

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM



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., Google Scholar,

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

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

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 5220 Cities in 187 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.	THE ANALYSIS EFFECT QUALITY PRODUCT, PRICE AND QUALITY SERVICE, TOWARD CUSTOMER SATISFACTION AND LOYALTY <i>NURWIGAS, M.S. IDRUS, HENING WIDI OETOMO & KHUZAINI</i>	1
2.	CHALLENGES OF GAUGING PRODUCTIVITY IN TEACHING IN HIGHER EDUCATION: A STUDY <i>MADHAVI R, DR. EASWARAN IYER & DR. SHAILAJA SHASTRI</i>	7
3.	A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE OF PNB AND HDFC BANK <i>POOJA MAKEN & DR. SHASHI SHEKHAR</i>	13
4.	MARKETING STRATEGIES ADOPTED BY PATANJALI AYURVED LIMITED <i>DR. RAJSHREE. R, SHIVALAXMI & T. SUSHMA SADANAND</i>	16
5.	ISSUES AND PROSPECTS OF MARINE FISHERIES SUB-SECTOR IN INDIA <i>DR. ASHISH C. MEHTA & HETAL D. TANDEL</i>	18
6.	SERVICE QUALITY IN IT SERVICES: A CASE STUDY <i>DR. MATHEW JOSEPH</i>	22
7.	FUNDAMENTAL VICISSITUDES: A CASE OF SAARC COUNTRIES <i>JASDEEP SINGH TOOR & AMAN RANI</i>	29
8.	MAPPING OF MUNICIPAL LOAN CAPACITY IN INDONESIA <i>M MAULANA HAMZAH, LUKMAN M BAGA & IMAM TEGUH SAPTONO</i>	33
9.	SOLID WASTE MANAGEMENT: A CHALLENGING UNDERTAKING <i>SHER SINGH</i>	40
10.	AN ANALYSIS OF IMPACT OF GDP GROWTH ON HDI: A STUDY OF INDIA <i>AMRITKANT MISHRA</i>	42
	REQUEST FOR FEEDBACK & DISCLAIMER	46

CHIEF PATRON**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)

Chancellor, K. R. Mangalam University, Gurgaon

Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), 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, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**PROF. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**PROF. R. K. SHARMA**

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

FORMER CO-EDITOR**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD**DR. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Terusan
 Buah Batu, Kabupaten Bandung, Indonesia

PROF. M. S. SENAM RAJU

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

DR. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

DR. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luong School of Business, Berkeley College, Woodland
 Park NJ 07424, USA

PROF. SIKANDER KUMAR

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

DR. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Westlands Campus, Nairobi-Kenya

PROF. SANJIV MITTAL

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

DR. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

PROF. RAJENDER GUPTA

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

DR. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

PROF. NAWAB ALI KHAN

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

DR. ANA ŠTAMBUK

Head of Department in Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

PROF. S. P. TIWARI

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

DR. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

PROF. ABHAY BANSAL

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

DR. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

DR. ANIL CHANDHOK

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

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

DR. OKAN VELI ŞAFAKLI

Associate Professor, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

DR. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

DR. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

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

DR. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

DR. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Ministry of Higher Education, Jeddah, Saudi Arabia

DR. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

BIEMBA MALITI

Associate Professor, The Copperbelt University, Main Campus, Jambo Drive, Riverside, Kitwe, Zambia

DR. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. FERIT ÖLÇER

Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Tayfur Sökmen Campus, Antakya, Turkey

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

DR. SAMBHAVNA

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

DR. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

DR. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

DR. SHIVAKUMAR DEENE

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

DR. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

DR. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simlanchaur - 8, Pokhara, Nepal

FORMER 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 the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; 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; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour 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; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (**FOR ONLINE SUBMISSION, CLICK HERE**).

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/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

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

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post*

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the 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 expected to be below **1000 KB**.
 - e) Only the **Abstract 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 within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **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 stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **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.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **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 may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** 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 italic printing. 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 parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point,** which may be placed in number orders before the references.

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, 19-23

UNPUBLISHED DISSERTATIONS

- 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 Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

AN ANALYSIS OF IMPACT OF GDP GROWTH ON HDI: A STUDY OF INDIA

AMRITKANT MISHRA

RESEARCH SCHOLAR

JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY

NOIDA

ABSTRACT

Human development has become an important issue for the entire world. Earlier time people were not giving much attention about it. In today's economic life, the prosperity of the nation is not only related to the economic growth but also to the human development of the nation. Many research has done to investigate actual relationship between economic growth of the country and the its human development progress. The result of developed country and underdeveloped country shows different result. This paper is an attempt to investigate the relationship between human development index and its different component with the economic growth of India for the period of (2000 to 2014). For my analysis I have utilized Pearson correlation analysis to investigate the types of relationship between economic growth of India and the its human development progress. The result shows that the HDI and EG are very minor correlated. As far as other component of HDI is concerned the situation is same. It means the EG is does not mean that people of the India becoming more and more educative, healthy, intellectual etc.

KEYWORDS

EG - economic growth, HDI- human development index.

INTRODUCTION

Human development index has become a composite parameter which is utilized to measure the overall development of the nation rather than on concentration on the economic growth. The history of human development index started in 1990. Human development index report is prepared by the United Nations development program (UNDP). The founder of HDI was Pakistani economist Mahbub ul Haq in 1990. There are three measure component of HDI. These are statistics of life expectancy, education and per capita national income of the respected nation. The main aim of calculation of HDI is to find out over all development of the nation in field of wellbeing of the people (health index), equality of nation (income index) and the knowledge of living person (education index). These countries are classified according to their performance in four ways

- Very High Human Development
- High Human Development
- Medium Development
- Low Human Development

HDI is calculated by following formula

$$1. \text{ Life Expectancy Index (LEI)} = \frac{LE - 20}{80 - 20}$$

$$2. \text{ Education Index (EI)} = \frac{MYSI + EYSI}{2}$$

$$\text{Mean year of schooling index (MYSI)} = \frac{MYS}{15}$$

$$\text{Expected Years of Schooling Index (EYSI)} = \frac{EYS}{18}$$

$$3. \text{ Income Index (II)} = \frac{IN(GNPPC) - IN(100)}{IN(75000) - IN(100)}$$

II is 1 when GNI per capita is \$75,000 and 0 when GNI per capita is \$100

NOW FINALLY

HDI = VLEI. EI. II.

LITERATURE REVIEW

Akbar Khodabakhshi (2011): Mr. Akbar khodabakhshi had done the research for investigating the relationship between GDP growth and HDI growth in context of India for the period of (2005 to 2010). He had applied simple analysis of this variable. According his analysis, he found that Indian economy is has performed well but other variable like life expectancy has very few impact on the HDI of the India.

Terfa Williams ABRAHAM, Umar Abdullahi AHMED (2011): There analysis was about the to investigate the short run and long run relationship between the economic growth and human development in Nigeria for the period of (1975 to 2008). For the analysis they had adopted the error correction model. Through their analysis they found that economic growth has negative as well as irrelevant relationship with human development in short run in Nigeria. But in long relationship is positive and significant.

Tulika Poddar, Varun Chotia, Dr. NVM Rao (2014): This research paper was basically focused to explore the relationship between HDI and economic growth of the six measure economy of the world. they had analyzed about (USA, UK, India, Australia, South Africa and Brazil) for the period of 2003 to 2012. They had adopted correlation, student's t-test and multiple regressions model for their analysis. According to their analysis they found that for human development we can not only depend upon the economic growth because other factor also relevant for the human development. They found that in India economic growth and human development are positively related but at the same time rising income also creating the income gap between the people.

Ashish Dhar Mishra and Rahul Chaudhary (2014): There paper was basically related to expose the different factor of the human development. they concentrated in the trend analysis of the human development in India with context of the various Indian state for the period of (2001 to 2012). There research design was Combination of descriptive and explorative research and they had adopted Simple statistical tools like time series cross section analysis etc. study researcher found that some states have good health index and highest ranked like Kerala then Punjab, Maharashtra. Some states have good education index and highest ranked like Himanchal Pradesh had highest rank and after that Tamil Nadu then Kerala. Few states like Haryana, Maharashtra, and then have good income index than other state

Honey Gupta and V.K. Gangal (2015): In their research paper they had tried to find out the relationship between economic growth and the human development in SAARC countries for the period of (2000 to 2012). They had utilized Pearson Correlation model for their analysis. According to their study they found that there is no uniformity in the relationship between EG and HD in all the SAARC nation. They found that only Afghanistan had positive relationship between EG and HD rest of all economy has negative relationship.

OBJECTIVES OF THE STUDY

The main objective of this paper is study the relationship between the EG and HDI growth as well as the EG and the various component of the HDI growth like (health index growth, income index growth, education index growth) in India for the period of (2000 to 2014).

HYPOTHESIS

- H0 - There is no significant positive relationship between India's EG and HDI growth
- H1 - There is no significant positive relationship between India's EG and health index growth
- H2 - There is no significant positive relationship between India's EG and income index growth
- H3 - There is no significant positive relationship between India's EG and education index growth

RESEARCH DESIGN AND METHODOLOGY

DATA: Secondary

Data source: UNDP data base, World Bank data base

Period of study: 2000 to 2014

Type of Research: Combination of descriptive and explorative research

Tools: Simple statistical approach through Pearson Correlation analysis

For the analysis HDI of India is taken to find out the relationship with its economic growth at the same time I have also considered the different component of HDI like education index, health index and income index to find out the relationship with economic growth. For my research Correlation result equal to 0.5 and above is considered significance.

ANALYSIS

TABLE 1

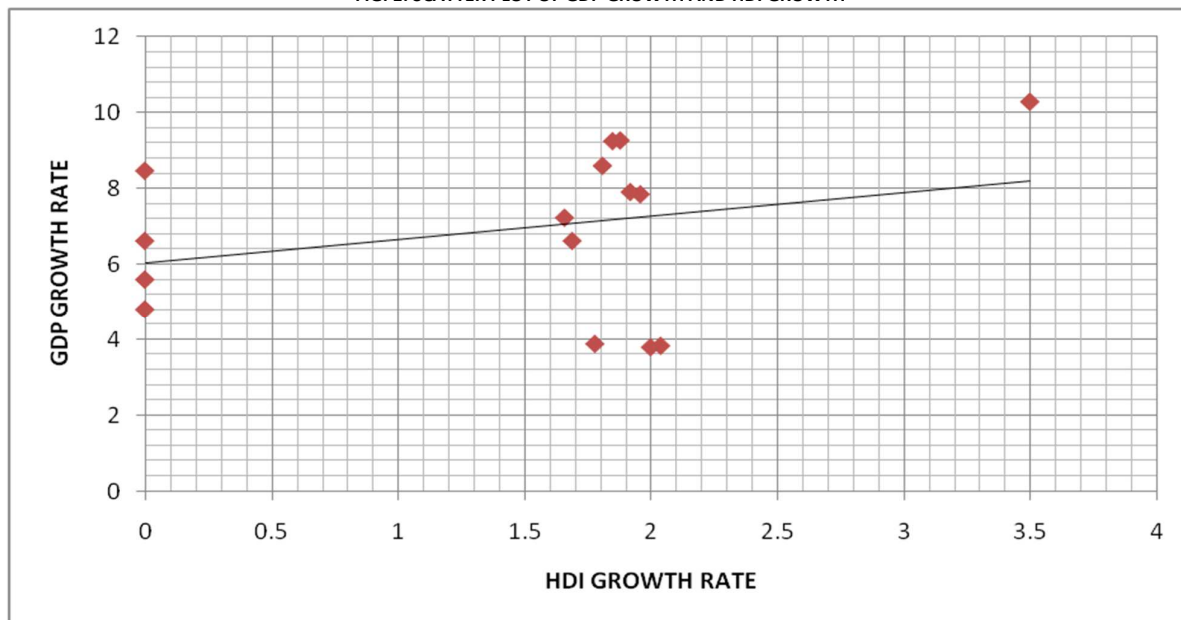
component	correlation	N (number of pairs)	Critical value (5% for two tailed pearson correlation)	Hypothesis condition
E G and HDI	0.295139526	15	0.514	Accept null hypothesis
E G and health index growth	0.043539271	15	0.514	Accept null hypothesis
E G and Education index growth	0.224672349	15	0.514	Accept null hypothesis
E G and income growth index	0.225576265	15	0.514	Accept null hypothesis

Source: Researchers own calculation

From the above table we can find out that in India the relationship between HDI growths and EG has insignificant positive relationship. The above table also accepts our null hypothesis. There is insignificant relationship is not only between the EG and HDI growth rate but between all the component of HDI like (health index growth rate, Education index growth rate, income index growth rate) and EG in India. It means that we can say that if our economy is growing that over all welfare of public is also taking place in the nation. For easy and detail understanding we can go with the following scatter diagram which will shows us separate view point about it.

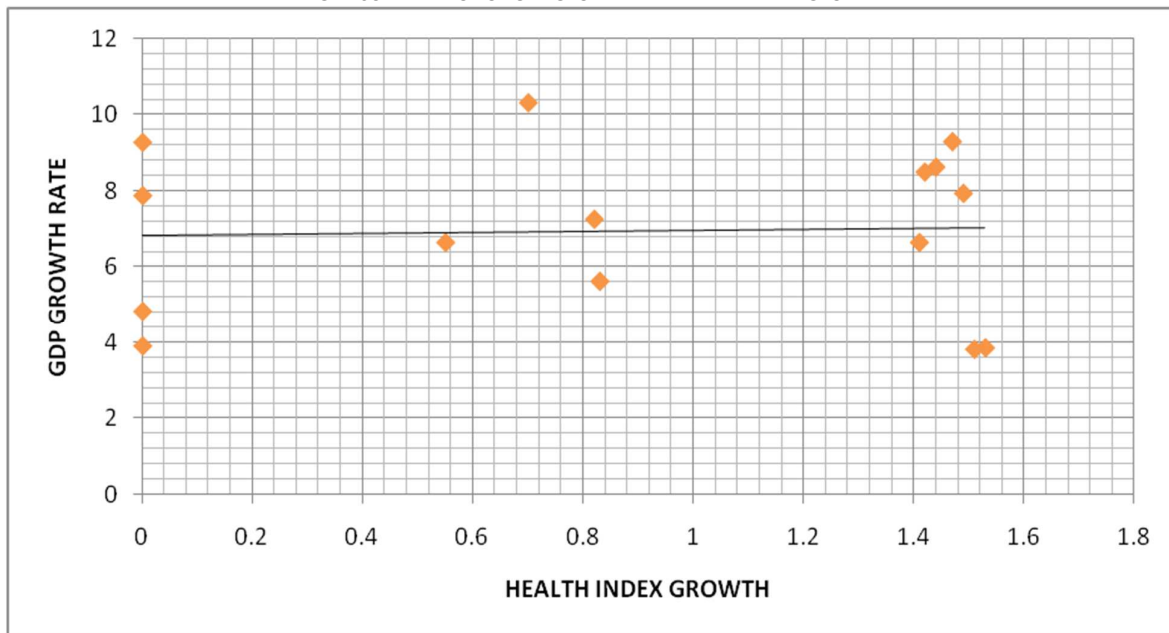
SCATTER PLOT PRESENTATION OF CORRELATIONS

FIG. 1: SCATTER PLOT OF GDP GROWTH AND HDI GROWTH



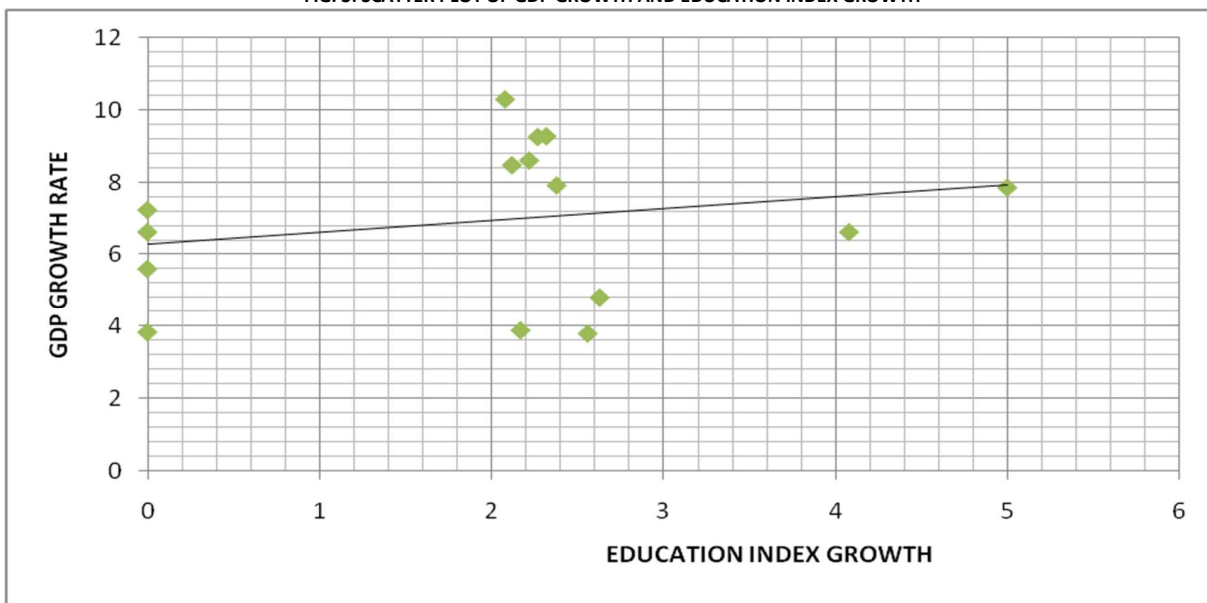
Source: UNDP

FIG. 2: SCATTER PLOT OF GDP GROWTH AND HEALTH INDEX GROWTH



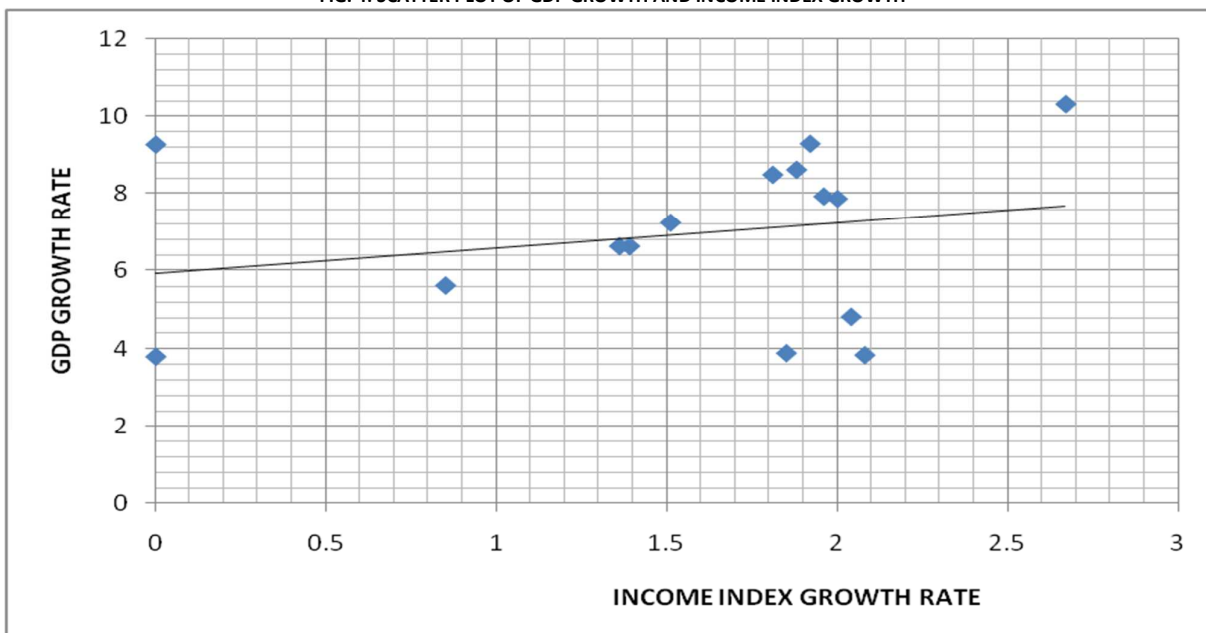
Source: UNDP

FIG. 3: SCATTER PLOT OF GDP GROWTH AND EDUCATION INDEX GROWTH



Source: UNDP

FIG. 4: SCATTER PLOT OF GDP GROWTH AND INCOME INDEX GROWTH



Source: UNDP

Explanation

- **GDP growth and HDI growth:** as per as EG and HDI growth is concerned my analysis says that there is very minor positive correlation exist between them. in my calculation it only 0.295 which is less my criteria for significance level. It means that if our economy is growing fast we cannot be sure about quality of life of our population. So it becomes necessary for the government to adopt such policy so that quality of life of our population could enhanced together with economic growth
- **GDP growth and health index growth:** in India GDP growth and health growth are not related to each other. According to my analysis the coefficient of correlation is 0.435 which is considered absolutely minor. It means in India economic prosperity is not the guarantee that people will health condition is enhancing with increase in income. the scatter diagram of GDP and health growth is somehow horizontal
- **GDP growth and education index growth:** According to my analysis there is no any correlation between EG and education growth in India. The correlation value is 0.224 which is considered as minor. It means that education growth of the country is not related with economic prosperity. We can also see it through scatter diagram GDP and education growth is positive but slope is very less.
- **GDP growth and income index growth:** there is a general phenomenon that if the economy is growing fast than every body's income will also grow. But this not true because according to my analysis as we can see from table the correlation coefficient value is 0.22 which is also considered as minor. The slope of scatter diagram is also very less positive slope.

SUGGESTION

According to the finding of this paper would like suggest the government of India that we need structural changes for the overall development of the people. There should be more and more policy reform is need for it. Government should try to find out why our HDI growth is less and lesser than compare to the EG and how can we tackle down the situation. There for government should formed a committee of social expert and take the opinion from them about this issue.

CONCLUSION

Through the above analysis of HDI and EG I found some important conclusion. According to this study the HDI and EG are very minor correlated. it means if our economy is growing fast our HDI is not moving as fast as our economy is moving that's why the condition of India in term of human prosperity in the world is still low and on the other hand we have become the world's third largest economy in terms of PPP. As far as other component of HDI is concerned the situation is same. It means the EG is does not mean that people of the India becoming more and more educative, healthy, intellectual etc.

REFERENCES

1. Akbar Khodabakhshi, (2011), "Relationship between GDP and Human Development Indices in India" Akbar Khodabakhshi, International Journal of Trade, Economics and Finance, Vol. 2, No. 3, June 2011, pp251-253
2. Ashish Dhar Mishra and Rahul Chaudhary National Monthly Refereed Journal of Research In Commerce & Management Volume III, February'14 ISSN – 2277-1166
3. DATA BASE WORLD BANK. data.worldbank.org
4. Honey Gupta and V.K. Gangal "Does Human Development Balance with Economic Growth? A Study of SAARC Countries" Indian journal of applied research Volume 5, Issue 7, July 2015, ISSN - 2249-555X
5. Sacchidananda Mukherjee and Debashis Chakraborty "Is there any relationship between Economic Growth and Human Development? Evidence from Indian States" Munich Personal RePEc Archive 31. May 2010 Online at <https://mpira.ub.uni-muenchen.de/22997/> MPRA Paper No. 22997, posted 1. June 2010 17:30 UTC
6. Surajit Deb "Gap between GDP and HDI: Are the Rich Country Experiences Different from the Poor?" Paper Prepared for the IARIW-OECD Special Conference: "W(h)ither the SNA?" Paris, France, April 16-17, 2015
7. Terfa Williams Abraham, Umar Abdullahi Ahmed "Economic Growth and Human Development Index in Nigeria: An Error Correction Model Approach" International Journal of Administration and Development Studies, University of Maiduguri, Nigeria, Vol. 2, No. 1, pp 239 – 254 (March, 2011). ISSN: 2141-5226
8. Tulika Poddar, Varun Chotia, Dr. NVM Rao "An Empirical Study analyzing the relationship between Human Development and Economic growth: Evidences from Six Major Economies" Ircs International Journal of Multidisciplinary Research in Social & Management Sciences ISSN: 2320-8236 VOLUME: 2, ISSUE 3m JULY- SEPTEMBER 2014. www.ircjournals.org
9. UNDP DATA BASE. <http://hdr.undp.org/en/data-explorer>

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & 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 infoijrcm@gmail.com 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 to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

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

