their work allows them to maintain their work life balance; 18% are neutral; 28% respondents could not maintain work life balance, hare the management need to counsel the employees to maintain their work life balance. 54% respondents know & experienced that what is expected from them 34% are neutral; only 10% disagree. 70% respondents are supported by their supervisor for their own development and they treat them as a human; 30% are disagree, the management need to fill the 30% gap. 68% respondents understood their business operations; 31% respondents don't understand their business operations clearly. 78% employees in mega mart feels that their office furniture is comfortable & suitable as per daily needs; 22% disagree. In response to the material and equipment to do work efficiently 72% agrees and 28% disagrees. 78% respondents feel that the purpose & mission of organization feel me the importance of my job while 22% respondents disagree. 64% respondents utilize their skills & potential power for the organization betterment. 32% employees could not implement their ideas properly; 68% can execute. 30% disagree; 30% neutral; 40% agree with the level of trust of their team on each other. 72% respondents responded that their management praise in public & criticize in private, this is a really

good practice adopted by the management of the organisation which will help employees to realise their mistake and kindness of management which further leads to satisfaction and feeling of engagement. 70% respondents are satisfied with job whereas 30% are not satisfied the management need to find out reasons behind dissatisfaction. 82% employees of Megamart agrees that organization gives me opportunity to learn & grow, this is very good sign for the sector. 86% respondents responded that there are frequent chances has been given to by the organization to improve skill & job knowledge. The mega mart are also conducting stress relief programs for their employees; 46% employee responded that they are satisfied with the stress relief program conducted by their organisation.

Hypothesis 1: Employee Engagement depends on Job Satisfaction - Table 1 summarises Independent Sample T test conducted. Employee engagement is calculated as sum of variables contributing to engagement, taken as the Test variable. Grouping variable is Job satisfaction consisting of 'Satisfied' or 'Not Satisfied' responses.

Table 1 Independent Sample T test for H₁

		Employee Engagement
Levene's Test for Equality of Variances	F	2.784
	Sig.	.098
t-test for Equality of Means	t	-6.247
	df	98
	Sig. (2-tailed)	.000
	Mean Difference	-9.514
	Std. Error Difference	1.523
	95% Confidence Interval of the Difference	
	Lower	-12.537
	Upper	-6.492

The t value for the statistics is 6.247 for degree of freedom 98. The P value i.e. Sig. (2-tailed) value is 0.000 which is less 0.05 hence, the null hypothesis is rejected which means that Employee Engagement depends on Job Satisfaction.

Hypothesis 2: Significant Correlation exists between employee participation in decision making process and employee engagement- Table 2 summarises correlation statistics conducted by SPSS. Employee engagement is dependent variable and employee participation in decision making process is independent variable.

Table 2 Correlations for H2

		Employee Engagement	I participate in organisation decision making process. (EPM)
Employee Engagement	Pearson Correlation	1	.364**
	Sig. (2-tailed)		.000
	N	100	100
Participation in organisation decision making process. (EPM)	Pearson Correlation	.364**	1
	Sig. (2-tailed)	.000	
	N	100	100
** Correlation is significant at the 0.01 level (2-tailed)			

The output shows, there is positive correlation 0.364 between the variables, which illustrates that more employee participation in decision making more is the engagement. (Table 3). Here the significance value Sig. (2-tailed) is less than 0.01 i.e. 0.000 which indicates that the data rejects null hypothesis and accepts the alternate hypothesis. This means that significant correlation exists between employee participation in decision making and employee engagement.

Hypothesis 3: Correlation exists between age and employee engagement- Table 3 summarises correlation statistics conducted by SPSS. Employee engagement is dependent variable and age of employee is independent variable.

Table 4 Correlations for H3

		Age of Respondents	Employee Engagement
Age of Respondents	Pearson Correlation	1	.036
	Sig. (2-tailed)		.725
	N	100	100
Employee Engagement	Pearson Correlation	.036	1
	Sig. (2-tailed)	.725	
	N	100	100

The output shows positive correlation 0.036 between the variables which depicts that there is no liner relationship between age of employee and employee engagement. (Table 3).

Here the significance value is greater than 0.05 i.e. 0.806 which indicates that the data accepts the null hypothesis and rejects alternate hypothesis. This means that No Significant Correlation exists between age and employee engagement.

Conclusion

In this paper we have investigated the relationship between employee engagement w.r.to Job satisfaction, employee's participation in decision making process and age of employee. The results show that there exists specific interdependence between the Employee engagement and job satisfaction as well as employee's participation in decision making whereas not with Age of employees. The results also show that certain factors such as - work life balance; satisfaction; support from supervisor; appreciation by management; consideration of voice in

decision making; opportunity for learn and grow etc. matter a lot to engage himself with the organisation.

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Leveraging Green Marketing Management

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Abstract

This paper focuses on strategies which can help in establishing various environmental marketing principles. It helps in integrating concepts between green management and marketing from different perspectives and various dimensions. This topic has become a heated issue due to the intense level of environmental disruptions. It is also important to understand that natural resources are to viewed as natural capital which can help in understanding the monetary value of resources. Hence, it has become a necessity to take up green marketing than leaving it as a choice. The facts from the paper obtained are secondary data by nature. The biggest setback in addressing green marketing is the readiness to accept by the consumers and the financial constrains associated along with it. It can be concluded that establishing green marketing is in the hands of the consumer, manufacturer and the government as well. It is also resolved that economic growth and development can be leveraged if sustainable marketing is put into practice. It also facilitates in reducing the inputs in production and marketing wastes involved at various stages.

Introduction Marketing

Marketing is omnipresent. Any firm's prosperity depends upon its marketing ability. Steering marketing on a right track is essential since it assist in providing sense for

production, finance, accounting and other business functions which are associated with each other. Marketing has become a delicate and a challenging task with increasing number of competitors day by day. Understanding collective needs of people and tuning such a need into a profitable business opportunity

can be termed as marketing. Marketing is all about designing products which exactly fits the requirements of a customer such that it sells itself with minimal effort or sometimes even no effort.

Wants Amplify Marketing Management

There is a lot of disconnect between need and want which is used interchangeably. Needs are fundamental human requirements. But wants are more focused and are directed towards specific targets that satisfy the fundamental needs. There are controversial opinions about marketers stating that needs are created by marketers. But needs always pre - exist wants. Needs are just blown out into wants and such blown out wants are used to market products. Marketers along with other social factors facilitate such wants so that these wants acts as opportunities to amplify marketing activities. Hence, want can be a back bone of marketing management activity.

Marketing Management is Not a Stand Alone Concept

Marketing management is linked with other functions of the business, since it is substantially involved with general management activities such as crafting products in an innovative manner with new business developments. Most of companies recognize that every employee has a significant impact on every consumer. Every employee looks at the consumer as the assets of the company. Hence, marketing management begins from every employee across various departments.

Shift in Attitude of Marketing Management

The marketing concept transpired after mid-1950. Until then it was "make and sell" philosophy which strictly insisted on forcing customers to buy what is made and hardly offered any choices of want is actually wanted. Now the marketing theory thrives under the concept of "Sense and respond" which states to locate apt products for the consumer and not to find out right consumers for the products already manufactured. Hence, business decisions are driven by market signals and these market signals are driven by consumers.

Marketing Survives on Change

Change is essential for marketing. The contemporary marketing theory goes beyond conventional concepts of marketing which keep altering policies so that an attempt is made to recognize and reconcile the scope and complexities of marketing activities. Companies which keep marketing strategies changing with changes in accordance with market place and market space, become more profitable, lucrative and successful.

Cost Efficient Marketing Management Strategy

It is important to create a proper marketing management strategy, but it more vital to create a cost efficient marketing strategy to uplift profitability. To generate an effective cost efficient management strategy a firm must possess an intense and extensive understanding of their own business and the market conditions they operate. This is where online marketing sneaks into the picture. Online marketing is inseparable from cost cutting. online and catch up with sustainable customers.

Understanding Green Marketing Management

Green or sustainable marketing is the marketing of products that are presumed to be environmental friendly. So, green marketing includes a long range of activities which throws light on the areas of production & product modification, variations in packing and promotional activities which catches up with saving the environment from degradation. The green marketing flourishes under the philosophy 'reduce, reuse, and recycle'.

The Rise of Green Consumerism

Green consumerism means intentional purchase of products and services made with minimal harm to the environment. Important understanding of the green consumerism is that all products have an environmental impact, however small, and the idea is to reduce it to the minimal.

Literature Review

The most widely cited definition of sustainable development, is that of the world commission and development (WECD) formed by United Nations in 1984.

According to WECD: "Sustainable development is the development that meets the need of the present generation, without compromising the ability of the future generation to meet its own needs."

Pride and Ferrell (1993) defined it as "Green marketing also alternatively known as environmental marketing and sustainable marketing, refers to the organizations effort at designing, promoting, pricing, and distributing products that will not harm environment"

Polonsky (1994) defines green marketing as all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs with minimum detrimental impact on the natural environment.

Elkington (1994) defines green consumer as one who avoids products that are likely to:

- (i) Endanger the health of the consumers or others.
- (ii) Cause significant damage to the environment during manufacturing, use or disposal.
- (iii) Consume a disproportionate amount of energy.
- (iv) Cause unnecessary waste.
- (v) Use materials derived from threatened species or environments.
- (vi) Involve unnecessary use of, or cruelty to animals.
- (vii) Adversely affect other countries.

Fragmenting Green Marketing

Green washing: Green washing can be defined as "the misleading act of companies, governments, organizations, and individuals trying to promote unjustified environmental friendly practices, products and services

through branding, mislabeling, packing, or public relations".

Eco labeling: Eco labeling can be defined "as the labeling of products and materials to indicate their environmental quality-including how they have been produced and their impact on the environment". It is important to note that eco labeling is not conferred or claimed by the manufacturers themselves but is awarded by the third party organization for products and services that meet required environmental standards. It is distinct with green "symbols" or claims which is made by the manufacturer themselves.

Optimizing Green Marketing Management

Green marketing has become more an opportunity than can be used by the manufactures to increase the market share over other competitors because, the preparedness on shifting over to green products by the consumers has been positive on recent times. This opportunity due to change over in the attitude has paved a path with helps in reducing cost over materials channelized to produce products , significantly reduced packing and packaging of products , and has made modifications on advertising.

Green Marketing Mix

Marketing mix is the combination of four Ps: product, place, promotion and price. Marketing mix construct a base for sustainable marketing mix. Manufacturers, retailers and marketers have to build innovative and qualitative strategies to adhere well with sustainability principles throughout the process of marketing mix. The purpose of sustainable marketing mix is to increase the brand identification, provide credibility and maintain honesty, trust and transparency with all its stakeholders besides the basic objectives marking mix such as high sales level, creating brand value, beating competition, earn profitability and high market share. Environment marketing mix which is also known as green marketing mix has become so crucial that organizations have to manage their marketing mix strategies in a way to

generate sustainable development as people are increasingly aware of climatic changes.

Green Product Strategy

It is one of the marketing strategies where the marketers decide about the product ingredients and its packaging. The manufacturers generally produce those products which increase the sales level and earn profit, but they should not deviate from the fact that it should be sustainable too. There are many environmental issues which have their impact on the manufacturing of goods like impact of using raw materials and ingredients for the manufacturing of goods on the environment, the objective of achieving a minimum level of environmentally friendly packaging and supplier's practices. Thus, proper attention has to be there to assure that the products are made up of all natural and organic materials which are sourced from fair trade suppliers using lean manufacturing and distribution methods which help them to achieve the objective to minimize the company's carbon footprint.

For example, LG Electronics have set a strategy to produce goods that reduce the impact of environmental issues throughout its product life cycle. Its strategy is classified into three with green features: LG electronics have been working for replacing hazardous substances such as PVS and BFRs and phasing out the use of Phthalates, Antimony trioxide and Beryllium in product components. They add anti-bacterial features of its products such as washing machines, air-conditioners and vacuum cleaners and they are also in the process of reducing noise, vibration produced by the products cleaners to improve the home environment for its customers.

Energy:

LG electronics completely acquiesce with international energy regulations and also in the process of reducing greenhouse gas emission during manufacturing period.

Packing:

- In 2012, LG Electronics has introduced green packaging design for its products includes

TVs, Refrigerators, Mobile Phones, A/C, PC, MNT, Range, and Vacuum cleaner. It uses pulp consisting of at least 50% of recycled paper for its packaging boxes and assess according to its 22 checklist.

- Walmart is another example of green packaging initiative where it has committed to eliminate 20 million metric tons of greenhouse gas emissions from its global supply chain by 2015 and for this it has planned to lessen its packaging globally by 5% versus its 2008 baseline. There are many more examples where Walmart has now proven that it is vouching for green packaging. Some of them are: Apple iPods' packaging has been changed to 100% renewable, recyclable, and more sustainable materials. Walmart has reduced the packaging size of its Kid Connection line of toys and claimed to have saved over \$2.4 million in freight costs. All of Walmart's cut fruit and forty-ounce vegetable trays and some of the nine-ounce trays are packaged with Nature Works PLA, a biodegradable polymer. This has resulted in saving about eight hundred thousand gallons of gasoline and avoided more than eleven million pounds of GHG emissions in 2005.

Green Place Strategy

Under this strategy, marketers' main objective is to deliver the products and services to its target destination in time. However, some products like food products need to reach shortly after its production to retain its freshness. Thus, here the main focus is on "delivery time". And to achieve this objective, they most of the time applies some quick method of distribution that may affect the environment adversely. On the other side, the environment friendly distribution method like canals may hamper the speed of delivery of goods and ultimately the quality of goods also. Method that can satisfy both "speed" and "environmentally friendliness" may results into high distribution cost as some are still under development for example electric vehicles. But as now the customers are more aware towards environment protection, they

won't feel hesitate in paying little higher for the product which is environmentally favorable. Government policies also have its major role in elevating "environment friendly distribution" at the top of company's priority list. In fact, contravention of any of its policies may lead them to pay fines, sanctions and negative publicity. The other way to go for sustainability is "sustainable storage". For example, Walmart uses more alternative fuels in its trucks and reduces packaging to build more energy-efficient stores. Moreover marketers should create demand for their products and services domestically rather than globally. This reduces carbon emissions from transporting goods over long distances. Consumers are also increasingly concerned about the sustainable development.

Green Price Strategy

Pricing is the most imperative tool of marketing mix as it is the only tool that generates revenue for the business. The other three Ps (product, place, and promotion) remains as variable cost for the organization. Price reflects the demand and supply of the products in the market and thus it is difficult to set a relevant price that could meet the demand-supply condition. Price must be something that could at least cover up three Ps' cost, otherwise the organization will reach up on its shut-down point. Now setting price for environmental friendly products is an arduous job. Raw materials which are required for green products are generally expensive and buying these raw materials for the production of green products increases the cost and ultimately the price of the product. Now marketers need to earn some profit too. Thus ultimately the burden of high payment passes on to the customers. This high price compels the customers to buy conventional products than green products. People are concerned about sustainable development and those who have the capacity to pay, buy and believe in the quality of green products too. However, there are many who are distressed about the sustainability but cannot afford to buy green products. For example, organic

food grown with natural fertilizers is more expensive than those which are not grown with natural fertilizers. This results in the price gap between conventional products and green products which is also known as "green pricing gap". This implies to transportation cost also as using lower polluting renewable energy fuel for transportation contributes to high price. Marketers need to reduce the green price gap by at least pulling it closer to its conventional counterparts or else by targeting those customers who are better off financially. Government can also play the major part in reducing this green price gap. Government should reduce the tax level levied on green or environment friendly products. This reduces the cost and thus the price of green products which indirectly attract more customers to buy or rely on green products.

Green Promotion Strategy

Promotion strategy is one of the marketing tactics that communicate about the products manufactured to the market or customers and attract them to buy them too. There are many ways to promote the products and services like advertising, personal selling, packaging, social media, public relation, mobile marketing and many more. Now to achieve the objective of sustainable development, it is important to focus on environmental promotion strategies rather than only on promotion of the products. Thus, whatever method of promotion marketers are going for, whether it is advertising or packaging or any other, it is important to assess their sustainability too. Factors considered during this phase are: marketing objectives, effective means to reach the target market, and budget.

Conquering Virtual Warriors of Green Marketing

First challenging issue which has to be addressed boldly by the manufacturer is the cost associated with green marketing. No business house can expect escalated profits during the start up stages of sustainable marketing since huge cost is required to take up green marketing but it can fetch fruitful returns on a stretched run.

Implementation of green marketing in the industrial and manufacturing sectors is not a cake walk. The firm has to face many problems while treading the way of green marketing. In any country to produce materials for green marketing the manufacturer has to face various challenges. Some of these challenges are being as follows

- To take off with green marketing on a full swing it is important to increase the interest of the among the customers accordingly.
- Calculating the greenness of the consumer is also important which is a hard task. Greenness among consumers varies from individual to individual.

Slicing Publicity through Green Marketing

Green marketing makes sales promotion and advertising aggressive. Advertising includes all forms mass media communication aimed at influencing ultimate buyers. Green marketing spends a hefty amount on advertising. Advertising is paid for and hence a commercial transaction. Publicity refers to any form of news, commercially, service above a product or service that is not paid for. But when advertising tool is properly used it can enhance publicity of online marketing.

Conclusion

Using green marketing may not be an easy to do task in the short run, but in the long run it fetches profitable returns which create stability in the environment and establishes sustainable development. It can also help in facilitating equilibrium in economic development and environmental protection.

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Devising the Comprehensive Teachable Path in Entrepreneurial Finance Curriculum - A Case Study Based on Behavioural Teaching Method

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Abstract

This study used two-pronged approach of teaching entrepreneurial finance in the foundation level. Teaching entrepreneurial finance is a non-linear process, and it can be understood from the 'life cycle' of an entrepreneur. Indigenizing financial literacy is a core value in entrepreneurial finance. In this context, this research has been motivated to identify comprehensive teachable paths in learning the entrepreneurial finance. The output of the study is to design an appropriate entrepreneurial finance curriculum design and teaching pedagogy. We conclude that the 'entrepreneurial confidence' activities can be able to 'teach' but not able to 'reach' in rural Indian context. If these constraints are removed, the entrepreneurial values are easily inculcated.

Key words: RTELS, VAM, Self-efficacy

1. Motivation

The literacy rate of India is 74.04%. The Indian labour force is 487.6 million, and it is the second largest labour force, but the financial

literacy among Indians is still undetermined. Around 600 million people in India do not have a bank account. Indigenizing financial literacy is a core value in entrepreneurial

finance (FT 2013). There are controversial results about the financial literacy in India. ING Consumer Resource fullness survey states that India ranks second among the ten leading nations in the world to have financial literacy level of 55%. According to Master Card's Index report published on June 2013 on financial literacy asserts that India ranks fifteenth position with index points of 59. The report states that for Indians, "the lack of ability to keep up with bills, set money aside for big item purchases and to pay off credit cards fully could be due to a lack of surplus cash, resulting from the fact that income levels are not high enough to cover expenses". The financial literacy scores for Indians aged 30 and above is 59 compared with 61 for those less than 30 years of age. This is due to the financial literacy programmes organised by various organisations such as BSE, NSE, National Institute of Securities Market, Money-wizards, RBI, IRDA, etc. SEWA Bank (India); Al Amana (Morocco); Teba Bank (South Africa); Equity Building Society (Kenya); and Pro Mujer (Bolivia) CARD Bank (Philippines) and the Microfinance Centre (MFC) in Poland are engaging in creating entrepreneurial finance in the form of developing microfinance services among the rural mass. It is the high time to change the system of teaching the entrepreneurial finance subjects in India. Motivating the young minds to fit the subjects needs transformation. Research conducted in India shows that college students are using credit facilities and debt burden of their parent are increasing especially with education loan. Students make use of credit cards, but lack of financial literacy among them do not allow to grasp the knowledge about the maximum or minimum balance on credit card or lag in payments (CGSNET 2012). The lack of knowledge in entrepreneurial finance creates emotional stress in their lifestyles. Teaching entrepreneurial finance is a non-linear process, and it can be understood from the 'life cycle' of an entrepreneur (Glen, 2013). In this context, research is needed to revamp the learning system of entrepreneurial finance in the undergraduate level.

2. Aim

This article aims to bring out the structural changes need to revamp the curriculum in the field of entrepreneurial finance. This study was conducted with an endeavour of identifying teachable and reachable paths in learning the entrepreneurial finance among the undergraduate students. The facilitating objective is to identify the entrepreneurial activity that is to be given more importance while teaching the undergraduate students.

3. Methodology

The curriculum research has been administered in the first-year degree programme in commerce. The curriculum design has been planned by the BSE Institute, Mumbai and undertaken in Coimbatore. The teaching pedagogy has been re-engineered in four stages. In the first stage, the foundation level in entrepreneurial finance has been identified based on past researchers. The awareness level of the students about the financial behaviour has been measured by conducting online research. In the second stage, the teaching pedagogy for each activity involved in entrepreneurial finance has been established with Real Time Experience learning System (RTELS). The next stage of the research was organised after the completion of first term period of three months. The pre and post behavioural changes among the students with respect to entrepreneurial finance has been measured and tested with 't' test. In the final stage, we have established the value-added modelling (VAM) as proposed by Bryan (2010) for teaching the non-reachable factors identified in the previous stage. The standard for VAM has been fixed based on the financial education research undertaken by Citigroup foundation.

4. Analysis: Curriculum Planning and Implementation

4.1 Stage I: Literature Review for Creating Contextual Intelligence

To design the curriculum we have gone through the literature review of entrepreneurial financial curriculum design. Brenheim's

(2008) research contended that the financial education's ultimate aim is to increase the financial literacy in application side among the undergraduate students. According to Hogarth (2006), the consistent themes running through various definitions of financial education include being knowledgeable on the issues of managing money and assets, banking, insurance credit, insurance, and taxes; understanding the basic concepts underlying the management of money (e.g., the time value of money in investments and the pooling of risks in insurance); and using that knowledge to plan, implement, and evaluate financial decisions. (Hogarth, J. 2006). Worthen's research suggested that the learning process in finance should increase the knowledge that is aimed at a fuller understanding of the subject and is directed toward practical applications of knowledge or information (Worthen & Sanders, 1987). Based on these research findings, we include the concept of 'managing money' as a core value for entrepreneurial finance curriculum.

The business trait for understanding the entrepreneurial finance is learning the sources of finance. We link the source of finance with students' source of financing for education. In US two-thirds of the college students are educating with loans (Coy, Sep 2012); whereas in India, less than 10% of the students take loan (Dore, August 16, 2011). Hence, to locate the business traits in entrepreneurial finance, we identify the case of education loan to teach sources of finance in the first year of graduate level.

Contextual intelligence is essential while teaching the entrepreneurial finance. It is the ability to understand the limits of our knowledge and to adapt that knowledge to an environment different from the one in which it was developed (Khanna, 2014). To create contextual intelligence, we have identified the financial behaviour of the college students from past researches. Every year \$75 billion was spent by college students (Teen Research Unlimited 2012). Among high school seniors, 35% of them use credit cards; however, 40

% of them incorrectly answered a survey question on how to estimate the savings rate from their budget (Mandell 2008). Almost half of students pursuing undergraduates have about 3-4 credit cards (Sallie Mae 2009), nearly 60 – 70% don't know the annual interest rate which they are paying for their cards (Joo et al.2003; Warwick and Mansfield 2000). Based on these research findings, we include the 'marshalling of financial resources' to design the contextual intelligence for designing the entrepreneurial finance curriculum.

The output of the first stage suggests that the institutional context at the foundation level of entrepreneurial finance include identifying the sources of finance and 'marshalling the financial resources'.

4.2 Stage II: Real Time Pedagogy

In the second stage, we fix the teaching pedagogy for entrepreneurial finance. Case teaching methods are essential in teaching the finance for undergraduate students. The new generation students require classroom learning experiences that model and exercise their work attributes. This requires teaching with cases (Bringham, 1972). The research done by Viscione (1978) discovered that each aspect of the course design from case selection to a classroom atmosphere must be an interactive discussion rather than dominating discussions. Based on these findings, we include the case studies and deliberations through blogs.

The social cognitive of the learners remains on the motivation about the crux of the subject. The provocation should be based on the action plan of the input in teaching basic concepts of finance (Anthony, 1998). Hence, we include motivation as a key factor.

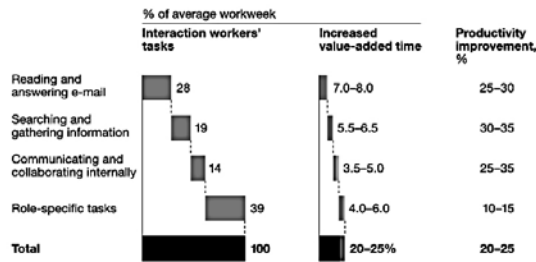
The financial curriculum comes under the inclusive education. Inclusive education is supported by social networking. Social networking tool enables deliberation skills. McKinsey Global Institute (MGI) research discovered that twice as much potential was found by using social tools to augment awareness, team-work and sharing within the establishments. Exhibit 1 shows the

advantages of using collaborative work as portrayed by MGI.

Exhibit 1: MGI Learning Network

Exhibit

Improved communication and collaboration through social technologies could raise the productivity of interaction workers by 20 to 25 percent.



Source: International Data Corporation (IDC); McKinsey Global Institute analysis.

Students are using blogs and forums for their collaborative discussion. Banks are using community groups to help their customers. Hundreds of community groups have been voiced an interest in being trained to deliver financial literacy to their low-income clients. For instance, when a person is planning to purchase a home, and such personal goals which need to be succeeded maximize financial learning (Mandell and Klein 2007; Hiram and Zorn 2001; McCormick 2009). Based on these findings, we have included critics, bottom-line discussions through forums in the online platform.

The advancement in internet and usage of open source documents enables easy learning. According to the Online Nation, the students using the internet for learning is increasing at a rate 69% percent. (Allen, 2007). It is essential to teach with user-generated online content in financial services (Kelton 2011). The media content teaching has been enabled in android platforms. This enables 24X7 hours of learning. A necessary teaching pedagogy is needed for teaching the finance for undergraduate level can be understood by the financial, real news. A Network of Financial Institute report (2006) states that inclusive financial literacy can be achieved when the core concepts of financial literacy are evaluated and revamped based on

the current knowledge in banking / financial / insurance sector. (Godsted & McCormick,). Hence, we have included articles and research relating to finance as the advance learning area in undergraduate level. Table-1 shows the different type of real-time pedagogy we have identified through the literature review.

Table 1: On line Teaching Pedagogy

Sl. No.	Real Time Teaching Pedagogy	Research Citation
1	Motivation	Ricarda 1999, Mandell & Klein, 2007
2	Curriculum Design	Hogarth, J. 2006
3	Lecture (Sharing the resources)	Viscione (1978)
4	Case Studies	Bruner 1999, Cooley, 1996, Erickson, 1999, Bricker; Simkins, 1994;
5	Application	Worthen & Sanders, 1987
6	Bottom-line	Joo et al. 2003; Warwick and Mansfield 2000
7	Critics	Pettit, 2000
8	Forum and Blogs	Hiram and Zorn 2001; McCormick 2009
9	Articles Reading	Ardalan, 1998
10	Research (Advance Learning)	Escarraz et al 1997
11	Quiz- Evaluation at each stage	Godsted & McCormick 2006

The teaching pedagogy for each activity involved in entrepreneurial finance has been established with Real Time Experience learning System (RTELS). Based upon the research conducted by Ricarda (1999), Mandell (2007), Hogarth (2006), Viscione (1978), Bruner (1999), Warwick (2000), Pettit, (2000), Hiram (2001) and McCormick (2009), the RTELS elements on 'teachable paths' have been identified. It includes motivation for learning, case studies, application of subject, bottom-line of concepts, critics on

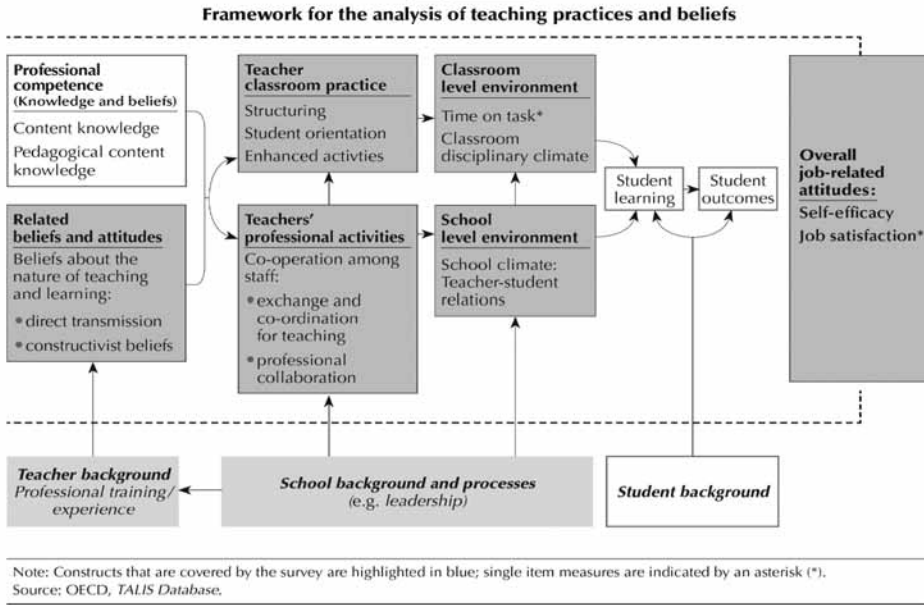
developmental issues, blogs for discussion and test for evaluation at each stage.

We have worked out a new model of teaching in the first year degree level. To design a model,

we have studied the past researches made in education and finance. The OECD model of the framework has been identified as the base of formulating the new learning system

Exhibit 2: OECD Model

Figure 4.1



We hired the professional competence of teaching basic finance from the BSE Training Institute, Mumbai. The content knowledge has been shared by Sri Krishna Arts and Science College and BSE Training Institute. The related beliefs and attitudes of learning system have been shared with Real time experience learning system platform. The RTELS platform has been constructed by “My Klass room.com” – the service provider. The

course structure has been materialised based on the findings of the past research as quoted earlier. We evolved eleven criteria while structuring the RTELS. Apart from classroom deliberations, the course content has been uploaded in android platform. The students can view at any time. In android platform, we use the open source materials. Exhibit 3 shows the template of one topic covered under the course.

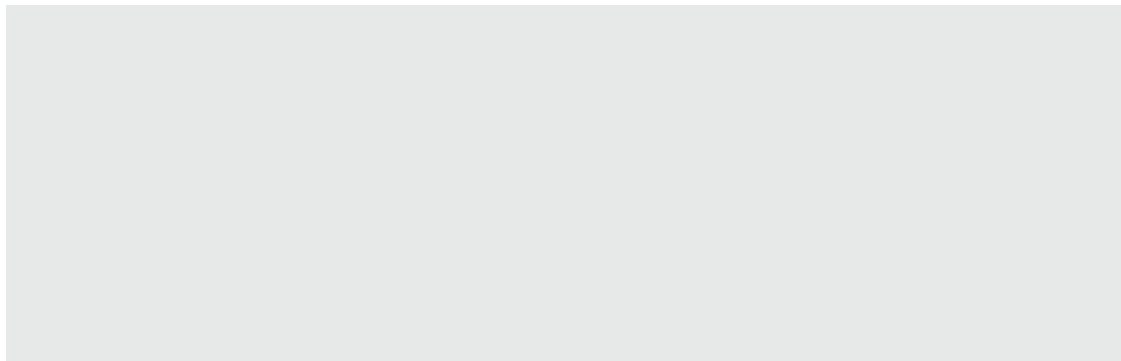
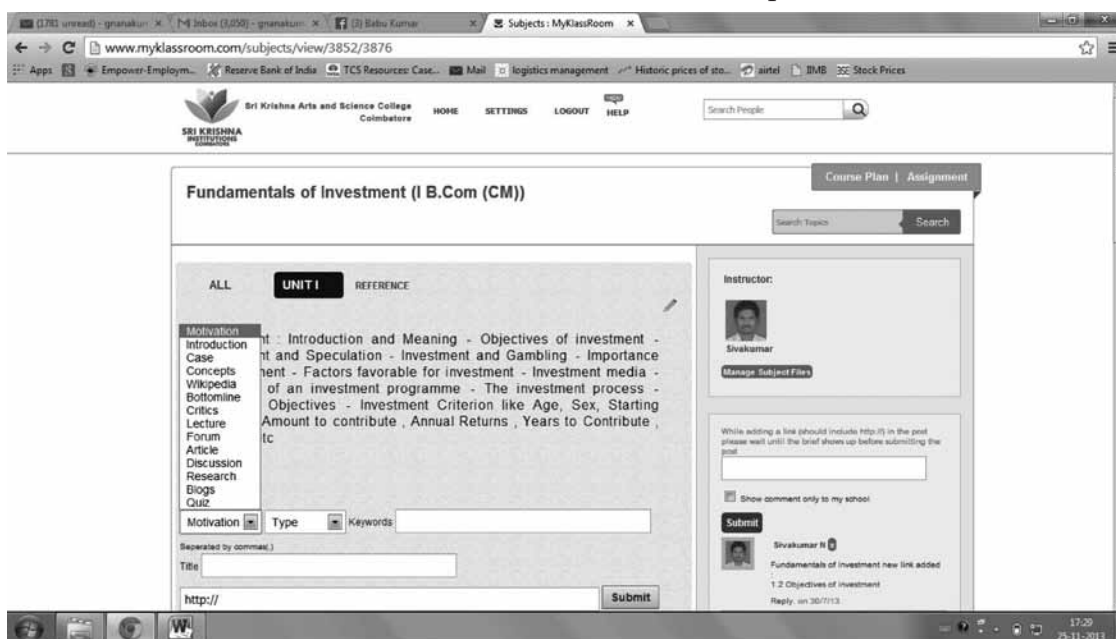


Exhibit 3: On-line Platform Snap shot



After planning the RTELS, we thought the course to the first year undergraduate programme for four months using the pedagogy as we planned. The ‘teachable paths’ are used with RTELS.

4.3 Stage III - Evaluating the Pedagogy

In the third stage, we evaluate the pre and post behaviour of the participants (students) with the aim of identifying the ‘reachable paths’. The impact of the pedagogy is evaluated after the course on ‘fundamentals of investment’ has been finished. The evaluation system is based by comparing the pre and post course study behavioural pattern. (Linn & Slinde, 1977; Howard et al., 1979; Rockwell & Kohn, 1989; Sprangers & Hoogstraten, 1989). Pre-and post-tests appear to be the most pervasive approach to outcomes measurement about the financial literacy (Lyons, 2006). The evaluation of teaching methods can be measured based on the changes in beliefs and attitudes (Danes, 1993). Cheng and Schrempf (2006) also described retrospective pretests (RPTs), in which participants are asked to answer questions about their level of knowledge and behaviour after the program. They are then asked to think back to their level of knowledge

and behaviour prior to the program. Previous research found that there is no significant relationship between high school financial education and investment knowledge; but there was a significant relationship between college-level financial education and investment knowledge (Andrew, 2012; Harter, 2009). Varcoe’s (2005) research on measuring the financial behaviour listed the variables to measure the financial behaviour. It includes savings, ways to decrease insurance costs, comparison of cost and shopping behaviour. Hence, we measure the financial behaviour of the participants of the experiment with the behavioural variables such as spending analysis, sourcing knowledge, and future planning. The variables identified in the first stage have been integrated with these variables.

We collect the behavioural data from the participants in two stages. First stage data were collected during the bridge course. Second stage data were collected after the completion of the course on ‘fundamentals of investment’. The components of the scale include rating based on financial behaviour, financial knowledge and financial self-efficacy.

As the participants are same, the problem of shift bias in pre-post designs is minimized (Benjamin, 1982; Howard & Dailey, 1979; Preziosi & Legg, 1983; Rockwell & Kohn, 1989; Sprangers & Hoogstraten, 1989).

We use Likert's five-point scale to measure the pre and post behavioural aspect. The ratings are coded as, almost never (1), seldom (2), about half the time (3), often (4) and almost always (5). We establish the following hypotheses.

H0: There is no significant improvement between the scores of the students before and after the financial literacy curriculum.

H1: There is a significant improvement between the scores of the students before and after the financial literacy curriculum.

The pre and post test results are displayed in Table-2.

Table 2: Pre and Post Behaviour Analysis

Sl. No.	Financial Questions	Mean Difference	Correlation	"t" value	Significance
	<u>Behaviour</u>				
1	I tracked some or all of my expenses	0.850	0.733	5.835	0.000
2	I compared prices when I shopped	0.850	0.661	5.369	0.000
3	I set aside money for future needs/wants	1.125	0.435	5.918	0.000
4	I used a lay out for spending	1.525	0.393	8.883	0.000
5	I repaid the money I owed on time	0.275	0.912	1.918	0.192
6	I wrote goals for managing my money	0.875	0.605	5.579	0.000
7	I generally achieved my money by management of goals	0.125	0.952	1.955	0.058
	<u>Knowledge</u>				
8	I knew the cost of buying on credit	1.075	0.778	7.002	0.000
9	I knew questions to ask when shopping for Credit	1.075	0.651	6.208	0.000
10	I knew about investments in securities.	1.175	0.651	6.214	0.000
	<u>Self-Efficacy</u>				
11	I believed the way I manage money will affect the future	0.950	0.655	5.208	0.000
12	I felt confident about making decisions that dealt with money	0.750	0.978	1.177	0.830

Differences between the pre and post behavioural changes are tested with a t-test. We analyse the results with 95% confidence limits and degrees of freedom

at 39. Even though the mean difference of the scores increased (comparing pre and post behaviour), in three cases there is no significant increase of behaviour over the

pre-test. Null hypotheses have been rejected in nine cases, whereas alternative hypotheses have been rejected in three cases. This implies the fact the curriculum provides financial knowledge. There is no change in behaviour of the students with regard to repayment of debt, goal setting and confident level of the students in decision making.

The results suggest that there is a significant improvement in financial behaviour of students in nine out of twelve aspects. The significant factors are identified as 'reachable paths.' It includes tracking the source of finance, cost comparison, forecasting, sequencing the payments, ageing schedule, cost of debt, credit terms, short-term investing and time value of money. There is no significant improvement in the behavioural

component such as redemption of debt, debt financing, and risk taking.

4.4 Stage IV Decision Making

The findings of the above stages identified the 'teachable' and 'reachable' paths for tutoring the entrepreneurial finance. We identify the difference between the 'teachable' and 'reachable' paths. The three aspects such as debt financing, redeeming the debt and in risk aversion are essential for 'teachable' but not 'reachable'. Hence, decide to revamp the learning system of entrepreneurial fiancé. We identified certain changes in course content to achieve the new desired level. The new desired level has been identified based on the past research on financial education undertaken by Citigroup foundation. Table-3 shows the desire changes needed.

Table 3: Change Behaviour Concept

Thematic Area	Examples of Current Behaviors	Examples of Desired Behaviors
• Budgeting	<ul style="list-style-type: none"> • Live day to day • Reactive financial behavior • Lack of forward financial planning 	<ul style="list-style-type: none"> • Plan ahead for expenditures • Make a budget • Use a budget to manage money
• Savings	<ul style="list-style-type: none"> • Wasteful expenditures • Irregular savings • Savings not linked to goals 	<ul style="list-style-type: none"> • Avoid unnecessary spending • Have a savings plan • Save regularly
• Debt Management	<ul style="list-style-type: none"> • Borrow for emergencies • Over-indebtedness • Borrow with little understanding of terms 	<ul style="list-style-type: none"> • Maintain an emergency savings account • Make a plan to reduce debt • Avoid excessive debt • Borrow with full understanding of terms
• Financial Negotiations	<ul style="list-style-type: none"> • Weak negotiating position in business relationships • Limited control by women over own earnings 	<ul style="list-style-type: none"> • Negotiate for what you want in business transactions • Take an active role in decisions over own earnings
• Bank Services	<ul style="list-style-type: none"> • Limited knowledge of bank services • Limited use of bank services 	<ul style="list-style-type: none"> • Know about financial options and their terms and conditions • Use bank services to support financial goals

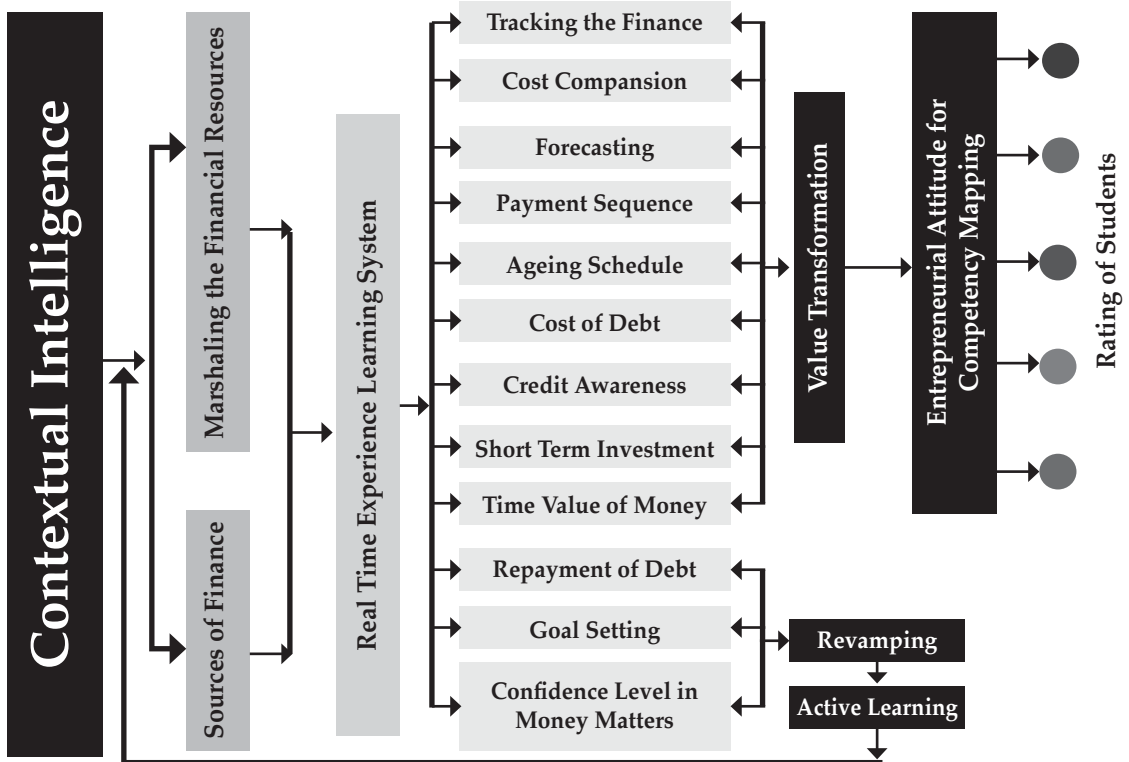
Source: Market research for financial education (Cohen; 2006)

We have established the value-added modelling (VAM) as proposed by Bryan (2010) for teaching the non-reachable factors identified in the previous stage. The standard for VAM has been fixed based on the financial education research undertaken by Citigroup foundation.

The marks or the attendance of the students does not have any effect in measuring the performance of the students. Instead of having the traditional grading system, we use "value-added modelling - VAM" to evaluate the student's attributes. VAM has been used by for evaluating the teachers. VAM isolates the teacher's contributions from factors outside

the teacher's control that are known to affect student test performance strongly, including the student's general intelligence, poverty, and parental involvement. This research uses the VAM for measuring the students' understanding power and fit in their lifetime values. VAM used by Andrew (2009) has been considered for this research. VAM methods have contributed to stronger analyses of progress and the validity of evaluation methods. (Message Board, 2012) Indigenizing financial literacy allows students to make knowledgeable financial choices, discuss financial problems and plan for the future (FT 2013). Exhibit-4 shows the VAM modelling for the curriculum design.

Exhibit-4: VAM Modelling



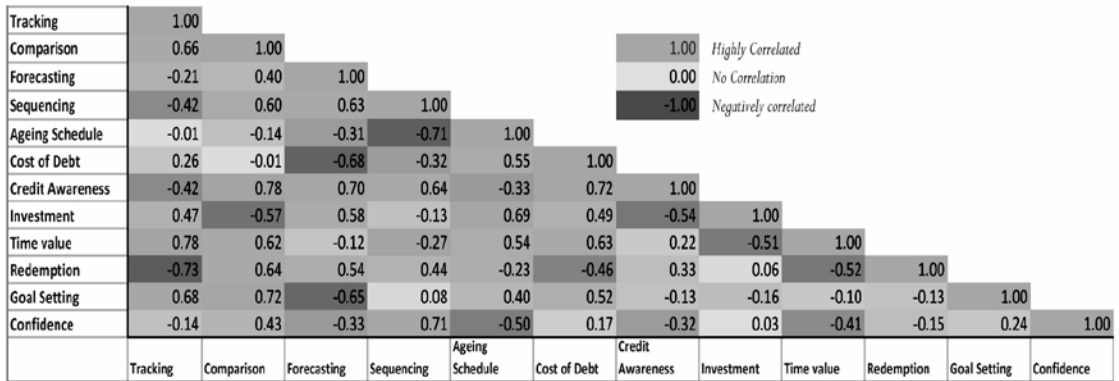
The modelling of entrepreneurial curriculum consists of three stages, i.e., creating contextual intelligence, establishing pedagogy and rating the students. The teachable paths are identified in the first stage. The reachable paths are identified in the second stage. The

remodelling pedagogy is based on the non-reachable paths. In the above exhibit, three variables are unable reach, even though, they can teach. Hence, revamping of pedagogy is essential for these factors before rating. Only if all the teachable paths are reachable,

we can rate the students. Entrepreneurial researchers have done previously quoted that psychometric screening is the best fit for rating the candidates (Rao, 2007). The competency

mapping has been done for the students based on the psychometric screening. Exhibit-5 shows the correlation based on the mapping of 40 students.

Exhibit-5: VAM – Competency Mapping



The competency mapping of the participants of entrepreneurial finance indicates that, the undergraduate students are good in comparing the financial constraints and about the interest rate. However, the confidence level is low as compared with other factors. This may be the one of the reason that the Indian students' entrepreneurial values are little lower than that of the students of developed countries. The 'entrepreneurial confidence' activities are able to 'teach' but not able to 'reach'. If these constraints are taken over by the teaching pedagogy, we can inculcate the entrepreneurial values among the young graduates.

5. Conclusion

A transformation of curriculum design in finance is essential. Finance should be taught intentionally with an aim changing the attitudes of students. The pedagogy can be linked with online networks. The online open source pooled resources can be better utilised to have effective method learning system. An understanding of the concepts will reflect the financial literacy. We conclude that the 'teachable paths' of entrepreneurial finance curriculum has to be evaluated with changes in financial behaviour, knowledge, and self-efficacy. If it is done, we can reach the target of inculcating the thematic skills of financial

negotiations among the undergraduate students.

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7. Annexure I

Pre and Post Behaviour Pattern

Table-1: Behavioural Pattern:

“I tracked some or all of my expenses”

Tracking the Expenses	Post-Behaviour					Total	
	1	2	3	4	5		
Pre-Behaviour	1	2	1	0	2	0	5
	2	0	4	4	3	1	12
	3	0	0	1	6	2	9
	4	0	0	0	3	4	7
	5	0	0	0	0	7	7
Total	2	5	5	14	14	40	

Table-2: Behavioural Pattern:

“I compared prices when I shopped”

Price Comparison	Post-Behaviour				Total	
	2	3	4	5		
Pre-Behaviour	1	4	2	0	0	6
	2	6	2	3	4	15
	3	0	2	3	0	5
	4	0	0	7	3	10
	5	0	0	0	4	4
Total	10	6	13	11	40	

Table-3: Behavioural Pattern:
"I set aside money for future needs/wants"

Money for Future		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	2	1	2	2	8
	2	0	5	5	5	2	17
	3	0	0	3	2	1	6
	4	0	0	0	5	2	7
	5	0	0	0	0	2	2
Total		1	7	9	14	9	40

Table-4: Behavioural Pattern:
"I used a lay out for spending"

Money for Future		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	4	1	4	2	12
	2	0	2	7	9	1	19
	3	0	0	0	2	2	4
	4	0	0	0	4	1	5
Total		1	6	8	19	6	40

Table-5: Behavioural Pattern:
"I repaid the money I owed on time"

Repayment of Dues		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	3	1	0	0	0	4
	2	0	9	0	0	0	9
	3	0	0	2	2	1	5
	4	0	0	0	14	0	14
	5	0	0	0	0	8	8
Total		3	10	2	16	9	40

Table-6: Behavioural Pattern:
"I wrote goals for managing my money"

Goals for Managing money		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	1	2	2	2	8
	2	0	3	1	2	1	7
	3	0	0	1	1	0	2
	4	0	0	0	3	10	13
	5	0	0	0	0	10	10
Total		1	4	4	8	23	40

Table-7: Behavioural Pattern: *"I generally achieved my money by management of goals"*

Money Management		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	0	1	0	0	2
	2	0	1	2	2	4	9
	3	0	0	2	3	1	6
	4	0	0	1	3	11	15
	5	0	0	0	0	8	8
Total		1	1	6	8	24	40

Table-8: Knowledge Pattern:
"I knew the cost of buying on credit"

Buying on Credits		Post-Behaviour				Total
		2	3	4	5	
Pre-Behaviour	1	1	1	1	2	5
	2	3	1	7	2	13
	3	0	3	3	2	8
	4	0	0	2	6	8
	5	0	0	0	6	6
Total		4	5	13	18	40

Table-9: Knowledge Pattern: *"I knew questions to ask when shopping for Credit"*

Shopping for Credit		Post-Behaviour				Total
		2	3	4	5	
Pre-Behaviour	1	3	3	2	0	8
	2	0	2	4	2	8
	3	0	1	7	1	9
	4	0	0	1	3	4
	5	0	0	0	11	11
Total		3	6	14	17	40

Table-10: Knowledge Pattern:
"I knew about investments in securities"

Investment in securities		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	5	0	1	2	9
	2	0	1	7	3	2	13
	3	0	0	2	4	1	7
	4	0	0	0	2	2	4
	5	0	0	0	0	7	7
Total		1	6	9	10	14	40

Table-11: Self Efficacy Pattern:
"I believed the way I manage money will affect the future"

Manage money in future		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	1	3	2	2	2	10
	2	0	2	4	5	2	13
	3	0	0	1	1	1	3
	4	0	0	0	1	3	4
	5	0	0	0	0	10	10
Total		1	5	7	9	18	40

Table-12: Self Efficacy:
"I felt confident about making decisions that dealt with money"

Confident in making Decision		Post-Behaviour					Total
		1	2	3	4	5	
Pre-Behaviour	1	5	0	0	0	0	5
	2	0	11	2	0	0	13
	3	0	0	7	1	0	8
	4	0	0	0	8	0	8
	5	0	0	0	0	6	6
Total		5	11	9	9	6	40





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Jesuit Management Education Fostering Sustainable Development

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Abstract

Jesuit Management Education is considered to be one of the best Management Education encompassing the spirit of ethics, social and environmental care for the society. They are a more than 400 year old group of educationists of the Catholic Church known for their commitment to the society. The spirit of Magis binds them in all that they strive. They are pioneers in building corporate leaders with a difference. The present paper tries to explore and bring to front light the spirit and charisma of Jesuit order in building leaders and corporate leaders who show light to the society.

Keyword: Jesuit, education, environment, sustainable development.

Introduction

Jesuits are the members of the Society of Jesus which is a religious community in the Catholic Church. They are well known all over the world for their work in the field of primary, secondary and tertiary education and other development work. They have, by and large, named their institutions after the names of their well-known personalities,

saints and the name of the city where their institutes are located. Some of the well-known institutions are named after Ignatius of Loyola, Francis Xavier, Aloysius Gonzaga, Edmund Campion, Peter Canisius, Francis Regis, John Berchmans, St. Mary, St. Joseph and so on. They have developed many such institutes to foster human and environmental development. They make a very good impact

among the people and locality because of their quality education, character and leadership building. There are millions of alumni from Jesuit schools, colleges and universities who have, in turn, made these institutions known across the globe. The alumni love coming to their Alma matre to get inspired and to revive their spirit for service to the humanity.

According to the International Association of Jesuit Business Schools (IAJBS), 91 business schools are its members and 226 Business schools are its associated members (IAJBS, 2014). These business schools are either run by the Jesuits themselves or they are run by others taking inspirations from the Jesuits and their age old charisma and heritage. The Jesuitare pioneers in B-School in many parts of the world. XLRI, Jamshedpur is among the four oldest business schools in the world. It is run by Jesuits and one of the oldest B-Schools in India, established in 1949. Jesuits started B-School in India much before IIM(A) which was established in 1960 (Mahalingam, 2015).

Chris Laowney one of the successful business leader of J.P. Morgan came out with a revealing research about the Jesuits and their leadership qualities. He explains the readers why Jesuits have been successful in their endeavours since 1540. Why do their company the 'Society of Jesus' remains still vibrant and relevant? He says Jesuits and their institution are still making impact because of the four pillars of success they follow and teach other to imbibe the same spirit. The four pillars of success are self-awareness, ingenuity, love and heroism. Over and above they equip their recruits to succeed by moulding them into leaders for present and future (Lowney, 2012, p.15).

Who are Jesuits?

Jesuits are the members of the Society of Jesus, a Religious Order in the Roman Catholic Church. They are presently working in over 115 countries in the world (Jesuits, 2015). The Society of Jesus was founded by Ignatius of Loyola and his companions. It received papal approval from Pope Julius III on September 27, 1540 (Dalmases, 1985, p.172). They were well-

educated and masters from the University of Paris. They all aspired to do something different from others under the leadership of Ignatius of Loyola. Ignatius began his career as a soldier. He was struck by a cannon ball and one of his legs was shattered and broken. After his convalescence this injury, he resolved to do great things as other great leaders i.g. Dominic, Francis of Assisi did in the past (Dalmases, 1985, p.46). He spent almost a year in a cave for reflection and discernment. He set his mind for studies at the age of 33 years. He moved to the University of Paris where he motivated his class mates to do things definitely for greater good of the people. One of the great personality he motivated was Francis Xavier. After completing their masters in Paris, they seriously deliberated to found the Society of Jesus.

Many young men joined the Jesuits looking at their life and work. Jesuits were creative and resilience in their approaches. Their work quality worked as advertisement for them. The Church officials, realising their worth, started picking up from among the Jesuits for preaching and lectures. They envisioned a new vision for the society for their development and faith. They were sent to various parts of Europe and beyond within ten years of their existence: portugal, Ireland, Germany, Autura, Switzerland and India (Lowney, 2012, p.45).

Charism of the Jesuits

The charism of Jesuits comes form the life and works of Ignatius of Loyola. After much reflection and divine guidance he composed a little book, famously known as the Spiritual Exercises of St. Ignatius of Loyola, while reflecting on his life and future work once he cured from leg injury. He spent many days and nights in reflection in a cave at Manresa (Spain). He crafted out systematic spiritual exercises for self awareness and future courses of action. Jesuits still use the Spiritual Exercises for personal reflection. He wrote 'The Constitutions of the Society of Jesus' as the General of the Jesuits. He also shared his past experiences to his secretary which later transformed into a book known as 'A

Pilgrim's Testament: The Memoirs of Ignatius of Loyola'. He also wrote thousands of letters to Jesuits and their communities. Jesuits draw their inspiration from these sources to proceed in life and work which give them edge in their approach.

a. The Principle and Foundation

The Spiritual Exercises of Ignatius gives first principle and foundation for all who go through the exercise. The human beings are created to praise and reverence and serve the creator. The other things on universe are created to help human beings attain their end. Therefore, human beings should make use of them only to attain their end in life. All human beings are called to be indifferent in their approach to life. And finally human beings should desire what is more conducive at the end for which they are created (Puhl, 1981, p.25). The spirit of revering the Creator and making use of other things only for the great good. The understanding of this profound principle facilitates the development for sustainability.

b. Daily Examination of Conscientiousness

The Spiritual Exercises gives an excellent method of retrospection of one's life in day today life. They invite all executives to be aware of one's thoughts, words, deeds and to analyse why these happened in a particular way. The exercises take back the executives to the same moment to relive with conscientiousness. They help to examine and analyse life for greater effectiveness (Puhl, 1981, p.32). Each Jesuit is mandated to undertake these exercises twice a day; first one at noon and the second before retiring to bed at night. This helps an executive to mend his or her life and brings back to the right way of life for oneself and others including the environment.

c. Everything for Greater Good

Love of a person should be manifested in deeds rather than in words. It consists in mutual sharing. One shares his/her knowledge with the one who does not possess. Everyone is invited to take with gratitude all things available to oneself. Over and above, all

created things in the universe are divine. They need to be preserved. All goodness, justice, mercy come from above like rays of light come from the sun and waters flow from the fountains (Puhl, 1981, p.88). Jesuits, whatever they do, they do them of the greater good of the people and whole creation. Everything comes from the Divine power and divinity of all creation should be preserved.

d. Discernment of Spirits

Jesuits make discernment to know the source of an idea, thought and activity which comes into the mind or activity done. Similarly, before taking any action they are to make discernment whether the action taken is beneficial in achieving the purpose of life. One has to find out who would benefit from the action (Puhl, 1981, p.118). The principle and foundation of one's life facilitates discernment process. The process of discernment calls for a proper judgement before undertaking any activity.

e. Magis (more)

Jesuits go through the spiritual exercises to imbibe the spirit of magis which means 'more'. They are missioned to desire and choose the strategic option e.g. 'more' in everything they do. This motto leads them into restless drive to imagine big while approaching an activity, issue or reality. They are never stagnant in their approach but they always explore what next they could do even after the present best (Lowney, 2012, p.105). *Magis* gives positive energy to the Jesuits and those follow the spirit of the spiritual exercises of Ignatius of Loyola. The positive outlook to life and work facilitates sustainability.

f. Cura Personalis (care of person)

It is the individualised care of the person in context to which one lives. It is first an understanding of a person as he or she is and care for his or her growth. It is giving sincere appreciation and encouragement when one does good, and support and stand by during one's failures. It is taking care of the person holistically. It is expressed in the human acts of 'giving' and 'receiving' (Kolvenbach, 2007).

The Jesuit education imparts human values to each student for better life and work by personalised care. This personalised care is to facilitate in achieving one's life goals.

Characteristics of Jesuit Education

Jesuits have been in education field from the inception of their society. They possess deep reflection on the life and work of Ignatius of Loyola and evolved certain characteristic for their educational activities. They infer a great value system and a learning methodology in the life of Ignatius. These value system and methodologies have been evolved over the years and they have tested over the period of time for their genuineness. They help not only in academic formation but more than this they develop students in human qualities. The Jesuits consider very important to instill human qualities in the students to create a better and humane society at large. The General of the Jesuits highlights the following characteristics of the Jesuit education:

- a. The Jesuit education assists in the total formation of each individual within a human community including the religious dimension. It promotes for diversity between faith and cultures.
- b. It insists on individual care and concern for each person. It emphasises on the activity which facilitates development of the student and encourages life-long openness to growth.
- c. It is value-oriented pursuing a realistic knowledge, love and acceptance of self. It provides a realistic knowledge of the world in which we live.
- d. It draws human values from the scriptures and provides adequate pastoral care.
- e. It is a preparation for active life commitment. It promotes faith that does justice and forms men and women for others emphasising particular care of the poor.
- f. It prepares students for active participation in the local community for service to others.
- g. It promotes Jesuit lay-collaboration. It

relies in the spirit of community among all stakeholders.

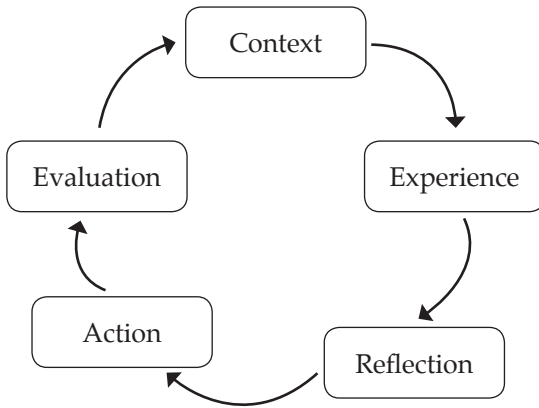
- h. It adopts means and methods in order to achieve its purpose most effectively. It assists in providing the professionalism and ongoing formation that is needed (Kolvenbach P.H., 1986).

Jesuit Management Education

Jesuits, inspired of the charism of Ignatius of Loyola, do their every work dutifully. They impart to students of all levels the spirit they have in them. They present to students the spirit of *magis* irrespective of primary, secondary or tertiary education. One should not be satisfied with the present success but positively explore for new ways and means to develop the same further. *Magis* gives positive energy for tireless search for more. There are in-built qualities in the charism of the Jesuits for sustainable development. The modern management principles are found in their practices and way of life. Every activity that is done has a purpose which should be done after proper discernment for the creation of greater good of the universe. The activity one takes up should come from the real experience and it should be reviewed periodically for better reach and goodness. The Ignatian charism always reminds students of availability of rooms for improvement (*magis*).

a. The Ignatian Pedagogical Paradigm

The Ignatian Pedagogical Paradigm (IPP) is teaching-learning methodology derived from the Spiritual Exercises of Ignatius of Loyola. This method is used for greater grasp of the reality towards sustainable development. It takes students towards the roots of everything one sees. Proper understanding of reality leads to proper action. The IPP is simple but it leads to profound understanding of sustainability. Every one lives in particular contexts and has a particular **experience** which leads to deep **reflection** and subsequently **action**. One needs to **evaluate** the action for further course of action which makes a new context (Korth, 2008).



A student lives in a particular context; faculty members create an environment where students recollect their past experiences. Faculty members facilitate students to learn new skills and techniques of reflection. This process shapes their consciousness. Challenges are posed to students for taking action for the service towards others. The process of evaluation comes from class room learning and ongoing assessments of students whether they have ongoing growth for the service of others (Korth, Xavier University, 2015).

b. Establishment of Right Relationships

The 35th General Congregation of the Society of Jesus was held in 2008 in Rome when delegates came up with the reconciling mission for themselves in whatever they are engaged in. The reconciliation mission they foresaw was multifaceted and all were of equal importance. The reconciliation mission begins with the reconciliation with the Creator who gives life and sustains the whole creation. All human beings should behave like creatures. Every creature has a purpose in this universe. Once a person is reconciled with the Creator, she or he establishes right relationship with one another, the fellow human beings. The mission here is of understanding and fostering a bond among the people irrespective of caste and creed, nationality and colour. All human beings are equal before the Creator. Once human beings are reconciled with the Creator and fellow human beings, they have to be reconciled with the creation or nature to establish right relationship with them. One

cannot go on using natural resources to earn profit. The nature what we enjoy was given to the all creatures for common use. Human beings cannot take undue advantages just they have more intellect than other creatures. This reconciliation missions of the Jesuits facilities the process of sustainable development (Decrees of General Congregation 35, 2008, pp.70-80). The Jesuit education today promotes eco-spirituality. It is a spirituality that cares for creation and promotes their co-existence (Athickal, 2007, p.158).

Pope Francis, the first Jesuit Pope in the Roman Catholic Church came out with the Encyclical Letter on May 24, 2015 known as *LAUDATO SI'* in English 'On Care for Our Common Home'. The encyclical letter invites all human beings of goodwill to protect our common home that is the universe. It is a call for the protection of environment which is degrading with a rapid pace (Fancis, 2015). Once again this profound message from the Pope comes from the Jesuit legacy he has.

c. No Age Bar for Learning

Ignatius of Loyola received divine revelations during the sojourn at the cave in Manresa. The fruit of the profound experiences was the formulation of the Spiritual Exercises. He started sharing his divine experiences and wanted to give spiritual exercises to the people. The church authorities did not approve of it and put him in the prison. This made him to consider formal studies. Finally at the age of 33 years he sat with small children to learn Latin. He eventually moved to university of Paris for his studies (Da Camara, 1983, pp.76-78).The purpose of his study in the advanced age was purely for sharing the knowledge he had. The clarity of his aim propelled him to take such a hard decision though he did face uncertainty in life. Ignatius of Loyola was conferred the degree of Master of Art on March 14, 1535 (Dalmases, 1985, p.117).

d. Lessons from Jesuit Heritage

The Jesuit education promotes learning lessons from the history. It analyses and draws inspiration for future course of action. The

Jesuit education today takes the spirit of 'magis' as a key to sustainable development. The people have progressed beyond imagination but there is still room for improvement and innovation for furthering human development by good relationship with the Divine power, fellow human beings and creation. Once again the Ignatian Pedagogical Paradigm of contexts, experience, reflection, action and evaluation plays a vital role to be in touch with the Ignition and Jesuit heritage.

e. Faith that Does Justice

Building leadership is the key to development. The Jesuit education facilitates events and atmosphere to build leadership for future. The concept of *Curapersonalis* and process of reflection forms students into critical leaders who are able to understand the socio-political and economic realities of the society. Chris Lowney explains how Jesuit education fosters leadership in students. He depicts Jesuit as 'lead yourself and others by example', develop the brightest and the best talent', support and trust the leaders you lead', do not lead unless you are ready for adventure'; strong leaders question status quo', and 'leaders but not always the saints' (Lowney, 2012). Each student can be formed into a leader.

f. Facilitation of Strong Leadership

The world has progressed and developed with the help of scientific knowledge and techniques. The development which the world witnesses today has given a lot to the people but often it is at the cost of the people themselves and the environment. The old theory of development has become obsolete. The new theory of development, the world is interested in is sustainable development where all including people on the margin and environment get justice. Development is inevitable for human beings but it should take place without harming the interest of the people on the margin and the environment. "Therefore, sustainable development requires the elimination of fragmentation; that is environmental, social, and economic concerns must be integrated throughout decision making processes in order

to move towards development that is truly sustainable (Emas, 2015).

The heart of Jesuit work is the Spiritual Exercises of Ignatius of Loyola. Any work that manifests the Ignatian charism is said to be Jesuit work. It intentionally seeks divine presence in its all work. It practises process of Ignatian discernment. It engages the world through a careful analysis of the context. It dialogues with experience and evaluates through reflection for the sake of action for greater good (Decrees of General Congregation 35, 2008). Once a student goes through this process of reflection and practice, he or she develops a deep sense of sustainability in every aspect of life. She or he can certainly motivate for the sustainable development, a development which makes use of present resources without harming the marginal section of people and the environment.

There are values and principles in Jesuit education system that guarantees sustainable development in the modern world. These values and principles are long tested and found out to be reliable and authentic. The authenticities also proven by the number of educational institutes run by the Jesuits and collaborators who take inspiration from the Jesuit principles. Chris Lowney a former Managing Director of J.P. Morgan, New York, Tokyo, Singapore and London experimented with the values and principles in his life and work. He found them extremely useful. He further states that Jesuits as an organisation existing over 500-years shows that they and their value systems are still relevant for development. The Society of Jesus was suppressed for nearly 40 years but once it was re-established the Jesuits bounced back. The new Society of Jesus following its founder values and principles established themselves as one of the best groups of educators in the world (Lowney, 2012).

The definition given in The Our Common Future (the Brundtland Report), from the United Nations World Commission on Environment and Development (WCED)

1987 is most accepted definition today. "Development that meets the needs of current generations without compromising the ability of future generations to meet their own needs" (WCED, 1987). The Jesuit education system following the principles of the Spiritual Exercises of Ignatius of Loyola makes systematic and concerted efforts to promote sustainable development. The profound principles like the three-fold reconciliation, finding God in all things, for the greater glory of God, values like *curapersonalis*, *magis*, daily examination of conscience, and discernment of spirits and so on promote sustainable development in true sense. These principles are still relevant to the world today. They are the values which our world still cherishes for sustainable development.

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Designing a Management Information System (MIS) using Data Mining for Central Assessment Programme (CAP) at the University Level

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Developing a MIS for Center Assessment Program activities at the University level have to control and handle the activities smoothly. As most of the educational organizations face enormous problems and difficulties for completing the assessment work with zero risks. This proposed research article encompass the assessment activities in the University level to resolve the problems and difficulties of the assessment activities conducted by the University Using mining tools and techniques this MIS is developed for CAP activities at university level.

Keywords: MIS, Assessment, Association Rule Mining, Pruning algorithms, CAP.

1. Introduction

A Central Assessment program (CAP) that reflects not only the curriculum's objectives but it shows the capabilities of the student's performance and the performance of the organization towards its vision and goal.

In this research work the main ideas of developing a Knowledge Based System for Center Assessment Program with reference to the Answers Sheet evaluation of the BCA, BBA students at the University Level. Though every concerned in-charge takes care about the

paper assessment work or try to make the 100 percent justice to this work but doing manual at the human being level may happens to unfair and unreliable. All the tasks involved in this assessment work can be processed thorough this proposed system. It helps to the concerned individual to analyze the total activities such as issuing, receiving the answer sheets bundle form the examiners or evaluators, preparing the lists off the examiners those who are eligible to assess the paper as per the rules and regulations of the University, analyzing the performance of the examiner with respect to the numbers of answer sheets assessed per day and shows the max and min of limits of assessing, it calculates the assessment remuneration of all the examiners as per the remuneration rules of the university, mark sheets preparing etc. The main attractive part of this proposed system is to calculate and give an complete analyzed reports of the daily transactions such as total disbursement of remuneration, pending and assessed answer sheets as per the date instructed by the university etc. Overall the activities involved in the central assessment programme can be done by this system. Above proposed system will be developed through Data Mining & Data warehousing techniques.

2. Objectivities

The main objective of developing a Knowledge Based System for Center Assessment Program with activities at the University level is to control and handle the activities smoothly. This proposed system encompasses to find out the seasons while assessment activities are conducted.

1. For improvement and impartial assessment each stake holders should understand his inclinations, mistakes and misunderstanding about assessment system.
2. One should give proper justice to the answers presented by the students against introspecting the optimistic, pessimistic and overvaluation attitudes of the examiners.
3. Finding the reasons behind not attempting the particular question by majority of the students and informing the lacuna

to the paper setter and teachers covering the syllabi to fulfill the objectives of the curriculum or through knowledge.

3. Origin of the Research Problem

As Central Assessment Programme for paper assessment plays a vital role in the University level especially professional courses such as BBA, BCA etc. It is not only an important but also risky and real time activities. Because these activities encompass the overall performance of the students as well as the teaching groups and satisfy the organizational strategies and vision. Assessment work must be completed within the stipulated period. Most of the educational organizations face enormous minor and major assessment problems and difficulties for completing the assessment work. This proposed research project encompass the assessment activities in the University level to resolve the problems and difficulties of the assessment activities conducted by the University

4. Interdisciplinary Relevance

This proposed system will help to complete the financial activities, administrative activities etc. Using this system it makes a huge difference between manual activities of various disciplines such as student progression, quality assurance cell, personality and proficiency development etc. It can be utilized for all departments those are related to the assessment work directly or indirectly of an educational organization.

5. Review of Research And Development

5.1 International status:

International Competitions and Assessments for Schools (ICAS) is conducted by Educational Assessment Australia, UNSW Global Pty Limited. UNSW Global is a not-for-profit provider of education, training and consulting services and a wholly owned enterprise of the University of New South Wales. Students from over 20 countries in Asia, Africa, Europe, Pacific and the USA participate in ICAS each year. EAA produces ICAS papers that test students. The url of this university is <http://www.eaa.unsw.edu.au/>

The assessment of competence as a WSF Referee is undertaken primarily during a candidate's refereeing activity. However, some evaluation and informal assessment may also take place during a seminar on Interpreting the Rules and Decision-Making for WSF Candidates when candidates may be required to fill in the answer sheets supplied with the WSF DVD "Calling the Shots". http://www.worldsquash.org/ws/wpcontent/uploads/2010/12/101223_WSF-Referee

5.2 National Status:

The evaluation of Swami Ramanand Teerth Marathwada University, Vishnupuri, Nanded - 431 606, Maharashtra, India of answer sheets are done by external examiners at a central assessment programme (CAP). The answer sheets are masked before evaluation, so that examiners do not know identity of candidates. The assessed answer sheets are then moderated by another subject expert for discrepancy in assessment, if any. The moderated answer sheets are scrutinized for checking again whether all questions have been evaluated and whether the total of marks given is correct. The final mark sheet is then prepared by unmasking the answer sheets and entering the seat numbers of the students in the mark sheet. This information is taken from this URL: http://www.srtmun.ac.in/Administrative_%20Departments/Examination.aspx

University of Pune, Ganeshkhind, Pune-411007 is having the Examination Branch is mainly deal with the appointment of paper setters, Examiners, moderators, senior supervisors, preparation and publication of schedule of examinations, conduct of examinations, to get performance of the candidates at the examinations properly assessed and timely declaration of results and awarding degrees, diplomas and certificates. For the purpose of simplification, smooth and easier functioning, the work of Examination branch is divided into following three parts, on functional basis:

- Pre-Examination work.
- Actual conductance of Examinations &

- Preparation of Results.

6. Research Methodology

It describes the various methods used by investigators during the study. For the collection of data, the investigator will be collected primary data through questionnaire from workers & managers.

This research will be both exploratory and descriptive in nature and it will utilize both quantitative and qualitative data collection tools. In view of the objectives and hypotheses stated above the methodology adopted for the present study is elaborated as under: The researcher will use primary and secondary data collection methods for this research.

6.1 Sources of Data and Tools for Data Collection:

6.1.1 Primary Sources of Data and Tools for Data Collection:

Primary data refers to information that is developed or gathered by the researcher specifically for the research project at hand. It will be obtained from personal interviews & discussions with respective authorities. It is original & reliable source.

The researcher will visit the sample firms and collect data using a structured Questionnaire.

ii) Secondary Sources of Data and Tools for Data Collection

Secondary data refers to information that has previously been gathered by someone other than the researcher and/or for some other purpose than the research project at hand. It will be from the reports, records of the company which are already made or published.

An exhaustive desk research will be done both as a part of literature survey and secondary data collection. These sources include:

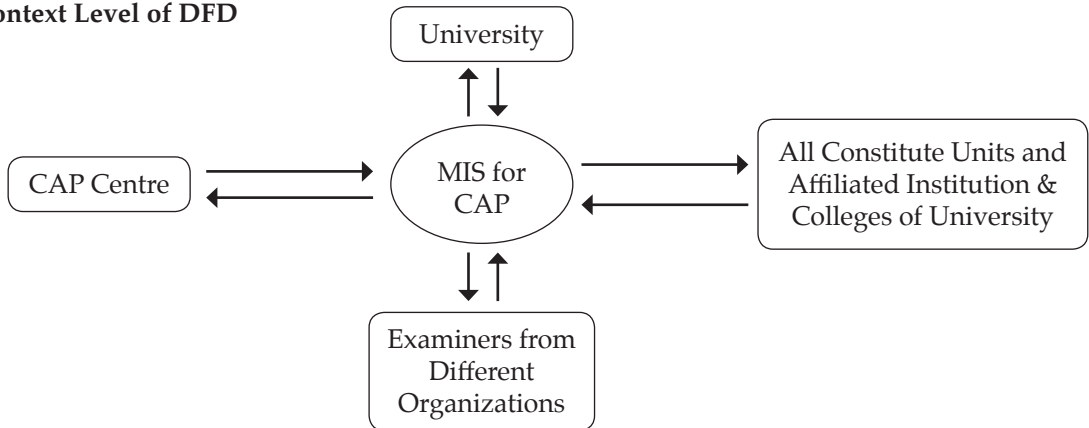
- Books on Human Resource Management, Employee Psychology, Attrition
- Journals
- Research reports and papers
- Articles appearing in dailies and periodicals
- Internet

7. System Design for CAP

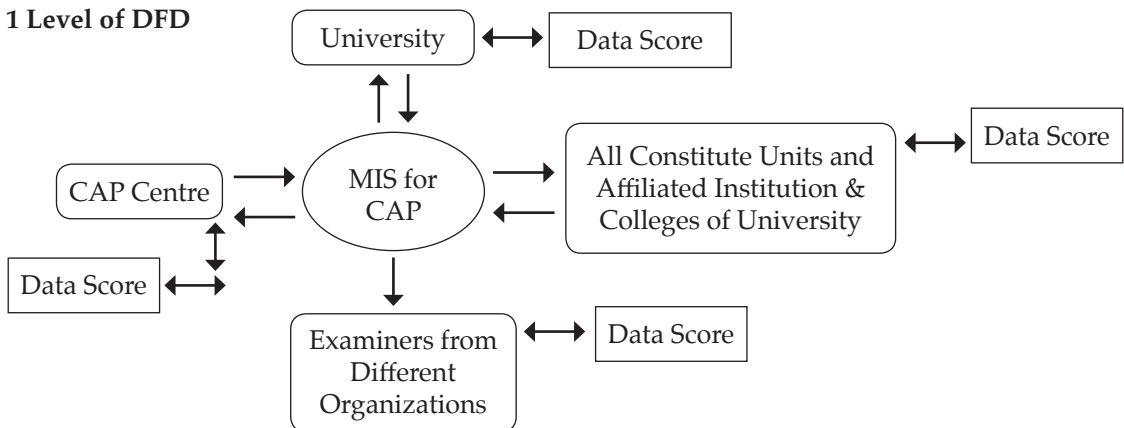
7.1 Data Flow Diagram (DFD)

This research study base on all activities on central assessment program at university level. Within this CAP there are so many sub process are conducted.

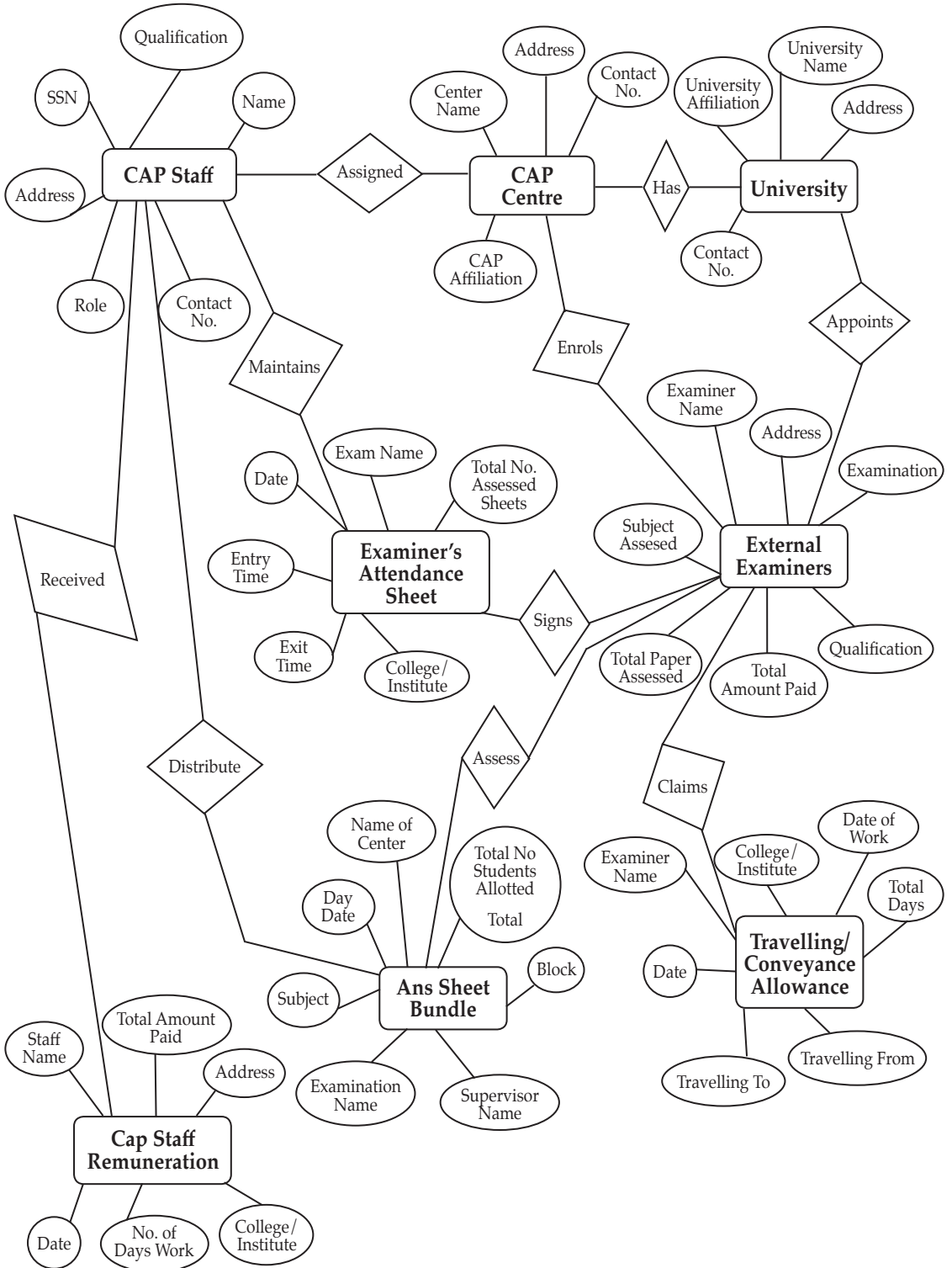
Context Level of DFD



1 Level of DFD



Entity Relationship Diagram (ERD) for CAP Assessment



7.2 Database Formulation

Table-1 Nil Report (Junior Supervisor Report): This table is having the details of all absenteeism in examination. This is very important for the cap staff. When the mark sheet will be filled up the examiner, that time this report provides the sufficient information for the subject marks.

Table-1 Nil Report (Junior Supervisor Report)		
Name of the Center	Varchar2(200)	Not Null
Name of the Examination	Varchar2(100)	
Day & Date	Date	
Subject	Varchar2(100)	
Block	Number(5)	
Supervisor Name	Varchar2(100)	
Total No. students allotted	Number(5)	
Total No. of Ans. Sheet	Number(5)	

Table-2 Examiner's Attendance Sheet: the examiner's attendance sheet provides the information for calculating all examiners DA and Staff of the cap who are working for the specific period of time. By observing this table attendance the number of days of present will be found.

Table-2 Examiner's Attendance Sheet		
Date	Varchar2(200)	Not Null
Name of the Examination	Varchar2(100)	
College / Institute Name	Date	
Entry Time of	Varchar2(100)	
Exit Time	Number(5)	
Total No of ans. Sheet assessed	Varchar2(100)	

Table - 3 Travelling/Conveyance Allowance

Table-3 Travelling/Conveyance Allowance		
Date	Varchar2(200)	Not Null
Name of the Examiner	Varchar2(100)	
Address	Varchar2(100)	
College / Institute	Varchar2(100)	
Date of Work	Number(5)	
Total days	Varchar2(100)	
Travelling from	Varchar2(100)	
Travelling To	Varchar2(100)	

Table-4 Remuneration for Assessment work


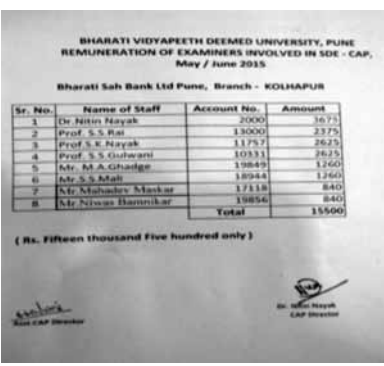
	Table-4 Remuneration for Assessment Work		
	Name of the Examiner	Varchar2(100)	Not Null
	Address	Varchar2(100)	
	Examination	Varchar2(100)	
	Session	Varchar2(100)	
	Subject assessed	Varchar2(100)	
	Total no. of papers assessed	Number(5)	
	Total Amount paid	Number(8,2)	

Table-5 Cap Staff Remuneration

	Table-5 Cap Staff Remuneration		
	Date	Varchar2(200)	Not Null
	Name of the Examiner	Varchar2(100)	
	Address	Varchar2(100)	
	College/Institute	Varchar2(100)	
	Date of Work	Number(5)	
	Total days	Varchar2(100)	
	Travelling from	Varchar2(100)	
	Travelling To	Varchar2(100)	

7. Conclusions

As a researcher after studying thoroughly all above literatures, found few gaps and problems for assessment activities where there are several constraints and methods of assessment which hampers the career of the student and the reputation of the Educational Organization. To conclude this research area, that through some recommender system which is based on scientific methods and formulas and mining algorithms. In this study Hybrid Recommender System is used because it captures both collaborative and content based recommender system. Dependence on the assessing regulation for different syllabus patterns of the organization, the proposed system can handle and suggest the appropriate solution to the problems.

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Improving Customer Services through Technology in Indian Banking Industry

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Customer Services thrives on trust and confidence of the customer hence a qualitative customer services is a prerequisite for developing a vibrant banking system Over the last decade technology has transformed the landscape of Indian banking system from manual clearing payment and settlement system . Implementation of core banking platform has automated basic processes enabled the movement to a single customer view and allowed for optimization of work across branch and hub network. Core banking platform have also given banks a strong launch pad to offer digital channel capabilities almost all banks today are feverishly building out their online and mobile channel offerings ATM deployments and plastic money revolution to reduce cash and cheques. This study focus on measuring customer services improvements and satisfaction in the on line banking era. The working if the customer`s mind is a mystery which is difficult to solve and understanding the nuances of what customer satisfaction is, a challenging task. The exercise in the context of the banking industry will give us an insight into the parameters of customer satisfaction and their measurement .lord Williams Thomson Kelvin (1824 -1907) has rightly said “if you cannot measure it, you cannot improve it.”

Key Words: E Banking, Technology, Customers, Mobile banking, Internet Banking, Online Banking.

1. Introduction

1.1 Customer Services thrives on trust and confidence of the customer on the bank who provides 24 by 7 effective financial services, hence a qualitative customer services is a prerequisite for developing a vibrant banking system. Role of the bank has undergone dramatically change from just a deposit – lending relationship with the customer to financial advisor or guide .Over the last decade technology has transformed the landscape of Indian banking. Implementation of core banking platform has automated basic processes, enabled the movement to a single customer view and allowed for optimization of work across branch and hub network. Core banking platform have also given banks a strong launch pad to offer digital channel capabilities — almost all banks today are feverishly building out their online and mobile channel offerings. ATM deployments and technology-enabled business correspondent (BC) network have allowed banks to service large parts of the Indian hinterland. Responding to Basel norms and a more aggressive supervisory regime, banks have undertaken risk and compliance management system implementations. Information management and analytics are in focus as banks have built out large data warehouses in an attempt to leverage their data assets to better understand, sell and serve their customers. All this points to a flourishing industry, focused on technological innovation. However, while there has been significant action, considerable amount remains to be done.

1.2 Most core banking programs have been focused on internal functioning with banks adopting a “lift and shift” approach to moving processes rather than adopting a holistic business process reengineering paradigm. Internet and mobile banking enrolment and adoption across many banks are significantly low. While the increase in the number of “no-frill” accounts opened is heartening, technology is yet to make a dent in the lives of hundreds of millions of financially excluded

Indians. Risk systems are still deployed in silos as banks work toward their enterprise risk management agendas. Many data warehousing programs in the industry are floundering as banks struggle to move from “consolidating information” to “gleaning insight” from their information management investments. The next few years are critical as banks focus on “sweating” their technology investments to increase their return on investment. The strategic use of technology to implement a differentiated business model, a transformed customer experience and an optimized cost structure will separate the leaders from the laggards in the industry.

1.3 Customer services has come to occupy the center stage of operations in the banking Industry in India. The banking system in India today has perhaps the largest outreach for delivery of financial services and is also serving as an important conduit to support the growth momentum. While the coverage has been expanding day by day, the quality and content of delivery of customer service has assumed new dimensions. The period of last decade or so has seen growth in the banking sector with consequent increase in the volume of banking transactions fully aided by the growth and innovations in the banking technology. The technological improvements in banking have also, to a large extent, facilitated the banks in improving their level of customer service. In line with the same, the terms of reference for the Committee included examining the possible methods of leveraging technology for better customer service with proper safeguards including legal aspects. While a certain level of business process re-engineering (BPR) has been achieved, it was observed that considerable customer grievance resulted on account of incomplete BPR.

1.4 Almost all the banks now work in a computerised environment with core banking solution (which facilitates anywhere banking from the earlier branch concept) is a common phenomenon. A large number of banks also offer banking on the telephone

or internet or mobile platforms (restricted facilities). Money transfer is an area that has been largely benefitted through technological developments.

2. Objective of the study

- A. To evaluate whether technological innovation and implementation has increased effectiveness of customer service, satisfaction, and reduced costs in the banking sector of India.
- B. To evaluate the implementation of new technologies in the Banking sector of India and its benefits
- C. To assess how E-banking has improved the customer service and customer satisfaction in banking industry of India.
- D. To analyze whether technological implementation or E-banking has reduced frauds or not
- E. To identify the relationship between electronic banking and customer satisfaction in the Banking sector of India

3. Research Question / Research Gap

- A. What extent technological innovation and E-banking has improved customers' satisfaction ?
- B. Is there any effective relationship between electronic banking products and customer satisfaction?

4. Motivation of the study

Due to emergence of global economy, e-commerce and e-business have increasingly become a necessary component of business strategy and a strong catalyst for economic development. The application of E-banking has been demonstrated as an effectual of costs reduction, risk management and providing quick services to the customers. Now a day, E-banking services have already ensured opportunities to reduce expenditures on physical structures. However, in some previous studies it has been showed that, E banking helped banks and financial institutions to reduce costs, increase revenue, increase customer convenience (Halpern,

2001). It is really significant to analyze the actual situation of customers' satisfaction in banking sector.

There are very few studies on the e-banking and customer service and satisfaction in India in respect to reducing costs and minimizing frauds which have examine. Therefore, this research will get a great opportunity to analyze the situation and pros and cons of this sector. In addition, technological innovation and its impact will be clearly assessed.

5. Research Methodology

This research or study was carried out using multiple methodologies in Delhi / NCR Region during the period 2014-15. Both Exploratory And Descriptive research design was used to find the various variables which impact the customer services and interaction with various participants of banking system like customers, bankers, banking regulator as well as Banking technology vendors. The various methodologies that were adopted in carrying out this study were:

1. Review of existing literature, RBI master circulars on customer services, guidelines on improving customer protection norms and RBI report of committee on customer services in banks.
2. To suggest views and opinion to draft guidelines for continuous role of technology in improving customer services.
3. To review the existing system of attending to customer service in banks - approach, attitude and fair treatment to customers from retail, small and pensioners segment.
4. Collected secondary data on the various initiatives taken by the banks and various strategies adopted by the banks to improve customer services.
5. Collected primary data with the use of interview techniques using a structured questionnaire with seasoned and senior bankers involved in improving customer services through advance banking technology. The questionnaire covered 10 major banks including public sector banks,

new generation private sector banks to get a perspective from different kinds of banks on successful achieving higher customer satisfaction level.

6. Use of Interview technique using a multiple structure questionnaire with 100 random selected bank customers (Retail – General Public (75) and corporate (25) and Retail Branches banking Staff (10 banks) and taken feedback for any further improvements or any difficulty being faced by them in operating E Banking Systems..
7. Analyzed the survey results and come out with set of recommendations to improve and increase the customer satisfaction in India.

6 . Data Analysis and Presentation

Exploratory study was conducted with set of 100 customer, 20 bankers and regulators to find the paradigm shift – (Both usage and increase in meeting customers needs as well as Satisfaction) from manual banking systems to various types of e banking products like Internet banking , mobile banking , SMS banking , use of ATM debit cards / credit card and clearing payment settlements systems like ECS , NEFT, RTGS , CTS , IMPS

Table 1 - Data Collection and frequency analysis of demographic variables_of 100 respondents were conducted out of which 75% were male and 25% were female.

1.1 - It was observed that working women 85% of 25 (21) were using e –banking products where as 15% of 25 (4) females who are house makers are not using though they were aware of e–banking services. Age profile also plays an important role as young customer from 18 to 25 are using more e banking products where as senior age people are still using cheques and other manual modes of banking. Educational qualification is another important variable, occupations as place of domicile too impact the decision or adaptation level of customers.

Table 1 - Frequency Analysis of Demographic Variables				Delhi NCR
Sl. No.	Variables	Category	Frequency	Percentage frequency
1	Gender	Male	75	75.00
		Female	25	25.00
		Total	100	
2	Age (Years)	18-25	28	28.00
		26 -35	26	26.00
		36- 45	19	19.00
		45 -60	17	17.00
		60 and above	10	10.00
		Total	100	
3	Educational Qualification	Senior Secondary (12th Class)	20	25.00
		Under Graduate	40	25.00
		Post Graduate	25	25.00
		Ph.D.	10	10.00
		other	5	5.00
		Total	100	
4	Occupation	Business	25	12.50
		Employee	28	35.00
		Professional	8	12.50
		Student	29	35.00
		Other	10	5.00
		100		
Source: Primary Data Collected in Delhi NCR Region with 100 Customers having Bank Accounts during 2014-2015				

Table 2: reflects out of 100 respondents 83% male were using internet and mobile banking where as 84%_females were using more ATM debit cards and credit cards. It has been observed that in the sample size more working employees getting the salaries credited through ECS. NEFT in their account directly responded to the questionnaire.

Table 2		E-Banking	Usage Nos	Usage %
		Total	Usage	% Usage
Male		75	62	83
Female		25	21	84
Total		100	83	83

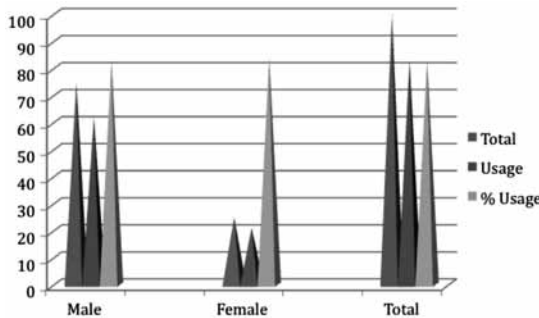


Table 3: Relationship between the Age and Usage of E Banking Products reflects that respondents between the age bracket of 18-25 years and 26.35 are using e banking products as high as 92 % . The respondents in the age bracket 36-45 years and 45 -60 years are using less e-banking products because of the less trust and fear of risk of fraud and cyber crimes. Increase in ATM frauds and phishing attack are the few reason given by the respondents for less adaptation of e banking products and services.

Sl. No.	Age	Respondents	Usage	% Usage
1	18-25	28	26	92.8571
2	26-35	26	24	92.3077
3	36-45	19	15	78.9474
4	45-60	17	12	70.5882
5	60 and Above	10	6	60
	Total	100	83	

Relationship Between Age & Usage On Line Banking

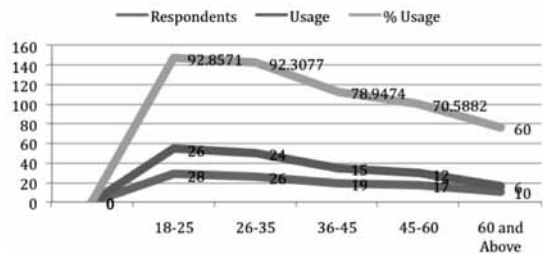


Table 4: Relationship between the occupation and Usage of E-Banking Products reflects that all the respondents who are professionals like doctors, chartered accountants, bankers and financial consultant etc are 100% using online / internet banking followed by young student 96% mobile banking. In business category sole proprietor and partnership concerns are using less 7 (35% of 21 usage business respondents) where as private and public limited company are using more 14 (65% of 21 usage business respondents).

Sl. No.	Occupation	Respondents	Usage	% Usage
1	Business	25	21	84
2	Employee	28	21	75
3	Professional	8	8	100
4	Student	29	28	96
5	Others	10	5	50
	Total	100	83	

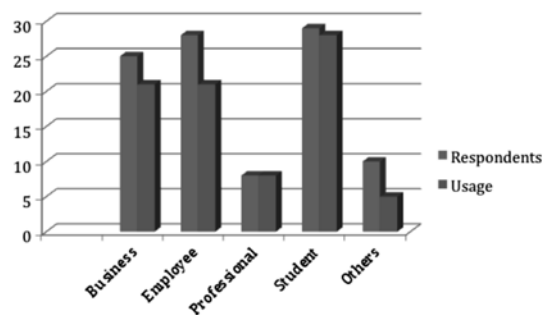


Table 5: Relationship between the Qualification and Usage of E-Banking Products reflects that as the qualifications of respondents are increasing, the usage of on line banking products and services are also

increasing. However, it was observed that mobile banking users are in all categories irrespective of qualification.

Sl. No.	Educational Qualifications	Number	Usage
1	Senior Secondary (12th Class pursuing)	20	13
2	Under Graduate	40	36
3	Post Graduate	25	22
4	Phd	10	10
5	Other	5	2
	Total	100	83

Relationship between Educational Qualifications & Usage On Line Banking

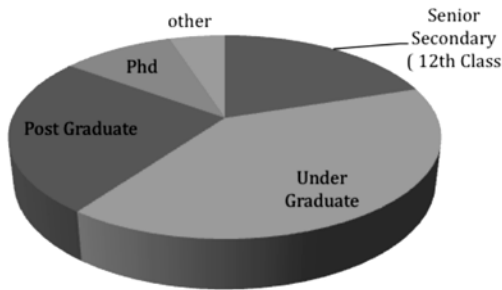


Table 6: Relationship between the Place of Respondents and Usage of on Line Banking Products reflects that South Delhi (93%) respondents are higher usage of online banking system followed by North and West Delhi (86%). East Delhi has the lower usage on line banking customer where as NCR region respondents in Noida, Gurgaon etc. has 82%.

Sl. No.	Place	Respondents	Usage	% Usage
1	North Delhi	15	12	86.6667
2	East Delhi	15	11	73.3333
3	South Delhi	15	14	93.3333
4	West Delhi	15	13	86.6667
5	NCR	40	33	82.5
	Total	100	83	

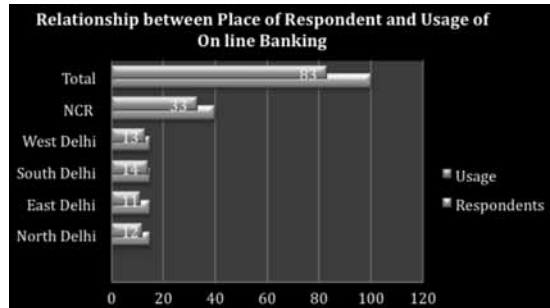


Table 7: Usage of Types of on Line Banking Products and Services reflects that .out of 83 usage of on line banking systems, 69 respondent use ATM, Internet and Mobile Banking. Payment systems like RTGS, ECS and NEFT are being used by corporates and business professionals.

Sl. No.	Type of On Line Banking Services	Figures
	ATM	35
1	Internet Banking	19
2	Mobile Banking	15
3	Telephone Banking	7
4	SMS Banking	7
	Total	83
5	E Banking (ATM, Internet & Mobile Banking)	69
	Total Respondents 100 & Usage	

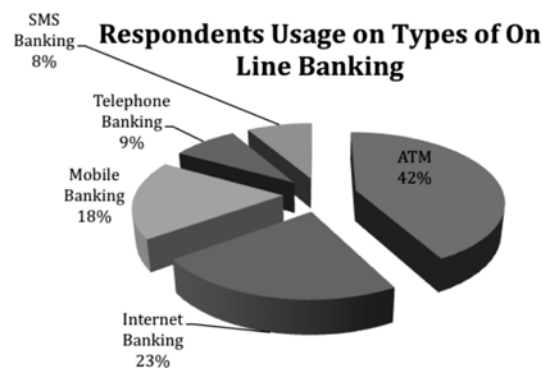


Table 8: Customer`s View and Customer Feedback on Line Banking Products and Services on ten parameters as mentioned below were taken from 100 respondents who are maintaining accounts with Public Sector Bank, Private sector banks, foreign banks and Cooperative banks. (Please see detailed analysis in Para 7.3).

Sl. No.	Customer Feedback / Banks
1	About the Bank Branch
2	Managing Accounts
3	Handling Customer Queries
4	Quality of Bank Staff
5	Customer Meetings
6	Product Awareness
7	On line Banking
8	Mobile Banking
9	ATM Issues / Problems
10	Recommend to Friends

Table 9: Banker`s View on Customer`s Shift to on Line Banking Products and Services through interview and survey were taken from 14 Banks – 5 Public Sector Banks, 2 Old Generation Private Sector Banks, 3 New Generation Private Sector Banks, 2 Foreign Banks and 2 Cooperative Banks.

Public Sector Banks	Old Generation P	New Generation	Foreign Banks	Cooperative
	Private Sector Banks	Private Sector Banks		Banks
State Bank of India	Federal Bank Ltd.	ICICI Bank Ltd.	HSBC	Khatri Co-op Bank Ltd.
Punjab National Bank	J & K Bank Ltd.	HDFC Bank Ltd.	Standard Chartered Bank	Delhi State Co-op Bank
Canara Bank		AXIS Bank Ltd.		
Orinetal Bank of Commerce				
Bank of Baroda				

Source: Primary Data

7. Findings and Interpretations

7.1 As indicated above, multiple surveys were conducted using interview techniques and questionnaire method to get more details and views on the India's payment systems, its future, and the factors that impact the growth of payment systems in India. In the subsequent paragraph, the study findings are discussed in greater detail.

Table 7.2 Bankers View on Improving Customer Services through E-Banking Technology was taken through survey questionnaire on the following parameters:

Sl. No.	Banker`s View
1	Increasing Role of Technology on Payment & Settlement System
2	Advance Core Banking Systems
3	Increase Usage of E-Banking Products
4	Risk Management & Online Security Systems
5	Training, Knowledge & Awareness of Bank Staff of Online Banking Systems
6	Challenges being faced by the relating to implementation of IT in Banks
7	Role of Technology in Financial Inclusion
8	Dedicated Relationship Managers to Customers for E-Banking query
9	Faster Resolution of ATM Issues / Credit Card problems
10	Visualization of Indian banking as cash less and check less

A questionnaire was prepared with 11 questions and a structured interview was done with senior bankers from 10 selected banks and branch staff to elicit their views on the various aspects of increasing e-banking payment systems in India and their views on improvement in banking services. The summary of the study is given below in an itemized manner. The questionnaire and the response details of participants in the survey is as below.

Q1. Role of technology on the payment and settlement system

All the Bankers are of view that technology has played a vital role in improving the overall payment and settlement system in our country making it more efficient and resilient as ever before. The Reserve Bank of India has played a major role in improvement of payment systems by making extensive use of technology at the different levels of the payment systems. Over the last few years, at a bank level, there has been a clear development on Electronic Payment Channels, and an attempt by Banks to divert customers from traditional banking channels like Cheques and cash to Direct Payment Products and Channels like Internet Banking, Mobile Banking, Debit Cards, NEFT etc. None of these products can be offered/developed or enhanced without technology. Technology is the key to introduction and offering of new age channels and products to customers. The customers are benefited by the instantaneity of the service, faster clearance of their funds which enable them to get money quickly or deliver money quickly and there by providing a convenient and effective services to the customers says most of them.

At a broader level, the bankers felt that the induction of technology in the payment system has resulted in improved and efficient processing of the Clearing Houses through MICR based settlement processes at clearing centres. The computerization and networking of different DAD's of Reserve Bank of India together with implementation of RTGS, PDO/NDS etc. for interbank high value settlements and deals has resulted in more transparent

and efficient payment system for the country. RTGS and NEFT are two major steps to further strengthened payment system. The reliance on the cash and cheques is being gradually reduced as more and more plastic based products and services are being used in the country.

Technology is the primary building base on which any sound settlement and payment system can be built. The same has enabled banks manage volumes efficiently both in terms of reducing processing cost, accuracy, speed, ensure higher control, manage operational risk, cover a higher geography & hence enrich / enhance the various product offerings – the bankers opined.

Q2. Increase penetration of Electronic Products like increase MICR centres, RTGS and NEFT

Some Bankers are of the view that more and more clearing houses especially at major cities and the towns should be taken up on MICR technology which can be achieved through participative efforts from member banks having major presence in respective area. Wherever the daily average cheque clearing instruments is 5000 or above, the clearing operations of that centre should be MICR. The bank who sets up the MICR centre gets volume based revenues from the cheque processing activities besides getting advantage from float of accounts being maintained by the member banks thereby making it viable option. With MICR operations, the Banks can offer other value based services such as computerized based data for inward clearing, ECS, returning of instruments etc.

It has been the experience of banking industry in general that implementation of RTGS and NEFT in a centralized environment is more convenient than implementation in a distributed environment. Accordingly as more and more branches are being covered under the umbrella of CBS, these branches can also be made NEFT and RTGS enabled resulting in increase in these figures.

One of the New Generation Private Sector

Bank responded that increased penetration is a function of client demand and the cost incurred by banks to cover this additional geography. Banks need to look at e-payments as key drivers of business and build products and client offering leveraging on the same. Presently most of the existing banks are relying on float based business models and hence are quite comfortable in using the inefficiencies of the existing clearing systems to their benefit. The mindset of the key players has to change & look at the above business more as annuity based fee income generating.

Q3. Steps for complete automation and advanced Core Banking Solution

Core Banking Systems network branches of a bank and is important in offering many of the new page payment systems and for efficiency. Many banks have commenced the process of setting up advanced core banking solutions, which are at various stages of implementation, while such systems are already in place in respect of new private sector banks, foreign banks and few public and old private sector banks. According to the bankers, the Core Banking Solutions, per se, offers major benefits in terms of:

- Centralized generation of MIS
- Better security controls and house keeping
- Easy launch of newer products and services
- Convenient Service through electronic delivery channels such as internet banking, phone banking, kiosk banking, ATMs etc.

While bankers agreed that the advanced Core and on line Banking Implementation in India is accelerating, they also highlighted the problems faced in implementing the core banking systems – the skill level of existing team and the need to retrain them was seen as a key consideration for the above decision. Looking at it from a pure business and profitability angle, with the increasing competition from existing and new highly automated private and foreign banks, the pressure on the margins and hence the overall profitability would be one of the key considerations for any PSB. The willingness

of all key stakeholders coupled with a clearly outlined product and profitability strategy will also have a big bearing in expediting the whole migration process – said many of the bankers.

Banks have realised that there is no way to remain in business without implementation of CBS. Further, with the increased compliance and regulatory mechanism in place it is practically very difficult to implement these regulations in distributed environment. One of the public sector banks is of the view that regulator should insist on early completion of process of extending RTGS across all branches for which some end date are advised by the apex authorities. Since it's a cost involving decision, top management need to give due attention to this issue on top most priority. Public Sector Banks would move faster into automation and online Banking System only if the quality of training accorded to the employees and the nature of awareness created among the general public is effective. Further, other reasons that would induce them are the certainty of greater speed and reliability in executing the transactions in addition to reduction in costs with increasing volumes. Risk mitigation is another important factor for going in for Core Banking implementation.

Q4. Critical factors to increase usage of Electronic Payment System

To this question, most of the respondents stated that the use of e-payment system is more safe, secure, efficient, time saving, effort optimizing and therefore very beneficial for everyone. The availability of newer electronic delivery channels which reduce the cash/paper based transactions should be extensively used to increase the usage of electronic payment systems according to them. The widespread use of plastic based credit/debits/smart cards across ATMs/POS and other electronic delivery channels results in still better use of electronic payment systems. Accordingly customers should be advised and educated to route large number of transactions through Electronic Delivery Channels such as ATMs, Internet Banking, Phone Banking etc. For inter-

bank remittances, the new electronic based products such as NEFT, RTGS which are more efficient should be used so that they eventually replace the paper based instrument such as demand drafts, pay orders, in due course of time. Availability and accessibility of off site ATM's and Kiosks, customer awareness and satisfaction on security features, Marketing of Electronic products, speed of transaction processing and reduction of back office functions are other factors suggested by different banks.

The following are the some of the key critical factors that would impact the usage and in create of electronic payments in India.

- Overall level of automation in the Indian Banking Scenario
- Penetration and coverage of the various E-Payments platforms
- Product richness and structuring available from banks offering E-Payments
- Product positioning and customer awareness on the benefits on E-Payments

Q5. Risk Management and on line Security Issues in Electronic Payment Systems

Most of the bankers were of the opinion that the security issue forms the inherent concern in deployment of any IT based technological tools. Even in CBS environment, adequate IT security has to be put in place so that all the transactions which are being carried through network based IT infrastructure are secure and error free. Accordingly, IT security tools and manual compulsory controls, wherever required, should be put in place so as to mitigate the risk arising out of use of electronic payment systems. Many banks are of the view that with deployment of appropriate IT security tools such as Firewalls, Digital Signature, etc. and their continuous monitoring and up gradation, risk management should not be a concern for slow adoption of technology in payment systems. One of the bank also specified that it is the lack of abilities, competence, mindset, age of employees and changes required in work procedures that are holding fast implementation.

Q6. Training and Awareness of Bank Staff on Electronic Payment Systems

All the banks including Central Bank agree that continuous training on the techno operational aspects to Bank Staff for providing enhanced customer services through electronic payments systems shall further facilitate the extensive usage of electronic payment system in the banks. This is very essential for the success of the whole exercise. In fact, one reason for the relatively slow movement from paper based to electronic payment system is the absence of high quality training to employees and effective awareness programmes for the general public on the necessity of these programmes in a fast developing economy

Q7. Emerging challenges by Commercial Banks relating to Implementation of IT in Banks

'With the increased usage of technology and increased regulated banking scenario, commercial banks have to address various diversified issues emerging out of deployment of large scale IT technology and deploy them' said most of the bankers. The other opinion/suggestions of bankers included – the challenge of recruitment, retention and availability of skilled manpower; the need for finding out methodologies for ensuring a good return on technological investment; the need for re engineering businesses processes to reduce transaction time and increased efficiencies; the deployment of Enterprise wide IT security, its continuous updation and monitoring forms critical risk mitigation facilities for ensuring secured working in IT environment; the centralized database of correct and complete data in respect of all deposit and borrowing accounts to significantly facilitate the issues relating to better asset liability management and compliance measures such as AML and the security concerns etc. It has been the experience that centralized control on parameters and other security aspects is more effective in the CBS environment and hence all out efforts should be made to increase the pace of CBS implementation in the banks. The strategy should also be in

the place to create a data warehouse through which all the compliance, regulatory, MIS and other statutory and non statutory requirements, periodical meetings among the various stakeholders and by putting in place a focused, solution driven approach towards every problem that is identified in the course of deployment to meet this challenges.

Q8. Views on Role of Technology in Financial Inclusion

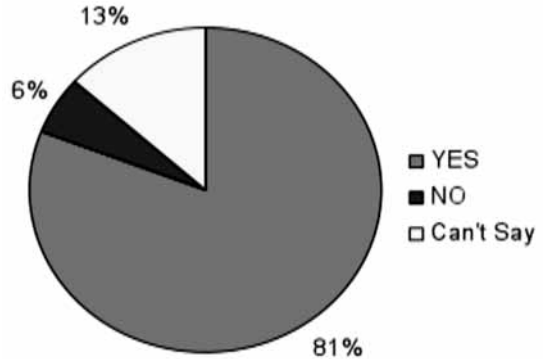
The bankers observed that there has been an extensive spread of technology in the banking sector in Metro and urban centres. As the banks have already set up the basic IT infrastructure, the same can be extended to the rural and semi urban centres to achieve the objective of Financial Inclusion with a little incremental coast – was the opinion of most of the bankers. The benefits of the technology which have the direct impact on the economic growth should be spared to the weaker sections of the society keeping in view the fact more than 70% of the country population lives in rural-semi urban centres. However wherever required, the State has to built a basic infrastructure to make deployment of the technology at rural and semi urban centres, as a commercially viable option. Some of the bankers also felt that the technology has to become more cheaper so that it is available to larger sections of population.

Q9. Views on Outsourcing of Payment Systems

Most of the bankers felt that the outsourcing in banking and payment systems can be implemented on the specific skill oriented jobs where there may not be adequate technical and experienced staff in the bank to take such activities. The integration of payment gateways, deployment and monitoring of IT security, maintenance of high end servers etc are few of the activities which bank can outsource according to them.

There were also some concerns raised by some bankers that these outsourcing could be done only after formal legal regulations are put in place. Some bankers also raised the concern that payment is critical for the bank

and outsourcing the payments and financial transaction may have an impact on the core functions of banking. Some banks were of the view that the banks should set up subsidiaries to carry out these outsourcing tasks instead of giving the work to completely unrelated third parties. The security and safety was often cited as the critical reasons and examples of some foreign/private sector banks having their own subsidiary for processing banking transactions were also pointed out.



Q10. Comparison and Rating of Global Payment System and Indian Payment System

The bankers stated that India is catching up with all the advanced global scenario of the payment systems both in terms of quality and efficiency. Banks in the country already have success stories of implementation for strategic large payment system for RTGS. The steady increase in the volume of transactions through RTGS and other electronic delivery channels substantiate this view. The Internet Banking has become an essential delivery channel through which large part of customer centric transactions are performed. The basic infrastructure for improvement of payment system in the banking sector has already been put in place which can be fine tuned to further enhance to support smart card and M Commerce based activities. Indian Payment Systems still have a long way to go in matching global payment systems – according to some bankers. We need to accelerate our “catching up” process through implementation of risk based strategic planning – stated some other bankers.

Q11. Views on Mobile Commerce and its Due Diligence

With the widespread use of mobile technology in the country, it becomes imperative that the advantage of the mobile technology should be extensively exploited to facilitate the M-Commerce and other related activities. The trend in the last few years indicates that the mobile technology is evolving at phenomenal speed which ensures that mobile phones are capable of undertaking much more versatile functions than just being used as a voice transfer devices. With the launch of new embedded mobile phones, the smartness of accessing the internet and conduct basic banking services through Mobile Phone has already been put in place. Hence the use of mobile for M-Commerce is inevitable in the long run, said most of the bankers.

However, as with any other technology, adequate due diligence is necessary to ensure that M-Commerce meets the expectations of the industry and is a win situation both for corporates and users. Adequate security should be available in the M-Commerce so that the transactions being carried out through the mobile meet the ultimate objective of the consumer in convenience and in economies. Due Diligence should be an integral part of M-Commerce to promote public confidence in the efficiency of the system as and also a measure of risk containment.

Q12. Future Development in improvement in payment systems in next five year

This was a question that raised several interesting observations, views and counter views. The views included - there is an immense scope for the developments in the payment systems as it matures over a period of time; the future development will be continuous and sustainable; the increased volume of transactions both intra – bank and inter – bank should be routed through the electronic payments thereby reducing reliance on cash and cheque based transactions which are cumbersome and expensive to handle; the use of smart card should be extended to remote areas by deploying large number of

POS or similar smart card based acquiring transactions in rural and semi urban areas; the integration of the plastic in a single smart card which can be used across multiple delivery channels, Merchant establishments, ATMs, etc shall further facilitate improvements in the payment systems; the integration of Smart/ ATM Card with “Green Card” in use at Rural Centres shall exponentially increase the penetration of new payment system in the deep remote areas of country which need Financial Inclusion; the computerization of the clearing centres should be started at a war footing and in a time bound manner which can play a significant role in overall improving the payment systems in the Indian Economy; after the successful implementation of cheque truncation system at Delhi and NCR cities, the same should be extended to other centres so that the payment cycle can be completed more efficiently thereby contributing to increased growth.

Some of the areas of improvement for future development identified based on the response to this question are:

- Convergence of Retail & Wholesale payment systems
- Further reduction of the system and settlement risks through integration and automation
- Ensuring the why, which, where, what is also included as a part of a std payment, most models are only catering to the financial settlement
- Increased geography reach to ensure coverage of all important commercial centres
- Introduction of a common nationwide settlement framework with a direct client access for both inward and outward settlements

Q13. Visualization of Indian Banking and Payment System as cheque-less and cash-less society by 2017

One of the new generation private sector banks responded that the answer to this would be

a 'yes' & 'no'. All core important payments would definitely be cash less, however there still might be a few small pockets / areas where local settlement would be paper based given the fact that these today do not have a clearing & settlement system at all. One of the old private sector banks expects that it would happen with 6-7 years.

Q14. Any other Suggestions for improvement in payment systems

Electronic Payment Systems need to be mandated over a period of time, manual clearing needs to be made more costly to push client move to electronic payments – opined some bankers. Banks should collaborate together to offer the best solutions to the general client segments at large. Effective creation of all round awareness about the importance and inevitability of advanced payment systems is in a fast growing economy is the need of the hour – was the view of some other bankers. Some other bankers felt that the legal system around the electronic payments should be closed out quickly and strengthened to help expanding the electronic payment.

Table 7.3: Customer`s View and Customer Feedback on Bank Services Delivered on ten parameters taken from the respondent that on boarding of the customer to on line banking platform is not only enough but customer need to be updated and contact at regular internals to make them aware of the products.

Sl. No.	Customer Feedback / Banks
1	About the Bank Branch
2	Managing Accounts
3	Handling Customer Queries
4	Quality of Bank Staff
5	Customer Meetings
6	Product Awareness
7	On line Banking
8	Mobile Banking
9	ATM Issues / Problems
10	Recommend to Friends

- **About the Bank Branch:** Survey analysis shows than 90% respondents agreed that location and lay out of the branch, security, safety, level of privacy offered, cleanliness, ambience, quality of pass book or statement print or FD / DD / PO print impact their decisions first to choose the bank branch to open account and then adopt e-banking services. 83% respondents that along with the online banking services, they need the support of bank staff as their relationship manager to assist then in case where web services are not working or wifi is not available.
- **Managing the Accounts:** The main findings of the research is management of customer accounts efficiently is based on service level agreement of transactions time. Customer need speed, time saving, convenience way of competing transactions. Reasonable prices of services provided, statement of accounts, timely information for cheque credit to account or bouncing also crucial factor of managing the accounts. Only 46% prefer E-Statement where as 54% respondent customer still prefer paper pass books or print out.
- **Handling Customer Queries:** Public sector bank respondents (65%) are of the view that customer queries are mostly handled during the branch visits where as privates sector banks respondents (90%) says that customer queries are handled through e-mail, mobile, branch visits, sms, phone banking (very less). Ways in which staff answer calls, how the enquiries are passed between the staff, how quickly the enquiry was understood and responded, ease of reaching the person to respond to e mails or letters, time taken and way to handle customer complaints, and the follow up are various factors which impact customer services. However, 83% respondents agree that technology is playing an important role in effective handling of customer enquiries both in on line as well as branch banking.
- **Quality of Bank Staff:** Means that knowledge of bank staff handling customers queries

and managing accounts, able to give good advice, able to give 100% attention, smart and professional, delighted to assist, apologize for any error or mistakes, quick to complete transaction and efforts to reduce processing time. Public sector bank respondents are of the view that staff has good knowledge of banking laws and practices because of their selection through IBPS and training where as in private sector banks the young bankers recruited in house through campus placements are not professional and lacks communication skills. Private sector bank staff focus is more on sales and marketing. However, recently few steps are taken by both public sector banks as well as private sector banks to improve the quality of bank staff by training young graduates with tie up with big universities for nine month academics banking training followed by three months on the job training in branches and then absorbed as assistant managers. Few examples are Bank of Baroda Punjab national Bank, Central Bank of India, Federal Bank, Axis Bank, ICICI Bank, HDFC Bank etc.

- **Customer Meetings and Product Awareness:** Private Bank customers responded that customer meetings, invitation to seminars, conferences, new product launch information through e-mails, telephonic calls and visits to branches is satisfactory done where as this is missing in public sector banks. One private sector bank customer complaint that HNI and priority customer who are keeping big CASA balances and investment products are given more preference by banks.
- **On line Banking and Mobile Banking:** 93% of private sector banks respondents uses on line and mobile banking where as in public sector bank 74% of respondents uses on line banking and mobile banking. Out of 100 respondents, 83 uses on line banking systems. Out of 83 respondents, 69 uses on line including ATM, Internet banking, mobile banking and 14 uses sms and phone banking. Mobile banking and IMPS numbers are increasing fast.

- **ATM Issues and Problems** like account debited but cash not dispensed, card retained in ATM, Cash not available, long delay in refund has improved lot as compared to previous studies. 85% respondents conformed that they have not faced any such problems in last six months. As per RBI guidelines refund in case of cash not dispensed but account debited, money has to be refund with in 7 days and in case of any delay Rs.100 per day fine. Online Frauds, cyber crimes, phishing attack has increased 35% between 2012 -13 and 2015 -15 which impact customer decision to adopt on line banking services but due diligence steps are being taken by the bank to make the system more secure.
- **Recommend to Friends** to open account in the bank where respondents are having account – 62% respondent of public sector banks answer “Yes” definitely they will recommend where as in public sector banks, 84% answer “Yes” they will recommend where in foreign and cooperative bank 100% respondents answer “yes.”.
- **Increase in Online Banking and plastic card related frauds:** The incidence of ATM, credit, debit card and net banking-related fraud has gone up by more than 35 percent between 2012-13 and 2015-16 in India, according to country’s federal bank Reserve Bank of India (RBI). According to RBI data, 8,765 cases were reported by banks in 2012-13 and the corresponding figures for subsequent three years were 9,500 (2013-14), 13,083 (2014-15) and 11,997 (in the first nine months of 2015-16) respectively. India ranked third after Japan and the US as countries most affected by online banking malware in 2014. These cases may be miniscule for a country like India whose population is more than 1.2 billion but there should be no room for complacency as the government moves towards digitising the country and wants every citizen to have a bank account.
- **Indian Minister for Communication and Information Technology** Ravi Shankar

Prasad said that several cyber attack techniques were being used in combination while committing scams and net banking fraud. "The fraudulent activities comprising of phishing, lottery scams, ATM/Credit Card frauds, internet banking frauds, and other banking frauds involve usage of email to trick the users to steal victims' identity credentials and commit fraud", he told the Indian Parliament a few days ago. The Indian Computer Emergency Response Team (CERT-In), the nodal agency to look into the reports regarding phishing incidents affecting users of online banking, has tracked 534 phishing incidents in the first nine months of 2015. Of them, the phishing websites relating to 342 incidents were hosted in countries outside India. "Details regarding involvement of scams using IP addresses from abroad are not available with RBI, but the country's premier investigation agency -- the Central Bureau of Investigation (CBI) -- has registered one case in 2014 involving IP address outside the country," the minister added. Among the various steps taken by the government to prevent cybercrimes and scams included setting up cybercrime cells across the country, and opening cyber forensic training and investigation labs in Kerala, Assam, Mizoram, Nagaland, Arunachal Pradesh, Tripura, Meghalaya, Manipur, and Jammu & Kashmir, the minister added.

- A joint study entitled "New Age Crime" conducted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Mahindra SSG recently pointed out that India needs to invest at least \$4 billion in public-private partnership (PPP) mode to address cybercrime-related challenges at both individual and organisational levels. The investment has to be spread across upgrading technology, training cyber professionals, counselling of victims, creating cyber cells and others, the study pointed out. With the country facing acute shortage of cybersecurity professionals in India, there was a need for

the government to reallocate the resources on cybersecurity projects. This will help the government to keep on such unscrupulous activities, the study added. However, another report entitled *Cyber and Network Security Framework*, an ASSOCHAM-Mahindra SSG study, last year revealed that the total number of cybercrimes in all sectors could be around 300,000 in 2015, almost double the level of previous year, causing havoc in the financial space, security establishment, and social fabric. "Phishing attacks of online banking accounts or cloning of ATM/debit cards are common occurrences. The increasing use of mobiles/smartphones/tablets for online banking and financial transactions has also increased the vulnerabilities to a great extent. The maximum offenders came from the age group of 18-30," the report said. ASSOCHAM Secretary General D S Rawat said that the origin of these crimes was widely based abroad, including the US, Europe, Brazil, Turkey, China, Pakistan, Bangladesh, the UAE and Algeria among others. As per the findings, nearly 12,456 cases were registered every month in India.

- With increasing use of IT-enabled services such as e-governance, online business, and electronic transactions the protection of personal and sensitive data has assumed paramount importance.

"The economic growth of any nation and its security, whether internal or external, and competitiveness depends on how well is its cyberspace secured and protected", Rawat said in a statement.

1. Conclusion

RBI Payment System Vision 2015-2018 Implementation Road Map as mentioned above and BPSS recommendations are required to be strictly followed. The Retail payment System needs to be improved by developing appropriate applications and user-friendly websites with simple interface and local content. Knowledge of payment systems could be an element of intensive

campaign for financial education as well as become an important tool for achieving financial inclusion and inclusive growth. There is a need to create World Class efficient, reliable, affordable and global standard payment systems. Robust and Dynamic Indian Electronic Payment & Settlement System will meet all these challenges for the benefit of their countrymen and achieve its mission statement “The Establishment of safe, secure, sound and efficient payment and settlement systems for the country.”

To conclude, the above research study and data analysis from both the customer as well as bankers point of view, we can summarize below:

- Technology has and will continue to play an important role in banking in improving customer services with increasing volumes of transactions and new customer demands.
- There is a direct relationship and correlation between increasing use of on line banking product's and improvement in customer services mainly because of convenience, time saving, accuracy and final confirmation of transaction completed.
- To reduce the on line banking frauds, security and risk management systems to be strengthened.
- To further strengthened customer service with increase use of technology in banking, role of bank staff is important to continue handhold the customer till he becomes comfortable.
- In the random size sample selected customer reveals the extent of 83% usage of on line banking is a good number and reflects shift from the paper based or manual banking systems to on line banking.

- Limitation of the study is, one restricted to Delhi NCR where customers are aware and educated about on line banking systems and the sample size small i.e. 100.
- Know your customer is important both in Traditional as well as on line banking as three Cs of the customer – Character, Capability and Contractibility is important therefore identity proof and residential proofs are mandatory. Continuous touch with the customer are important from the bankers point of view for educating and making the customer aware of new products.
- Future Scope of the study to cover four metros cities and cover different profile of customer`s to have macro view.

In sum while cheque volumes is shrinking and electronic payments are growing, the payers who are making difference are consumers not businesses. “The death of a distance, which is a by product of technology has become a reality in the banking sector and technology will continue its impact till “ The death of paper ” and entire payment system move to risk free on line & real time gross settlement system where finality of the payment is ensured and confirmed to both sender and receiver. One should not forget that technology is not a last mile, it's a support function like HR, Audit etc but it have and will continue to positive impact on payment systems by increasing access to customers and making it more secure and efficient. The success of implementation of advanced banking technology depends upon increasing customer satisfaction and improvement in customer services rendered to the customer in branches or through on line banking systems.



Increasing Trends in Usage of E-Banking Payment Systems by Bank Customers

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1. Abstract

1.1 Purpose – The main aim of this review papers is to study the different types of e –banking products available and the variables responsible for fast increasing trends in adaptation and usage of E Banking products and payment systems by bank customers in India.

1.2 Review Approach – Various Research reports and existing literature and data available at bank`s website as well as Reserve Bank of India website were studied. This review study is based on Secondary data from various news paper, journals reports were collected and analysed.

1.3 Findings: The review study reveals that perceived risk has a negative impact on behavioral intention of e banking adoption and the increasing on line banking frauds, ATM, Credit card, debit card fraud impact negatively on the customer trust from traditional face to face communication based banking system to web based banking . Customer wish to have efficient, convenient, time saving, accurate and trust based banking services whether face to face or on line. Most customer finds on line banking is good provided the bankers be in touch and guiding them to how to us on line banking system.

1.4 Practical implications – This review paper focus on the various factors for a adaptation of e- banking services, various products and measuring the

increasing trends .This review paper also attempt how to manage on line cyber crimes and phishing attacks.

1.5 Originality/value – The main objective of this paper is to review a provision of a e- payment system for the future that combines the much valued attributes of safety , security and universal reach with technological solutions which enable faster processing , enhanced convenience and the extraction and use of valuable information that accompanies payments The impact of web site design and trust on internet banking adoption has also been examined and shown to be significant in India in the context of internet banking adoption.

Keywords E-Banking, Internet banking, Cyber Crimes, Real Time Gross Settlement, Mobile Banking, Customer behaviour.

1. Introduction

Indian banking system has undergone transformation from paper based manual clearing payment systems to e banking technology based payment systems. This journey which started three decades ago with Introduction of MICR Clearing replacing manual clearing systems continues to develop advance banking technology based Payment systems and reflecting paradigm shift in bank customers with increase usage of the same. With the increasing banking habits of the customer due to focus on 100% financial inclusion for providing the basic banking services to all by Reserve bank of India and the present government, lot of initiatives have been taken by providing new license to small and payment banks. With financial literacy awareness and the focus on savings through various channels have enabled the customer to not only open the accounts but it has been observed that there have been increasing trends of e-banking and plastic money instrument instead of cash and cheques. This case explain the benefits of e banking over the cash and cheques in terms of cost as well as risk involved. Payment System is like a blood and arteries of any economy and its financial system as it bridge the gap between the borrowers and lenders, financial institutions and includes various types of financial instruments and various channels to ensure the safe, secure, accurate and efficient customer services.

2. Overview of E-Banking Payment Systems

Mobile banking, Internet banking, cheque truncations system, RTGS, ECS and EFT are the game changer and responsible for bringing technology revolution in Indian Banking System as well as paradigm shift in customers from cheques to e banking.

E-Banking Includes:

- Internet Banking
- Cheque Truncation Payment System
- Electronic Funds Transfer System
- Investment through Internet Banking
- Automated Teller Machines
- Debit Cards, Credit Cards
- Quering the Account Balance
- Bill Payment Service
- Applying for/ Claiming Insurance
- Smart Cards
- Mobile Banking

2.1 Mobile Banking is increasingly used as delivery channel for marketing banking services. In mobile banking the short messages will be sent to the customers for the transactions made with the banker and also the customer is allowed to make enquiries relating to his account by sending Short Messages services. Mobile banking is a service which will allow doing banking transactions on mobile phone without making a call or simply using the SMS facility.

The following are the benefits of Mobile Banking:

1. Balance enquiry of all accounts which is linked to Customer Identification Number
2. Requesting for a Cheque book
3. Requesting a Account statement
4. Cheque status enquiry
5. Fixed deposit enquiry
6. A help menu, which gives the transaction codes for the various transactions.

Mobile banking will keep us competitive in rural area; it helps in increasing deposits, decrease cost to service and increases margins. If mobile banking is implemented properly it would be more secure than internet banking.

2.2 Internet Banking: Internet banking is a platform for electronic delivery of banking services to the customers. Internet reduces the cost of handling and operating cost of the banker and the customers. This is more cost effective and more efficient only by adoption of wireless technology. The services that are provided over net banking are account enquiry, balance enquiry, remittance of funds, settlement of accounts, issue of cheque books, etc. So I being a branch manager would initialize internet banking so as to improve the efficiency of the bank. Internet banking has the following benefits:

1. Improve customer Access
2. Facilitate the offering of more services
3. Increase customer Loyalty.
4. Attract new customers
5. Provide services offered by competitors
6. Reduce customer Attrition.

Internet banking facilities offers many features and capabilities, but also has some that are application specific.

The common features fall broadly into several categories:

- A bank customer can perform non-transactional tasks through online banking, including – V
- Viewing account balances

- Viewing recent transactions
- Downloading bank statements, for example in PDF format
- Viewing images of paid cheques
- Ordering cheque books
- Download periodic account statement
- Downloading applications for M-banking, E-banking etc.
- Bank customers can transact banking tasks through online banking, including –
- Funds transfers between the customer's linked accounts
- Paying third parties, including bill payments (see, e.g., BPAY) and third party fund transfers (see, e.g., FAST)
- Investment purchase or sale
- Loan applications and transactions, such as repayments of enrolments
- Credit card applications
- Register utility billers and make bill payments

Online banking account is easy to open and operate. The online services offered might differ from bank to bank, and from country to country. Always go through the welcome kit that you get at the time of opening the account. You also get the password to access your online account, which you are supposed to keep with great care for security reasons.

The common online services offered by banks are:

- Transactional activities like funds transfer, bill pay, loan applications and transactions.
- Non-transactional activities like request for cheque book, stop payment, online statements, updating your contact information.

The widespread use of internet has encompassed everything under it including purchasing, selling, learning and even banking. Online banking is highly popular these days and for all the right reasons. The post below describes the many reasons behind the increasing preference for internet banking off late.

The most significant benefit of online banking is that here you would be able to conduct the entire banking process from your home only. There is no need to stand waiting in the long queues before bank counters for your turn. The entire process of internet banking is designed to save a great deal of time and energy. Online banking runs 24/7 and hence you won't have to schedule your time as per the conventional bank hours, sacrificing on your professional obligations.

It's good to inform that banking online enables you to perform almost all the banking jobs from your home's comfort. These include money transfer, altering or getting account information, ordering credit cards, paying bills or even applying for loans. Security of a customer's financial information is very important, without which online banking could not operate. Financial institutions have set up various security processes to reduce the risk of unauthorized online access to a customer's records, but there is no consistency to the various approaches adopted.

2.3 Cheque Truncation System is the process of stopping the physical movement of cheques. As per the amended Negotiable Instruments Act 1881, in cheque truncation, the movement of the physical instrument is stopped and replaced by electronic images and associated MICR line of the cheque.

Cheques remain a popular form of payments in India even with the increased availability of alternate payment channels. RBI continues to classify paper clearings as a System-Wide Important Payment System (SWIPS) due to the high volumes of transactions. Cheque Truncation speeds up collection of cheques and therefore enhances customer service, reduces the scope for clearing related frauds, minimizes cost of collection of cheques, reduces reconciliation problems, eliminates logistics problems etc.

With the other major product offering in the form of RTGS, the Reserve Bank created the capability to enable inter-bank payments online real time and facilitate corporate customer payments. The other product,

National Electronic Funds Transfer, is an electronic credit transfer system. However, to wish away cheques is simply not possible and that is the reason why the Bank decided to focus on improving the efficiency of the Cheque Clearing Cycle. Cheque Truncation is the alternative. Moreover contrary to perceptions, Cheque Truncation is a more secure system than the current exchange of physical documents in which the cheque moves from one point to another, thus, not only creating delays but inconvenience to the customer in case the instrument is lost in transit or manipulated during the clearing cycle. In addition to operational efficiency, Cheque Truncation has several benefits to the banks and customers which includes introduction of new products, re-engineering the total receipts and payments mechanism of the customers, human resource rationalization, cost effectiveness etc., Cheque Truncation thus is an important efficiency enhancement initiative in the Payments Systems area, undertaken by RBI.

2.4 Real Time Gross Settlement System:

- An inter-bank fund transfer system (settlement)
- Settling funds on a transaction by transaction basis (gross)
- As and when the transactions are triggered (real time)
- Assuring finality of settlement (irrevocable funds transfer)
- Primarily catering to large value funds transfer between banks

In RTGS, Settlement of interbank payment systems is real time on online mode – one by one, on gross basis with intra day finality. Its a Debit Push Transactions, can be Interbank or Customer, Individual Queue Based Model, Routed Through RBI and each bank can view its Payments and Receipts.

2.5 National Electronics Funds Transfer System:

National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme,

individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme. Individuals, firms or corporates maintaining accounts with a bank branch can transfer funds using NEFT.

Even such individuals who do not have a bank account (walk-in customers) can also deposit cash at the NEFT-enabled branches with instructions to transfer funds using NEFT. However, such cash remittances will be restricted to a maximum of Rs.50,000/- per transaction. Such customers have to furnish full details including complete address, telephone number, etc. NEFT, thus, facilitates originators or remitters to initiate funds transfer transactions even without having a bank account.

There is no limit – either minimum or maximum – on the amount of funds that could be transferred using NEFT. However, maximum amount per transaction is limited to Rs.50,000/- for cash-based remittances within India and also for remittances to Nepal under the Indo-Nepal Remittance Facility Scheme. Presently, NEFT operates in hourly batches - there are twelve settlements from 8 am to 7 pm on week days (Monday through Friday) and six settlements from 8 am to 1 pm on Saturdays.

The beneficiary can expect to get credit for the NEFT transactions within two business hours (currently NEFT business hours is from morning 8 am to evening 7 pm on all week days and from morning 8 am to afternoon 1 pm on Saturdays) from the batch in which the transaction was settled.

2.6 Electronic Clearing Service - Debit and Credit

ECS is an electronic mode of payment / receipt for transactions that are repetitive and periodic in nature. ECS is used by institutions for making bulk payment of amounts towards distribution of dividend, interest, salary, pension, etc., or for bulk collection of amounts towards telephone / electricity

/ water dues, cess / tax collections, loan instalment repayments, periodic investments in mutual funds, insurance premium etc. Essentially, ECS facilitates bulk transfer of monies from one bank account to many bank accounts or vice versa. ECS includes transactions processed under National Automated Clearing House (NACH) operated by National Payments Corporation of India (NPCI). Primarily, there are two variants of ECS - ECS Credit and ECS Debit. There is no value limit on the amount of individual transactions.

3. Variables that Impact Customer decision for adaptation of Internet Banking

1. Convenience
2. Time Saving
3. Accuracy
4. Web site Design
5. Product awareness
6. Effective Customer Services
7. Faster Resolution of complaints
8. Training and Quality of bank staff
9. Contactability
10. Reliability and Trust

4. How to Manage Cyber Attacks in Online Banking System

- It is always necessary to take some preventive measures to prevent banking transactions from banking frauds and other threats. For this, the following suggestions can be made
- Make sure with a protection program that gives power over cookies that forward information back to Web sites
- Make sure web servers in a row public site are physically separate and individually confined from in-house corporate network
- Bring into play latest anti-virus software, operating systems, Web browsers and email programs
- Place firewall and develop your content off line
- Forward credit card information just to safe and sound web sites
- If Web site serves up active content from

a database, consider putting that database behind a second interface on your firewall, with tighter access rules than the interface to your server

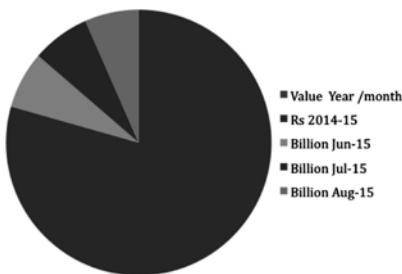
- Systematically confirm out the site to business regularly
- Don not forgets to verify out the site you are doing business carefully
- Don't transmit credit card information to unfamiliar sites
- Don't reveal password with other people

5. Data Analysis

Payment & Settlement System Indicators				
Volume	Million			
Year /Month	2014-15	Jun-15	Jul-15	Aug-15
Cheque Truncation System	964.86	79.35	83.89	78.85
Mobile Banking	171.92	21.82	24.96	25.15
Credit Cards	619.41	60.89	65.24	66
Debit Cards	7804.57	721.91	750.14	769.19

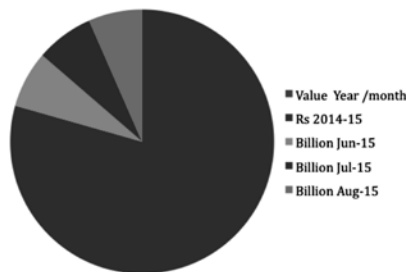
Source: RBI Bulletin Oct 2015

Figure 1: Payment System Volume



Payment & Settlement System Indicators				
Value	Rupees	Billion		
Year /Month	2014-15	Jun-15	Jul-15	Aug-15
Cheque Truncation System	66769.93	5833.21	5966.83	5530.43
Mobile Banking	1035.3	221.17	235.71	217.93
Credit Cards	1922.63	176.89	198.48	201.57
Debit Cards	23492.65	2188.34	2217.92	2209.98

Source: RBI Bulletin Oct 2015



Payment System Indicators				
	Volume		Million	
Year	2014-15	Jun-15	Jul-15	Aug-15
RTGS				
Customer Transaction	88.39	7.88	7.87	7.46
Interbank Transaction	4.38	0.38	0.38	0.37
Interbank Clearing	0.0012	0.001	0.001	0.001
Total	92.7712	8.261	8.251	7.831
ECS DR	226.01	19.11	19.34	18.69
ECS CR	115.35	3.02	3.7	3.29
NEFT	927.55	91.22	103.11	95.94
	Rs.	Value	Billion	
RTGS				
Customer Transaction	631050	64280	59710	55602
Interbank Transaction	122981.6	9900	9180	8773
Interbank Clearing	175300.7	18950	17980	16519
Total	929332.4	93130	86870	80895
ECS DR	1739	149	151	149
ECS CR	2019	86	104	82
NEFT	59803	6324	6289	6153

Figure 3: RTGS, ECS & EFT Values and Volumes

1. Both volume and values of Cheque Truncation System and Mobile banking are increasing. But trends reflect that cheque volumes and values of CTS are declining and customer is shifting more to RTGS and NEFT.

2. Though usage of both debit and credit cards are increasing but Debit Card usage volumes are much higher as compared to credit cards which indicates the bank customers have realized the higher rate of interest on outstanding credit cards balances where as in debit card no overdrawn amount allowed and hence no interest
3. The above trends reflects that customers are now using more e banking facilities instead of issuing cheques because of convenience and risk management.

6. Learning Outcome

To bring any change or innovation and improvements in processes and procedures to open up the economy for globalization and liberalization, there need to be change in the existing laws, process and procedures, introduction of advance technology and creating customer awareness, financial literacy, financial inclusion and research .

The above mentioned transformation in E-Payment system have been possible when all the stakeholders like Reserve bank of India, Government of India, National Clearing Cell, Customers, IDRBT and NPCI have together taken various initiatives to make Indian banking robust technology and risk management.

Important learning from this case is that it is very difficult to change the perception and attitude to bring paradigm shift in the banking and financial habits of customer so best solution is to bring new processes against the old processes and when people see the benefits , gradually they shift to new processes. _

7. Teaching Notes

1. Explain to the students of Evolution of Indian Payment Systems.

1. Post Independence

- The nationalization of Banks in two trenches' in 1969 and 1980 – this helped many locations to have clearing process managed either by State Bank of India or one of the leading nationalized banks in

the locality and even today all the clearing centers in India are managed by RBI, SBI or a Nationalized Bank. This provided a basis for cheque clearing in India on a much larger scale and bought several locations on the systemic clearing and settlement process.

- Implementation of MICR based cheque clearing in Mumbai in 1986, Chennai and Delhi in 1987 and Calcutta in 1989. (MICR based started in USA in 1959)
- Arrival of card based payments - *debit card, credit card* – late 1980's and early 1990's
- Introduction of Electronic Clearing Service (ECS) in late 1990's
- Introduction of Electronic Funds Transfer / Special EFT (EFT/SEFT) in the early 2000's
- **Introduction of Real Time Gross Settlement System (RTGS) in March 2004**
- Introduction of NEFT as a replacement for EFT/SEFT in 2005/2006
- Implementation of Cheque truncation system in Feb. 2008 as a pilot in New Delhi and then other centres and new RTGS with enhanced features (October 2013)
- The second factor authentication for the 'card not present' transaction, the first of its kind in the world, introduced by RBI (February 2009)
- Launch of RuPay – a domestic card payment network (March 2012)

2. Explain the Meaning of Key Words

- RTGS: Real Time Gross Settlement –On Line Payment System for Large value payments – Above Rs.2 LACS – Immediate Credit – Debit First
- NEFT: National Electronic Funds Transfer – Any Amount
- CHIPS: United States Private Clearing House Interbank payment System
- CHAPS: UK Clearing House Automated payment System
- IFSC: IFSC or Indian Financial System Code is an alpha-numeric code that uniquely identifies a bank-branch participating in the

NEFT system. This is an 11 digit code with the first 4 alpha characters representing the bank, and the last 6 characters representing the branch. The 5th character is 0 (zero). IFSC is used by the NEFT system to identify the originating / destination banks / branches and also to route the messages appropriately to the concerned banks / branches.

- MICR is an acronym for Magnetic Ink Character Recognition. The MICR Code is a numeric code that uniquely identifies a bank-branch participating in the ECS Credit scheme. This is a 9 digit code to identify the location of the bank branch; the first 3 characters represent the city, the next 3 the bank and the last 3 the branch. The MICR Code allotted to a bank branch is printed on the MICR band of cheques issued by bank branches.

3. Comparison of Indian Payment System with Global payment Systems of USA, UK, China and Europe.

8. Questions for the Discussions

1. Why so many payment systems exist in Indian banking System:
2. What are the advantages of CTS as Compared to MICR Clearing
3. What is the role of national payment council of India in handling large value payment system?
4. Can we expect Indian banking payment system as checkless by 2020 with a vision of 100% automation in payment systems.

5. RTGS is a real time gross settlement system where as the CTS, MICR Clearing, ECS and EFT are the net deferred settlement system. Please explain.

9. Conclusion

- All electronic payment options in India are growing – there is good support from all the participants.
- Adoption of electronic payments brings about all around benefit to all participants and the economy itself. It brings ‘cash’ into the banking system.
- Innovation, convenience, cost, awareness, legal supports are the factors that will accelerate the enhanced usage of electronic payments.
- Anticipating customer needs and be ready is more important today... rather than just understanding the needs...
- Our payment system vision should be ‘Where ever a Physical Cheque can get processed, electronic funds transfer should also reach.’
- We have the opportunity to provide the ‘Best in the World’ E payment system for our customers if we can make NEFT run true 24*7.





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Should a Discount be Offered to Credit Card Customers for Switching to Cash Payment?

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Customers often use credit cards for making payment of goods and services. A merchant who accepts credit cards must pay a fee to his/her bank to convert card sales into cash. The customers who pay cash are often disadvantaged as they, to some degree, pay more for the goods and services. In this paper, we investigate if a discount should be offered to those who pay in cash. A mathematical model is developed to answer whether a merchant should offer a discount; if yes, how much.

1. Introduction

The system of making payments for purchases of goods and services has gone through a revolutionary process. When money did not exist, we had a barter system; the inconvenience of this system led to the concept and development of money. Money has also evolved in various forms. Initially it was used strictly in the form of cash. Subsequent developments in the banking system led to the checking system which allowed for payments via credit cards. In the past decade, debit cards have also been used with varying degrees of success. More recently, electronic

transfer of funds has been used as a means of payment. Though cash and checks remain the leading methods of payment [9], credit card usage continues to show a healthy growth. As per projections, credit cards could account for nearly half of financial transactions by the year 2000 [9]. It is estimated that there were about 1.15 billion credit cards in use in 1994, amounting to nearly 10 per every American card-holder [12]. Consumers charged 884 billion dollars in 1992 on their credit cards [16]. The total revolving consumer debt was 335 billion dollars in November 1994, 287 billion in 1993, and 265 billion in 1992. Financial and

other institutions such as AT&T, Shell, and GM have virtually waged a war to retain or increase their share in the credit card business [7,8,14]. The credit card issuing organizations benefit from (a) annual fees, (b) interest on outstanding balances, and (c) factoring or discount fees charged to merchants. In fact, profits earned from credit card business are so lucrative that the industry has attracted many non-banking institutions. In 1986, non-banking institutions held only 5% of the market share of credit card business, which rose to 19% by 1990 [14]. A lucid history of credit card usage is given in [13].

When a merchant accepts a credit card for the payment of goods and services, he/she has to establish a system with his/her bank so that he/she can get his/her credit sales converted to cash. Banks charge a fee for this service, known as a factoring fee or discount fee, which is usually a certain percentage of the sales. A few years back, merchants would have to call the issuing bank for an authorization (generally when the total amount charged exceeded 50 dollars), a labor-intensive process that added to the cost of doing business. With recent electronic approvals the authorization has become faster; often faster than cash transactions. Many small merchants however do not have enough volume to justify such an automated electronic authorization system and have to resort to the good old system. Irrespective of which authorization system a merchant uses, he/she must pay a bank's discount fee which can range anywhere from 1% to 8%, depending on the volume of the business and other factors. Merchants with smaller volumes generally end up paying higher discount points. Larger firms are also hurt due to the sheer volume of their business. It is therefore desirable for merchants to encourage customers to pay cash for their purchases; of course, customers would have to be motivated to pay cash. One way to motivate customers to pay in cash (or checks as cash equivalents) is by offering a discount on purchases made with cash payments. Many companies have successfully done this. Amoco charges 4 cents less on every gallon

of gasoline sold via cash, and has found this pricing strategy quite beneficial. The purpose of this paper is to investigate whether a merchant should offer discounts to his/her customers when payments are made in cash. If yes, how much discount should he/she offer?

The paper is organized as follows: Section 2 offers a rationale behind the widespread usage of credit cards. In Section 3, we discuss the possible reasons that merchants accept credit cards despite the factoring fees levied by banks and financial institutions. In Section 4, we develop a mathematical model to help a merchant decide if he/she should offer a discount to customers who pay cash, and if so how much. Finally, we conclude the paper in Section 5 and comment on how merchants can use the proposed analysis to arrive at a decision.

2. Why do Customers Use Credit Cards?

It would not be easy to answer the question of offering a discount unless the merchant knows why his/her customers use credit cards for purchases in the first place. The actual reasons for using a credit cards varies by customer but there are several possible reasons for using it [4,6,15]. First, it offers convenience; one does not have to carry cash around, withdraw funds from his/her bank before shopping, or risk the theft or loss of money. Secondly, his/her funds remain liquid until the credit card bill is due, while he/she starts deriving benefits of goods or services immediately after the purchase. This, in turn, provides him/her financial security and additional buying clout. Thirdly, since many credit card companies do not start charging a finance fee until the payment date, many customers simply pay the bill in full and avoid financial charges altogether. They, in effect, use interest free money from the date of purchase to the date of payment without any additional cost. Fourthly, monthly statements of credit card purchases provide a documented accounting of customers' purchases which not only helps them synchronize their income flow with expenses, but also settles disputes at a later

stage should such a need arise. Fifth, most credit card companies provide certain rights to credit card holders which protect them against unsatisfactory purchases. Citibank, for instance, provides a price protection on purchases charged via its Visa card. Finally, many customers are simply short of funds and require credit for making purchases. This is particularly true regarding purchases of high-ticket items such as a large screen TV or sofa. There have been several studies [1,3,15] on how consumers use credit cards; these reveal that the usage of credit cards depends of many factors such as family income level, education level, value of total purchases in a transaction, and whether a large-ticket item is being purchased. Whatever may be the reasons for a customer to use his/her credit card, it is unlikely that he/she would start paying cash unless he/she feels that he/she has an incentive to do so. It is estimated that about 30% of total cardholders pay their bills in full, and thereby avoid paying any finance charge altogether [9]. Certainly these customers do not use credit cards for "credit", but for other reasons. These customers may be motivated to pay cash for purchases if an appropriate incentive is provided.

3. Why do Merchants Accept Credit Cards?

A merchant may simply refuse to accept a credit card and thus avoid paying bank factoring charges. In many industries, it is commonplace to not accept credit cards. As has been pointed out by Lucas [11], most grocers still do not accept credit cards, despite the 260 billion dollar industry. Most fast food establishments do not accept credit cards as well.

Until recently, Hills Department Store, a major discount store with over 200 national outlets, did not accept credit cards. Exceptions aside, credit cards are also widely accepted. There are many reasons why merchants, small and big alike, are forced to accept credit cards. First, competitive pressures play a major role. If a merchant does not accept credit cards and his/her competitors do, he/she may simply end up losing much of his/her business

[9]. His/her potential customers who wish to pay by credit card only would be lost to competition. This might be the single most important reason why Hills Department Store started accepting credit cards since December 1989. The new policy has not only increased its sales but has also made it possible for the store to carry big-ticket items which it could not sell before [10]. Secondly, the cost of credit card purchase authorization has been decreasing thanks to electronic processing. During the past 20 years, factoring cost has reduced by nearly 50%. A labor intensive and time-consuming process is being replaced by satellite technology [5]. An average credit card electronic approval takes less time than the average cash transaction. Furthermore, there is no lock up of funds as they are credited on the same day. Thirdly, the acceptance of credit cards often leads to higher sales, lower cost, and higher profits [1]. Finally, when checks are accepted as cash equivalents, merchants often face the problem of bad checks. The cost of collection and time required to follow up may be so high that a merchant may be better off accepting credit cards instead.

4. Mathematical Model and Analysis

In this section, we develop a mathematical model to help a merchant decide if he/she should offer a discount to a cash paying customer. Furthermore, if a decision is made to offer a discount, how much should that discount be? We use the following notations:

T =Total Sales (over some period of time)

P =Proportion of Sales charged on Credit Cards

F =Factoring Rate (expressed as a fraction of a dollar)

d =Discount Rate (expressed as a fraction of a dollar, to be determined)

f =Fraction of Credit Card Sales which would Switch to Cash (to be estimated by the merchant)

Cash inflow without Discounts

= Cash Sales + Credit Card Sales
(1-factoring rate)

$$= T(1-P) + TP(1-F)$$

$$= T(1-PF)$$

Cash inflow with discounts

$$= (\text{Original Cash Sales} + \text{Cash Sales due to switch from Credit Card Sales})$$

$$= (1-\text{Discount Rate}) + \text{Remaining Credit Card Sales (1-factoring rate)}$$

$$= [T(1-P) + TPf](1-d) + TP(1-f)(1-F)$$

$$= T[1-d + Pd - Pfd - PF + fPF] \quad (2)$$

Offering a discount can be considered if and only if expression (2) is greater than or equal to expression (1), i.e., $T[1-d + Pd - Pfd - PF + fPF] > T[1-PF]$.

$$\text{Simplifying, } -d + PD - Pfd + fPF > 0 \quad (3)$$

The above expression requires the merchant to estimate the value of f , i.e., the fraction of credit card purchases, which would switch to cash after a discount d is offered. We now consider two cases:

Case 1: The value f is not known, i.e., the merchant is unable to estimate the value of f .

$$\text{Simplifying (3), we get, } [d(1-P)] / [P(F-d)] < f. \quad (4)$$

Since f is always less than or equal to one, an upper bound on the discount rate can be established by: $[d(1-P)] / [P(F-D)] < 1$. Simplifying, $d < PF$. (5)

It indicates that even if all credit card customers switch their purchases to cash, the discount rate can never exceed PF.

Case 2: The value of f is known, i.e., the merchant is able to estimate the value of f .

$$\text{In this case after simplifying expression (3) above, we get, } d < P f F / [1 - P + P f] \quad (6)$$

It is clear from the above analysis that it is important that the value of f is estimated as correctly as possible as it plays an important role in determining the discount rate. In the best scenario, when every credit card purchaser switches to cash, the discount rate could be as high as PF . On the other extreme, if no credit card purchaser switches to cash purchase, the discount rate has to be zero. In

practice, however, the value of f will depend on the value of d . The higher the discount rate, the higher will be the fraction of credit card users switching to cash purchases. A merchant might find it useful to do an empirical study to establish the relationship between these two variables.

4.1 A Numerical Example

Suppose $T = \$10,000$, $F = 0.05$, and $P = 0.20$.

An upper bound on Discount rate = $PF = (0.05)(0.20) = 0.01$

If the merchant feels that less than 1 percent discount would hardly affect anything, it would not be worth his/her while to do any further analysis, such as estimating the value of the parameter f . On the other hand, if he/she believes that there may be customers who may take advantage of discounts even at this rate, he/she should estimate f . Table 1 gives maximum discount rates at different values of f .

Table 1

Estimate of f	Maximum Discount
0	-
0.1	0.0012
0.2	0.0024
0.3	0.0035
0.4	0.0045
0.5	0.0056
0.6	0.0065
0.7	0.0074
0.8	0.0083
0.9	0.0092
1.0	0.0100

It is evident from the above example that the value of P is extremely important in determining the discount rate. We rework the above example with $P = 0.70$. Table 2 gives corresponding maximum discounts.

Table 2

Estimate of f	Maximum Discount
0	
0.1	0.0095
0.2	0.0159
0.3	0.0206
0.4	0.0240
0.5	0.0269
0.6	0.0292
0.7	0.0310
0.8	0.0326
0.9	0.0339
1.0	0.0350

4.2. Determining Discount Rate

The above analysis can be used by a merchant to decide whether he/she should offer a discount, and if so, how much discount should be offered.

The following procedure can be implemented:

1. Determine values of Total Sales (T), Proportion of Sales charged on credit cards (P), and Factoring Rate (F).
2. Compute the maximum discount rate by multiplying P and F .
3. Determine if this discount rate is high enough to make it attractive for a significant number of customers to switch to cash.
4. If no, the merchant should not consider offering a discount at all. If yes, estimate the fraction (f) of credit card sales that are likely to switch to cash. This fraction may be difficult to estimate. The merchant can consider several possible values.
5. For each estimated value of f , compute the maximum discount rate by equation (6).
6. Determine if any of these discount rates are high enough. If not, do not consider offering a discount. If yes, estimate f as closely as possible.

7. Estimate the value of the discount rate (d) for the estimated value of f by equation (6). The merchant should offer cash at this discount rate.

5. Conclusions

It is clear that offering discounts may be beneficial to merchants only in certain situations. Whether to offer a discount or not, and how much of a discount to offer, mainly depend on three factors: factoring rate, proportion of credit card sales, and proportion of credit card sales which would switch to cash. The discount, if offered, should be directly proportional to the factoring rate. A merchant would obviously be more motivated to pass on discounts to his/her customers rather than paying his/her bank. The volume of credit card sales as a proportion of total sales is also another major determinant of discount rate. The higher the proportion, the higher the discount rate. Finally, the number of credit card customers that would actually switch to cash purchases is also critical. If more customers switch, the discount rate would be higher. Since the number of customers who would switch would also depend on the discount rate itself, this could be a real problem for a merchant who seriously wishes to offer discounts. A practical approach for him/her may be to take a sample on consumers' attitudes about such a change and derive an empirical estimate. Once a discount is implemented, he/she can revise his/her discount structure on the basis of his/her experience. A merchant with a small proportion of credit card purchases or a lower factoring rate may never find it useful to offer discounts. The most ideal merchants for discounts would be those whose goods and services are traditionally sold on credit cards, such as those with high-ticket items.

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Corporate Social Responsibility-CSR Towards Decent Work & Sustainable Economy: A Study in Bangladesh

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Abstract

Bangladesh is now a lower middle income country of South Asia. By 2021, after 50 years of independence, its goal is to be a middle-income country with peace, prosperity and dignity. This country has huge potentials to be socially and economically developed. The Readymade Garments (RMGs) is in the top of the list amongst many other development sectors that have drawn worldwide concentration. The current study strives to look into the existing situation of Corporate Social Responsibility (CSR), its features and standards, approach of practices and areas of intervention as well keeping core emphasis on RMGs sector in Bangladesh. The world is meeting at a time of massive challenges to sustainable development. Billions of citizens continue to live in poverty and are denied a life of dignity. The eighth goal of Sustainable Development Goals (SDGs) is promote sustained, inclusive and sustainable, full and productive employment and decent work for all, which definitely indicates the working environment in the industry in one hand and other types of productive fields on the other hand.

The researcher has conducted Survey, Case Studies and Face-to-Face interview, and Key Informant Interview (KII) as well to explore the existing pattern of Corporate Social Responsibilities and tried to know the possibilities of better functions towards ensuring good and secured working environment of the workers. At the present time, all countries stand to benefit from having a healthy and well-educated workforce with the knowledge and skills needed for productive and fulfilling work and full participation in society. Bangladesh has adopted some policies which will increase capacities, productivity and productive employment; financial inclusion; sustainable agriculture, pastoralist and fisheries development; sustainable industrial development; universal access to affordable, reliable, sustainable and modern energy services; sustainable transport systems; and quality and resilient infrastructure. The researcher has tried to link the effectiveness of Corporate Social Responsibility in attaining the SDGs eighth goal through promoting decent working atmosphere within the industry and sustainable economic growth of Bangladesh. The findings of the study reflected a very close connection between Corporate Social Responsibility and attainment of the decent working environment, workers safety, settled livelihood, potential human resource development and sustainable economic growth, which obviously will meet one of the sustainable development goals.

Keywords: Corporate Social Responsibility, Decent Work, Sustainable Economy.

1.0 Background

Bangladesh is a developing country of rising economy. Readymade Garments sector of this country is globally known as a remarkable source of national revenue among many other productive sources. Bangladesh's textile industry, which includes knitwear and Ready Made Garments (RMGs) along with specialized textile products, is the nation's number one export earner, accounting for \$21.5 billion in 2013 – 80% of Bangladesh's total exports of \$27 billion (Reuters, 2013). But the existing nature of working place has yet to touch the level of global standard that have recently drawn universal attention from multinational companies investing and doing business in Bangladesh. Most of foreign investors or business tycoons in all kinds of trading areas have been putting priority on Corporate Social Responsibility (CSR) as effective means of sustainable business, positive social image of the corporations and job benefits as well as healthy working environment for the employees. However, the present international

attention on CSR and comparatively on the prevailing poor working environment in Bangladesh might be the optimal opportunities for addressing workers' rights through effective implementation of CSR as platform for promoting responsible business behavior in the labor market in general. As a concept it is 'a talk of the town in corporate circles these days' (Mess and Bohman 2004).

The Sustainable Development Goals are a UN Initiative. The Sustainable Development Goals (SDGs), officially known as Transforming our world: the 2030 Agenda for Sustainable Development is a set of seventeen aspirational "Global Goals" with 169 targets between them. They seek to build on the Millennium Development Goals and complete what these did not achieve. They seek to realize the human rights of all and to achieve gender equality and the empowerment of all women and girls. They are integrated and indivisible and balance the three dimensions of sustainable development: the economic, social and environmental. In the eighth goal;

Decent Work and Economic Growth-Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. In the study, the author attempts to synchronize the activities of CSR in achieving the eighth goal of SDGs.

Moreover, the prevailing natures of CSR functions performed by the organizations still remain unclear. It has recently become one of the cherished buzzwords and matter of expectation among the modern global business. The voluntary prototype of the corporate responsibilities has also created tension between entrepreneurial responsibility and entrepreneurial charity for promoting workers' rights. Whereas a common realization on CSR is widely absent among the investors, trade unions (TUs), consumers and the employees truly in Bangladesh. Without having a common understanding on CSR, many of the corporate good intentions to promote workers' welfare are being undervalued. Thus, there is an immense necessity to reinforce the organizational and legal position of national trade unions in terms of workers' rights and CSR issues of the corporations that will obviously enhance the way of responsibility of the employers and the state government to promote sound industrial relations and decent working environment in every business and productive sectors (Rahman and Juy, 2016). In the study the researchers put their fullest effort to know the details situation of CSR practices and possible scope of application towards bringing more congenial and decent working environment of every types of workers within the organizations.

2.0 General Objectives

The broad objective of the study is to identify the issues concern of workers' rights in the existing CSR activities and find out how best ways to promote workers rights and decent work through the CSR actions by conducting an analysis of the current practices of CSR in different organizations.

Specific Objectives;

- ii. To explore the existing nature and policies

assumed by the selected organizations, and the challenges faced by the authorities to facilitate CSR activities;

- iii. To find out the ways of contribution of CSR in achieving the eighth goal of SDGs;
- iv. To explore the level of perception about CSR among the policy makers, civil society, concern employers and workers;
- v. To analyze the present status and future role of trade union in CSR activities.

3.0 Research Methods

This study was conducted applying both qualitative and quantitative research methods and techniques. For more authenticity, data were collected from both primary and secondary sources. To draw out information concerning the prevailing practices of CSR in Bangladesh total Seven (07) organizations of different categories were purposively selected for data collection. As area of the study that we have considered Mohammadia Group from RMG sector, Unilever from Multinational companies, Janata Bank from banking sector, Square Group from Pharmaceuticals and Navana Real Estate from Building & Construction, Sopura Silk Mills Rajshahi from textile sector and Rahimafroze from Production and Service for empirical data. Mainly 'Sample Survey' and 'Case Study' were used as research methods; and 'Interview', 'Observation' and 'Key Informant Interview (KII)' was applied as data collection techniques to collect more authentic data from the respondents. For more authentic and reliable indormation the researchers arranged several round table discussions with different federation representative, employers association leaders, and civil society. Moreover, journals, magazines, newspaper, research papers and few other written documents relevant to the study topic were reviewed as secondary sources of data.

4.0 CSR and its Position in Bangladesh: A Glimpse

Corporate Social Responsibility-CSR is a business approach that contributes to sustainable development by delivering

economic, social and environmental benefits for all stakeholders. It is generally meant to be a long term essential sustainability of a company. The core focus of CSR is on sustainability and responsibility towards ensuring growth, expansion and profit maximization of the companies in a long term basis being socially accountable. CSR Bangladesh was established in 2008 to facilitate, expand and encourage CSR practice in Bangladesh. The CSRB is a non-profit organization and its objective is to become the source of information, resources and advisory services on CSR in Bangladesh (<http://www.csrbangladesh.org/index.php>).

In Bangladesh, CSR is such a phenomenon which is all about a longitudinal sustainability of an organization or company with a direct focus on its **tri-dimensional** baseline such as *financial* or *economic, environment and social*.

There is no unique dimension or approach of CSR. It indeed focuses on two way dimensions such as **Internal Dimension** and **External Dimension**.

- In its internal dimension, CSR includes human resources management and development practices; health, safety and environmental practices at work place; assessing, increasing and adapting the social and environmental impact of a company; maintaining business ethics and codes; initiate employee skill development programmed and keeping product standard and responsibility.
- The external dimensions incorporate local communities through development programmers; donations and contributions to Civil Society Organizations; Supply Chain management; Educational programmers at various levels; Cluster Development; business, partners, suppliers and consumers, human rights and global environmental concerns etc.

In his opinion, Dr. Atiur Rahman, Governor, Bangladesh Bank, in wider aspects, CSR is not only about doing philanthropy/charity or protecting the environment; it also aims at

eradicating poverty and reducing deprivation amongst the poor/underprivileged segment of the society. Besides government and NGOs, Bank community is playing a very wide and significant role to proper use of CSR as collaboration between business and development, and their CSR programmers are their significant contribution to development. In truth, there are various types of CSR activities in nature are held by the different organizations for the betterment of the society, workers and promotion of their business but most are not held in the name of CSR in Bangladesh as them still not familiar in mass.

5.0 Legal Framework and Way Forward of CSR: Understanding In National and International Level

In Bangladesh, it is commonly known that there are no mandatory laws or institutionalized principles to bring together the existing social-cultural and moral performance of the corporations into the legal framework. Still this country is striving to establish the concept of CSR among the corporations and the stakeholders through legal and organizational basis. The Bangladesh Centre for Advanced Studies (BCAS) is an independent, non-profit, non-government, policy, research, and implementation institute working on sustainable development (SD) at local, national, regional and global levels.

Nevertheless, there are some laws in function to reach the objectives of CSR and facilitate a situation for corporations to perform CSR though these are not explicitly functional for CSR such as The Bangladesh Labour Act 2006 (Amendment 2013); The Bangladesh Environment Conservation Act 1995, The Bangladesh Labour Welfare Foundation Act 2006 and The Environmental Preservation Policy 1997 etc.

The Global Compact Network Bangladesh was launched on 26 January 2009 by the CSR Centre (CSRC) and the Bangladesh Enterprise Institute (BEI) (<https://www.unglobalcompact.org/engage-locally/asia/bangladesh>, accessed on 29/07/2015 at 17.26pm).

Recently, in joint collaboration of the Ministry of Labour and Employment (MOLE) and Save the Children, the National CSR Policy for Children in Bangladesh has been started to be drafted which is now in final stage. The framework of this Policy is based on the UN-CRBP–United Nations Child Rights and Business Principles that was signed by Bangladesh in 2009.

Globally, corporate sustainability starts with a company's value system and a principled approach to doing business. By incorporating the international guidelines for CSR into strategies, policies and procedures, and establishing a culture of integrity, corporations are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success in their business in modern era. There some international organizations are continuously producing guidelines and principles for smooth functioning of CSR activities around the world with no exception to Bangladesh such as United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, ISO 26000 Guidance on Social Responsibility, International Labor Organization (ILO) declaration on fundamental principles and rights at work.

The UN Global Compact invites companies to embrace, support and enact, within their sphere of influence, the following ten principles:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery (<https://www.unglobalcompact.org/about>).

It is found that many of the organizations in Bangladesh have already become affiliated with UNGC for attaining their legal position in global trade.

6.0 Discussion on Major Findings

The authors had tried to bring some specific issues relevant to the objectives of the study and also attempted to attain respective recommendation towards creating more congenial working atmosphere in the organizations for their workers. The major findings accumulated from the sampled seven (07) organizations are categorized into the following areas;

6.1. Development of CSR in Bangladesh

In Bangladesh, the term CSR and its practices have been seen for a long past through charitable and philanthropic view. Organization owners and managerial authorities were motivated by religious belief and humanitarian spirit, and they engaged in charitable donations, sponsored for social and community welfare programmes, assisted in building of religious and academic institutes and so on. In 2008, Bangladesh Bank (BB) took initiatives for formalizing CSR in the banking sector of Bangladesh and issued a detailed directive entitled "Mainstreaming Corporate Social Responsibility (CSR) in bank and

financial institutions in Bangladesh". It was found that the professional practice of CSR is not aged old in Bangladesh.

6.2 Owners understating about CSR;

The major findings of the study reveal that

most of the owners of the organizations are found bit unacquainted and reluctant regarding the CSR concepts and its functions as it really means.

Table: 6.2 - CSR & Owners Understanding

Sl. No.	Name of Organization	Understanding about CSR
01	Square Pharmaceuticals	SQUARE recognizes CSR as the continuing commitment by the business to behave ethically and contribute to economic development of the workforce, their families and local community as well as the society at large.
02	Navana Real Estate	Navana Real Estate considers CSR as a part of business and they also think economic, environmental and social responsibilities.
03	Mohammadi Group	Mohammadi Group thinks CSR as source of contribution to a better society.
04	Rahimafrooz Group	Rahimafrooz mainly focuses on Triple Bottom Lines such as People, Planet and Profit.
05	Janata Bank Ltd.	Janata Bank Ltd terms CSR as sophisticated, radical determinant of corporate outlook towards society.
06	Unilever Bangladesh Ltd.	Unilever Bangladesh belongs no specific definition of CSR though they do many welfare activities.
07	Sopura Silk Mills Rajshahi	They CSR is basically work for humanity.

Source: BILS Case Study 2015-16

6.3 CSR Activities of selected Organizations;

The all of the seven (07) organizations under study are performing different welfare and philanthropic activities in many ways such as free education, transport facilities for the workers, health campaign, and scholarship for meritorious students, annual feast and picnic, roads beautification etc but not being well defined as CSR activities. It was seen that they perform so many activities such as Unilever Bangladesh Ltd perform CSR focusing on Health-nutrition-hygiene, Education and Women Empowerment. They launched 'Lifebuoy Friendship Hospital' in 2002 and in 2006, they sponsored two months nursing training program with 'Ma O Shishu General Hospital' in Chattagong.

Mohammadi Group undertakes various motivational activities to improve human Values, mutual understanding, interpersonal relationship and loyalty among the officers and Employees. They also facilitate education for older workers, entertainment and Sports for workers, Yearly Sports Event, Yearly Picnic, Milad Mahfil for workers and **Sharaf'er Pathshala's** student.

6.4 Target Beneficiaries and CSR Practices;

The types of beneficiaries of most of the organizations were found closely similar in natures that are business, employee and society in broad aspects. They mostly emphasize on their workers' or employees benefits mainly identifying them as Internal Beneficiary and External Beneficiary.

Table: 6.4 - Target Beneficiaries of CSR

Name of Organization	Type of Beneficiary & Benefits	
	Internal Benefits	External Benefits
Square Pharmaceuticals	Workers' happiness & Satisfaction, No Corruption, Handsome salary, On time salary and increment, Bonus, Good working environment, three times foods, and transport facilities, Pick up and drops services for school going children of factory employees, Prohibited child labor and Female workers not allowed at night shifts, and employee skill development training etc.	Square Kindergarten & High School, Award like Gold Medal for higher education ex. Housing & Transportation facilities for employees, Support ICDDR,B for research on Childhood Diarrhea, Fund raising programs with Acid Survivors Foundation, Rural women empowerment projects with NGOs, Road safety & Road shade campaign and so many.
Navana Real Estate	Workers' benefits are the first priority in Navana Real Estate. Safety and security, good working environment for workers, compensation during incident, skill development training etc.	Donation to orphanage, making Mosque and Club, Road beautification and Road mapping etc.
Mohammadi Group	Free education for the workers' children and provide night schooling for domestic workers by 'Sharaf'er Pathshala'. It also ensures entertainment, sports and annual picnic for workers, free pure drinking water for employees & workers, educational materials & uniforms for students of Sharafer Pathshala free of costs, and it maintains a standard compensation policy in a role of law etc.	It conducts educational programmes at various level, ensures health facilities and welfare for employees through medical centre and day care centres, free transport facility for workers & employees etc.
Rahimafrooz Group	This is basically a private limited group of company strives to add value to the society, its economy and environment through intelligent efforts. Its CSR activities are more external than internal.	As CSR, it is contributing on Education, Poverty alleviation, Environment & Transport areas. Rahimafrooz has a pioneer role in supporting distressed people by natural calamities, it also runs "Dhaka Project" to provide home for 500 under privileged children through providing shelter, education, food, clothing and care.
Janata Bank	It ensures service to its employees and shareholders in all aspects of their operations.	Janata Bank has realized its CSR as its responsibilities to the society and contributes to the amelioration of the social life of destitute people, infrastructure and environment development etc.
Unilever Bangladesh Ltd	It ensures service to the employees and customers through their operations.	They basically focus on Health-nutrition-hygiene, Education and Women Empowerment. They launched 'Lifebuoy Friendship Hospital' in 2002 and in 2006, they sponsored two months nursing training program with Ma O Shishu General Hospital in Chattagong and so many.
Sopura Silk Mills Rajshahi	Provide training and appropriate work of disabled people and women, stopping the begging and working for them, motivating transgender and promoting opportunities and treatment for them.	Child care, Spouse and elderly parent care, Training for workers and officers, Training - helpless women, venerable people, disabled people, beggars, transgender, Treatment, Primary education, higher education, Donation for treatment, education, and Financial help for family affairs.

Source: BILS Case Study, July-September 2015

6.5 CSR Activities and Workers' wellbeing;

The findings of the study show that most of the organizations are utilizing a portion of funds for the welfare of their workers though these are not planned in most cases. Many of the response most importantly focus on the proper implementation of CSR funds in creating a decent and comfortable working environment within the organizations. Though CSR is a very recently familiar phenomenon in global business, its position in Bangladesh is relatively immature. With the passage of time, the scenario of CSR activities both in production sectors and in service sectors have become more popular and well known to the company owners and the workers or consumers. The position of CSR in the organizations under study is not frustrating as they are performing quite well though exactly not within the CSR identity. As stated, there is a direct scope of participation of workers in Square Pharmaceuticals in terms of personal, social or environmental benefits and Sopura Silk Mills is very workers' friendly for ensuring their every right within the limit. The other organizations are doing different activities keeping main focus on the workers benefits.

6.6 CSR: Organization's Position in UNGC Affiliation;

In the study, so far it has been observed that, only (03) organizations are the signatory of UNGC. But most of them are doing welfare activities being kind sometimes rather professionally identifying as CSR.

Table: 6.6 - CSR and status with UNGC Affiliation

Sl. No.	Name of Corporation	UNGC Signatory	
		YES	NO
01	Square Pharmaceuticals Ltd.	Yes	
02	Rahimafrooz Group	Yes	
03	Mohammadi Group		No
04	Navana Real Estate		No
05	Janata Bank Ltd.		No
06	Unilever Bangladesh		No
07	Sopura Silk Mills Rajshahi	Yes	

Source: BILS Case Study, July-August 2015

6.7 Organizational Strengths in CSR Practices;

It is well noted that to conduct CSR functions properly, every company should have a separate administrative wing or division. Major findings of the study reflect that there is a huge conceptual as well contextual gape about CSR among the owners, investors and even in the policy formulators let alone the workers or employees in Bangladesh. In the study, amongst the (07) organizations only *Janata Bank Ltd* has separate CSR division, which proves the drawbacks of the other organizations in terms of effective and professional performance of CSR.

Table: 6.7 - Organizational Strengths in CSR Practices

SL. No.	Name of Corporation	Existence of Distinct CSR division	
		YES	NO
01	Square Pharmaceuticals		No
02	Rahimafrooz Group		No
03	Mohammadi Group		No
04	Navana Real Estate		No
05	Janata Bank Ltd.	Yes	
06	Unilever Bangladesh		No
07	Sopura Silk Mills Rajshahi		No

Source: BILS Case Study, July-August 2015

7.0 Recommendations

In study, many recommendations were drawn from the several discussions and workshops held during data collection in favor of sufficiently uses the CSR funds efficiently by the organizations in bringing wellbeing for the concern stakeholders. Few of the suggestions are mentioned here;

- As CSR is not still well known to mass level, awareness campaign should be held nationally towards more familiarizing and spreading the ideas as well as significance of CSR and its necessity for workers benefits and company wellbeing in long run.

- As the workers are bound to do maximum hours in the work place because of the pressure and bindings from the authority, they do not have sufficient time to be gathered and form association for ensuring their rights that they suppose to get in case of unmet. So workers need to be more conscious about their rights to association and discuss their interests each other.
- Over lasts couple of years, there were so many labor unrests happened in different readymade garments sectors but role of trade union was seen all most invisible in terms of their influence over the owners, laborers' and government authorities. It happens because of their poor institutional recognition and formal power of attorney to play active role. That is why the trade unions that are already existed and newly formed trade unions should be established on the strong official base and recognized by the company owners and the workers as well, which could play a significant role in CSR activities with the employers.
- The trade union may extend the provision of professional training, legal advice and representation for its members and trade unions may promote legislation favorable to the interests of their members or workers as a whole.
- There should have a national assigned budget as CSR in every organization that will be utilized for the welfare of the workers.
- In every organization, there definitely should have a separate CSR functional division or wing, which will perform all kinds of activities relevant to CSR.
- A national policy guidelines should be mandatorily be prepared and circulated among all organizations directing them the ways of activities like developed countries and our neighboring country India. Many of the countries in the world have their CSR policy guidelines.
- Proper and adequate CSR funds utilization may greatly help the state to achieve the eighth goal of SDGs and bring the country global position in remark.

8.0 Conclusion

In Bangladesh, there are so many problems in the organizations, banking sectors, national and multinational companies, within the NGOs and GOs, and mostly in the readymade garment industries that endlessly impede the regular functions and hampers the national development. Being the biggest export revenue earners export sectors, readymade garments industry still exists numerous internal and external crisis issues. But after all these challenges, Bangladesh has been doing undoubtedly excellent in achieving MDGs and planning to meet SDGs targets efficiently. The results gathered from the respondents are not satisfactory enough in terms of CSR performance, workers' participation and creating decent working environment of the organizations. Most of the organizations are conducting CSR activities as their own choice in lieu of any set rules or CSR policy that is simply happening as philanthropy. The owners and executive authorities should be aware and willing to widely ease CSR activities and for their long lasting organizational benefits along with workers wellbeing. Similarly, government should promote CSR functions nationally by taking effective measures. There is a huge space for trade union to enhance CSR activities in association with the owners of organizations towards workers welfare and organizational image.

At the end, it is generously articulated that CSR activities should be considered and implemented as the prime concern of workers' benefits firstly and which must be held through their active participation and belongingness rather doing all other social activities. Massive workers participation in CSR activities can widely impact on the change and development of business like the developed countries.

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BOOK REVIEWS

Sri Ramacaritamanasa Word Index

Shivprakash K. Agrawal, Omprakash K. Gupta

B. R. Publishing Corporation, Delhi, 2016

Reviewed by

Subhash Sharma

Indus Business Academy, Bangalore

Mahatma Gandhi observed, "Tulsidas's Ramayana is a because it is informed with the spirit of purity, pity and piety. It is the greatest book of all devotional literature". Ramayana is noble, novel and notable book from India and it has inspired millions across the world and has been extensively studied by thinkers, scholars and researchers. During recent years it has also drawn attention of management and leadership scholars and researchers. Inspired by Ramayana, Gandhiji formulated his vision of 'Ramrajya' for the whole world – a vision of prosperity, justice and peace, for the nations and the world. In fact, Ramayana is a book of HOPE (Higher Order Purpose of Existence) for humanity.

Sri Ramacaritamanasa Word Index by Shivprakash Agrawal and Omprakash Gupta is a distinctive scholarly contribution to the word index literature on Ramacharitmanasa. First word index of Ramacharitmanasa was published in 1997 by Suryakant. Subsequently Winand M. Callewaert and Philip Lutgendorf published Ramacharita Word Index in 1997. Now in 2016, Shivprakash Agrawal and Omprakash Gupta have published Sri Ramacaritamanasa Word Index, overcoming some of the limitations of the earlier works. Preface to the book is written by Professor Philip Lutgendorf, Professor of Hindi and Modern Indian Studies, University of Iowa and translator of Tulsidas, The Epic of Ram (7 vols.).

In an earlier research paper, authors developed a unique alphanumeric coding system and

applied the same to develop this Word Index. For developing this book, authors searched all the words in Ramacritmanas using Gita Press edition Code 1563. Authors indicate three unique features of this book: (1) Bilingual nature of this book, and thus it is easily accessible to both English and Hindi users and readers, (2) Each citation refers to a unique line number of Manas making it easy for one to find words in any edition of Manas, (3) It contains word citations that are greater than or equal to five.

This Word index has 14,486 unique words with total citations of 114836. Authors observe that word Rama appears in 1,138 lines of Manas. If other variants such as Ramah, Ramu etc. are included, this number will be much higher.

Wikipedia defines concordance an alphabetical list of the principal words used in a book or body of work, listing every instance of each word with its immediate context. It further states, Concordances are frequently used in linguistics, when studying a text. For example:

- comparing different usages of the same word
- analysing keywords
- analysing word frequencies
- finding and analysing phrases and idioms
- finding translations of substantial elements, e.g. terminology, in bitexts and translation memories
- creating indexes and word lists (also useful for publishing)

It may be indicated that “Concordance” in literary studies is a standard tool for literary scholars as well as for devotees. In this concordance exercise, Shivprakash Agrawal and Omprakash Gupta, apply the concordance tool to the concordance study of Ramacharitmanasa and provide us a very useful document in the form of this book. This book is of immense significance not only to the scholars but also to the devotees. Ramayana devotees will be delighted to know that word Ram appears 1138 times.

This book is of particular significance to the researchers in management and leadership field as Ramacharitmanasa symbolises human values, spiritual values and ideals rooted in a higher consciousness and an ‘integral vision of life’. This is reflected by various words in this Word Index. As Words reflect the Worldview, this Word Index provides us a ‘World vision’ rooted in values and ideals.

Future researcher may add the English meaning to this Word Index, wherein each Hindi word is also given its equivalent English meaning. It will lead us to Hindi-English ‘Ramayana Dictionary’. Such an exercise will lead us to discover deeper connectivity in languages. For example, one will easily see the connectivity between dwar and door, neeyar and near, hridaya and heart, bhrata and brother, divas and day, taru and tree.

We must compliment the authors for this distinctive contribution. Scholars, researchers, students and even general masses will find this book a very useful reference book and it will also be extremely useful in teaching Hindi at the global level.

This book is available at Hindi Book Centre (www.Hindibook.com) or one can contact shiv@ramacharit.org



New Ideas in Strategic Thinking and Management: A Knowledge Tree of New Age Mantras

Subhash Sharma

New Age International (P) Ltd. Publishers, New Delhi, 2016

Reviewed by

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Prof. Subhash Sharma is one of the most prolific names in the field of management that India has ever produced. The prominence of his contributions to the field of management and his creativity as a scholar been rightly honored by the PES university, Bangalore on 25.07.2015 with a title that has been applied to no other - Academic Rishi. Demonstrating the virtue of this specific title, Prof. Sharma offers a brand new collection of theories rich in content and high in practical value for both the student and the researcher in the stream of management in his most recent publication, *New Models in Strategic thinking and Management: A Knowledge Tree of New Age Mantras*. It is undoubtedly a most conspicuous effort, as he did in all his previous publications, to introduce the reader to the fascinating world of management theories. The work offers a range of research-based theories providing insight to their intellectual and practical significance. Each theory offers a fresh experience. The work is divided to five parts of reasonable size for clarity and convenience. The language is lucid and clear while the concepts express the mind of a genius at work. The bibliography is not only inspiring but also useful (201-4) and so are Prof. Sharma's list of publications (195-200) and paper presentations in Strategic Management Forums of India (205-6).

Part one of *New Models in Strategic thinking and Management: A Knowledge Tree of New Age Mantras* is devoted to examine the possibility and potential value of *Knowledge Creation*. Well-known in the field of Indian

business management and leadership for his truly amazing talent for presenting ground breaking theories, Prof. Sharma, offers a range of heuristic ideas which are most fitting for 'creative and meditative' research. Among these is his most fascinating concept of Rishi Route which he uses as a perfect model for explaining the idea of 're-seeing' any phenomenon in a new viewpoint (p.9). Clearly describing the difference between the 'scientific' and the 'rishi,' Prof. Sharma provides the reader with several symbols of 'new geometry' (13-14). Among these is a specifically creative symbol which echoes specific states of consciousness, SHARMAN (Scientific, Humanist, Artist, Rishi, Muni, Avatara and Nirvana). Nirvana illuminates what he wishes to specify, the ultimate goal of the corporate leader, manager or researcher (15-16). He lingers more on the connection between science and spirituality when he puts across many symbols from science such as Atomic power, Double helix, Medical symbol and Psychology as well as symbols from spirituality such as Heart Chakra hexagon/diamond, Kundalini double helix and the Trident (20). The symbol of O (*Shunya*) conveys his depth of thought as it particularly enhances a theory of consciousness towards developing a 'Oneness with the cosmos' (23).

The discussion on the significance of knowledge in a management system continues with the transition from TQM (Total Quality Management) to TKM (Total Knowledge Management) (25). Total knowledge, which is a combination of 'Explicit' knowledge

(EK) and 'Tacit' knowledge (TK), is integral for the 'competitive advantage' of any managerial system (26). Prof. Sharma applies his exemplary skill in developing specific 'generation windows' for clarifying his ideas for which he uses the following combinations ETOS (Explicit-Tacit Objective-Subjective), Old Wine- New Wine, Theory- Practice (pp. 26-29). The 'Learning Context, Learning Models and Grounded Praxis) offers a fresh dimension of the importance of knowledge in the wider learning process (29-31). He introduces five steps to explain what he describes as 'building knowledge,' when he divides knowledge in to five categories (31-2). He then moves to provide a brilliant demonstration of the 'three paradigms of management,' which are the American, Japanese and Indian. Thought provoking indeed, is his expansion of the three paradigms to AJIN integration (American, Japanese, Indian and New Age), which he describes as a 'model for creation of new age mantras in the field of management, leadership and strategic thinking.' (39-41). Closing the section he proceeds to more interesting metaphors such as Darwinian Jungle, Neurons and Nirvana, in describing their value in 'human existence, society and views of life' (42).

Part two comprises of an innovative area which is outlined as *Macro Perspectives in Strategic Thinking*. The section begins referring to the Four Forces Model of Holistic Globalization (HG) (49) which continues to the foundations of these four forces, Market Equilibrium, Social Equilibrium and Personal Equilibrium (52-4). The discussion proceeds to notice the impact of the 'three wise men,' Adam Smith, Karl Marx and Mahathma Gandhi for improving Holistic Corporate Management (HCM) (54-5). Expanding on his previous ideas on the 'globalization of business and strategic management' Prof. Sharma launches a venture to move ahead to a new social order which he expands with more of his excellent word models and this time he introduced the RICH model (56) and the NBU (the Nation's Business Units) (57-8). The operational

value of his ideas is revealed in the model of STEPS (Social, Technological, Economic, Political and Spiritual) (59-60) until at length the argument develops to the Holistic GDP (Growth, Development and Progress) which is observed in Economics, Social and Psycho-spiritual GDP of a specific country (61). The concept of Holistic Globalization continues with Prof. Sharma's ability to apply specific models on a global level among which is the Coconut model of Society (63-5). Here he is careful to notice the structure of the world as a 'global village' for which he expands on the traditional idea of pyramids (63). Insightful indeed, the coconut model, which Prof. Sharma introduced in 2010, is now reaching world-wide recognition specially as a strategic tool for business management and leadership. The discussion of the survival of the fittest, fit, weak, weaker and weakest is addressed from local to global levels with reference to three processes, the Globalization, Glocalization and Local to Global (68-9). This is done with reference to the Arthsastra (70) and India's internal strengths (70-1). Within Globalization as well as Liberalization and Privatization Prof. Sharma introduces the Three Roads to Development, the Corporate Road, Capillary Action Road and Linkage Road through which he exemplifies corporate development in the broader global arena (72-3). After an explicit demonstration of diverse stages of the history of the development of India, Prof. Sharma notices 2014 as specifically approaching a new age of holistic vision (75). After a successful demonstration of the Four Streets view of India (75-6) he launches a familiar metaphor, familiar to any Indian, to strengthen a holistic vision. This, he calls 'Economic chapati making' (76-7). The 'Heart Vision' of India as 'Holistic India' characterizes a brand new India, equipped with a brilliantly structured management system, Holistic Corporate Management (HCM) (81).

In part three Prof. Sharma makes a unique effort to develop *New Models and New Mantras*. The first step is to present the four best factors based on the term BEST (Behavioral,

Economic, Strategic and Technical) and then the best four types of markets, Labor, Capital, Product and Technological (85-6) until at length the BEST model is defined as a strategic management framework (88-90). The BEST Strategy Cube (90) is demonstrated in terms of sports (91). Prof. Sharma uses his knowledge of Indian literature when he uses the term CINE as a model for enhancing strategic thought. After a lucid description of CINE Matrix he moves to developing the theory (98-100) by using illustrations and demonstrations (100-2). Specific illustrations are made to analyze the theory as extremely useful for 'experiential learning' (102-6). Analytical tools are discussed as conceptual frameworks such as METRIC (Market, Economic basis, Technology, Resources and Institutional Capacities or Competencies), FATE (Future Anticipated Trends and Events), SPOT (Space and Pace of Opportunities and Threats), Anti-bench marking (108-14). The productivity of an organization is considered under controllable and non-controllable internal and external factors (120-1) as well as barriers, obstacles and weaknesses (122-3). What follows is an examination of a framework connecting management control system concepts and forward engineering tools which are defined as FATE, BOW, SWAN, SO-SO, CINE matrix (124-8). These are applied for re-visioning the Indian management scenario for which Prof. Sharma takes examples from the tea industry (n 129-30). Resources, Sources and Forces are addressed for ensuring parameters of performance (131-2) and for analyzing change in managerial scorecard and an action plan (132-3). Prof. Sharma defines that ODM (Organization Development and Management) survives on the four pillars of an organization as, Knowledge, Power, Capital and Labor (KPCL) (134-5). The integration of VSP Yantra Model (vectors V, S, P) in the institution offers a radical change in the entire structure of an organization (136-40). The inspirational motivation of ODM is elucidated, with reference Prof. Sharma's conceptual ideas embodied in one of his most original works, as the 'karma – yoga

leadership' in which he identifies the three factors of motivation, Abiotic (A), Biotic (B) and Inspirational (I) (145-6). He also notes that within GPA (Grounded Praxis Approach) persists scope for a relationship between 'macro perspectives and grounded realities' (146-7). This, in his opinion, is central for developing the quality of an organization, and for improving its inner strengths.

Part four deals with *Ethical Foundations* which are defined emphatically as part of the emerging theory of a new corporate model founded on 'profit, social responsibility and good governance' (151). As in the preceding sections a variety of conceptual models with practical value are formed to illustrate the idea. Among these are the TCP Model and Yantra which provides the necessary intellectual setting for Prof. Sharma's illustration of a new corporate model (151-3). It also sheds light on the ethical setting of an organization (153-6) until at length the discussion moves to a fresh area of a integrative vision of Market, Society and most importantly Self (157- 8). As it is important to notice the specific character of corporate ideas Prof. Sharma applies some of the age old philosophical wisdom embodied in Indian religious literature such as the Bhagavad Gita (159). He takes expert care to combine his natural genius with specific philosophical concepts in Indian culture. Articulating a perfect background for explaining the meaning of corporate ideas, the importance of ethics is evaluated as reaching a particular juncture where ethical dilemmas are addressed as a constituent component of any organization (163-4). Ethical imperatives, Individual, Organization and Markets are identified (164-6). As a measure to 'improve character competence' the reader is re-directed to specific basics (168-72) the range of which reaches a culmination in the suggestion 'inculcating ethical sensitivity' (172). The Score card in an organization is addressed in an innovative manner, as the 'House of Business,' represented as SMFPHR (Strategy, Marketing, Finance, Production, Human Resources) (173). Drawing on other veterans in the field of management as Kapla and Norman,

Prof. Sharma notes that their suggestions for a balanced Score card is reflected in his SMFPHR model for which he offers a brief but useful explanation (175-6). New paradigms of development thought are observed as HCM (Holistic Corporate Management) and STEPS (Social, Technological, Economic, Political and Spiritual) (179-81).

Part five is unique in its own way as it deals with a fresh approach to *New Visioning and Envisioning*. The discovery of water in the moon by the Indian Space Research organization is applied in an innovative way in the Moon Ocean Strategy where the moon is viewed as a metaphor (185-6). Red Ocean, Blue Ocean and Moon Ocean are ideal approaches to apply this new strategy of Moon Ocean for the progression of an organization (186-9). Rambo, Rancho and Rishi approach are also applied for further motivating the performance of an organization (189-91).

The overall impact created by the work is exceptionally sharp as the conceptual ideas, which are explained in the combination of science, religion, management and common sense, can be scientifically merged in to practical use in any organization. The principle significance of Prof. Sharma's work persists in the specific way he deals with exemplary ideas and the way he forms a contextual framework for improving corporate management and leadership. Inspired by the performative value of the contents, the reader will not only learn but also enjoy, in the very near future, how to merge managerial concepts in to practice. There is no doubt that, inspired by Prof. Sharma's insightful thinking, intelligent corporate leaders and managers will be produced in future and they will certainly not be limited to the Indian management context.





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