

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)].

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 2022 Cities in 153 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	EDUCATIONAL LEADERSHIP, MANAGEMENT AND PAKISTAN IN 2050 <i>TAIMOOR BASHARAT & DR. MUHAMMAD RAMZAN</i>	1
2.	RESEARCH IN DEVELOPMENT ARENAS <i>ROMAZA KHANUM</i>	6
3.	COMPARATIVE EVALUATION OF THE RELATIONSHIP BETWEEN STOCK RETURNS FIRM WITH PRICE COEFFICIENTS: CEMENT LISTED ON STOCK EXCHANGE <i>MOHAMMAD REZA ASGARI, SHAHIN SAHRAEI & AHMAD GHASEMI</i>	10
4.	IMPACT OF STOCK MARKET DEVELOPMENT ON ECONOMIC GROWTH: AN EVIDENCE FROM SAARC COUNTRIES <i>MUHAMMAD ENAMUL HAQUE</i>	15
5.	PREDICTING SUKUK DEFAULT PROBABILITY AND ITS RELATIONSHIP WITH SYSTEMATIC AND UNSYSTEMATIC RISKS: CASE STUDY OF SUKUK IN INDONESIA <i>MISNEN ARDIANSYAH, IBNU QIZAM, RAZALIHARON & ABDUL QOYUM</i>	21
6.	POVERTY ALLEVIATION IN THE INFORMAL SECTOR AS A CATALYST FOR NIGERIA'S ECONOMIC GROWTH <i>MARTINS IYOBOYI</i>	28
7.	THE MACROECONOMIC IMPACT OF TRADE ON ECONOMIC GROWTH OF NIGERIA <i>ANTHONIA T. ODELEYE</i>	36
8.	A STUDY OF OPERATIONAL EFFICIENCY OF SELECTED PUBLIC SECTOR BANKS IN INDIA – ISSUES AND CHALLENGES <i>DR. BHAVET, PRIYA JINDAL & DR. SAMBHAV GARG</i>	42
9.	SETTING UP LOCAL REINSURANCE COMPANY IN ETHIOPIA: ANALYTICAL REVIEW <i>ASNAKE MINWYELET ABEBE</i>	49
10.	PROBLEMS OF SUGAR COOPERATIVES IN MAHARASHTRA <i>DR. DANGAT NILESH R.</i>	55
11.	ANALYSIS OF ASSET QUALITY OF PRIVATE SECTOR INDIAN BANKS <i>SULTAN SINGH, MOHINA & SAHILA CHOUDHRY</i>	58
12.	ORGANIZATIONAL COMMITMENT OF MANAGERS OF PUBLIC SECTOR BANKS IN INDIA: AN EMPIRICAL STUDY <i>DR. KANWALDEEP KAUR</i>	61
13.	A PENTAGON PERFORMANCE SCENARIO OF SUGAR SECTOR IN INDIA <i>DR. GAJANAN MADIWAL</i>	68
14.	JOB SATISFACTION OF EMPLOYEES – AN EMPIRICAL ANALYSIS <i>DR. U.JERINABI & S. KAVITHA</i>	72
15.	COTTONSEED UTILIZATION PATTERN AND AVAILABILITY OF COTTONSEED FOR PROCESSING <i>DR. T. SREE LATHA & SAVANAM CHANDRA SEKCHAR</i>	77
16.	NATURE AND EXTENT OF AGRICULTURAL TENANCY IN ANDHRA PRADESH - A CASE STUDY IN TWO VILLAGES <i>DR. S. RADHA KRISHNA</i>	80
17.	A STUDY ON SELF HELP GROUPS – BANK LINKAGE PROGRAMME IN INDIA <i>DR. A. JEBAMALAI RAJA & M. SUVAKKIN</i>	86
18.	FACTORS INFLUENCING ATTRITION <i>RISHU ROY & ARPITA SHRIVASTAVA</i>	89
19.	REGULATORY FRAMEWORK FOR MANAGING THE MICRO FINANCE IN INDIA PARTICULARLY IN MEGHALAYA <i>MUSHTAQ MOHMAD SOFI & DR. HARSH VARDHAN JHAMB</i>	95
20.	EFFICIENCY MEASUREMENT OF INDIAN PUBLIC AND PRIVATE SECTOR BANKS IN THE CONTEXT OF DOWNGRADED RATINGS <i>DR. KULDIP S. CHHIKARA & SURAKSHA</i>	99
21.	COGNITIVE STYLES AND MULTI-MEDIA LEARNING: A QUASI-EXPERIMENTAL APPROACH <i>DR. RANJIT KAUR & SAROJ BALA</i>	107
22.	ROLE OF CREATIVE MANAGEMENT AND LEADERSHIP IN ENTREPRENEURSHIP DEVELOPMENT <i>VIKAS BEHAL & PUJA BANSAL</i>	112
23.	POSITIONING INDIA IN THE GLOBAL ECONOMY: AN OVERVIEW <i>DR. JAYA PALIWAL</i>	116
24.	AGRICULTURE FARMERS AND FINANCIAL INCLUSION WITH SPECIAL REFERENCE TO BAGALKOT DCC BANK IN KARNATAKA STATE <i>DR. H H BHARADI</i>	121
25.	MINREGA AND RURAL POVERTY: A CASE STUDY OF NILOKHERI BLOCK IN HARYANA PROVINCE <i>PARDEEP CHAUHAN</i>	125
26.	EXTERNAL DEBT OF MALDIVES: GROWTH AND ECONOMIC GROWTH <i>DR. G. JAYACHANDRAN</i>	129
27.	CORPORATE GOVERNANCE DISCLOSURE PRACTICES IN G N F C LTD. <i>DIVYANGKUMAR VINODBHAI BRAHMBHATT</i>	139
28.	NRM POLICY OF NABARD AND SUSTAINABLE DEVELOPMENT BIRDS-EYE VIEW ON AURANGABAD DISTRICT <i>DR. ANIL BABURAO JADHAV</i>	142
29.	MANAGEMENT OF NON-PERFORMING ASSETS: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR BANKS <i>DR. SAMBHAV GARG, PRIYA JINDAL & DR. BHAVET</i>	146
30.	PORTFOLIO SIZE AND PORTFOLIO RISK: EVIDENCE FROM THE INDIAN STOCK MARKET <i>MEENAKSHI RANI</i>	152
	REQUEST FOR FEEDBACK	156

CHIEF PATRON

PROF. K. K. AGGARWAL

Chancellor, Lingaya's University, Delhi
Founder Vice-Chancellor, Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

DR. BHAVET

Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., HaryanaCollege of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), MaharajaAgrasenCollege, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. SAMBHAV GARG

Faculty, M. M. Institute of Management, MaharishiMarkandeshwarUniversity, Mullana, Ambala, Haryana

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SIKANDER KUMAR

Chairman, Department of Economics, HimachalPradeshUniversity, Shimla, Himachal Pradesh

PROF. SANJIV MITTAL

UniversitySchool of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. ANIL CHANDHOK

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P.J.L.N. Government College, Faridabad

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

SHASHI KHURANA

Associate Professor, S.M.S. Khalsa Lubana Girls College, Barara, Ambala

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, Chander Kalan, Tohana, Fatehabad

DR. VIKAS CHOUDHARY

Asst. Professor, N.I.T. (University), Kurukshetra

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Management Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email address: infoijrcm@gmail.com.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF.

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:

Affiliation with full address, contact numbers & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

EDUCATIONAL LEADERSHIP, MANAGEMENT AND PAKISTAN IN 2050

TAIMOOR BASHARAT
ASST. REGIONAL MANAGER
ASSOCIATION FOR ACADEMIC QUALITY
PAKISTAN

DR. MUHAMMAD RAMZAN
DIRECTOR LIBRARIES
LAHORE UNIVERSITY OF MANAGEMENT SCIENCES
LAHORE

ABSTRACT

There are very few moments in the history of the nations, when they are bestowed with the opportunities to flourish examples for the world. When Demographic Dividend occurs, it may change the nations into prosper nations or may take them to destruction. Now-a-days, Pakistan is also going through this opportunity, Demographic Dividend, which may take Pakistan at the top of the developed nation and may create more troubles as well. The thing is to avail and utilize these precious moments with wisdom and planning. This paper explores the opportunity that Pakistan has been traveling through since 1990 and it will last till 2045. Population Dividend is a natural gift which is bless by the nature so rarely. This paper also throws light on those Demographic Dividends which had been availed by some other nations and how they took benefit from that. This paper will be helpful for the policy makers, educational institutes and other stake holders of the Pakistan to plan a better future and This paper also presents an over view about this opportunity, mentioned earlier, ways to take benefit of it and also how can we trained the young generation of Pakistan.

KEYWORDS

Educational leadership, Pakistan, population dividend, age structure, demographic transition.

INTRODUCTION

Does population growth leave any effect on economic growth of the country? If it has any effect, then what it would be? These questions and other questions have very old history. First Malthus, almost at the end of 18th century, threw light over it. There were three major groups' opinions. First, The Pessimists: who thought that population growth had a bad effect on economy. According to Malthus (1798) and Ehrlich (1968), the world had limited and fixed resources. It could not afford the burden of ever increasing population. So, it will disturb the economy of the country. Second, The optimists: who thought that increase in population can strengthen the economy [Kuzent (1967), Simon (1981, 1986) and Boserup (1981)]. They claimed that the economy could be effected by wrong policies and inappropriate institutions not by the population growth. Third, The neutralists: they proposed that population growth has no link with the economy. According to Kelly and Schmidt (1995), Kelley and Bloom and Freeman (1986), by controlling educational policies, trade opportunities and properly working of civil authorities, there is a very low chance for that economic growth can be hit by the population growth.

This population growth can be more useful if it can convert in "Population Dividend" which is called demographic dividend, too. Demographic Dividend occurs when a falling birth rate changes the age distribution, so the fewer investments are needed to meet the needs of the youngest age groups and resources are released for economic development and family welfare. [Ross, John (2004)]. But there is also the opponents, as Coale and Hoover (1958) mentioned, decreasing mortality and sustainability in fertility, can increase weight of burden on governments and household in shape of increasing rate of dependency of the young age group, can lead to decrease in taxes and savings. According to Durr-e-Nayab, demographic dividend is the potential economic benefit offered by changes in the age structure of the population, during the demographic transition, when there is an increase in working age population and an associated decline in the dependent age population.

In this regard, two terms are relatively more important in these above mentioned definitions of *demographic dividend*, First is, falling birth rate, fertility and second is mortality, decrease in death rate. According to John Ross, "Falling Births rate makes for a smaller population at young, dependent ages and for relatively more people in the adult age group—who compromise the productive labor force. It improves the ratio of productive workers to child dependent in the population. That makes for faster economic growth and fewer burden on families."

This Demographic Dividend effect lasts for several years after it passes. To understand this, we have to look into the Population Momentum Theory. It says that an initial population growth occurs between beginning of the mortality decline and the end of the fertility decline. However, when the baby boom generation itself reaches the prime reproductive years, it creates its own echo—a succeeding baby boom. Subsequent echo effect produces further spurts. In other words, even if the total fertility rates have been reduced to replacement level, the population will continue to grow until the members of subsequent generation and successive echo generation tend to have pass through their prime reproductive years. This process is known as *Population Momentum* and its affects will be felt for 50 to 100 years before the population age structure settle down. Because of this momentum alone, the population of developing countries as a whole is expected to increase by 40 percent between 1995 and 2100 [Bongaarts, 2000; Bloom, 2003; Pandey, 2009].

There are a lot of researchers and experts who built a relation between population growth and economic growth [Bloom and Canning (1999); Sachs (2002); Mason (2005); Birdsall (2001); Bloom and Williamson (1998); Bloom and Freeman (1986); Bloom and Sachs (1998); Lee (2003)]. In the demographic transition, mortality and fertile going on declining, dependency level also decreased. Because there are a few number of people who will be in that age structure gap [Bloom (1998); Durr-e-Nayab (2006)]. If we keenly observe the *Life Cycle Consumption Model*, we find out that different age groups has different purposes of spending and earnings.

In very young age most of the population needs money in education and health as well, where adults want to increase supply of labor, income and saving and old age need retirement income and also, investments for health, too [Durr-e-Nayab (2006)]. In "Economic Miracle", study by Bloom and William, they discovered that one-fourth and two-fifths of East Asia is in Demographic Dividend [Bloom and Sachs (1998), Bloom and Williamson (1998); and Bloom, Canning and Malaney (2000); Durr-e-Nayab (2006); Pandey (2009)]. And these results were also accepted and confirmed by Mason (2001), Nayab (2006) and Panday (2009).

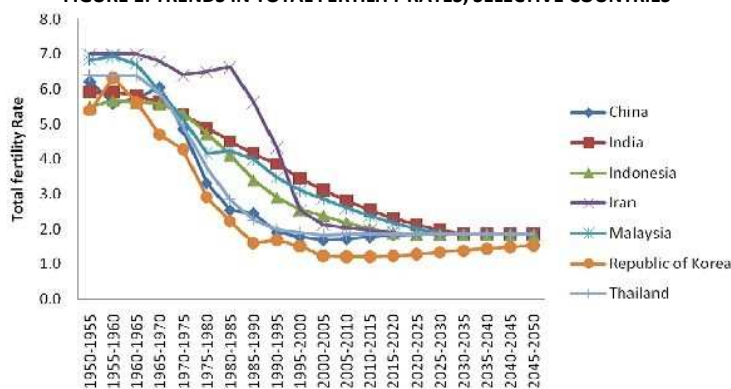
Bloom (2003) said that there are a lot of mechanisms available to take advantage from demographic dividend and most important are labor supply, savings and human capital [Panday (2009)]. When there is an increase in working age group, then the labor supply increases as the country who is passing through demographic dividend has enough working force to be employed and consequently dependency ratio decreases. Thus, accumulation of physical capital and growth will also increase. In this time period, the young ones do not enter in the labor market so they keep on spending and the old age group also carrying on spending that money which they have saved in their working age. Working age, is encouraged for savings and investments as they are more intrigue to these functions than other age groups [Bloom (2003), Panday (2009)].

Before discussing Pakistan and Demographic Dividend, let us have a look on those countries in Asia who has gone through or will pass from this population transition period. There are many countries of Asia who availed, are availing or will avail this "window of opportunity" in the coming future. But, the status and

the speed will vary among the countries. Jones (2004) divided Asia into three parts on prominent regional groups: East Asia (China and Republic of Korea), Southeast (Indonesia, Malaysia and Thailand) and South central Asia (India and Iran) [Panday (2009)].

To examine the speed of the fertility declining rate, Panday (2009) adopted Coal's criteria for the onset of marital fertility decline; she calculated the percentage change over time. Panday (2009) took Total Fertility Rate (TFR) as the base and presented her view in this form.

FIGURE 1: TRENDS IN TOTAL FERTILITY RATES, SELECTIVE COUNTRIES



Source: Panday (2009)

Here we can observe that two countries China and Korea TFR is declining so rapidly and fastly during the period of 1965-1975. Malaysia and Thailand TFRs are also on equal rates.

TABLE 1: INDEXING THE FERTILITY DECLINE FROM ITS ONSET

Country	China	India	Indonesia	Iran	Malaysia	Republic of Korea	Thailand
1950-1955							
1955-1960						1.00	
1960-1965					1.00	0.89	
1965-1970	1.00				0.88	0.74	1.00
1970-1975	0.80		1.00		0.77	0.68	0.84
1975-1980	0.55		0.89		0.62	0.46	0.64
1980-1985	0.42		0.78	1.00	0.63	0.35	0.48
1985-1990	0.41		0.64	0.85	0.60	0.25	0.38
1990-1995	0.32	1.00	0.55	0.65	0.52	0.27	0.34
1995-2000	0.29	0.90	0.48	0.38	0.46	0.24	0.32
2000-2005	0.28	0.81	0.45	0.32	0.43	0.20	0.31
2005-2010	0.29	0.73	0.41	0.31	0.39	0.19	0.31
2010-2015	0.29	0.66	0.38	0.30	0.35	0.19	0.31
2015-2020	0.30	0.60	0.35	0.29	0.32	0.20	0.31
2020-2025	0.31	0.55	0.35	0.28	0.30	0.20	0.31
2025-2030	0.31	0.51	0.35	0.28	0.28	0.21	0.31
2030-2035	0.31	0.48	0.35	0.28	0.28	0.22	0.31
2035-2040	0.31	0.48	0.35	0.28	0.28	0.23	0.31
2040-2045	0.31	0.48	0.35	0.28	0.28	0.24	0.31

Source: Panday (2009)

In this table we can see that China started declining from 1970-1975. Where Korea also started declining near to this time period. During 1960-1985, Malaysia, Thailand and Korea were standing almost the same level but then Korea exceeded in declining ratio. There were a lot of reasons behind for Malaysia to remain behind like family planning, governmental policies which they adopted take work force at 70 million [Panday, 2009].

TABLE2: AGE STRUCTURAL CHANGES OF SELECTIVE COUNTRIES OF ASIA, 1950 2050

Country	1950				1975				2000			
	Dependency Ratio			Ig*	Dependency Ratio			Ig*	Dependency Ratio			Ig*
	Total	Young	Aged		Total	Young	Aged		Total	Young	Aged	
China	61.3	54.0	7.3	13.4	78.3	70.4	7.8	11.1	46.5	36.5	10.0	27.3
India	68.4	63.1	5.2	8.3	77.0	71.0	6.0	8.5	65.6	57.9	7.6	13.1
Indonesia	75.9	68.9	7.0	10.2	82.0	76.0	6.0	7.9	54.3	46.8	7.6	16.2
Iran	79.9	70.3	9.5	13.6	92.3	85.6	6.7	7.9	65.6	58.1	7.5	12.8
Malaysia	85.2	75.7	9.4	12.5	84.5	77.7	6.8	8.8	59.6	53.4	6.2	11.6
Republic of Korea	80.8	75.4	5.4	7.2	70.5	64.3	6.1	9.5	39.3	29.0	10.3	35.6
Thailand	83.0	77.1	5.9	7.6	84.8	78.2	6.7	8.5	43.5	33.9	9.6	28.4
Country	2025				2050							
	Dependency Ratio			Ig*	Dependency Ratio			Ig*				
	Total	Young	Aged		Total	Young	Aged					
China	46.3	26.3	20.0	76.1	63.9	25.1	38.9	154.9				
India	48.1	36.7	11.4	31.0	48.6	27.0	21.5	79.7				
Indonesia	43.3	30.4	12.9	42.5	56.4	27.3	29.1	106.3				
Iran	43.3	33.1	10.2	30.7	55.1	27.5	27.6	100.6				
Malaysia	47.7	34.9	12.9	36.9	52.9	28.0	24.9	89.1				
Republic of Korea	46.8	18.0	28.7	159.3	83.5	19.1	64.4	337.5				
Thailand	48.8	26.6	22.2	83.2	64.2	25.9	38.3	147.5				

Note: *Ig denotes Index of Ageing. Source: United Nations Secretariat, World Population Prospects; 2006.

Source: Pandey (2009).

Dependency ratio is one of the indicators which help the experts to locate this transition period. Total means the people who are in 0-14 years and also 65 and above, where aged means the working age group which comprises over 15-64 years of age. In this table, it is determined how the transition period is accumulated. According to Panday (2009), the evaluation of dependency is presented in this table. It can be observed, how during the transition phase, the profile of total indicator was totally determined by young dependency ratio (sum of children and adolescents aged 0-14 years divided by working ages group 15-64 years population), reflecting the presence of demographic growth.

Through this table we can also identify the time of "opportunity window" or the demographic dividend and also the time phase can be calculated of this phase in different countries.

TABLE 3: TIME OF DEMOGRAPHIC DIVIDEND IN DIFFERENT SELECTED COUNTRIES OF ASIA

Country	China	India	Indonesia	Iran	Malaysia	Republic of Korea	Thailand
Onset	1985	2005	1995	1990	2000	1980	1985
End	2010	2035	2020	2005	2025	2010	2000

Source: Panday, 2009.

This table is showing that China availed this opportunity from 1985 to 2010. India is going through this “opportunity window”. This chart is also identifying that this opportunity opens for 25 years almost. Korea spent a bit more years than others but usually it remains for 25 years. Now the question is that countries who had availed this opportunity, did they get any remarkable progress? To answer this question we would have to see the GDP annual growth rates of these selected countries. Table below is representing the facts of GDP growth rates of those countries who had harvested this demographic dividend.

RESEARCH QUESTIONS AND OBJECTIVE OF THE STUDY

1. What is the demographic transition period for Pakistan?
2. How can this transition prove beneficial? In which areas Pakistan has to make efforts?
3. What educational policies should adopt to utilize this demographic dividend?

METHODOLOGY

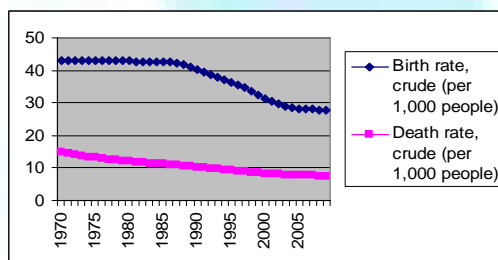
In this paper both qualitative and quantitative research methods have been used. In which, Demographic Transition Model is followed to estimate opportunity window. For research purpose, different countries have been selected to see how long there demographic dividend last and then for Pakistan quantitative data has been collected to analysis our research questions.

DEMOGRAPHIC TRANSITIONAL PERIOD AND PAKISTAN

These are the basically three research questions which will be answered in this paper. Pakistan is one the countries where nature is on its full charm. In Pakistan, we have, the Punjab, where greenery is everywhere. We use to export different vegetables, fruits and various food items to whole world. Then, Sindh is there, with plenty of water reserves. In Balochistan, natural forces had hidden the treasures in shape of mine. Pakistan is in the top countries which have salt mines, gas and coal reserves, aluminum, gold, iron and a lot of other minerals. But, unfortunately, it has been up to 65 years. We are still standing in the list of developing nations. If, we want to make progress then we will have to plan and implement our planning for the progress.

According to Durr-e-Nayab (2006), demographic transition is characterized by the decline in mortality followed by the decline in fertility and it is the difference between the two that defines the natural increase in a population

FIGURE 2: CRUDE BIRTH AND DEATH RATES OF PAKISTAN, 1970-2009



Source: WDI, World Bank Indicators, 2012.

TABLE 4: BIRTH AND DEATH RATES OF PAKISTAN, 1970-2009

Year	CBR	CDR
1970	43.003	14.85
1975	42.865	13.15
1980	42.799	12.02
1985	42.629	11.2
1990	40.416	10.28
1995	36.392	9.274
2000	31.44	8.372
2005	28.242	7.811
2009	27.562	7.544

Source: WDI, World Bank Indicators, 2012.

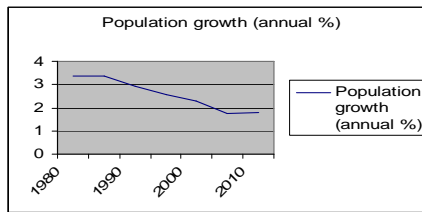
In this table, we can see that Crude Death Rate (CDR) was at 14 (per 1000 people) in 1970 and then it started declining to almost 7.5 (per 1000 people) in 2009. People use to invest more money on their children and on the next generation because their life expectancy ration becomes higher as the mortality ratio goes down. We can also see that Crude Birth Rate (CBR) was at its peak with 43 (per 1000 people) and it declined to 27 (per 1000 people) in 2009. It was during 1990s that Pakistan had a major shift in fertility decline, with the rate falling from over six children per woman to around 4.5 children per woman by the year 2000 [Nayab, 2006, p# 20]. These two forces, CRD and CBR, can not stop the increase in the population but can slow it down. The population growth rate in 1980 was 3.5, which now-a-days is below 2 %, and it is projected that the population will grow at very slow speed of 0.78% per annum till 2050.

TABLE 5: POPULATION GROWTH (ANNUAL %) OF PAKISTAN, 1980-2010

Years	Population growth (annual %)
1980	3.360148
1985	3.37689
1990	2.924228
1995	2.564991
2000	2.282334
2005	1.771333
2010	1.801343

Source: World Bank Indicators (WDI), 2012.

FIGURE 3: POPULATION GROWTH (ANNUAL %) OF PAKISTAN, 1980-2010



Source: World Bank Indicators (WDI), 2012.

It was in 1990s when Pakistan had a major shift in fertility decline, with the rate falling from over six children per woman to around 4.5 children per women by the year 2000. The Total Fertility Rate (TFR) is expected to continue to fall, reaching a near replacement level by 2050, according to the median variant [UN (2005), Nayab (2006)].

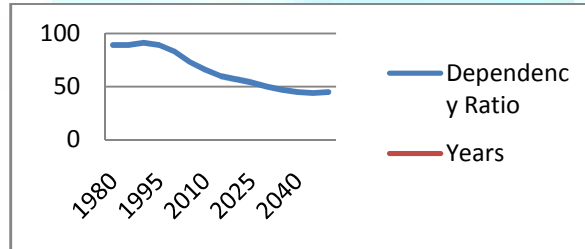
One more thing that helps out to estimate the demographic ratio is dependency ratio. Most of the researchers have argued about the dependency ratio. Dependency ratio means, as stated in World Bank variables glossary, “age dependency ratio is the ratio of dependent people, people younger than 15 or older than 65, to the working age people.” (World Bank, 2012). Dependency ratio helps the experts to locate the time period of the transition.

TABLE 8: POPULATION DEPENDENCY RATIO OF PAKISTAN, 1980-2050

Year	Dependency Ratio %
1980	89
1985	89
1990	91
1995	89
2000	83
2005	73
2010	66
2015	60
2020	57
2025	54
2030	50
2035	47
2040	45
2045	44
2050	45

Source: UN Data, 2012.

FIGURE 11: POPULATION DEPENDENCY RATIO OF PAKISTAN, 1980-2050



Source: UN Population Projections, UN Data, 2012.

Table above and figure presents the time of the “opportunity window” or Demographic Transition period for Pakistan. We can observe that dependency ratio tend to fall in 1990s when it started decline. It will keep on declining till 2045. Then it again tend to increase after 2045. So we can estimate that Pakistan is in demographic Dividend since 1990 and it will remain till 2045. Decline in Dependency Ratio means, there is a very short ratio of the people who cant earn. They just go on spending the money. Different authors argued that if there is less dependency ratio then it means people more than they spend and it resulted in savings and saving are resulted in investments. The higher the investments are, the higher the economic growth.

According to John (2004), Demographic Dividend can prove beneficial for a country in 3 ways:

- 1- Labour Supply
- 2- Savings
- 3- Human Capital

LABOUR SUPPLY

It is said that when the demographic dividend comes then children born in high fertility rate leave the dependency and start earning. When women have to broad up few babies then it is easy for them to work with household life which can result in higher earning ratio for the country.

SAVINGS

People tend earn more money than they need to spend thus they save money. This saving enhance their personal savings as well as national saving, too.

HUMAN CAPITAL

When women have to beget only few babies then they will be healthy and can participate in the progress of country. Futher more, when the dependency ratio is at declining point then the families have enough resources to feed their children more and with quality of food.

PAKISTAN AND DIVIDEND

As it has been mentioned earlier that this Demographic Dividend can give benefit in three ways to a country. Now it is a county responsibility to take benefit from this by planning and implementing those policies which can enhance the employment rate with decreasing inflation and keeping peace in their country.

As we have described that this paper will look into Educational management and leadership and we will put some reommendations to speed up the educational progress that at last enable us to put our share in Pakistan’s Progress.

Pakistan’s Education can be divided into four major categories which are as below:

- 1- Primary
- 2- High
- 3- Higher Secondary

4- University Level.

Pakistan's Literacy Rate is below 60%. It means that near half of the population is illiterate or don't know how to read or write. Pakistan is far behind from other nations like India, China, Indonesia and Sri Lanka [World Bank, World Development Indicators, 2012]. Pakistan's govt is trying to promote literacy and putting its full efforts.

Government of Pakistan needs two types of plans:

- 1- Short Term Plans
- 2- Long Term Plans

SHORT TERMS PLANS

Our more than 60 % of the population is in 15-64 years of age [World Bank, World Development Indicators, 2012]. But most of them are unemployed. There are a number of factors playing their role in this unemployment behind the curtains. One of them is our defective educational system. After completing of 16 year education, University level education, our student is unable to decide which career is more suitable for him. Due to non-proper guidance majority of the students choose career by force. But, in developed countries, like USA, UK, Israel and so many others, they provide consultancy to their young ones to select the career for their life. Due to globalization and internet, we can find a lot of tests available which can be helpful in choosing career, i. e. MBTI, Thomas Killman, 16PF, RIASEC and MMPI. All these tests and other prove useful and help one to choose their best career.

Government of Pakistan should have to create plan for the ones who are getting education and have completed their school life education. This generation should be taught according to their taste and skills so that they can prove beneficial to their country. Govt. can follow the Mahteer Muhammad's plan who called back the Malaysian brains on double salary figures to train and teach the Malaysian youth. These plans should be consisted over 5-10 years. Japan sent their teachers and other faculty to the different countries to get higher education and after coming back they trained the Japanese people. Now-a-days, we can see Japan is one of the leading countries of the world. These short term plans are consisted over the ways to enhance the capacity of teachers, high enrollment in schools and colleges, promotion of literacy rate in Pakistan, send Pakistan's faculty members to other developed countries so that after training they can come back and educate the nation. Today, it is time to put emergency in education sector and it has to work days and nights.

LONG TERM PLANS

Before going to Long Term Plans, we have to look over the famous learning style which is implemented in the world. Multiple Intelligence Theory is presented by Dr. Howard Gardner who was a faculty member in Harvard University. He claimed that there are 8 intelligence in a man. Which are:

1. Linguistic and verbal intelligence: good with words
2. Logical intelligence: good with math and logic
3. Spatial intelligence: good with pictures
4. Body/movement intelligence: good with activities
5. Musical intelligence: good with rhythm
6. Interpersonal intelligence: good with communication
7. Intrapersonal intelligence: good with analyzing things
8. Naturalist intelligence: good with understanding natural world

In today's world, there is a lot of work going on in the world. Films are made on this topic to make it familiar in the people; i. e. Three Idiots (Indian Movie, 2010). In 1983, Howard was awarded by Israeli Govt. on his life time educational work named, Multiple Intelligence Theory. There is a Chinese famous proverb, "If you have 1 year plan, reap crops. If you have 10 years plan, plant trees. But, if you have 100 years plan, educate the children." Nations are built not in days but in decades or in centuries.

Government of Pakistan has to do planning for almost 25 years. It should take help from the personality test which are existing in the world or do has to copy any developed nation action plan for the education. If a baby is getting born in 2012, after getting admission in a pre-primary school in the age of 3.5 years, he or she will take almost 18 to 19 years to complete his or her university level education. In year 2035, he or she will be in an age where they can perform their role in the progress of their country, Pakistan. It is also a fact that near 2040, Pakistan will be or going to be the 3rd largest country by population. At that time, in majority of the developed countries human resource will be transferring from Pakistan, Bangladesh and Indonesia. That will be a favorable time for the Pakistan to earn heavy foreign reserves and strengthen its economy.

CONCLUSION

Pakistan is one of the few countries which are blessed fully by the nature. It has four seasons; which a majority of countries don't have. It has 5 rivers; there are the countries in the world which don't have a single river or seaside. Pakistan has the minerals treasures, trillion dollars minerals treasures are buried, but we can find a lot of countries which have not these treasures. Further more, if you keenly study this paper and material available, you will be surprised to know that most of the countries which have gone through or which will have the opportunity window opening, they will avail only 20 to 30 years, whereas Pakistan's Demographic Transition Period is almost 55 years along the path. From which 17 years have been passed and rest of the time period has to be passed. Still we have the chance to avail this opportunity.

This paper explores the time period of different selected countries of Asia. It also throws light on the economic growth of these countries as GDPs are mentioned and described in the paper. This paper also includes the responsibilities and duties of Government of Pakistan as well as Educational Leaders and Leadership prevailing in the Universities and in Pakistan. Government can not do anything alone. It needs the collaboration of the Educational Leaders, Civil Society and each and every stakeholder relevant to this sector to promote that nation which can compete internationally and may have the skills which are necessarily needed to put our country, Pakistan, on the way of progress. It is not necessary that they share these responsibilities on equal level but something practically should have to be done. We would like to end our paper on Confucius, first Teacher of the world, Chinese Scholar, "It is better to light a lamp than criticizing on the darkness".

REFERENCES

1. Bloom, D. and Williamson, J.G. (1998), "Demographic Transition and Economic Miracles in Emerging Asia", The World Bank Economic Review, Vol.12, No.3
2. Bloom, D. E., and D. Canning (2005), "Global Demographic Change: Dimensions and Economic Significance". Harvard Initiative for Global Health Working Paper Series, Number 1.
3. Bloom, D. E., and R. B. Freeman (1986), "The Effects of Rapid Population Growth On Labour Supply and Employment in Developing Countries", Population and Development Review 12, 381-414.
4. Bloom, D., Canning, D. and Sevilla, J., (2003), "The Demographic Dividend. A new perspective on consequences of population change".
5. Bloom, D., D. Canning, and P. Malaney. (2000), "Demographic Change and Economic Growth in Asia." Population and Development Review 26 (Suppl.): 257-290.
6. Durr-e-Nayab (2006), "Demographic Dividend or Demographic Threat in Pakistan?", Pakistan Institute of Development Economics, December 4, 2006.
7. Grace, About.com, 2012.
8. Howard Gardner, (1983), "Multiple Intelligence Theory", Book Frames of Mind.
9. John Ross (2004), "Understanding the Demographic Dividend".
10. Neelanjana Pandey (2009), "Age Structural Transition and Demographic Opportunity in Selected Asian Countries", XXVI IUSSP, International Population Conference, Morocco, 2009.
11. UNDATA, (2012), World Population Projections, United Nations.
12. WDI, (2012), World Development Indicators, World Bank.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail info@ijrcm.org.in for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

