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Lesson from Bihar Elections

The poor show of BJP in Bihar shows that the strategy adopted by Narendra Modi and Amit Shah has failed and what works for parliamentary elections cannot work for assembly elections. They cannot continuously rely only on Modi to win every election and should create strong local leaders, who are well versed with the ground reality and can connect with the local people. This is the second major defeat for BJP after losing the polls in Delhi.

This is a blessing in disguise. It will make the ruling party at the centre less aggressive and more accommodative. There were instances earlier when the government acted with arrogance, which might subside now with these losses. It is quite possible that the government will henceforth reach out to the opposition with a different approach, and this may help the government in building a consensus for some of the important bills that have been stalled in the Rajya Sabha due to lack of numbers on the part of the ruling party. The opposition party too will not give any suggestions on important bills that are not in favor of the common people, and hence there is no harm in accepting their views.

From the market's perspective, the election result had only a temporary impact. We already saw the Sensex recovering 400 points from its low on Monday's trading session. What is important now is the pace of reforms. The government should expedite its reforms process, which will determine the long-term performance of the stock market. There are many bills, such as the budget, which can be passed even if the Rajya Sabha rejects them and the government should focus on such bills and take the economy out of its sluggishness. Meanwhile, floor management in the parliament should remain the priority of the ruling party.

*Dr. G Sreenivas Reddy
Consulting Editor*

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RECENT DEVELOPMENT AND TRENDS IN WORLD FINANCIAL MARKETS

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Abstract

Perhaps foremost among recent changes in world financial markets has been their accelerating integration and globalization. This development, which has been fostered by the liberalization of markets, rapid technological progress and major advances in telecommunications, has created new investment and financing opportunities for businesses and people around the world. Easier access to global financial markets for individuals and corporations will lead to a more efficient allocation of capital, which, in turn, will promote economic growth and prosperity. Emerging markets have long posed a challenge for finance. Standard models are often ill suited to deal with the specific circumstances arising in these markets. However, the interest in emerging markets has provided impetus for both the adaptation of current models to new circumstances in these markets and the development of new models. The model of market integration and segmentation is our starting point. Next, we emphasize the distinction between market liberalization and integration. We explore the financial effects of market integration as well as the impact on the real economy. We also consider a host of other issues such as contagion, corporate finance, market microstructure and stock selection in emerging markets. Apart from surveying the literature, this article contains new results regarding political risk and liberalization, the volatility of capital flows and the performance of emerging market investments.

Keywords- Market integration, contagion, financial liberalization, market segmentation, corporate finance, capital flows, market micro structure

Introduction:

In the early 1990s, developing countries regained access to foreign capital after a decade lost in the aftermath of the debt crisis of the mid-1980. Not only did capital flows to emerging markets increase dramatically, but their composition changed substantially as well. Portfolio flows (fixed income and equity) and foreign direct investment replaced commercial bank debt as the dominant sources of foreign capital. This could not have happened without these countries embarking on a financial liberalization process, relaxing restrictions on foreign ownership of assets, and taking other measures to develop their capital markets, often in tandem with macroeconomic and trade reforms. New capital markets emerged as a result, and the consequences were dramatic. For example, in 1985, Mexico's equity market capitalization was

0.7% of gross domestic product (GDP) and the market was only accessible to foreigners through the Mexico Fund that traded on the New York Stock Exchange. In 2000, equity market capitalization in India had risen to 21.8% of GDP and US investors alone were holding through a variety of channels about 25% of the market. These above developments raise a number of intriguing questions. From the perspective of investors in developed markets, what are the diversification benefits of investing in these newly available emerging markets? And from the perspective of the developing countries themselves, what are the effects of increased foreign capital on domestic financial markets and ultimately on economic growth. Answers to these fundamental questions are attempted through this article.

Market Integration

Market integration is central to both the questions raised above. In finance, markets are considered integrated when assets of identical risk command the same expected return irrespective of their domicile. In theory, liberalization should bring about emerging market integration with the global capital market, and its effects on emerging equity markets are then clear. Foreign investors will bid up the prices of local stocks with diversification potential while all investors will shun inefficient sectors. Overall, the cost of equity capital should go down, which in turn may increase investment and ultimately increase economic welfare.

Foreign investment can also have adverse effects, as the 1994 Mexican and 1997 South Asian crises illustrated. For example, foreign capital flows may complicate monetary policy, drive up real exchange rates and increase the volatility of local equity markets. Moreover, in diversifying their portfolios toward emerging markets, rational international investors should consider that the integration process might lower expected returns and increase correlations between emerging market and world market returns. To the extent that the benefits of diversification are severely reduced by the liberalization process, there may be less of an increase in the original equity price. Ultimately, all of these questions require empirical answers, which a growing body of research on emerging markets has attempted to provide. Of course, it is unlikely that liberalization will lead to the full integration of any emerging market into the global capital market. After all, the phenomenon of home asset preference leads many international economists to believe that even developed markets are not well integrated. In fact, much of the literature has proceeded to compute the benefits of full market integration in the context of theoretical models of market integration and international risk sharing. The results of these counterfactual exercises depend very much on the model assumptions (see Lewis, 1996; Van Wincoop, 1999).

The liberalization process in emerging markets offers an ideal laboratory to test directly some of the predictions of the market integration and risk sharing as stated in theoretical literature. This article, focuses on market integration and how it is related to the liberalization process in emerging markets. We discuss the theoretical effects of financial market liberalization and the problems in measuring when market integration has effectively taken place.

This surveys the financial effects of market integration, from the cost of capital and equity return volatility to diversification benefits. We also present some new results that examine the volatility of capital flows, the impact of financial liberalizations on country risk, and the performance of emerging market investments. Some of these results challenge conventional wisdom. For example, we find that capital flows to emerging markets as a group are less volatile than capital flows to developed countries as a group. We also find that despite growing reports on the irrational behaviour of foreign investors in emerging markets, the emerging market portfolios of U.S.investors outperform a number of natural benchmarks. Freewheeling capital has had through severe currency, equity and banking crises in Mexico in 1995, Asia in 1997 and Russia in 1998. We examine the effects of the liberalization process on economic growth, real exchange rates and income inequality. We present empirical evidence that suggests that for equity market liberalizations, there is appositive average effect. Nevertheless, a large literature stresses the disastrous effects. A comprehensive review of this evidence is beyond the scope of this article. However, we do offer a brief survey and suggest a somewhat different perspective on the rapidly growing contagion literature.

Measuring Market Integration

Once we leave the pristine world of theory, it soon becomes clear that the degree of market integration is very difficult to measure. Investment restrictions may not be binding, or there may be indirect ways to access local equity markets for example, through country funds or American Depositary Receipts (ADRs). For example, the Korea Fund was launched in 1986, well before the liberalization of the Korean equity market. Also, there are many kinds of investment barriers, and the liberalization process is typically a complex and gradual one. Bekaert (1995) distinguishes between three different kinds of barriers. They are:

The legal barriers arising from the difference in the legal status of foreign and domestic investors with regard to, for example, foreign ownership restrictions and taxes on foreign investment.

Second are indirect barriers arising from differences in available information, accounting standards, and investor protection.

Third are barriers arising from emerging market specific risks (EMSRs) that discourage foreign investment and lead to de facto segmentation. EMSRs include liquidity risk, political risk, economic policy risk, and perhaps currency.

Nishiotis (2002) uses country fund data to examine the differential pricing effects of these types of barriers and finds indirect barriers and EMSRs to have often more important pricing effects than direct barriers. Some might argue that these risks, are in fact, diversifiable and not priced; however, World Bank surveys of institutional investors in developed markets found that liquidity problems were seen as major impediments to investing in emerging markets. Moreover, Bekaert, Erb, Harvey and Viskanta (1997) find political risk to be priced in emerging market securities. When Bekaert (1995) measures the three types of broadly defined investment barriers for nine emerging markets, he finds that direct barriers to investment are not significantly related to a return-based quantitative measure of market integration. However, indirect barriers, such as poor credit ratings and the lack of a high-quality regulatory and accounting framework, are strongly related cross-sectionally with the integration measure. These results reveal the danger in measuring market integration purely by investigating the market's regulatory framework. Nevertheless, many researchers have tried this, including Kim and Singal (2000), Henry (2000a) and Bekaert and Harvey (2000a).

Bekaert and Harvey provide an Internet site with detailed time lines for 45 emerging markets that provided the basis for the dates in Bekaert and Harvey (2000a). Bekaert (1995) and more recently, Edison and Warnock (2001) have proposed to use the ratio of market capitalization represented by the International Finance Corporation (IFC) Investable Indices, which correct for foreign ownership, to the market capitalization represented by the IFC Global Indices. This ratio has the advantage that it captures gradual liberalizations, as in South Korea where foreign ownership restrictions were relaxed gradually over time.

There are a number of potential solutions to the problems posed in trying to date regulatory reforms. First, Bekaert and Harvey (1995) measure the degree of integration directly from equity return data using a parameterized model of integration versus segmentation (a regime switching model). The model yields a time-varying measure of the extent of integration between 0 and 1. Importantly, the model allows for the possibility of gradual integration, as in Korea where foreign ownership restrictions were gradually relaxed. In many countries, with Thailand as a stark example, variation in the integration measure coincides with capital market reforms. In contrast to general perceptions at the time of this article was written, its results suggest that some countries became less integrated over time.

Carrieri et al. (2002) study eight emerging markets over the period 1976-2000. Their results suggest that although local risk is the most relevant factor in explaining time variation in emerging market expected returns, global risk is also conditionally priced for three countries, while for two countries it exhibits marginal significance. Further, there are substantial cross-market differences in the degree of integration. More interestingly, they observe evolution towards more integrated financial markets.

This conforms to our a priori expectations based on the reduction in barriers to portfolio flows, the general liberalization of capital markets, the increased availability of ADRs and country funds, better information and investor awareness. Finally, their results strongly suggest the impropriety of using correlations of market-wide index returns as a measure of market integration. Laeven and Perotti (2001) argue that credibility of liberalizations evolves over time. Their evidence suggests that the positive impact of privatizations occurs during the actual privatization rather than the announcement period.

This is consistent with the importance of allowing for gradual integration. Second, Bekaert and Harvey (2000a,b) use bilateral capital flow data in conjunction with IFC index returns to construct measures of U.S. holdings of the emerging market equities as a percentage of local market capitalization. The use of more liquid securities represented in the IFC indices to compute the returns of foreign investors is consistent with Kang and Stulz (1997) who show that foreign investors in Japan mostly buy large and liquid stocks. Bekaert and Harvey then determine the time at which capital flows experienced a structural break as a proxy for when foreign investors may have become marginal investors in these markets. Although this measure avoids the necessity of having to specify an asset-pricing model and avoids noisy return data, the capital flow data that they use are complicated by the existence of financial intermediary centres (e.g. large flows to the UK are channelled to other countries), and by the fact that the United States is the only country for which we have detailed data on bilateral monthly flows with emerging markets. We contrast its value in the 1980s versus the 1990s and pre- and post liberalization, where the liberalization date is the Official Liberalization date from Bekaert and Harvey (2000a). The message here is simple on average; liberalizations are associated with increased capital flows. In dollar terms, U.S. holdings increase 10-fold in the 5-years post liberalization versus the 5-years pre-liberalization, but in percent of market capitalization, the increase is much more modest, but still quite substantial (from 6.2% to 9.4%). This modest percentage increase is influenced by the steep drop in holdings in the Philippines, where American capital was substantially present before the official liberalization. Also the dating of the liberalization may be incorrect. Finally the results are influenced by the fact that, comparing the 1980s to the 1990s, the U.S. share of the IFC market capitalization increased from 6.6% to 12.9%.

Third, Bekaert, Harvey, and Lumsdaine (2002b) exploit the idea that market integration is an all-encompassing event that should change the return-generating process, and with it the stochastic process governing other economic variables. They use a novel methodology both to detect breaks and to "date" them, looking at a wide set of financial and economic variables. The resulting break dates are mostly within 2 years of one of four alternative measures of a liberalization event: a major regulatory reform liberalizing foreign equity investments; the announcement of the first ADR issue; the first country fund launching; and a large increase in capital flows.

Conclusion

The empirical relationship between stock market development and the long-run growth remains strong even after controlling for lagged growth, initial level of GDP, Foreign Direct Investment, and Secondary School Enrollment, and Domestic Investment. The paper suggests that stock market development contributes to economic growth both directly and indirectly. Following the direct channel, we show that market liquidity (turnover ratio) has a positive impact on growth. Indirectly, market size (capitalization ratio) affect investments which, in turn, affect growth. The empirical results do support the theoretical literature (e.g., Levine, 1991), in suggesting that the stock market development leads to higher growth because it reduces both liquidity and productivity shocks.

Most of our research on emerging equity markets has tried to draw inferences from a somewhat reluctant data set. Emerging market returns are highly non-normal (see Bekaert, Erb, Harvey and Viskanta, 1998; Susmel, 2001) and highly volatile, and the samples are short. Moreover, a dominating characteristic of the data is a potentially gradual, structural break.

Although it is generally difficult to make inferences in such a setting, a few robust findings emerge: the liberalization process has led to a very small increase in correlations with the world market and a small decrease in dividend yields. This decrease could represent a decrease in the cost of capital or an improvement in growth opportunities; Bekaert, Harvey and Lundblad (2001, 2002c) find that economic growth increases post liberalization by about 1% per year on average over a 5-year period. Bekaert and Harvey (2000a), Henry (2000a), and Bekaert, Harvey and Lundblad (2002c) all find that aggregate investment increases significantly after liberalizations, providing one channel for this increased growth. Das and Mohapatra (2003) not only confirm the growth effect, but also investigate whether and how the reforms shifted the income distribution. They find an upward shift in the income share accruing to the top quintile of the income distribution at the expense of the middle class. The lowest income share remained unchanged. Such research counsels against drawing hasty inferences between economic growth and economic welfare.

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EXPANDING WINGS OF INDIAN BANKING SECTOR: THE HARBINGER OF FINANCIAL INCLUSION

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Abstract

Financial inclusion carries with itself far reaching outcomes, which can facilitate several people to come out of the dismal poverty conditions. It is generally believed that financial inclusion provides formal identity, access to payment system and deposit insurance, and numerous financial services. Universally, it is accepted that the objective of financial inclusion is to broaden the range of activities of the organized financial system to cover within its ambit the people with low incomes. In view of the heightened need for widening the net of financial inclusion, this article is an attempt to study as to how expansion of banking networks & both public and private sector banks have assisted in enmeshing the unbanked population. The article will try to explore the initiatives taken by Indian banking sector in attaining the objective of the financial inclusion by way of launching of financial products, opening up of branches, awareness programs, and other endeavours.

Keywords: Financial inclusion; Unbanked Saga; Financial Products; RBI Initiatives.

Introduction

There is a long history of financial inclusion in India. It has conventionally been understood to mean opening new bank branches in rural and unbanked areas. However, financial inclusion is now seen to be something more than opening new bank branches in rural and unbanked areas to take formal financial services across the length and breadth of the country.

In the current scenario financial inclusion is one of the most critical aspect for inclusive growth and development of economies. The term financial inclusion was first used by British glossary when it was found that 7.5 million persons did not have a bank account. But the theory of financial inclusion is not new one in Indian economy. Bank nationalization in 1969, setting up of RRBs (Regional Rural Banks) and introduction of SHG-bank linkage programs were measures taken by RBI to provide financial accessibility to the unbanked groups.

RBI (2005) proposed financial inclusion based on the business facilitators/correspondent model, embracing the Brazilian success tale in India. In 2005, endeavours were made for enabling banking services to access the rural areas through credit facilities. While the banking network started expanding in the rural areas, still a huge chunk of population residing in rural India is devoid of banking services. The reasons are: falling productivity of the rural branches of Scheduled Commercial Banks, digression of Regional Rural Banks (RRBs) from their social objective of reaching out to the masses and the fragility of the cooperative credit structure. The report also observed supply and demand side reasons for the lack of penetration of banking services in the rural areas. The report mainly emphasized on further acceleration of effervescent and effective delivery of credit to the rural farm and non-farm sectors and in order to attain this, the suggestions provided by the committee in the report were broadly based on the three models like facilitator model, business correspondent model and microfinance model.

The Rangarajan Committee on Financial Inclusion (2008) stated that: "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups and affordable cost." The financial services comprises of entire gamut of savings, loans, insurance, credit, payments, etc.

Indian Institute of Banking & Finance (IIBF) states, "Financial inclusion is delivery of banking services at an affordable cost ('no frills' account) to vast sections of disadvantaged and low income group. Unrestrained access to public goods and services is the sine quo non of an open and efficient society".

RBI Governor Raghuram Rajan outlined in conceptual terms, what inclusion must be. "Simplicity and reliability in financial inclusion in India, though not a cure all, can be a way of liberating the poor from dependence on indifferently delivered public services and from venal politicians," he said. Further, "in order to draw in the poor, the products should address their needs - a safe place to save, a reliable way to send and receive money, a quick way to borrow in times of need or to escape the clutches of the money lender, easy to understand life and health insurance and an avenue to engage in savings for the old age."

Financial inclusion, of late, has become a buzzword in academic research, public policy meetings and seminars drawing broader attention in view of its critical role in assisting economic development of the developing and underdeveloped economies. In the context of India, the term 'financial inclusion' is famous in financial circles, particularly after the Reserve Bank of India (RBI) announced a series of initiatives in its credit policy for 2006-07 to include many of the hitherto excluded groups in the banking net.

Despite substantial emphasis upon financial inclusion in official quarters it is a bitter fact that even after more than 60 years of independence, a majority of population is still unbanked. This malaise has resulted in creating financial instability and financial pauperism among the people of lower income group who do not have access to financial products and services.

Government of India (2008) observed financial inclusion as a delivery mechanism offering financial services at an affordable cost to the vast sections of the disadvantaged and low-income groups. The recommendations of the report concentrated on the following areas. First, financial inclusion should cover access to mainstream financial products. Second, banking and payment services must be available to the entire population without discrimination. Third, promotion of sustainable development and generation of employment in rural areas should be a priority. Fourth, financial inclusion should be taken up in a mission mode and thereby suggested the formation of a National Mission on Financial Inclusion (NMFI) in order to accomplish universal financial inclusion within a specific time frame. Fifth, the Committee also recommended for the formation of two funds with NABARD- the Financial Inclusion Promotion and Development Fund, and the Financial Inclusion Technology Fund for superior credit absorption capacity among the poor and vulnerable sections of the country and also for proper and apposite application technology in order to facilitate the mandated levels of inclusion. In short, the report provided an understanding of one of the best ways to attain inclusive growth through financial inclusion.

Review of Literature

Kamath (2008) tried to comprehend the impact of Micro-Finance Institution (MFI) loans on daily household cash flows by analyzing cash inflow and outflow patterns of borrowers of MFI and comparing with non-MFI households. The Financial diary approach was used to collect the data and to keep track of 11 months expenditure pattern (September 2008 to August 2009) of the households of Ramanagar area, Karnataka, India, and the Principle Component Analysis (PCA) methodology was used to analyze the data. The findings of the study highlighted some critical issues. First, repayment of one MFI loan was done by using other MFI loans. Second, maximum repayment of MFI loan exceeded the average income of the households (as the loans were taken before September 2008). Third, none of the loans were used for productive purpose instead they are used for consumption purpose. Fourth, the households (MFI and non-MFI) did not find right option to save excess liquidity. Fifth, during the preban, indebted households spent majority of income on loan repayment, food, fuel, etc. and very little was being spent on non-food items. Whereas, non-indebted households spent their income on clothes, accessories, cosmetics, travel, etc. after the food expenditure. Sixth, there was a shift in the expenditure pattern during the post ban, indebted and non-indebted households started spending more on non-staple food such as meat, snacks, rice, jewellery, medical expenses, and travel. Seventh, the expenditure pattern of households with multiple MFI's during post

ban has provided the opportunity to buy more rice and grain. Eighth, majority of the indebted households found difficulty in repaying the loans. As a result, multiple MFI loans were taken to repay the debt. Ninth, tacit pressure was placed by loan officers on the group members to avoid potential default of loans. Tenth, MFI's did not adopt fare mechanism for charging interest rates. Eleventh, MFI had lent money without assessing borrowers' debt coverage ratio (credit worthiness). In short, the MFI crisis occurred due to indebtedness of the households to the multiple MFI's, and MFI repayments came at the cost of food and travel.

Development Research Project (2013) attempted to understand the financial needs of poor in long-term and short-term by exploring, how surplus fund is used to meet short-term, long-term and emergency requirements to develop strategies for financial inclusion and designing financial products. The rural households follow their own strategies of cash management for their daily expenditure and thereby taking advantage of this, several informal financial institutions and instruments are serving this section of society. In this context, the report examines 107 households of Ernakulum district in Kerala, as was suggested by the RBI. The aim of the study was to understand the nature of the cash flows and outflows of a sample of poor households in the district. The project also analysed the cash flow management strategies of the poor households. Further assessment was done to analyse the structure of the financial assets and liabilities of the poor households. The project focuses on the saving patterns of the poor households and also examined factors responsible for the extent of dependence of the poor on formal and informal financial instruments /institutions for savings and credit. Two methods were used in this project for collecting data. First, sample of poor household using questionnaire and keeping a track using financial diary method of the same sample. Second, the analysis provided emphasis on rural and urban classifications to give an overall picture of sample households. Further, the analysis captured broad category information of households with more details.

CRISIL (2013) measured the extent of financial inclusion in India in the form of an index. It makes use of the non-monetary aggregates for calculating financial inclusion. The parameters used by the CRISIL Inclusix took into account the number of individuals having access to various financial services rather than focusing on the loan amount. The three parameters of the index were branch, deposit and credit penetration. These parameters were updated annually and based on the availability of data, additional services such as insurance and microfinance were added. The key findings of the report were as follows: one in two Indians has a savings account and only one in seven Indians has access to banking credit; CRISIL Inclusix at an all-India level stood at a relatively low level of 40.1 for 2011 (on a scale of 100). In short, CRISIL gave ground-level information regarding the progress of financial inclusion in the country's rural and also in urban areas.

RBI (2014a) focused on the provision of financial Services to the small businesses and low income households. Among the main motives of the committee included designing principles for maximum financial inclusion and financial deepening and also framing policies for monitoring the progress in the development of financial inclusion in India. Thus, in order to achieve the goal of maximum financial inclusion and increased access to financial inclusion the committee proposed the following measures: provision of full-service electronic bank account; distribution of Electronic Payment Access Points for easy deposit and withdrawal facilities; provision of credit products, investment and deposit products, insurance and risk management products by formal institutions. The main findings of the report highlighted the following key issues. First, the majority of the small businesses were operating without the help of formal financial institutions. Second, more than half of the rural and urban population did not have access to bank account. Third, savings in terms of GDP have declined in 2011-12. To address these issues, the Committee recommended that each individual should have Universal Electronic Bank Account while registering for an Aadhar card. The committee also proposed for setting up of payments banks with the purpose of providing payments services and deposit products to small businesses and low income households. Also banks should purchase portfolio insurance which will help in managing their credit exposures. Further, the Committee recommended for setting up of a State Finance Regulatory Commission where all the state level financial regulators will work together. For the interest of the bank account holders, the committee recommended for the creation of Financial Redress Agency (FRA) for customer grievance redress across all financial products and services which would coordinate with the respective regulator.

According to Skotch development foundation study on financial inclusion nearly 2.5 crore no-frill account opened during April 2007-May 2009, were largely non-operative. Merely 11% of these accounts were currently active (Dhall, 2009, Sanjay Sinha, 2008). Additionally, these accounts were transacting with a minimum amount of Rs50-100, but charges Rs50-250 for transaction fee and services. In support of this view, Robin Roy, Associate Director of PWC said that, "The threshold levels for number of free transactions is based on business considerations and primarily to optimize the costs needed to serve this segment. But banks would need to seriously look at the bottom of the pyramid. It's the quality of no frills account that holds the key."

According to Mckinsey's survey on Indian banking practices and services (2007) revealed about potential growth for Indian banks in rural areas. In addition, the report stated that high geographic fragmentation in banking locations which makes banking services not available to rural population. Almost 73% of customers dispersed in and around 650,000 Indian rural villages as of 2005. A greater demand existed for financial inclusion, but unfortunately the reach of such program was not strong to every rural village in India. According to KC Chakrabarty, Deputy Governor, RBI,

The scale of business in financial inclusion is so big that participation from big IT companies is required, and added that lack of interest and involvement by big IT companies was making banks endeavour of financial inclusion unsuccessful (Economic Times, 2009).

Objectives of the study

- 1) To study the pattern of expansion of branches of Commercial Bank (Scheduled Commercial Banks) in Rural; Semi-urban; Urban and Metropolitan areas
- 2) To know whether there is any association between the ownership of banks (government and private) and number of functioning branches.
- 3) To study grey areas in financial inclusion.
- 4) To study measures taken up by banks and RBI in fostering financial inclusion.

Research Methodology

1) F-Test (One Factor) Model: This method will be helpful in comprehending that whether there is a significant difference or not, in the pattern of expansion of branches of Commercial Bank (Scheduled Commercial Banks) in Rural; Semi-urban; Urban and Metropolitan areas during the four years, i.e. 2011, 2012, 2013 and 2014. It will help us to know whether the branch expansion has covered all the regions or not.

2) Chi-Square Test: This test will help us to know whether there is any association between the ownership of banks (government and private) and number of functioning branches. For the purpose of analysis, the banks have been categorized into three categories namely, government owned, privately owned and partially by government owned banks. Government owned banks are: SBI & its Associates, Nationalized Banks and Other Public Sector Banks. Whereas, Private ownership types of banks and banks with partial government ownership are: Private sector banks, foreign banks and RRBs (Regional Rural Banks).

Initiatives Taken By Indian Banking Sector- A Statistical Approach

In this section, through two statistical tools, i.e. F-Test (One Factor Model) and Chi-Square test, an effort is being made to understand the penetration of Commercial Banks (Scheduled Commercial Banks) in the shape of expansion of its branch network in rural, semi-urban, urban and metropolitan areas or regions of India and to check or study whether there exist an association between the nature of ownership of banks and expansion of branches in urban and rural areas respectively.

F-Test (One Factor Model)

As on March 31 st	Rural	Semi-urban	Urban	Metropolitan	Total
2011	33927	23079	17606	16238	90850
2012	36540	25816	18855	17246	98457
2013	39794	28511	19900	18062	106267
2014	45152	31433	21428	19187	117200
Total	155413	108839	77789	70733	

Source: <http://financialservices.gov.in/banking/FinancialInclusionIndicators.pdf>

Null Hypothesis (H₀) : There is no significant difference in the expansion of branches by Commercial Bank (Scheduled Commercial Banks) in Rural; Semi-urban; Urban and Metropolitan regions of India.

Alternative Hypothesis (H₁): There is a significant difference in the expansion of branches by Commercial Bank (Scheduled Commercial Banks) in Rural; Semi-urban; Urban and Metropolitan regions of India

As on March 31 st	Rural (figures in '000) (X1)	Semi-urban (figures in '000) (X2)	Urban (figures in '000) (X3)	Metropolitan (figures in '000) (X4)
2011	34	23	18	16
2012	37	26	19	17
2013	40	29	20	18
2014	45	31	21	19

Note: The figures have been divided by 1000 for simplicity in calculations

Rural	Semi-urban	Urban	Metropolitan
34	23	18	16
37	26	19	17
40	29	20	18
45	31	21	19
156	109	78	70

$\bar{X}_1 = 39$

$\bar{X}_2 = 27$

$\bar{X}_3 = 20$

$\bar{X}_4 = 18$

Grand Mean (\bar{X}) = $39+27+20+18/4 = 26$

Variance Between Samples

$(\bar{X}_1 - \bar{X})^2$	$(\bar{X}_2 - \bar{X})^2$	$(\bar{X}_3 - \bar{X})^2$	$(\bar{X}_4 - \bar{X})^2$
169	1	36	64
169	1	36	64
169	1	36	64
169	1	36	64
676	1	144	256

SSC= Sum of squares between samples = 676 + 1 + 144 + 256 = 1077

Variance Within Samples

X1	$(X1 - \bar{X}_1)^2$	X2	$(X2 - \bar{X}_2)^2$	X3	$(X3 - \bar{X}_3)^2$	X4	$(X4 - \bar{X}_4)^2$
34	25	23	16	18	4	16	4
37	4	26	1	19	1	17	1
40	1	29	4	20	0	18	0
45	36	31	16	21	1	19	1
	66		37		6		6

SSE= Sum of squares within samples = 66 + 37 + 6 + 6 = 115

ANNOVA Table

Source of variation	Sum of squares	V	Mean squares
SSC = Between samples	1077	3	1077/3 =359
SSE = Within samples	115	12	115/12= 9.5
Total	1192	15	

Test Statistic: $F = 359/9.5 = 37.78$

For $v_1 = 3$ and $v_2 = 12$ and for $\alpha = 0.05$, the table value of F is $F_{0.05} = 3.49$

Decision: Since the calculated value of $F = 37.78$ is greater than the tabled value of $F_{0.05} = 3.49$, so that the null hypothesis is rejected. Hence there is a significant difference in the expansion of branches by Commercial Bank (Scheduled Commercial Banks) in Rural; Semi-urban; Urban and Metropolitan regions of India.

Chi-Square Test

Bank Group	Rural	Urban
SBI & its Associates	7903	4216
Nationalized banks	20666	12296
Other Public Sector banks	338	455
Private Sector banks	4082	4320
Foreign banks	8	57
Regional Rural banks	14281	1029

Source: <http://financialservices.gov.in/banking/FinancialInclusionIndicators.pdf>

Ownership of Banks	Branches in Urban and Rural areas		
	Rural	Urban	Total
Banks with full Government ownerships	28907	16967	45874
Banks with Private and partial government ownerships	18371	5406	23777
Total	47278	22373	69651

Null Hypothesis (H0) :There is no association between form of ownership of banks, i.e. Banks with full Government ownerships and Banks with Private and partial government ownerships and branches in rural and urban areas.

Alternative Hypothesis (H1):There is an association between form of ownership of banks, i.e. Banks with full Government ownerships and Banks with Private and partial government ownerships and branches in rural and urban areas.

Calculation of test Statistic: Using the formula $E = \text{Row total} \times \text{Column total} / \text{Grand total}$, the expected frequencies are computed in the table below:

Observed value (O)	Expected value (E)	(O-E) ²	(O-E) ² /E
28907	31139	4981824	160
18371	16139	4981824	309
16967	14735	4981824	338
5406	7638	4981824	652

$$\sum[(O-E)^2/E] = 1459$$

$$\text{Degrees of freedom} = v = (R-1) (C-1) = (2-1) (2-1) = 1$$

$$v= 1, \psi^2_{0.05} = 3.84$$

Decision: The calculated value of ψ^2 is greater than the table value. The null hypothesis is rejected. Hence there is an association between form of ownership of banks, i.e. Banks with full Government ownerships and Banks with Private and partial government ownerships and branches in rural and urban areas.

The Unbanked Saga

Before pouncing upon the measures initiated by Indian Banking sector towards strengthening financial inclusion, it is imperative to understand the 'Financial Exclusion' in India. According to the report of the World Bank, in survey of 148 economies roughly 2.5 million people do not have bank account and completely out of the reach of financial services and products. They do not have access to affordable financial services which is an ultimate tool for overcoming poverty and mitigate income inequalities. According to the world bank report, a meagre 50 percent adults population have an account in formal financial institutions while balance is out of banking net. Where 54.7 percent male adults have an account in formal financial institutions, merely 46.3 percent female adults have an account. This report shows that 20.9 percent

adults use an account to receive their wages and only 22.4 percent adults saved at formal financial institutions in the past year. 9.0 percent adults have taken loan from formal financial institutions in the year of 2011. The survey further revealed that 55 percent of borrowers in developing countries use only informal source of finance.

India is place of the largest unbanked population where, only 35 percent adults having an account in financial institutions which shows that percentage of account penetration in India just below rest of the developing world. Nearly 50 percent of adults reports in Andhra Pradesh and Delhi NCR and 40 percent in Gujarat, Kerela, and Maharashtra having a formal account but Bihar, Orissa, and Rajasthan reports less than 30 percent account penetration. In the Census data of 2011, out of the population of 1.22 billion and 65 percent of adults across the country are excluded from the formal financial system. As per the report of the World Bank, in India, merely 35.2 percent adults above the age of 15 years have an account at formal financial institutions. 55 percent population has deposit accounts and merely 9 percent population hold credit accounts with formal financial institutions. Reports reveal that there is one bank per 14000 persons. Merely 18 percent are debit card holders and less than 2 percent are credit card holders. In India, despite expansion of bank branches post reform period, the total branches of commercial banks including RRB's and SCB's has still stood just 48000 in a country to provide service to 6 lakh villages.

Thus, there is only one bank branch over 12.5 villages. It is observed that in India and other BRICS economies unbanked respondents reported hurdles to access formal accounts (please refer exhibit 1). The most common reason for not holding a bank account in formal financial institutions is absence of adequate money, a bottleneck reported by 63 percent of unbanked adults. The second major reason is, a family member already possessing an account was cited by 41 percent respondents. Distance, cost, and absence of requisite documentation were cited by approximately 20 percent of unbanked respondents, rates exceeding those in other BRICS economies.

RBI's Initiatives & Other Measures towards Financial Inclusion

Reserve Bank of India have been proactive, liberal and supportive while formulating policies in order assist financial institutions to come up with innovative products so that a common man can also derive the fruits of financial inclusion.

These initiatives can be categorized under: a) Reach; b) Access; c) Products and d) Transactions

a) Reach

i) Branch expansion in rural areas: Branch authorisation has been relaxed to the extent that banks do not require prior permission to open branches in centres with population less than 1 lakh, which is subject to reporting. To further step up the opening of branches in rural areas,

banks have been mandated to open at least 25 per cent of their new branches in unbanked rural centres.

In the Annual Policy Statement for 2013-14, banks have been advised to consider frontloading (prioritizing) the opening of branches in unbanked rural centres over a three year cycle co-terminus with their FIPs. This is expected to facilitate the branch expansion in unbanked rural centres.

ii) Agent Banking- Business Correspondent/Business Facilitator Model: In January 2006, the Reserve Bank permitted banks to utilise the services of intermediaries in providing banking services through the use of business facilitators and business correspondents. The BC model allows banks to do 'cash in - cash out' transactions at a location much closer to the rural population, thus addressing the last mile problem.

iii) Combination of Bank and BC structure to deliver Financial Inclusion: The idea is to have a combination of physical branch network and BCs for extending financial inclusion, especially in geographically dispersed areas. To ensure increased banking penetration and control over operations of BCs, banks have been advised to establish low cost branches in the form of intermediate brick and mortar structures in rural centres between the present base branch and BC locations, so as to provide support to a cluster of BCs (about 8-10 BCs) at a reasonable distance of about 3-4 kilometres.

b) Access

Relaxed KYC norms:

- Know Your Customer (KYC) requirements have been simplified to such an extent that small accounts can be opened with self certification in the presence of bank officials.
- RBI has allowed 'Aadhaar' to be used as one of the eligible documents for meeting the KYC requirement for opening a bank account.

c) Products

Bouquet of Financial services: In order to ensure that all the financial needs of the customers are met, we have advised banks to offer a minimum of four basic products, viz.

- A savings cum overdraft account
- A savings cum overdraft account
- A remittance product to facilitate EBT and other remittances, and
- Entrepreneurial credit products like a General Purpose Credit Card (GCC) or a Kisan Credit Card (KCC).

d) Transactions

Direct Benefit Transfer:The recent introduction of direct benefit transfer, leveraging the Aadhaar platform, will help facilitate delivery of social welfare benefits by direct credit to the bank accounts of beneficiaries. The government, in future, has plans to route all social security payments through the banking network, using the Aadhaar based platform as a unique identifier of beneficiaries. In order to ensure smooth roll out of the Government's Direct Benefit Transfer (DBT) initiative, banks have been advised to:

- Open accounts of all eligible individuals in camp mode with the support of local Government authorities.
- Seed the existing and new accounts with Aadhaar numbers.
- Put in place an effective mechanism to monitor and review the progress in implementation of DBT.

Other Measures fostering Financial Inclusion

Jan-Dhan to Jan-Suraksha

Motivated by the account-opening success of the Pradhan Mantri Jan Dhan Yojana (PMJDY), a proposal has been put forward towards creating a universal social security system for all Indians, particularly the poor and the under-privileged. Termed as Jan-Suraksha, the social security program has been launched by current Prime Minister, Shri Modi. It contains three important parts:

- a) The Pradhan Mantri Suraksha Bima Yojana to offer accident insurance of INR 200,000 (\$3,165) for a premium of just INR 12 (\$0.19) per year, or INR 1 (just under two cents) per month.
- b) The Pradhan Mantri Jeevan Jyoti Bima Yojana to offer life insurance coverage of INR 200,000 (\$3,165). The premium will be INR 330 (\$5.00) per year, or less than INR 1 (just under two cents) per day, for people between 18 and 50 years of age.
- c) The Atal Pension Yojana to provide a defined pension, dependent on the contribution amount and duration of contributions. To encourage people to join this scheme, the government will contribute 50% of the beneficiaries' premium limited to INR 1,000 (\$16.00) each year, for five years, in the new accounts opened before December 31, 2015.

These programs provide coverage in the event of death or disability due to an accident, and the pension program addresses the income and security needs of the elderly. The ease with which individuals can enroll in the program - the premium can be deducted automatically from a subscriber's bank account-- has been recognized as a convenient delivery mechanism which could address the problem of a very low penetration of life or accident insurance and old age income security products in the country. As of May 11, 2015, banks had enrolled 63.3 million people under the three programs.

JAM for DBT: JAM or Jan-Dhan, Aadhar and Mobile, the idea behind it is that the transfer of government benefits will comprise of all three, i.e. a bank account under Jan-Dhan, Aadhar number or biometric ID and a mobile phone number. It is referred as JAM Trinity- Jan Dhan, Aadhar and Mobile to implement direct transfer of benefits. This mechanism will allow to transfer benefits in a leakage-proof, well-targeted and cashless manner.

PaHaL: The Direct Benefit Transfer for LPG (DBTL) program Pratyaksh Hanstantrit Labh (PaHaL) is the first digitized DBT program of the current Central Government formed under the leadership of Shri Narendra Modi. It was started in 54 districts in November, 2014 and in the rest of India in January, 2015. Those with an Aadhaar number can link their Aadhaar number to their bank accounts and LPG consumer number to get the subsidy, those without can submit their bank details. There are close to 130 million PaHaL beneficiaries and over INR 122 billion (close to \$ 2 billion) have been disbursed through the program. This can serve as an example on how the government can digitize cash transfers.

Micro Units Development Refinance Agency (Mudra) Bank

The MUDRA Bank is launched on 8th of April, 2015. It is being set up through a statutory enactment and will be responsible for regulating and refinancing MFIs through a Pradhan Mantri MUDRA Yojana. It will cater to the almost 51 million micro and small businesses who employ about 20% of the country's labour force in the manufacturing, trading, and services industries. These individuals are spread all across the country and usually do not have access to institutional credit. MUDRA Bank will be set up with a capital allocation of INR 20,000 crore (\$3.2 billion) and a credit guarantee fund of INR 3,000 crore (\$480 million). MUDRA will partner with local coordinators to provide financing to "last mile financiers" of small entrepreneurs and businesses. MUDRA will initially started as a department of Small Industries Development Bank of India (SIDBI), a non-independent financial institution aimed aid aiding the growth and development of micro, small and medium-scale enterprises (MSME) in India. Its role is to promote and finance the small-scale sector, implement government plans and coordinate with other organizations. The primary product of MUDRA will be refinancing/lending to micro businesses.

Unified Payments Interface (UPI)

The National Payments Corporation of India (NPCI) expects to launch the UPI shortly. UPI is an additional layer of payments architecture built on the Immediate Payments System (IMPS) which will allow interoperability between different payments systems. The new interface is designed to enable all account holders to send and receive money from their smartphones with a single identifier - Aadhaar number, mobile number, email ID or virtual payments address - without entering any bank account information. Given the ease with which this enables people to transact digitally, it has the potential to dramatically reduce the use of cash and change the way payments are made in the country.

Data Analysis and Findings

From the F-test (One Factor Model), it is evident that while going for expansion of branches, Commercial Banks (Scheduled Commercial Banks) have not paid equal attention to all the regions, i.e. rural, semi-urban, urban and metropolitan. It is still observed that whenever any scheme or plan of expansion of branches is formulated, emphasis is more towards urban, semi-urban and metropolitan areas. There can be several marketing and operational reasons for the same, like, higher customer base, both for deposit and loan products, easier to sell the products to the potential customers, higher literacy levels among the customers, better infrastructure, low operating expenses etc. But in process, it should not be forgotten that rural households possess tremendous potential, as aptly remarked by legendary Management Guru, Prof CK Prahalad, "The bottom of the pyramid". If adequate literacy programs are undertaken by banks in association with various NGOs then the awareness regarding the need for holding a bank account will grow among the rural populace. However, measures in this direction have been already initiated but more endeavours needs to be invested.

Next from the Chi-Square Test, it can be observed that there is a linkage or relationship between the form of ownership and opening or operation of branches in rural and urban areas. In this direction, private sector and foreign banks needs to play a mammoth role for accomplishing the objective of financial inclusion. If randomly villages are selected, then one can find that majority of the bank branches are of public sector banks.

But the new bank licences are expected to play a crucial role in expanding branch networks of private sector banks. It is highly probable that goliath industrial houses will now establish banks, thereby, overturning a banking policy that prevailed since the first round of bank nationalization in 1969. The objective of floating new banking licences was to move ahead towards financial inclusion so that large numbers of persons who have no access to financial system can be brought under its fold.

One of the important reasons for financial success of private sector banks have been their concentration or focus on urban and metropolitan (population of 1 million plus) regions, rather than rural (population of less than 10,000) and semi-urban areas (population of 10,000 and above but less than 100,000). Though the majority of the population of India resides in the latter two categories, profitable business prospects in them have been limited. The aims of bank nationalization in 1969 were to push banks (irrespective of the relative profitability of urban/metropolitan centres) to open branches in rural and semi-urban centres and thus achieve a more balanced development; to increase rural credit; and to remove the control of large business houses over banking.

The period of financial reform since 1991, however, seems to have resulted in rising concentration of wealth in the metropolitan centres at the cost of rural and semi-urban centres. As on March 31, 2005 (prior to this date the erstwhile ICICI and IDBI were excluded from Reserve Bank of India banking data), metropolitan centres contributed 49.5 per cent of deposits and 63.1 per cent of credit, which increased to 55.1 per cent of deposits and 65.3 per cent of credit by March 31, 2013. The share of deposits and credit of all non-metropolitan centres - urban, semi-urban and rural - declined in the same period.

The business strategy of new private sector banks (NPSBs) has been more metropolitan oriented than that of other banks. This is evident in the concentration of their deposits in these centres. As of March 31st, 2013, the NPSBs' all-India market share of deposits was 13.6 percent; but in metropolitan centres, which contributes to the bulk of deposits, their market share was 17.8 percent. Their market share of deposits in other centres was much lower, i.e. 12.4 percent in urban centres, 6.7 percent in semi-urban centres and merely 2.2 percent in rural areas. The metropolitan centres made up a much bigger share of NPSBs' deposits, in comparison to State Bank of India group, other nationalized banks and even the old private sector banks (OPSBs). In March 2013, metropolitan centres contributed 72.2 percent of NPSBs' deposits, as compared with 40.5 percent for the SBI group, 57.8 per cent for the nationalized banks and 42.1 per cent for the OPSB. Rural centres' deposits constituted only 1.6 per cent of NPSBs' overall deposits, against 11.3 per cent for the SBI group and 9.2 per cent for the nationalized banks.

There is further concentration even within the metropolitan centres. NPSBs' deposits are concentrated in the top three metropolitan centres of India¹ - Mumbai (includes Mumbai and Mumbai suburban), Delhi and Bangalore. For the NPSBs the top three metropolitan centres contributed 58.1 per cent of their deposits, as compared with 20.3 per cent for the SBI group, 35.8 per cent for the nationalized banks and 27.3 per cent for the OPSBs.

The NPSBs have been in operation for nearly two decades, and for much of this period their focus on the metropolitan centres has been with the regulator's (i.e., RBI's) approval as it has approved the NPSBs' branch concentration in these centres. As of March 2013, 30 per cent of the NPSB branches were based in metropolitan centres, as compared with SBI group's 17 per cent and the nationalized banks' 20.3 per cent. Rural centres account for only 11.6 per cent of NPSB branches as against SBI group's 34 per cent and the nationalized banks' 32 per cent. Prior to 2012-13, a far lower share of NPSBs' branches were rural branches (approximately 8 per cent); in that year, the number increased to over 11 per cent on account of the regulator's belated focus on compelling these banks to open more rural branches.

Way Forward

The Economist in its issue dated 19th October, 1929 carried an article highlighting that there was much truth in the observation that 'the small man, living in the province, is neglected'. The banking sector has woken to the truth that there is potential in unbanked areas, and to foray into uncharted territories and capture unsaturated segments, the banking sector will have to emerge with innovative operating ideas which will be different from the traditional ones.

Technology will be key to access this market, as extensive branch networks in remote locations with poor physical infrastructure may not be economically viable. Technology driven models, like, mobile banking will inexorably change banks' operating models and assist banks in bringing down their cost-income ratio. The internet banking channel has evolved over the years. In 2011, 60 percent of times basic transactions in banks were executed in North America through online channels, whereas internet banking usage in India went up from 1 percent in 2006 to 7 percent in 2011.

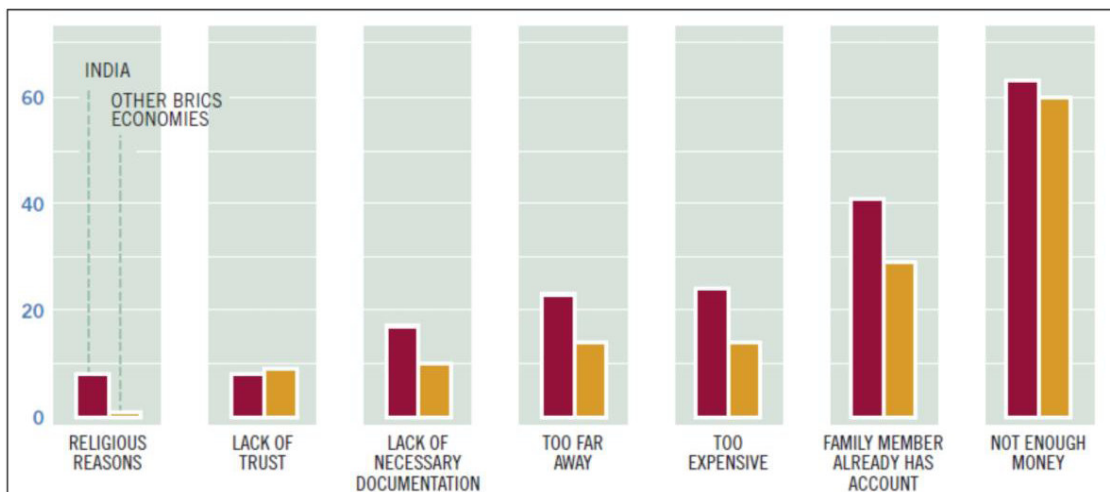
The silver lining is that Indian financial services vista is undergoing a tectonic shift. The last few years have witnessed a renewed public focus on enhancing financial inclusion. Building off prior programs, the government has invested in regulatory reform, improvements to the banking system, payments, and ID infrastructure. A series of programs have been announced targeting the bottom of the pyramid and micro, small, and medium enterprises (MSMEs). Simultaneously, one can see a real shift in adoption of digital technologies and banking services (like basic savings accounts and smart phones), driven by compelling use-cases, like, government subsidies, delivered straight away into bank accounts, and rickshaw-hailing apps that use mobile wallets. In nutshell, these trends are unleashing tremendous innovation with the potential to add pace to financial inclusion for millions.

Consumer services which have so far remained as an untapped opportunities in India, now occupying the centre stage. Growing internet penetration, higher mobile access, and the growth of coverage of credit bureaus have basically benefited higher income groups so far. Online banking and comparison websites such as Bank Bazar are used mostly by higher class. However, as smartphone penetration surges, these models are moving into mass-market and bottom of pyramid. Companies like First Access and InVenture are leveraging data, generated through mobile phone usage and purchases, to extend credit to those with little other documented evidence of their capacity to repay. CreditMantri is helping "subprime" consumers understand their credit scores, build credit history, and access relevant products and services from other financial institutions. Government's Jan Dhan Yojana (JDY), announced in 2014, has already rolled out nearly 125 million basic bank accounts in partnership with state and private banks (that receives a commission for every account opened). While more than half of these

accounts have a zero balance and there is sketchy proofs that not everyone who wants an account is able to get one, but there is a growing optimism that this program is much stronger than earlier efforts. Further, each account includes a debit card, an overdraft facility, and bundled insurance. To step-up its usage, the government has started disbursing subsidy payments into these accounts.

Thus, the game is all set to take India on the trajectory of Financial Inclusion and with joint efforts of government and private sector, the days are not far when every household across the length and breadth of the country will have a bank account. Everyone will be able to derive the fruits of economic development and every single citizen will play a pivotal role in economic growth of this country by contributing whatever they can through their bank accounts, as it is public money that is utilized for infrastructure development and gross domestic capital formation. The metamorphosis i.e. from 'Financial Exclusion' to 'Financial Inclusion' is on the way.

Exhibit 1
Self-reported barriers to use of formal accounts
Non-account holder reporting barrier as a reason for not having an account (%)



Source: Demirguc-Kunt, Asli; Klapper, Leora; Randall, Douglas, The Global Findex Database: financial inclusion in India

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TALENT MANAGEMENT - ETHICAL AND MORAL PERSPECTIVE

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Abstract : Talent, a special natural ability or aptitude, is important for success of any business. Most organization fails to attract talent due to their failure to emphasise on ethical and moral attributes at the time of hiring employees or in managing them properly. The paper emphasises the importance of spiritual dimension, social concern and emotional sensitivity as tools of talent management.

Keywords: Talent Management, Ownership, Belongingness, Ethics, Moral Perspective.

Introduction

The word talent, according to dictionary, means a special natural ability or aptitude. While all of us agree this natural ability or aptitude is most crucial for the success of any industry or business, most organizations are unable to attract, develop and retain talent as they fail to place the right emphasis on the ethical and moral perspective both at the time of recruitment and later in their inter personal relationships. Hence I would like to present in this short paper on how some of the great companies have managed their talent with the CEOs walking the talk and becoming the role models for others in their organizations. The examples that I present in this paper will prove that along with the scientific and technical advancement, the most important aspect of development is spiritual, ethical and moral. Let us not forget what Mahatma Gandhi said that mere increase of knowledge will only increase our sorrow unless it is accompanied by wisdom and maturity. Hence Talent Management will rightly mean not only the improvement of knowledge and skills of employees with the latest technological developments in their respective fields, but also the simultaneous development of spiritual, ethical and moral dimensions which all play a more vital role in the success of the individual as well as the organization.

Talent Involvement is the Key

Attract the best and give them the freedom to perform. In today's knowledge economy, your best assets are people. Create an environment where the best, the brightest and the most creative are attracted, motivated, inspired, retained and unleashed to their full potential. Remember organizations succeed and survive because of involved people

Tata Group - The Best Talent management Group of India

Let me take the first example of the Tata Group. Tata Group companies are not the best pay masters. Yet you will rarely find an employee looking for better opportunities outside. The reason for this is the excellent culture and environment built and nurtured by Jamsetji Nusserwanji Tata, J R D Tata and Ratan Tata over the last 130 years of its existence. Nation building is the business of Tata Group and every employee working for Tata Group has a pride that he or she is working for the most admired Industrial and Business Group of the country. Let me further elaborate this point with a recent example which is fresh in our minds. When the militants attacked the Taj Hotel on 26th of November 2008, all the 600 employees present in the hotel right from the General Manager to the waiters, servers and cleaners have all risked their lives to save the lives of guests and many of them have laid down their lives. Most of them are aware of the dangerous situation and could have easily escaped from the hotel as they are familiar with all the exit points but not even one employee left the hotel. This certainly shows how involved, loyal and committed they were to their organization and its great name. The magnanimous way in which Ratan Tata took care of the families of victims not only of the employees of Taj Hotel but also of the vendors and hawkers on the streets who were killed will be remembered by this country forever. This group will continue to attract and retain talent. The group has a policy of recruiting raw talent from villages and small towns with focus on the attitude and behavior of the candidates. Academic performance is never the most important criteria in the selection process. Character, commitment, interest to learn new things, respect for elders and parents, concern for others etc are the deciding factors. The Group firmly believes that skills and knowledge can easily be imparted while character is inbuilt and difficult to change.

Concern for People and Concern for Society

Let me quote a couple of instances from the life of J R D Tata to illustrate my point that care and concern for the employees and society is the best talent management tool. One day J R D was sleeping at a guest house and it was freezing cold. He did not know how to reduce the cooling. He suffered whole night shivering and without proper sleep as he did not like to disturb the servants from their sleep. J R D was the first registered civil pilot of India. J R D and Aspy Muzumdar of the Royal Indian Air Force were competing against each other. J R D took off from Karachi and Aspy Muzumdar took off from London. Whoever reaches the other destination faster will be the winner of the contest.

Aspy was stranded at a midpoint where JRD also landed for refueling. Aspy's engine plug was fused and he did not have spare plug. JRD gave his spare plug to Aspy. When someone asked him why he gave away his spare plug, JRD answered that it would help Aspy to get a promotion if he wins the race while it will not make any difference even if he loses the contest. Aspy won the race and got a promotion. That is JRD and his concern even for those who are competing against him. JRD preferred to drive an old fiat car by himself while he used the new costly car only to send his servant's children to beach or park. He had small chamber with only two chairs for visitors. He lived in a rented house and did not own a house in India even at the time of his death. JRD took action on a simple post card from Ms. Sudha Murthy wife of Mr. N R Narayana Murthy while she was studying at Indian Institute of Science complaining about discrimination against women applying for shop floor jobs. She was called for interview and she became the first woman executive on the shop floor of TELCO. He stood guard for her one day while she was waiting for her husband to pick her up as it was dark and he did not want to leave a woman alone in darkness. It is such genuine concern for people which will make a company great finally. Tata Group is certainly a Role model to others in talent management.

A Fine Example of Ownership and Belongingness by Employees

All of us are aware that TVS is one the most admired and highly respected industrial conglomerates of India. Mr. Suresh Krishna, Chairman of Sundaram Fasteners once told us in a conference that he personally delivers bonus to each of his employees and shares food with his workers once or twice a year without fail as that gives him an opportunity to talk to them about their families, the progress of their children and their well being. Running of buses in Madurai was the first major business of TVS Group and their buses used to run with meticulous precision and punctuality. Any person whose watch has stopped can reset the timing by looking at a Particular bus at a particular stop. In those days there were only mechanical watches which needed key winding every 24 hours. One day one bus arrived at a particular stop five minutes late. An irate passenger slapped the conductor for bringing the bus late. All the other passengers were shouting on the undesirable conduct of the short tempered colleague. But the conductor himself intervened and said, "I deserved that slap because the bus is late on account of my oversleeping and my conduct brings a bad name to my company." A very low paid employee like a bus conductor thinking in terms of company's image and reputation speaks volumes as far as talent attraction and retention is concerned. No wonder TVS is now a global player with an excellent track record.

Two Great Examples of Employee Development as a tool of talent management

About a decade back, I happened to visit a pharmaceutical unit of Dr. Reddy's Laboratories situated at Yanam near Kakinada in Andhra Pradesh as a member of jury along with Shri M. Gopalakrishna, IAS and Mr. Abhiramakrishna to judge the best unit out of all the units of Dr. Reddy's. We recommended the Yanam unit for the award for the following reasons.

We found the unit head to be a great people developer. All the employees were recruited locally with an intermediate qualification and were later sent to Central Institute of English and Foreign Languages. All of them became proficient in English and they were encouraged to improve their qualifications through private studies and open universities. Presentations about the unit were made by the lowest level of shop floor workers while the unit head and one or two managers sat with us. We found the quality of presentations and the way they answered our queries was simply superb with a tremendous of confidence. We found each and everyone on the shop floors jubilant. No wonder this plant with less than 50 employees was producing the same output by another unit at Hyderabad with more than 500 employees. All this was made possible because of initial training interventions by a visionary named Mr. S Deendayalan of Centre for Excellence in Organizations who is an expert on cross functional teams. This clearly convinced us that developed employees not only forge ahead in their careers but also become great assets to the organizations they serve.

The second example that comes to my mind is Sundaram Clayton, a company of TVS Group. This is the first company that won a Deming Prize outside Japan and it was a matter of surprise as to how this company got it. The secret was revealed by its Chairman and Managing Director Mr. Venu Srinivasan in one of our National HRD Network's Conferences. What Mr. Srinivasan did was to send every employee including sweepers and scavengers to their collaborator in Japan for a three month orientation course. Each every employee not only grasped the Japanese work ethic and Japanese work culture, they also followed that in letter and spirit on their return to India. I call this as the real development and is the most effective talent management tool to attract and retain talent. In both these companies - Dr. Reddy's unit at Yanam and Sundaram Clayton, every employee is thoroughly proficient in English and can read the latest literature from across the globe. This is the cutting edge difference you find when your employees are so highly developed. Their attitude and approach towards life and work was totally different from what we normally see.

Simplicity was his Hallmark

Most of us are familiar with the name of Shri Mullanpudi Harischandra Prasad, the doyen of Andhra Industry and who is popularly called the Andhra Birla. I know him from my early childhood and he remained the same simple person with a simple sparkling white dhoti and a Lalchi. He never talked a word about his greatness. His companies manufacture Rocket Fuel and he was a pioneer in many fields. He ran the Group companies from that small town Tanuku all his life. He treated every employee as his own child. Once a person joins Andhra Sugars, he usually retired from the same company. He knew every employee personally and he attended every function in any employees home as if he is a family member. Every employee became an asset with total commitment and dedication. Most companies talk about talent management but here is a person who was able to attract, develop and retain employees lifelong with his love and kindness.

How sensitive we are to the Emotions of Employees?

I am unable to recollect the name of the company or the name of its CEO. But what I am narrating is real life story that happened a few years back. A company with its Headquarters in New Delhi had its Annual Review Meet at Bangalore. The Managing Director noticed that one junior manager who is normally very active was found to be not so attentive in this meeting and he was not participating in any discussion. During the tea break, the Managing Director talked to a close personal friend of this Junior Manager and found out that it was the First Birthday of his daughter. The managing Director did not discuss this issue any further. He went out and called his secretary and told her to put the wife and daughter of this Junior Manager in a flight so that they reach the same hotel by evening. Arrangements were made on a grand scale in the hotel to celebrate the birthday. It was surprise not only for the Junior Manager to see his wife and daughter but all the other executives were equally surprised to see the kind gesture of managing Director respecting the emotions of a junior manager. Paying due attention to such small emotions of employees and taking timely action becomes the best tool to retain talent. Once we identify potential talent, you got to nurture with all care and affection.

Excel Group and the way it Develops talent

Krantisen Shroff went to Bhavnagar in Gujarat to establish his industry and the first two employees were leprosy patients from a Leprosy home opposite his factory site. He did this because he firmly believed that everyone has talent and it is for others to bring it out. It is a customary practice in his unit that every employee including his children starts their careers from a carpentry shop. This is because of a belief that precision work in the carpentry section sharpens concentration. The chiseling and smoothing of rough edges to make parts fit into one another make one develop patience and the personality becomes rounded without awkward angularities. He also believes that respect for the job and perfection comes with rotation. Though 60% of workers cannot sign their names, they are good at their jobs because they are rotated to all the jobs. All his plants are clean with zero pollution. He has banned smoking and tobacco chewing in the factory premises. One day in his rounds, he found an employee chewing tobacco and slapped him on face. He has that type of moral authority. To him all his employees are an extended family. For him making money is only a means to an end called service. I consider this as the real Human resource Development best suited for a large populous country like India.

TCS, Infosys and Wipro - Three Great I T Companies of India

These three IT Majors are making India feel proud and India is able to claim its right place in the comity of nations as a country with a large talent pool of software professionals. The credit for making these companies great should certainly go to Mr. S ramadurai, Mr. N R Narayana Murthy and Mr. Azim Premji who are guiding the destinies of these three great companies. As far as TCS is concerned, it is Mr. S Ramadurai who took the company to more than 40 countries with more than 150,000 consultants with revenues of over Rs.30,000 crores making it as a large global player with excellent talent pool.

With regard to Infosys, the credit for starting the company and nurturing it into one of India's highly admired companies must go to Mr. N R Narayana Murthy and his style of running the organization. He considered himself as one of the employee and used to stand in queue in canteen along with other employees to have his food. On a Saturday when he gives off to his driver, he goes to the campus in company buses along with other employees. He placed all financial transactions on company's intranet and internet so that any employee can see from where each rupee came and where each rupee went. He allowed employees a lot of freedom to do their jobs with accountability. Such exemplary practices by any CEO is bound to create a healthy environment for talent development in the organizations as such gestures help employees to enhance their self esteem and self respect resulting in growth of talent.

As far as Wipro is concerned, the credit for converting a traditional Vanaspati and soap making industry into a world class software giant goes to Mr. Azim Premji and the way he developed talent and nurtured the company's growth. It appears he brings his own lunch box and shares it with colleagues and climbs all the eleven floors to keep him-self physically fit. One day when his driver was late to reach the airport, he took an auto and reached office and did not even enquire as he thought that the car must have been struck in a traffic jam which is common in Bangalore. With such sterling qualities, the CEOs build a work culture to attract, develop and retain the best talent.

ISRO, BARC and NRSC - Three great Organizations of India

While advanced countries like Soviet Union was able to reach its lunar probe vehicles to the moon after nearly ten failed attempts, ISRO succeeded in its very first attempt in 2008. ISRO is launching the satellites of many European countries. ISRO has successfully put into operation two major satellite systems, namely the Indian National Satellites (INSAT) for communication services and the Indian Remote Sensing (IRS) satellites for management for natural resources. It has also developed various launch vehicles, like the Polar Satellite Launch Vehicle (PSLV), the Geosynchronous Satellite Launch Vehicle (GSLV), etc. for launching satellites. All this is certainly a matter of pride for all of us. The credit for building such talent pool goes to stalwarts like Vikram Sarabhai, Satish Dhawan, Raja Ramanna, Abdul Kalam and other great scientists who took blame on themselves for all failures but passed on the total credit for all successes to the scientists who are at the lower levels.

BARC is a premier multi-disciplinary Nuclear Research Centre of India having excellent infrastructure for advanced Research and Development with expertise covering the entire spectrum of Nuclear Science and Engineering and related areas. The total credit for establishing this premier research organization must go to Homi Jahangir Bhabha whom the country has unfortunately lost in an air accident when he was in the prime of his life.

NRSC is part of ISRO from the year 2008. The Centre is responsible for remote sensing satellite data acquisition and processing, data dissemination, aerial remote sensing and decision support for disaster management. It is located at Hyderabad and to the best of my knowledge India is world's number one in remote sensing. We have been able to build and operate such great establishments only because these organizations are able to attract, develop and retain world class talent despite the fact all these three organizations are under direct control of government of India.

Conclusion

I could have easily quoted a large number of foreign companies like General Electric, IBM, Deloitte, British Petroleum, Fedex, South Western Airlines, American Express, Toyota etc. but I have limited to Indian examples as India has come a long way and I firmly believe it is high time we learn to publish our own case studies and examples. Most of the so called advanced nations are establishing their research centers in India and would like to do business with India. Let the world know that Indian companies are second to none.

Let me close this article with these two items namely **Paradox of our time** by George Carlin and Billy Graham's Prayer to cleanse this world from all the sins we are suffering

"The paradox of our time in history is that we have taller buildings but shorter tempers, wider freeways, but narrower viewpoints. We spend more, but have less; we buy more, but enjoy less. We have bigger houses and smaller families, more conveniences, but less time. We have more degrees but less sense, more knowledge, but less judgment, more experts, yet more problems, more medicine, but less wellness. We drink too much, smoke too much, spend too recklessly, laugh too little, drive too fast, get too angry, stay up too late, get up too tired, read too little, watch TV too much, and pray too seldom. We have multiplied our possessions, but reduced our values. We talk too much, love too seldom, and hate too often. We've learned how to make a living, but not a life. We've added years to life not life to years. We've been all the way to the moon and back, but have trouble crossing the street to meet a new neighbor. We conquered outer space but not inner space. We've done larger things, but not better things. We've cleaned up the air, but polluted the soul. We've conquered the atom, but not our prejudice. We write more, but learn less. We plan more, but accomplish less. We've learned to rush, but not to wait. We build more computers to hold more information, to produce more copies than ever, but we communicate less and less. These are the times of fast foods and slow digestion, big men and small character, steep profits and shallow relationships. These are the days of two incomes but more divorce, fancier houses, but broken homes. These are days of quick trips, disposable diapers, throwaway morality, one night stands, overweight bodies, and pills that do everything from cheer, to quiet, to kill."

Remember to spend some time with your loved ones, because they are not going to be around

forever. Remember to say a kind word to someone who looks up to you in awe, because that little person soon will grow up and leave your side. Remember to give a warm hug to the one next to you because that is the only treasure you can give with your heart and it doesn't cost a cent. Remember, to say, "I love you" to your partner and your loved ones, but most of all mean it. A kiss and an embrace will mend hurt when it comes from deep inside of you.

Billy Graham's Prayer

- ✿ We have lost our spiritual equilibrium and reversed our values.
- ✿ We have exploited the poor and called it the lottery.
- ✿ We have rewarded laziness and called it welfare.
- ✿ We have neglected to discipline our children and called it building self esteem.
- ✿ We have abused power and called it politics.
- ✿ We have coveted our neighbor's possessions and called it ambition.
- ✿ We have polluted the air with profanity and pornography and called it freedom of expression.
- ✿ We have ridiculed the time-honored values of our forefathers and called it enlightenment.
- ✿ Search us, Oh God, and know our hearts today; cleanse us from every sin and Set us free."

DALIT MOVEMENT IN MODERN ANDHRA

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Abstract : This paper profiles dalit movement in modern Andhra in terms of its origins, course of events, milestones, achievements and failures. The paper comes out with the conclusion that the dalit movement started as an exogenous one in the first phase and changed course into an endogenous one in the second phase. From this it became official in the third phase. It again changed from this to a phase of fermentation. The impact of the movement is greater on social phase whereas in the economic one its achievements are limited.

Keywords: Dalit movement, religious reform, social reform, unsociability, proselytisation.

This paper seeks to present the history of an ensemble of efforts which; for want of a better expression, may be called a movement for the uplift of dalits in modern Andhra. The movement literally means the act, process or result of moving; the rapid progress of events; the tendency or trend of events in a particular field. The International Encyclopedia of Social Sciences defines a social movement as "a wide variety of collective attempts to bring about a change in certain social institutions or to create an entirely new order".

The dalit movement in modern Andhra i.e., the present day Telangana & AP is examined here in terms of its origin, socio-economic base, leadership, programmes and ideology, its course, and finally its impact and implications for the dalit cause. The dalit movement in modern Andhra could be divided into four distinct phases viz., 1) from the closing part of the 19th century to the announcement of the Communal Award in 1932, 2) from Poona Pact signed in 1932 to the outbreak of World War II in 1939, 3) from the outbreak of World War II to the declaration of Independence in 1947, 4) from the declaration of Independence to present.

The first major impetus for dalit movement in modern Andhra came in the form of religious conversion by the Christian missionaries who were backed by the British rulers. Oppressive treatment given to dalits coupled by the proselytisation resulted in substantial numbers of dalits crossing the fold of Hinduism and joining Christianity in the Andhra region as in several other parts of India. The missionary activities spurred religious reform movement within Hinduism in the form of Arya Samaaj, Brahma Samaaj and Praarthana Samaaj. These movements advocated equality of all people before God and set caste Hindus thinking about the evils of untouchability. The birth of Indian National Congress, little over a century and a

quarter ago, signaled the beginnings of a socio-political ferment which in the later times has led to far reaching changes in the socio-economic fabric of the country. The Indian National Congress(INC) in its formative years, primarily was an instrument of articulation at the hands of English educated Indians for furtherance of their collective interests, mainly in the field of public employment. In the later years their interests broadened to securing increased involvement in the governmental activity. In due course the Congress organization added several socio-cultural reforms to its action agenda. One of these was the propaganda mission against the practice of untouchability.

A fundamental question posed to the national movement launched by the INC was : "Should the social reform precede or succeed the massive struggle for independence?". There were two views on this. The champions of social reform asserted that the reasons for the backwardness of Indian society were the inequal and ascriptive social structure and hence social reform should precede national independence. The votaries of freedom first, even while agreeing about the prevalence of social inequities and discrimination , argued that all-out attention should be given to the freedom struggle. As a result of these arguments and counter arguments a separate forum entitled National Social Conference was formed by the reform minded men in the nationalist movement under the leadership of Justice Ranade. Kandhukuri Veereshalingam, a foremost social reformer of Andhra presided over the Madras Social Reform Conference which met at Kakinada. The Subjects discussed at these conferences included uplift of dalits, promotion of intercaste marriages. The Indian Social Conference became inactive after Ranade's death.

It was only since the second decade of the 20th century that some meaningful efforts were made to address some of the dehumanizing aspects of the caste system like the widespread practice of untouchability. These attempts, however, were highly individualized and sporadic in nature with little evidence of institutionalisation.

The initial thrust for the anti-untouchability reform came from the upper-caste Hindu social reformers and philanthropists who came under the spell of liberal English education. The nature of the movement during this phase was largely non-violent, voluntary and elite-inspired. The thrust of the movement was mainly on propaganda meant for softening of caste-Hindu attitudes towards 'untouchables' as also for educating dalits about their rights for their eventual self-assertion. The attempts of this nature having been sporadic and highly fragmented, a well-designed and centralized direction was not in evidence. Further, it did not touch upon the core problems of poverty and economic deprivation of the dalits.

In the Telugu speaking districts of the erstwhile Madras Province ,which were subsequently merged into Andhra Pradesh, the lead was provided for work among the untouchable . In the

year 1912 Guduru Ramachandra Rao started the Sevashram at Gudivada and invited prominent dalits to stay there and work for dalits. In the same year another reformer, V.Ramji Rao, founded the Arundhati and the Nandanar Ashrams at Masulipatnam. These ashrams began educating untouchable boys and girls along with provision of free boarding and lodging. Nallepati Hanumantha Rao started the Srikrishnashram at Peddapalem in Guntur district with free boarding and lodging facility for untouchable children. Kasinadhuni Nageshwar Rao Pantulu threw open and admitted untouchable students in the school founded by him in the year 1915. Around the same time Raghupathi Venkat Ratnam Naidu (1862-1939) adopted destitute untouchable girls and married them off to Brahmin boys. Subsequently, he worked for the uplift of devadasis among whom, dalit women were present in significant numbers.

Along with the educational activity among untouchables, propaganda against untouchability was also launched through the literary medium. "Deena Bandu", a Telugu Weekly edited by V.Ramji Rao; "Niruddha Bharatam" run by Mangipudi Venkat Sarme and "MalaPelly" (1922) of Vunnava Laxminarayana sought to highlight the miseries heaped on the untouchables by the caste Hindus. Gandhaji extensively toured Andhra in April - June 1929 and campaigned for untouchability eradication. Kasinadhuri Nageshwara Rao Pantulu and Vanman Nayak who came under influence looked after Harayak Sevak Sangh activities and worked for spread of through opening of schools and hostels.

This exogenous nature of the dalit movement in terms of non-dalit initiatives underwent a change with the organization of a series of anti-untouchability conferences from the late 1920s. The first dalit or anti-untouchability conference was organized at Vijayawada in the 1917 by Guduru Ramachandra Rao. Bagya Reddy Varma, a prominent dalit leader of former Hyderabad State, was made President of this conference. Subsequently, conferences were also organised at various other places in the Coastal Andhra area like Gudivada, Eluru (1922), Guntur (1924), Venkatagiri, Narsapuram, Vijayawada (1929), and Vijayanagaram (1936). The last of these conferences was held in the year 1938. Several conferences were also held at the district and taluk levels between the year 1917 and 1938.

Although the patronage to the movement that was initially extended by the upper caste reformers persisted throughout these conferences the conferences also facilitated emergence of dalits community leaders. In other words endogenous leadership formation had started. Further, these conferences also helped in network-building and consolidation of dalit elite, spread in different parts of Andhra region and in the Telugu speaking areas of the former Hyderabad State. Infact, Bagya Reddy Varma and several other prominent dalit leaders of the Telangana region were regular participants at these events. Bagya Reddy Varma, had also presided over several of these provincial conferences held in the Andhra area.

In the erstwhile State of Hyderabad too the dalit movement got under way but this movement in Telangana was significantly different from that in the Andhra region. In Telangana there was a vertical split in the movement with one section taking an Anti-Nizam stance demanding responsible government while and the other fully aligning itself with the Nizam and the militant Muslim communal formation of the Razakars on the other.

People living in the largely autocratic native Indian States like Hyderabad were at a manifest disadvantage compared to those in the British Indian provinces wherein freedom of speech, press and to some extent association were allowed, albeit in a restricted way. This difference between the two Telugu speaking regions could be more meaningfully seen in the backdrop of the then existing production relations, which were in a feudal mould in the Hyderabad State while they were in a pre-capitalist mould in the Andhra region of the erstwhile Madras Province. Further, on the literary front also a comparable anti-untouchability thrust was missing in the Telangana region. Another difference discernible between the movement in the two regions was that whereas the lead in Andhra was given by the upper caste men, it was given by the untouchable elite themselves in the Telangana area. Thus the dalit movement in the Telangana was relatively more endogenous than it was in the Andhra region.

The dalit movement in Telangana dates back to the year 1906 when Bagya Reddy Varma, a prominent dalit leader, started the Jagan Mitra Mandali for arousing the social consciousness among untouchables. M.L.Andiah, a prominent dalit had established the Manya Sangham for the same purpose. Audiah also started a school for educating dalit children. Arigey Rama Swamy another prominent dalit started the Suneela Bala Samajam in 1912 for community service. The Manya Snagham was later renamed as Adi-Hindu Social Service League in the year 1922.

In all, four different Adi-Hindu provincial conferences were held in the Hyderabad State from 1921 onwards. In the year 1938 the Youth League of Ambedkarites was formed. The Adi-Hindu Mahasabha came into being in the year 1927. In the later years the State Depresses Classes Association was formed.

Around this time there were attempts to build a pan-dalit movement at the All- India level. Several Adi-Hindu/Depressed Classes Conferences were held in northern India with Allahabad as the venue for most of them. The Adi-Andhra leader Bagya Reddy Varma represented both the Andhra and Telangana regions at these conferences. Interconnections and linkages between these regional and all-India conferences resulted in a certain homogenization and similarity in the ideology, and programme of the dalit movement at various levels. Infact, there was little difference in the nature of demands raised by those various conferences held at different levels.

Of the many different issues raised at these conferences one idea that was fairly well articulated and had secured the official attention was that of untouchables' claim to the aboriginal, literally meaning original or first resident status. The label 'Panchama,' which was earlier freely used in referring to dalits was hotly contested at these conferences. Dalit leaders argued that the untouchables were not really the category of people that got appended to the chaturvarna or four-fold social system later as believed by orthodox Hindus. Infact, they were the original inhabitants who were there even before the Aryan incursions into the country. The dalit movement succeeded in securing official recognition to their claims to labels like Adi-Andhra and Adi-Karnataka at regional level and to Adi-Hindu at the all-India level.

Another issue that was raised at these conferences concerned the question of dalits access to public utilities like drinking water sources, schools and temples on par with caste Hindus and a generally more equal treatment within the Hindu social fold. The conference passed resolutions and made appeals to the government for free education, sanction of scholarships and such other educational concessions for members of untouchable communities.

The above efforts bore some fruits with the passage of the Temple Entry and Social Disability Removal Acts in the Madras and a few other Provinces. These enactments nullified the earlier legal sanctions enforcing disabilities of dalits.

Yet another major demand voiced at these conferences related to representation of dalits on the Central and Provincial Legislative Councils, District Boards and Panchayat bodies and Municipalities on the basis of separate electorates. The dalit leaders also pleaded for the right to adult franchise to dalits. These demands were partly conceded so much so some dalits came to be nominated to various councils including the Round Table Conferences got up for negotiating the demand for representation of Indians on the governmental forums. In the General Elections held to the Madras Provincial Legislature as many as 30 dalits were elected. Exclusive and separate electorate system for dalits was also initially conceded to by the British Government around 1930. This concession, however, could not work out under pressure against separate electorate brought about by Gandhiji's fast unto death.

Among the different demands voiced by dalit leaders the economic ones were poorly articulated and the government's response was also lukewarm. The economic demands largely related to educational support to dalit students, formation of labour and credit cooperatives, job reservations in public employment and allotment of government held waste lands to dalits. Both in the Madras Province and the Hyderabad State some special schools were run for dalit children. The Madras Government had also set up a Labour Department to look after the welfare of untouchables. The relatively weaker articulation of economic demands to some extent is traceable to the elitist social base of the dalit leadership of that time.

After conclusion of the Poona Pact in 1932, ending the communal electorate system earlier conceded to by the British Government, a conference of caste Hindu representatives from different parts of the country was held in Bombay under the leadership of Madan Mohan Malaviya, in September 1932. This conference resulted in the formation of All-India Anti-Untouchability League. This League was subsequently renamed as the Harijan Sevak Sangh. Its principal objective was removal of social disabilities like lack of access to public amenities and entry into temples. The Andhra Harijan Sevak Sangh was formed at the Conference held at Vijayawada in 1932. The Andhra Harijan Sevak Sangh was contemplated as an adjunct to the national body viz., the All-India Harijan Sevak Sangh. Kasinadhuni Nageshwara Rao Panthulu became the first president of this body. The Sangh appointed honorary workers in the districts to carry out social work among untouchables and to propagate the message of untouchability eradication. Most of these social workers were caste-Hindus. The Sangh established two dozen schools in different parts of Andhra.

Dr.B.R. Ambedkar, who was most prominent of the untouchable leaders in India was impatient with the caste-Hindus' attitude towards the problems of dalits. As early as in 1935 Ambedkar urged dalits to leave the Hindu fold and embrace Buddhism as a way out from their social oppression. Ambedkar's call created commotion all over India. Ambedkar did not relent from his stand and continued to stress the separatists identity of the dalit community ever since.

This attitude of Ambedkar stressing the unique identity of dalits found political expression in the birth of the Scheduled Castes Federation, as an exclusive dalit party, after the All-India Depressed Classes Conference held at Nagpur in 1942. The Scheduled Castes Federation was subsequently disbanded and replaced by the Republican Party of India. The Republican Party was ideologically more radical than the SC Federation. However it could not be very effective as it remained highly localized in its support base. More importantly this party could not secure much base for itself in either the Andhra or the Telangana region.

Ambedkar had later launched the Neo-Buddhist Movement by leaving the Hindu fold and embracing Buddhism along with his two lakh dalit followers. This proselitisation movement, historic though, lost its early momentum and subsided soon. That Andhra was not much affected by this conversion could be seen from the fact that there were only 6753 Budhists in the whole of Andhra Pradesh at the 1961 Census that were collected soon after consummation of this conversion. This conversion, instead of strengthening the overall status of the dalits, in a way weakened it by dividing them on religious lines wherein the bulk of dalits continued to remain Hindus whereas a small number of them embraced Budhism.

Further, by introducing a new religious identity with these conversions the dalits in Andhra came to be divided into three religious faiths via, Hinduism, Christianity and Buddhism. Further, Ambedkar's appeal was also relatively more among the Mahars and other non-leather

working dalit castes due to the politics played by Congress which pitted Jagjivanram as an alternative leader to Ambedkar. A particular problem that confronted the new religious converts was their ineligibility for some key protective discrimination or reservation benefits accorded by the Government.

A further radicalization of dalit movement got manifest in the emergence of the dalit Panthers. The Dalit Panthers were a militant group of Bombay-based young Scheduled Caste writers in Marathi with ideological moorings in Marxism. They felt that most of the dalit leaders had deserted the community and joined the Congress Party or remained with Republican Party of India and that their commitment was not radical enough to match the gravity of dalit problem. The Dalit Panthers' program has been of a radical nature mainly emphasizing on economic demands such as redistribution of land, wage rise for labour and remedying deprivation of dalits of their cream through employment and political reservations. Reservation system is seen by them as a mechanism to co-opt dalits into elite enclosures at the cost of the mass of them. The Dalit Panthers have sought and worked for building an alliance of all oppressed people such as SCs, STs, OBCs and other similarly depressed groups with a radical restructuring of the socio-economic system. This movement however could not expand much beyond its place of origin. The impact on Andhra was particularly insignificant barring a few individuals getting inspired by its arguments.

The later phase in the dalit movement saw a gradual officialisation of the movement. The split of the Congress Party in 1969 saw an overt radicalization of the Indian Congress with programs such as nationalization of banks, abolition of privy purses, garibi hatao, twenty-point economic programme etcetera. These slogans, coupled with the politics of patronage perfected by the ruling party led to officialisation of the movement. This was further evident from the series of conferences dalits organized by the government itself from 1970s

The Belchis, Karamchedu and their like in the subsequent times have signalled the beginning of a new phase in the dalit movement. These gory incidents have obliged the more searching among the dalits to ponder over the past course of the dalit movement which in the main sought to realize social equality for dalits on an equal economic base. This new consciousness caused a new twist in the movement of antipathy to dominant castes that perpetrate atrocities against dalits.

Another major twist to the dalit movement is chasm in the movement along caste lines resulting in the emergence of two separatist organizations viz., Maadiga Dandora and Maalamahanadu. The former harps on injustice to Maadigas on account of Maalas cornering disproportionately more benefits at the cost of Maadigas. This chasm bodes ill for dalit solidarity. However Maadigas' claim for separate quota for them within the overall SC quota can not be faulted

Conclusion

The dalit movement has gone through many a phase. Initially it was the handiwork of upper caste social reformers and philanthropists. Elite from the dalit communities, indoctrinated and guided by the caste-Hindu reformers, led the movement in the later phase. The movement got institutionalized through a series of local, regional and All India level Conferences during this phase.

The dalit movement in Andhra Pradesh has had its origin in the late nineteenth century, gained momentum in early 20th century and stabilized itself from the third decade onwards and got officialised in the decades after independence due to the welfare State policies and the politics of patronage. In the last couple of decades the movement in getting fragmented due to the uneven development of dalits. In Andhra the 'Malas' have gained relatively more than the more numerous dalit community of 'Madigas'. This has led to formation of two separate movement outfits viz., 'Mala Mahaanadu'(literally the greater Council of Malas) and 'Madiga Dandora'(literally the Voice of Madigas). These two outfits are pushing forward to their own agendas. Religious conversion was one of the significant factors that signalled the dalit movement prior to the birth of the Indian National Congress in 1988. Due to the intense mobilization of the Christian missionaries backed by the British rule sizeable numbers of dalits embraced Christianity in various parts of Andhra. This conversion resulted in a certain easing of caste discrimination practiced against dalits.

Coming to the achievements of the whole movement it can be said that some of the social disabilities earlier by SCs have been diluted markedly. However, this is not entirely due to the impact of the movement although the movement had its share in mitigating the social disabilities.

The achievements of the movement on the economic front are rather limited. Although microscopic minority of dalits have vastly improved their status both on material and social plans a bulk of them continue, to be backward. Further the dalit Movement had never attained the stature of a mass movement. Basically being elitist movement it had naturally served sub the interests of relatively elevated sections among dalits more than those of the vast majority of them. One more result of dalit movement is the emergence of classes within the dalit castes which were hitherto relatively homogenous. This is a significant development sense that dalit problem is increasingly becoming a question of class rather than caste.

EMPLOYEES OPINIONS ON TRAINING PRACTICES AT BHARAT HEAVY ELECTRICAL LIMITED, HYDERABAD

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Abstract

After the Liberalization, privatization and Globalization (LPG) process in the early 1990s, the organizations have come to understand the fact that the people are the centre of the whole system. Present study aims at understanding the opinions of employees on training practices at BHEL, Hyderabad. This empirical study aims to identify factors influencing training practices. Quota and purposive sampling technique were used for collection of primary data. A specially designed questionnaire incorporating the confidence level through reliability test as well as using step wise regression analysis which's was administered on 60 employees of BHEL. The opinions of employees have been collected on different aspects of training relating to thirteen critical factors. The key finding was that the transfer of learning from training to workplace took place and employees enhanced abilities for organizational development were enhanced. The results obtained from the regression analyses clearly show that ongoing training practices have a positive influence on employee learning capability.

Training is perceived as process, which begins on the job of the employee in his work organization and ends in improved performance thereon. Training is also seen as a process of helping members of an organization to acquire knowledge, skills and attitudes for new ways of behavior needed by the organization. If it is a short-term process utilizing a systematic and organized procedure by which non-managerial personnel learn technical knowledge and skills for a definite purpose. The term 'education' is wider in scope and more general in purpose when compared to training. Training is the act of increasing the knowledge and skills of an employee while doing a job. It is job-oriented. Education, on the other hand, is the process of increasing the general knowledge and understanding of employees. It is a person-oriented, theory-based knowledge whose main purpose is to improve the understanding of a particular subject or theme.

The significance and value of training has long been recognized. Given today's business climate and the exponential growth in technology with its effect on the economy and society at large, the need for training today more pronounced than ever.

Rapid changes in business environment and intense global competition have made it essential for organizations to constantly train their human resources. For examples, as workplace training becomes more individualized and linked to individual performance reviews, line managers and individuals will evaluate the training approaches.

It is in this theoretical background present study focused at employee's opinions on training practices at BHEL, Hyderabad.

Established in the 1964, Bharat Heavy Electricals limited, an integrated power plant equipment manufacturer is the one of the largest engineering and manufacturing companies of its kind in India. It is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of the core sectors of the economy such as power, transmission, transportation (Railway), renewable energy, oil and gas and defense with over 180 products offerings to meet the needs of these sectors. Its consistent performance in a highly competitive environment enabled BHEL to attain the coveted 'Maharatna' status in 2013.

It has had a consistent track record of growth, performance and profitability and has been reported by the World Bank as being "One of the most efficient enterprises in the industrial sectors at par with International Standards of efficiency".

Having achieved the international quality certification (ISO-9000), the organization is now on the move towards a culture of Total Quality Management (TQM) for achieving business excellence.

Having technology and business tie-ups with some of the leading world giants in the field, BHEL has demonstrated its international competitiveness time and again this is evident by the fact that over 86% of domestic power plant orders floated for competitive bidding since 1978 have been bagged by BHEL. The organization has been consistently exploiting market opportunities in India and abroad by competing, collaborating and co-existing with world leaders and enjoys a market presence in over 50 countries.

The most priced assets of BHEL are its 47,525 employees. The Human Resources Development Institute and the HRD centre of the company help not only keeping their skills updated and finely honed but also in adding new skills. Continuous training and retraining, a positive work culture and participate style of management, have engendered development of committed and motivated workforce, leading to enhanced productivity and higher levels of quality at the BHEL.

Review of Literature

Govaerts, Van et al's. (2013), article entitled "Quality of feedback following performance assessments: does assessor expertise matter?" depicts that pre-post evaluation of training practices influence feedback characteristics. These authors have examined different levels of assessor's expertise, watched videotapes, participants documented performance ratings, wrote down narrative feedback comments and verbalized their feedback. Deductive content analysis of feedback protocols was used to explore quality of evaluation of training practices. The study conclude that evaluation of training practices is influenced by the instruments used during assessment of the training program.

Govindarajan (2013), in his dissertation titled "Organizational Development Practices of Heavy Engineering Industries in India" , examined the vast literature related to training aspects that improve organizational efficiency and effectiveness particularly in large construction projects. His study observe that improving organizational efficiency fall into two training areas: first, for organizational development hopefuls that renew to the field and second for continual renewal for established professionals.

Venkoba Rao and Kishan (2012), analyzed employee perception on training and development aspects in two leading public sector undertaking in Hyderabad. Data was collected from 78 employees with structured questionnaires, which reveals that training program helped employee to acquire technical knowledge and skills.

Coetzer, Redmond, Sharafizad, (2012), study entitled "Decision making regarding access to training and development in medium-sized enterprises: An exploratory study using the critical incident Technique" examined factors related to structured training and development opportunities. The study reveals that employee access to training and development was primarily initiated by managers. Regulatory requirements and performance deficits were the main factors and secondly decisions regarding employee access were influenced by a barriers of training and development, and thirdly evaluation of training and development practices decisions making process engaged in post-decisional justification.

Gaffoor (2012), identified in his research article "A study on innovative HRD practices in Boiler auxiliaries plant of BHEL, Ranipet" innovative HRD practices that build competencies and capabilities. Empirical study was conducted based on structured questionnaire. Data was collected from 52 employees. Hypothesis was framed based on employees perception and HRD issues. One among his finding concludes that HRD practices were found in training/work based learning.

Patra, Khartik (2004), "Human resources Accounting Practices and policies" examined variables related to total human resources and personnel expenses for their fitness and their impact on production. Their study had verified by using the T-test and examined the correlation and concluded that HRA valuation is important for decision making in order to achieve the organizational objectives and to improve output.

On the whole, laying emphasis on training aspect previous researchers contributed towards explaining the "black boxes" that describe "the strategic logic between a firm's HRM architecture and its subsequent performance" (Becker and Huselid, 2006, p. 899): their first proposition, therefore, was as follows:

Human resource practices strategically focused on training aspects will directly influence organizational climate and will directly and indirectly influence the demands and resources experienced by employees in their work roles, the perceptual experience of meaningfulness, safety and availability, employee training and attitudinal, behavioral, and performance outcomes.

The foregoing literature review on training aspects brings to fore a set of competencies that help in individual and organizational development. They also highlight the point that training leads to enhanced productivity, increased self-confidence, ability to absorb risks, learn more, and seize more opportunities to try new things.

- Although prior research identified factors influencing training practices, additional research is needed to discuss the impact of training on organization. There is also a need to examine training practices variables with respect to organizational and individual aspect. Additional research is needed to explore the scope for improved individual performance through innovative methods

Two research questions that need particular attention may be as follows

- ☞ Does the examining of the training practices provide improved performance of individuals?
- ☞ How do employees provide feedback on training practices?

Methodology:

Need for the study

BHEL has been selected for the study because it is one of the most important public sector undertakings of the government of India whose working has a direct bearing on the development of the economy. BHEL is one of the important public sector enterprises in India with

huge investment and high level of services to the government as well as public/society of Andhra Pradesh and other states. BHEL is selected for the study to assess where the training programs conducted by the Human Resources Development Center for the benefit of the employee development. Very few studies attempted to examine employees training at BHEL.

Objectives of the study

The specific objectives of the study are:

1. To understand employees opinions on training practices at BHEL
2. To analyze training practices in BHEL
3. To determine relationship between training practices variables
4. To measure the strength of the relationship between the variables.

Hypothesis (alternative Hypothesis)

H1- Training practices have no significant impact on employees.

H2 - Training practices have no significant difference on improving performance

Scope of study

The study was undertaken with a view to assess the training need, examine training programs and finally evaluating them. Study also covers the training process areas like need identification, organization of training and its evaluation. It won't discuss other areas of Human resources Management.

Hence the study is based on descriptive design that intends to evaluate the strengths of the organization aiming to ascertain the critical success factors that contribute to the overall development and growth of the organization.

Methodology adopted in this particular study comprises only questionnaires and literature related to training in general was also made use.

Sources of data

The study is empirical in nature and relies on survey method. Data was collected from primary and secondary sources. Primary data was collected with the help of structured questionnaires. Secondary data was collected from books, journals, websites and other available sources of literature. Secondary data sources include text books such as organizational behavior, strategic human resources management, human resources management instruments, Training and Development. And also Digital libraries, journals, online database on other web resources.

Sample

The questionnaires were distributed in the department of finance, production and purchasing. Nearly 135 questionnaires are distributed but researcher received only 60. Thus, the sample comprises only 60.

Sampling

The study followed quota and purposive sampling. This method was adopted when sample elements in all the selected strata make sample representative of sub-population from main population. The technique was used often when a complete list of all members of the population does not exist and/ or inappropriate.

Tools used for the Data Collection

The following tools were used for collecting data:

- Demographic profile
- Training Practices scale

Data was subjected to appropriate statistical analysis with the help of statistical package for social sciences (SPSS-17.0 version)

Details of the Questionnaire used for the study

a. Demographic Profile questionnaire consists of five variables related to personal profile of the employee such as Gender, age, experience, designation, education and income

Table 1 Showing Demographic profile of the Respondents (sample N=60)

S.No	Demographic variables	Particulars	Public sector	
			n	%
1	Gender	Male	35	58.33
		Female	25	41.64
		Total	60	100.00
2	Age	Below 30 years	14	20.33
		31- 40 years	23	38.33
		41 – 50 years	12	20.00
		51 year and above	11	18.34
		Total	60	100.00
3	Designation	Senior Managers /officers	15	25.00
		Managers/Executives	45	75.00
		Total	60	100.00
4	Education qualification	Intermediate /Diploma	17	28.33
		Graduation	19	31.67
		Post Graduation	24	40.00
		Total	60	100.00
5	Income levels	Below Rs 30,000	17	28.33
		30,001 – 45,000	18	30.00
		45,001 – 60,000	8	13.34
		60,000 and above	17	28.33
		Total	60	100.00

Gender-wise distribution given in the table 1 reveals that 41.64 percent are women and 58.33 percent are registered as men work force respectively. Coming to age-wise distribution, maximum employees were distributed at in the age group of 31- 40 years with 38.33 percent. Likewise, about designation of employees two categories are identified as category I - senior Managers and Officers and category II - Managers and Executives, of which 25 percent and 75 percent are registered in above mentioned categories. In addition, education -wise distribution is depicted based on Diploma 28.33 percent, graduation 31.67 percent and post graduation 40.00 percent. It may be noted that majority of the work force are graduates and post graduates. Finally income levels observed data reveals that 71.67 percent has earnings above Rs. 30,000, in contrast 28.33 percent of public sector employees are earning below Rs. 30,000. Sample is confined to employees who attended training programmes already for minimum of past two years.

b. Training practices Scale consists of thirteen statements scheduled in four point scale. Furthermore each statement is specified with code such as

Table 2a: Training practices Variables

V1-	Opportunity to choose training program
V2	Sufficient time provided in training
V3	Training conducted as per needs
V4	Effective communication
V5	Duration of the program
V6	Training helps to improve knowledge
V7	Training leads to motivation
V8	Transfer of learning into workplace
V9	Training improves performance
V10	Trainer initiation effects trainee motivation
V11	Feedback of new abilities
V12	Training influence organizational growth
V13	Training in other areas

Table 2b: Reliability test

	Training variables
Cronbach's Alpha	.937
N of items	13

These Training Practices Variables has demonstrated high internal consistence with that for self-ratings, the alpha coefficients. (cronbach's Alpha; N=13) is .937
Initially the alpha values of Training variables were calculated to ensure the reliability of the measure used (Table e). Then reliability of the scale was taken. The alpha value of the scale Training practices is .937. It can be observed that the values calculated were more than the acceptable alpha limit of 0.6(Sekaran, 1992)

Limitation of the study

The present study is limited to BHEL, Hyderabad.

Sample area is restricted to executive cadre.

The opinion and suggestions given by the employees/respondents may or may not reflect the actual facts.

Data Analysis and Interpretation

Data was subjected to statistical analysis (Using statistical package for social sciences (SPSS-17.0 Version) and the interpretation were as follows:

Table 3: Descriptive Statistics

code	Descriptive Statistics	Mean	Std. Deviation
V1	Opportunity to choose training program	14.49	2.552
V	Sufficient time provided in training	4.22	0.812
V3	Training conducted as per needs	18.78	2.997
V4	Effective communication	28.33	4.385
V5	Duration of the program	7.63	1.649
V6	Training helps to improve knowledge	12.17	2.311
V7	Training leads to motivation	16.32	3.073
V8	Transfer of learning into workplace	3.68	0.93
V9	Training improves performance	11.4	2.083
V10	Trainer initiation effects trainee motivation	3.25	0.967
V11	Feed back of new abilities	12.08	2.611
V12	Training influence organizational growth	16.06	2.758
V13	Training in other areas	3.76	0.911

The results in Table 3 show the mean values of the Training practices and the potential for effectiveness in the organizational roles and functions of trained employees. Thirteen training practices variables have above average scores. It means employees working have an above average ability to manage their trained skills of with whom they operate. It is assumed that an above average amount of trained skills possessed by them would help them to function effectively in their respective roles in the organization/s. This assumption of the investigators has empirical grounding, as other researchers (e.g. Govindarajan 2013) working in the same area relates domain of knowledge has maintained similar assumptions. The above average level of trained skills possessed by employees is assumed to help them in the management of felt increased productivity that they experience in operative interactions with others around. Then this can in turn increase their affective commitment to the organization by generating enthusiasm for their work.

**Table 4: Training Variables Correlation
Coorelation**

	V1	V2	V3	V4	V5	V6	V7	V8	V9	V10	V11	V12	V13
V1	1	.098*	-.001	.024	.042	-.065	-.103*	.130**	.005	-.068	.260**	-.009	.106*
		.040	.979	.612	.383	.171	.034	.007	.911	.156	.000	.849	.028
	441	437	439	435	435	440	426	436	430	431	434	430	430
V2	.098*	1	.099*	.084	.204**	.057	.122*	.231**	.271**	.258**	.068	-.013	.219**
	.040		.038	.081	.000	.238	.012	.000	.000	.000	.159	.795	.000
	437	438	436	432	434	437	424	432	427	428	431	428	427
V3	-.001	.099*	1	.063	.151**	-.020	.109*	.022	.127**	.174**	.101*	.070	.101*
	.979	.038		.192	.002	.677	.024	.653	.008	.000	.036	.149	.036
	439	436	440	434	434	439	426	434	430	430	433	429	429
V4	.024	.084	.063	1	.072	.012	.051	.154**	.119*	.139**	.083	.027	.067
	.612	.081	.192		.137	.799	.293	.001	.014	.004	.087	.582	.166
	435	432	434	437	432	436	422	431	427	427	430	427	427
V5	.042	.204**	.151**	.072	1	-.014	.055	.198**	.233**	.122*	.147**	.131**	.087
	.383	.000	.002	.137		.767	.258	.000	.000	.011	.002	.007	.071
	435	434	434	432	437	436	423	431	427	427	430	427	427
V6	-.065	.057	-.020	.012	-.014	1	.161**	.047	.050	.160**	.099*	-.002	.039
	.171	.238	.677	.799	.767		.001	.329	.305	.001	.039	.975	.416
	440	437	439	436	436	442	427	436	431	432	435	431	431

V7	-.103*	.122*	.109*	.051	.055	.161*	1	.089	.158**	.174**	-.110*	-.014	.123*
	.034	.012	.024	.293	.258	.001		.068	.001	.000	.023	.771	.012
	426	424	426	422	423	427	428	424	420	419	423	419	418
V8	.130**	.231**	.022	.154**	.198**	.047	.089	1	.176**	.188**	.123*	.108*	.308**
	.007	.000	.653	.001	.000	.329	.068		.000	.000	.011	.026	.000
	436	432	434	431	431	436	424	437	426	428	430	426	427
V9	.005	.271**	.127**	.119*	.233**	.050	.158**	.176**	1	.140**	.196**	.114*	.116*
	.911	.000	.008	.014	.000	.305	.001	.000		.004	.000	.019	.017
	430	427	430	427	427	431	420	426	432	423	426	423	421
V10	-.068	.258**	.174**	.139**	.122*	.160*	.174**	.188**	.140**	1	.048	-.004	.143**
	.156	.000	.000	.004	.011	.001	.000	.000	.004		.324	.942	.003
	431	428	430	427	427	432	419	428	423	433	427	424	422
V11	.260**	.068	.101*	.083	.147**	.099*	-.110*	.123*	.196**	.048	1	.037	.008
	.000	.159	.036	.087	.002	.039	.023	.011	.000	.324		.444	.863
	434	431	433	430	430	435	423	430	426	427	436	427	425
V12	-.009	-.013	.070	.027	.131**	-.002	-.014	.108*	.114*	-.004	.037	1	.080
	.849	.795	.149	.582	.007	.975	.771	.026	.019	.942	.444		.099
	430	428	429	427	427	431	419	426	423	424	427	432	422
V13	.106*	.219**	.101*	.067	.087	.039	.123*	.308**	.116*	.143**	.008	.080	1
	.028	.000	.036	.166	.071	.416	.012	.000	.017	.003	.863	.099	
	430	427	429	427	427	431	418	427	421	422	425	422	432

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Interpretation:

The above table depicts correlation analysis of thirteen variables. It is inferred that there is a significant correlation between opportunity to choose programme, sufficient time provided in training, training conducted as per needs, effective communication, duration of the programme, training helps to improve knowledge, training leads motivation, techniques transferred to workplace, performance improvement, trainers initiation, feedback ability, organizational growth, and other areas of training with overall training practices. Findings reveal that opportunity of selecting a training programme is significantly correlated with sufficient time provided in training (0.098), at 0.05 percent significance level and organizational growth (0.309) at 0.01percent significance and training programme duration is positively correlated with transfer of learning in to workplace (0.198) , training improves performance (0.233), feed back of new abilities (0.147), and training influence organizational growth (0.131) at 0.01 percent significance . On the other hand, transfer of learning into workplace dimension is significantly correlated with the variables effective communication (0.154), duration of program (0.198), training improves performance (0..176), trainer initiation affects trainee motivation (0.188), at 0.01 percent significance and feed back on new abilities (0.123), organizational growth (0.108) at 0.05 percent significant level. Similarly trainer initiation affects training motivation is significantly correlated with sufficient time provided in training (0.258), training conducted as per needs (0.174), effective motivation (0.139), training helps to improve knowledge (.160), training leads to motivation (0.174), transfer of learning into workplace(0.188), training improves performance(0.140), training in other areas (0.143) at 0.01 percent significance level. Duration of the program (0.122) is significantly correlated 0.05 percent level of significance. Hence, Regression analysis assists/explore to determine the strength or degree of variation among variables.

A stepwise regression was conducted to find the best combination of predictors of Training practice. The twelve factor coefficients also reveal the standardized beta weights and show the relative contribution of each of the predictors in Training practices

**Table 5 a: Regression Analysis
Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	V1, V2, V3V4, V5, V6, V7, V8, V13, V10, V11, EI2, V9 ^a	.	Enter

a. All requested variables entered.

b. Dependent variable: V9

Table 5 b : Training improves performance - Model Summary^b

	Model	R	R. Square	Adjusted R Square	Std. Error of the Estimate
Training improves performance	1	.952 ^a	.906	.904	7.901

a. predictor: (Constant), V1,V2,V3,V4,V5,V6,V7,V8, ,V10,V11,V12,V13

b. Dependent variable.: V9 (Training Improves performance)

Table 5b also shows Training Practices multiple correlations of R of 0.952 represents the combined correlation of all the independent variables. Adjusted R square tells us that 0.904 % of the variation in Training practices can be explained by variation in the thirteen factors/variables taken together.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	259878.897	13	21656.575	346.953	.000 ^a
	Residual	26840.326	430	62.419		
	Total	286719.223	442			

a. predictor: (Constant), V1,V2,V3,V4,V5,V6,V7,V8, ,V10,V11,V12,V13

b. Dependent variable.: V9 (Training improves performance)

Table 5c, the calculated ANOVA (Training Practice) we have the F value of 346.953 (Critical value = 9.33) which is significant with $p < .001$. This informs us that the twelve independent variables taken together as a set are significantly related to the dependent variable. The multiple correlations is therefore highly significant.

The coefficient sub table 5d reveals Training Practices standardized beta weights can also be used to compare the relative contributions of each predictor. They display the same rank order in size as do the part correlations squared. The value if the constant is 161.896. From this information we can now produce the regression equation.

Table 5d: Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	161.896	.375		431.299	.000		
V1	10.812	.376	.425	28.772	.000	1.000	1.000
V2	9.902	.376	.389	26.348	.000	1.000	1.000
V3	8.433	.376	.331	22.440	.000	1.000	1.000
V4	8.024	.376	.315	21.351	.000	1.000	1.000
V5	6.605	.376	.259	17.576	.000	1.000	1.000
V6	7.322	.376	.287	19.484	.000	1.000	1.000
V7	7.318	.376	.287	19.473	.000	1.000	1.000
V8	5.233	.376	.205	13.925	.000	1.000	1.000
V10	5.160	.376	.203	13.732	.000	1.000	1.000
V11	4.251	.376	.167	11.311	.000	1.000	1.000
V12	2.924	.376	.115	7.780	.000	1.000	1.000
V13	2.471	.376	.097	6.576	.000	1.000	1.000

a. Dependent Variable: v9 Training improves performance

Training improves performance = 161.896 + 10.812(v1)+ 9.902 (v2)+8.433(v3) +8.024 (v4)+ 6.605 (v5)+ 7.322 (v6)+ 7.318 (v7) +5.233(8)+ 5.160(v10)+ 4.251(v11)+2.924(v12)+ 2.471(v13)

Findings Related to Objectives

The study reveals that there is a necessity to provide required and adequate training practices in the organization. (Objective 1 fulfilled)

The study identified key factors related to training practices (Objective 2 fulfilled)

It is also observed that there exists a correlation (karl pearsons') which specifies a linear relationship among the variables (Objective 3 fulfilled)

The study measured and determined degree of relationship between dependent and independent variables of training practices (Objective 4 fulfilled)

Findings Related to Hypotheses:

Hypothesis	Test	Results/Findings
H1= Training Practices has no significant impact on individual employees. (Rejected)	Karl Pearsons' Correlation	Significant linear relationship exists at 0.05 confidence level and 0.01 confidence level
H2 = Training practices has no significant difference on improving performance (Rejected)	Step wise Regression analysis	Significant linear relationship exists at 0.05 confidence level and 0.01 confidence level

Conclusions

Right human resources are assets for any organization and more so for the service organizations like banks. In that sense, better human resources management practices like training and development is a prerequisite for the organizational development. Further, in the present changing scenario, the need of better training and development practices has become a must for any organization to realize its vision.

As such, the training and development function has been accorded a high priority in Bharat Heavy Electrical Limited (BHEL) right from its inception. The organization feels that, its most prized assets are its employees. The human resource development institute and HRD center of the company help not only keeping their skills updated and finely honed but also in adding new skills, whenever required. Continuous training and retraining, a positive work culture and participative style of management have all led to development of committed and motivated work force, leading to enhanced productivity and higher levels of quality.

Some of the major findings of the study are:

- 51.67% respondents of BHEL are given opportunity to choose training programmes.
- 75% of respondents say that they were given sufficient time for attending training programmes.
- 68.33% of respondents say that the training at BHEL is conducted as per needs. (refer table 3)
- 86% in BHEL trainees say that visual aids play an effective and important role in the training.
- 71.6% of respondents felt that the duration of programme is appropriate and adequate.
- 66.67% respondents felt that the interest and initiation shown by the trainers towards training programmes and trainees was excellent.
- 68.33% of trainees are motivated after attending training programme 65% of respondents felt that the transferring of learning from training to workplace took place.
- 63.33% respondents observed that there is an improvement in the performance after attending training

- 51.67% of respondents felt that the training increased their competencies (knowledge, skill and abilities).
- 51.67% of respondents say that BHEL provide timely feedback to the employees about their new abilities..
- 78.33% felt that the training programs in BHEL have an influence on the organizational growth.
- 83.33% respondents have shown enthusiasm to undergo other related trainings.
- There is a good network for the HRD centre at BHEL for imparting useful and practical knowledge, skills and other competencies for the employees of BHEL.
- The HRD Centre also invites eminent personalities for interactions and for delivering lectures and for designing the right training curriculum and for developing the right inputs and material for the trainees.
- Employees of BHEL shared their thoughts about immediate updating of technology and its applicability for individual employees based on-line, Depletion in manpower through e-working, training details / plan which should be prepared in consultation with the personnel and to be trained along with his leader and more caselets/ case studies and discussions is essentially required in training programs

Thus, from the foregoing it may be concluded that Training and development in BHEL has witnessed a number of radical changes during all these years. It is no more a one track affair of just 'training' but has been contributing to the improvement of systems such as performance appraisal, potential appraisal, career planning, succession planning human resources information system, last but not the least organizational development.

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