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INTRODUCTION

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NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

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HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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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UNPUBLISHED DISSERTATIONS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

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WEBSITES

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

ANALYTICAL STUDY ON ASSOCIATION BETWEEN INCOME OF THE MEMBERS OF SELF HELP GROUPS AND THEIR DEMOGRAPHICS IN UTTARAKHAND

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ABSTRACT
Microfinance has facilitated the active poor to have access to all financial products, which has never been utilized in the traditional financial system. Self- help Groups (SHGs) are meant to empower women both socially and economically. They encourage women to participate in decision making in the household and on social issues and prepare rural women to take up leadership positions. This paper examines the association between income of the members of self help groups and their demographics in Uttarakhand. The study has been undertaken by collecting the primary data from 507 SHGs members from three districts of Uttarakhand.

KEYWORDS
microfinance, self help groups, income, poverty and Uttarakhand.

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INTRODUCTION
India is a low income developing country. There is no doubt that nearly one fourth of its population lives in poverty and also there is problem of unemployment. Poverty is not only acute but is also a chronic malady in India. At the same time there exist unutilized natural resources. Some basic characteristics of the Indian economy may be described below. Indian economy is blemished by the existence of low per capita Income. The per capita income of an Indian in 2009 was US $1180. Barring a few countries, the per capita income of the Indian people is the lowest in the world. During 1960-80, developing economies grew at a faster rate than the Indian economy, but during 1990-2009, Indian economy has grown at a faster rate than other developing economies.

Poverty is the main reason of distress in improving the economic position of developing countries. One of the recognized constraints facing the poor is lack of access to formal sector funds to facilitate them to take benefit of economic opportunities to increase their level of output, hence move out of poverty. The wide stretch poverty, with all the problems that arises due to it, is the greatest challenge of our time. Conventional aid has not provided solution to this problem. The formal credit system of banks is away from the reach of the poor due to bureaucratic bottleneck and Governmental policy obligation. Particularly women's access to credit is inundated with numeral problems which hinder the growth of women. So in the context of poverty alleviation, credit comes as the bridge which enables the poor to cross poverty syndrome. For uplifting the condition of women self realization and self-initiative are considered as the most powerful weapons. This has now resulted in the genesis of self help groups.

Microfinance, since its inception in the 1970s, has evolved in astounding ways, incorporating into its practice social and economic development concepts, as well as principles that underlie financial and commercial markets. This combination has led to the creation of a growing number of sustainable microfinance institutions around the developing world (Otero, 1999).Shastri (2009) discovered that there is no way better then micro finance in the war against poverty. Creating self employment opportunities is one way of attacking poverty and solving the troubles of unemployment. The authors reported that there are over 24 crore people below the poverty line in India. The Scheme of Micro-finance has been found as an effective instrument for lifting the poor above the level of poverty by providing them self-employment opportunities.

Patil (2012) assessed the impact of SHGs-Bank linkage programme on socio-economic status of the 800 sample SHG members in Bijapur and Bagalkot districts in Karnataka. The present study reveals that the financial assistance provided the SHGs for the development of social-economic status are found to reach the economically marginalized and socially backward members. The SHGs have been working in appropriate direction in eradicating the poverty of the rural poor and in the empowerment of the women in the study area. This study finds out that women share in rural employment has increased significantly but it is still much lower with compared to other areas. Therefore, there is a need to encourage more SHGs to provide development funds to the neglected target groups in this region.

Patnaik, Eswan Rao and Nayak, (2011) have stated that the past 15 years saw the entry of various types of microfinance institutions in the rural credit sector. Most of these are based in the Grameen Bank Model of Bangladesh. According to the authors, the major role of SHGs is seen in terms of their potential to empower the women members. The participation in SHG and the access obtained to savings and credit can play a transformational role for women, socially and economically. The authors further stated that, according to some available studies it is indicated that as a result of participation in SHGs, members have been able to accumulate significant savings. There are evidence to indicate that using the opportunity of savings provided by the SHGs, women are able to meet various socio-economic needs like housing, education and marriage. While discussing about the eradication of poverty, the authors stated that the members of SHGs have been able to reduce their dependence on money-lenders very significantly. At the same time, now members are making use of SHG loans for diverse purposes. While use of loan for consumption purpose still remains a major item of utilization, members are increasingly using SHG loans for social and productive needs. Health, education and housing are some of the areas; members have begun to increasingly channelize their loans. Microfinance is the key mantra for a sustained and long term economic growth for India. The SHG movement has a good potential to help develop the socio-economic status of the rural poor and contribute towards women's emancipation.

Ahirrao (2009) stresses the importance of micro finance in empowerment of women and opines that empowerment is a social action process which promotes participation of people, organisation and communities in gaining control over their lives in their community by the formation of SHG and micro financing for enhancing their socio-economic position in the society. He observes that majority of rural women who are associated with self help group activity positively succeeded to gain them empowered. She again points out that micro finance programmes are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women's empowerment. He also noticed that women in particular stand to gain a lot from micro finance because it gives them an independent means of generating wealth and becoming self-reliant in a society that does not offer them much scope for entrepreneurship.

Sudalaimuthu and Kumar (2008) analyzed the SHGs formation, functions and socio-economic status of members before and after joining the group. The study was based on secondary and primary data of 150 samples with limited study area of Coimbatore district. The average income of members of SHG has increased by 56.4 per cent whereas the average expenditure has increased by 41 per cent. In response to reason for formation of group by members, low rate of interest occupies initial position followed by poverty alleviation and additional income. As motivational factors the NGOs occupies largest share and government officials and others least. The major benefits members of SHGs received credit facility, participation in public affair while better socio-economic status and leadership quality holds minor. Therefore, the authors have suggested government intervention in providing training, involvement of educated members, marketing facility and fixation of prices for their products.

Bakhtiari (2006) concluded that micro credit and microfinance have received extensive identification as a strategy for poverty reduction and for economic empowerment particularly in rural areas having poor population and provides them the small amounts of credit at reasonable interest rates give them an prospect to set up their own business at small scale. Microfinance can be considered an important tool for an effective poverty reduction strategy. It shows that access and well-organized provision of microcredit can enable the poor to smooth their consumption, manage their risks better, progressively build their assets, develop their small business to enhance their income earning capacity and enjoy an improved quality of life. Microfinance services can also help in enrichment of resource, promotion of markets, and adoption of better technology; thus, microfinance helps to advance economic growth and development.

Rena, Ravinder and Tesfy (2006) stated that micro finance is the foundation for poverty reduction. Their study showed that there is a fundamental linkage between microfinance and poverty eradication, poverty reduction depends on the poor people gaining admittance to, and managing economically productive resources, which includes financial resources. Earlier implemented programs have not produced excellent results due to the lack of involvement of the people for which the programs was intended (the poor). They suggested that the government poverty alleviation program should be restructured if not re-designed and should be centered on the essential needs approach. Micro finance is the means for income creation and the way for permanent reduction of poverty through the provision of health services, education, housing, sanitation water supply and sufficient nutrition. In many instances, micro enterprises rather than formal employment creates an informal economy that comprises as much as 75 per cent of the national economy.

Otero (1999) states "microfinance creates access to productive capital, human capital addressed through educational and vocational training, and social capital build through creating representatives, local organization building, building, promoting democratic system, and strengthening human right, enabling poor to move out of poverty. Microfinance enables poor self employed people to create productive capital, to protect the capital they have, to deal with risk and avoid the destruction of capital. It attempts to build assets and create wealth among people who lack them. It has been regarded as liquidity tool for very poor people, who help them in strengthening their consumption pattern and reduce their level of vulnerability".

OBJECTIVES OF THE STUDY
The objective of the study was to find the association between SHG member's income and their demographics.

RESEARCH HYPOTHESIS
Null Hypothesis (H0): There is no association between the monthly income of the members and their demographics.
Alternative Hypothesis (H1): There is association between the monthly income of the members and their demographics.

METHODOLOGY OF THE STUDY
SCOPE OF THE STUDY
This study covers a time period of six years from 2011 to 2017, for the purpose of secondary data. The data have been used for the evaluation of the performance of the prominent institutions like NABARD, Commercial Banks, RRBs and DRDA, which are closely associated with the development of microfinance in India. Similarly, primary data pertaining to the opinions, views and perceptions of the beneficiaries are collected through a questionnaire during 2016 from the study area. Three districts from Uttarakhand were purposively chosen for the study since the researcher hails from the same state.

STATISTICAL TOOLS ADOPTED
The analysis has been conducted to assess the relationship between income of the respondents and their demographics. Chi square test is performed to assess the relationship between income of the respondents and their demographics. For applying the above statistical tool SPSS (Statistical Package of Social Science) has been used.

SAMPLING TECHNIQUE
A multi-stage-sampling technique is used for the finalization of the size of sample beneficiaries for the study.
In first stage three districts Udam Singh Nagar, Dehradun and Nainital are selected from thirteen districts on the basis of largest number of self help groups. From each district blocks were identified. The number of blocks in Udam Singh Nagar, Dehradun and Nainital were 7, 6 and 8 respectively. As the blocks were less in number so beneficiaries were selected randomly from each block. From each block 10 SHGs are randomly selected. After that 2 or 3 members from each SHG was identified and interviewed.
Total 507 beneficiaries have been selected from different blocks for the study out of which 183 beneficiaries are selected from Dehradun, 137 beneficiaries are selected from Nainital and 187 from Udham Singh Nagar. The sample size of each district is based proportionately as per the population size of members in that district. The care has been taken to select equal number of beneficiaries from each block in each district.

PARAMETERS USED IN STUDY
The following parameters were used for the study are monthly income of the beneficiaries and their demographics as age, education, religion, occupation status, marital status, types of house and tenure of association.

LIMITATIONS OF THE STUDY
Due to the resource and time constraints, the sample survey was carried out in only three district of Uttarakhand.

PROFILE OF UTTARAKHAND
Uttrakhand formerly known as Uttaranchal was formed on 9 November 2000 by carved out of the state of Uttar Pradesh and became the 27th state in the country of India. The state was created with the inclusion of 13 districts of Undivided Uttar Pradesh. It is further divided into 49 sub-divisions and 95 development blocks. As per Census 2011 total population of Uttarakhand is 10,086,292 out of which male population is 5,137,773 and female population is 4,948,519. Population growth rate in the decade 2001-2011 is 18.81% however in the previous decade it was 19.2 per cent, it means the population growth rate in Uttarakhand was decreased by .39% in comparison with the previous decade. As per census 2011 proportion of the population of Uttarakhand in India population is 0.83 percent. Census 2011 shows that literacy rate of Uttarakhand is in upward trend which is 78.2 per cent which was 71.62 per cent in 2001. Only about ten percent of the total geographical area of the state is in the plain region and rest i.e. 90% area are of hilly region.

EVOLUTION OF SHG IN UTTARAKHAND
In the decade of eighty, a few non-governmental organization start working in the field of natural resource management, formal and informal education, healthhygiene etc. SBMA (Shri Bhuvneshwari Mahila Ashram), Uttarakhand Seva Nidhi, Laxmi Ashram, CHIRAG (Central Himalayan Rural Action Group) etc. were among the pioneers in formation of village level institutions especially women's group to initiate village development program. These organizations made several efforts (trainings, exposure visits, awareness and motivation campaign etc.) for organizing and strengthening Mahila Mangal Dals. The sector received a major boost in the 1990s with the entry of several NGOs in the field of rural development.The concept of saving and credit groups came into existence in Uttaranchal only when the State government started working in close association with local NGOs, Several International projects such as Doon Watershed development project (1993-

2002), Swajal (1996-2000) etc. took initiatives to form users groups/Self-Help Groups among the poor, mostly women, and started microfinance in the later stages of the project.

The most important of the government programs using the SHG approach is the Swarnajayanti Gram Swarojgar Youana (SGSY) launched in 1999. The SGSY is a holistic program in the sense that it covers all aspects of self-employment such as organization of the poor into self-help groups and then providing them with training, credit, technology, infrastructure and marketing. The credit of spreading concept of SHG based microfinance and enterprise development goes to Diversified Agriculture Support Project, Uttarakhand that was started in the year 1999 in five districts of Uttarakahnd. DASP, Uttarakhand is the first time in the state initiative a process to interlink technical interventions related to on-farm income generation activities with saving and credit of SHGs. The project has also created an atmosphere to link SHGs with Banks to take up income generation activities on group basis.

ANALYSIS AND INTERPRETATION

ASSOCIATION BETWEEN THE AGE OF RESPONDENTS AND THEIR POST INCOME INVOLVEMENT IN MICROFINANCE ACTIVITY

H0: There is no association between the age of respondents and their post income involvement in microfinance activity.

H1: There is association between the age of respondents and their post income involvement in microfinance activity

Here the analysis has been conducted to see the association between the age group of respondents and their income post involvement in microfinance activity. Here the numbers 1, 2, 3 and 4 under age column represent age group of less than 30, 30-40, 40-50 and 50 and above. Similarly the numbers 1,2,3, and 4 under Income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the age of respondents and their income after getting involved in microfinance activity

TABLE NO. 1: AGE AND INCOME OF THE RESPONDENTS

Age * Income Cross-tabulation

		Income				Total
		1	2	3	4	
Age	1	20	33	38	1	92
	2	92	146	53	4	295
	3	52	39	5	0	96
	4	4	20	0	0	24
Total		168	238	96	5	507

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	69.279[a]	9	.000
Likelihood Ratio	70.502	9	.000
Linear-by-Linear Association	30.950	1	.000
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the age and the income after the respondents involved in various microfinance activities. Hence the null hypothesis (H0): "There is no association between the age group of respondents and their post income involvement in microfinance activity" is rejected.

Association between the education of respondents and their post income involvement in microfinance activity.

H0: There is no association between the education of respondents and their post income involvement in microfinance activity.

H1: There is association between the education of respondents and their post income involvement in microfinance activity.

Here the analysis has been conducted to see the association between the education of respondents and their income post involvement in microfinance activity. Here the numbers 1, 2, 3, 4 and 5 under education column represent education category of uneducated, primary, high school, intermediate and graduate and above. Similarly the numbers 1,2,3, and 4 under income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the education of respondents and their income after getting involved in microfinance activity.

TABLE NO. 2: EDUCATION AND INCOME OF THE RESPONDENTS

Education *Income Cross tabulation

		Income				Total
		1	2	3	4	
Education	1	54	27	7	0	88
	2	65	83	36	0	184
	3	32	54	14	4	104
	4	9	39	14	0	62
	5	8	35	25	1	69
Total		168	238	96	5	507

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	77.660[a]	12	.000
Likelihood Ratio	77.727	12	.000
Linear-by-Linear Association	47.665	1	.000
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the education and the income after the respondents involved in various microfinance activities. Hence the null hypothesis (H0): "There is no association between the education of respondents and their post income involvement in microfinance activity" is rejected.

Association between the religion of respondents and their post income involvement in microfinance activity.

H0: There is no association between the religion of respondents and their post income involvement in microfinance activity.

H1: There is association between the religion of respondents and their post income involvement in microfinance activity.

Here the analysis has been conducted to see the association between the religion of the respondents and their income post involvement in microfinance activity through self help group. Here the numbers 1, 2 and 3 under religion column represent hindus, muslim and others. Similarly the numbers 1,2,3,and 4 under income category represent income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the religion of respondents and their income after getting involved in microfinance activity.

TABLE NO. 3: RELIGION AND INCOME OF THE RESPONDENTS

Religion *Income Cross tabulation						
		Income				
		1	2	3	4	Total
Religion	1	151	232	96	5	484
	2	12	6	0	0	18
	3	5	0	0	0	5
Total		168	238	96	5	507

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.360[a]	6	.002
Likelihood Ratio	24.589	6	.000
Linear-by-Linear Association	17.328	1	.000
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the religion of the respondents and the income after the respondents involved in various microfinance activities. Hence the null hypothesis (H0): "There is no association between the religion of respondents and their post income involvement in microfinance activity" is rejected.

Association between the occupation of respondents and their post income involvement in microfinance activity.

H0: There is no association between the occupation of respondents and their post income involvement in microfinance activity.

H1: There is association between the occupation of respondents and their post income involvement in microfinance activity.

Here the analysis has been conducted to see the association between the occupation of the respondents and their income after member of self help group. Here the numbers 1, 2 and 3 under occupation column represent agro-labour, self-employed, others and unemployed. Similarly the numbers 1, 2, 3 and 4 under income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the occupation of respondents and their income after getting involved in microfinance activity.

TABLE NO. 4: OCCUPATION AND INCOME OF THE RESPONDENTS

Occupation * Income Cross tabulation						
		Income				Total
Occupation	1	53	53	5	0	111
	2	36	140	81	1	258
	3	0	12	1	3	16
	4	79	33	9	1	122
Total		168	238	96	5	507

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.904E2[a]	9	.000
Likelihood Ratio	163.353	9	.000
Linear-by-Linear Association	12.630	1	.000
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the occupation of the respondents and the income after the respondents involved in various microfinance activities. Hence the null hypothesis (H0): "There is no association between the occupation of respondents and their post income involvement in microfinance activity" is rejected.

Association between the marital status of respondents and their post income involvement in microfinance activity.

H0: There is no association between the marital status of respondents and their post income involvement in microfinance activity.

H1: There is association between the marital status of respondents and their post income involvement in microfinance activity

Here the analysis has been conducted to see the association between the marital status of the respondents and their income after member of self help group. Here the numbers 1, 2 and 3 under marital status column represent married, unmarried and widow/divorcee. Similarly the numbers 1,2,3,and 4 under income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the occupation of respondents and their income after getting involved in microfinance activity.

TABLE NO. 5: MARITAL STATUS AND INCOME OF THE RESPONDENTS

Marital Status * Income Cross tabulation				
		Marital Status		
		1	2	3	Total
Income	1	143	9	16	168
	2	205	28	5	238
	3	59	34	3	96
	4	4	1	0	5
Total		411	72	24	507

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	58.831[a]	6	.000
Likelihood Ratio	52.540	6	.000
Linear-by-Linear Association	3.222	1	.073
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the marital status of the respondents and the income after the respondents became the member of self help group. Hence the null hypothesis (H0): "There is no association between the marital status of respondents and their post income involvement in microfinance activity" is rejected.

Association between the type of house of respondents and their post income involvement in microfinance activity.

H0: There is no association between the type of house of respondents and their post income involvement in microfinance activity.

H1: There is association between the type of house of respondents and their post income involvement in microfinance activity

Here the analysis has been conducted to see the association between the type of the house of respondents and their income after member of self help group. Here the numbers 1, 2 and 3 under types of house column represents thatched, tiled, concrete and rented. Similarly the numbers 1, 2, 3, and 4 under income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the occupation of respondents and their income after getting involved in microfinance activity.

TABLE NO. 6: TYPE OF HOUSE AND INCOME OF THE RESPONDENTS

Type of House *Income Cross tabulation						
		Type of House				
		1	2	3	4	Total
Income	1	18	22	117	11	168
	2	14	20	200	4	238
	3	4	6	85	1	96
	4	0	0	5	0	5
Total		36	48	407	16	507

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.376	9	.008
Likelihood Ratio	22.501	9	.007
Linear-by-Linear Association	4.442	1	.035
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the type of house of the respondents and the income after the respondents became the member of self help group. Hence the null hypothesis (H0): "There is no association between the type of house of respondents and their post income involvement in microfinance activity" is rejected.

Association between the tenure of association with self help groups of respondents and their post income involvement in microfinance activity.

H0: There is no association between the tenure of association with self help groups of respondents and their post income involvement in microfinance activity.

H1: There is association between the tenure of association with self help groups and their post income involvement in microfinance activity.

Here the analysis has been conducted to see the association between tenure of association with self help group of respondents and their income after member of self help group. Here the numbers 1, 2,3 and 4 under tenure column represents 0-2 years, 3-5 years,6-8years and 9 &above. Similarly the numbers 1, 2, 3, and 4 under income category represent an income of less than 2000, 2000-5000, 5000-8000 and 8000 and above. The null hypothesis tested here is that there is no association between the tenure of respondents and their income after getting involved in microfinance activity.

TABLE NO. 7: NUMBER OF YEARS AND INCOME OF THE RESPONDENTS

Number Of Years* Income Cross-tabulation						
		No. Of Years				
		1	2	3	4	Total
Income	1	66	85	17	0	168
	2	52	114	71	1	238
	3	9	36	51	0	96
	4	1	1	3	0	5
Total		128	236	142	1	507

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	71.026[a]	9	.000
Likelihood Ratio	74.204	9	.000
Linear-by-Linear Association	62.920	1	.000
N of Valid Cases	507		

Source: Primary Data

The result of the chi-square analysis suggests that there is a significant relationship between the tenure of association of the respondents with self help groups and the income after the respondents became the member of self help group. Hence the null hypothesis (H0): "There is no association between the tenure of association with self help groups of respondents and their post income involvement in microfinance activity." is rejected.

The result showed that there is association between the income of the respondents and their age, education, religion, occupation, marital status, type of house and tenure of respondents. Amazingly, the relation between different factors of society and family became evident and clear, which were being neglected and not thought about during the period of existence of only conventional banking system. If one can help, a poor person to stand on his own that cannot only bring about a revolution in their lives but also in the society. The dream of a healthy and educated society with no discrimination and biased can be achieved through this simple thought, the dream which seems to be coming true and becoming practical.

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EMPLOYEES PRODUCTIVITY ANALYSIS
(A COMPARATIVE STUDY OF PUNJAB NATIONAL BANK AND HDFC BANK)

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ABSTRACT
Banking industry plays a pivotal role in the economic development of a country. It is the most intensely synchronized industry since it is highly dealing with others money. For centuries, Indian banks have delivered a significant role in shaping the financial system and thereby facilitates for economic growth. To maintain viability in highly deregulated market banks are now focusing on customers. With increasing demands and growing sophistication of customers, retention of customers has become the primary concern for every bank. In order to ensure customer loyalty, quality of interfacing with customers has to be improved remarkably because the scope of product, price and technology differentiation is very limited. It is the ability of the bank employees that can deliver prompt and courteous service to the customers. Therefore, it is necessary to evaluate profitability of banks in terms of its employee's productivity. The efficiency or the growth of a bank can be measured through various measures like deposits, advances, working funds, incomes, expenditures, profits, assets, number of account and branches etc. The productivity of employees is crucial for the overall efficiency of the banks. Hence, employee productivity becomes an important factor while measuring overall efficiency and productivity of banks. Therefore, the present study compares the employee productivity of PNB and HDFC bank from 2012-13 to 2016-2017.

KEYWORDS
PNB, HDFC, profit per employee, business per employee, employee's productivity.

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D24

INTRODUCTION
Globalization, deregulation and advances in information technology during past few years have brought about significant changes in the operating environment for banks. In Current scenario of decreasing customer loyalty beyond designing strategies to attract new customers, banks have gone all out to retain current customers and create long lasting relationships. The role of employees in such environment is of great significance as each and every activity of a bank is directly related to the attitude, motivation and work culture of the employees. The quality of human resources indicates the ability to deliver the value to clients or customers. Therefore, it is necessary to evaluate profitability of banks in terms of its employee's productivity. The present study is an attempt to appraise the financial position of selected banks on the basis of two ratios Business per Employee and Profit per Employee. It simply means the contribution of employees in increasing the efficiency of banks in terms of business and profit. The gap analysis has also been employed to determine the variance in the performance of the banks.

REVIEW OF LITERATURE
B. Janki (2002)39 studied on "Unleashing Employee Productivity: Need for a paradigm shift". He analyzed in his article that how technology is effecting employee"s 51 productivity. There is no doubt, in India particularly PSBs will need to use technology to improve operating efficiency and customer services. Harnessing employee technology synergy is crucial for unleashing productivity and reaching out to be the huge base of retail customers, who are also, dispersed in rural and semi urban areas. Banks can use technology to address customer needs and improve their interaction with customers keeping in touch through telephone and internet. The focus on technology will increase like never before to add value to customer service, develop new products, strengthen risk management and assets liability management and improve profitability. However technology is only an enabling tool and whether banks actually achieve what they want to achieve will be determined by the drive and motivation of their work force and response of the staff.

Komal Khalid Bhatti & Tahir Masood Qureshi, "Impact of Employee Participation on Job Satisfaction, Employee Commitment and Employee Productivity", International Review of business Research Papers: Vol.3. N0.2, (pp. 54-68), Year: June 2007: It is widely believed that the employee participation may affect employee's job satisfaction; employee productivity, employee commitment and they all can create comparative advantage for the organization. The main intention of this study was to find out relationship among employee participation, job satisfaction, employee productivity and employee commitment. Increasing employee participation will have a positive effect on employee's job satisfaction, employee commitment and employee productivity.

Jani and Raval (2012) have made attempt to analyze productivity with the use of financial ratio of business per employee and profit per employee in selected nationalized banks and give valuable suggestions and findings for productivity improvement.

Yadav (2012) used sixteen key parameters under four categories such as staff productivity, cost effectiveness, profitability and financial management, to measure the productivity and efficiency of banking system in India.

Gupta and Kaur (2013) in their study on 'productivity and performance of public sector banks in India' on the basis of Branch Productivity and Employee Productivity for the period of 1991-2010 suggested that banks need to improve their productivity apart to this improvements in profitability, maintain efficiency level and technology and exploring available cost-effective solutions.

Singh and Kamlesh (2013) made a study on Employee's productivity of private sector banks in India during the period 2002-2012. They observed that the performance of private sector banks has increased trend during 2004-05 to2011-2012 and also observed that the performance of new private sector banks compete and better than new private sector banks.

OBJECTIVES OF THE STUDY
The Study included following broad objectives:
1. To examine and analyze the productivity of selected banks during selected time period.
2. To compare the gap in productivity of selected banks.
3. To draw meaningful conclusion and offer necessary suggestions to improve the productivity of both the banks.

RESEARCH METHODOLOGY

For the purpose of the study two leading public sector banks i.e. Punjab National Bank (PNB) and HDFC Bank has been selected. The study has employed data on the selected variables such as Business per Employee and Profit per Employee for Punjab National Bank and HDFC Bank which has been presented in tabular forms. The gap indexes have been worked as the percentage of difference of the value of variables between Punjab National Bank (PNB) and HDFC Bank as a ratio of their aggregate value. The purpose of Gap Index construction was to see whether or not the gap between selected banks is reduced after several initiatives taken to improve the productivity of employees during the period of 5 years i.e. from 2012-13 to 2016-17 under study.

PERIOD OF THE STUDY

The present study is carried out for a period of five financial years from 2012-13 to 2016-17.

DATA COLLECTION

Data had been collected through secondary sources. The major sources of data were published in Annual Reports of Punjab National Bank and HDFC Bank's websites.

SAMPLE SIZE

The universe of the study includes all the banks working in India. But for the purpose of the study, authors had selected two banks from 2012-13 to 2016-17.

TOOLS AND TECHNIQUES OF ANALYSIS

Trend analysis and percentage method had been executed to compare and analyze the employee productivity among two banks.

ANALYSIS

BUSINESS PER EMPLOYEE

Formula: Business per Employee = Deposit + Advance/ No. of Employees.

Purpose to apply this ratio: The average business per employee could be an indicator of employee's productivity. The input is no. of employees and output is the total business. Therefore, the ratio indicates input-output relationship. A higher ratio is indicator of greater efficiency of employees.

PROFIT PER EMPLOYEE

Formula: Profit per Employee= Net Profit/ No. of Employees.

Purpose to apply this ratio: This is one of the indicators to measure the performance of the bank. It is not only a Profitability indicator but also indicates the efficiency. Higher this ratio, better the profit per employee, which means employees are utilising higher efficiency in his/her workings in the firm/bank.

The ratio of Business per Employee and Profit per Employee for PNB and HDFC Bank has been calculated as under and can be analyzed with the help of following table:

TABLE 1: EMPLOYEE PRODUCTIVITY RATIOS (₹in Crore)

Year	Business per Employee		Profit per Employee	
	PNB	HDFC	PNB	HDFC
1	2	3	4	5
2013	11.65	7.50	0.08	0.10
2014	12.83	8.90	0.05	0.12
2015	13.19	10.10	0.05	0.10
2016	13.59	11.39	-0.06	0.15
2017	14.17	12.36	0.02	0.16

CHART 1
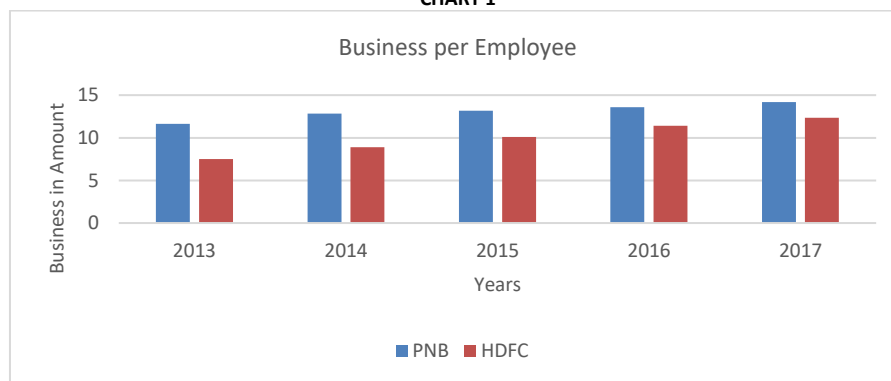
It can be observed from Table.1 that Business per Employee of both the banks is continuously improving in selected time period. Business per Employee of Punjab National Bank has increased 21.63% (Rs.11.65 Crores to 14.17 Crores) from 2013 to 2017. In case of HDFC Bank, Business per Employee has increased 64.8% (Rs 7.50 Crores to 12.36 Crores) during the same period. The rising trend of Business per Employee of both the banks indicates the increasing productivity of both the banks. However the increase is more significant in case of HDFC Bank due to several initiatives taken to enhance the level of employee motivation, commitment and productivity.

CHART 2
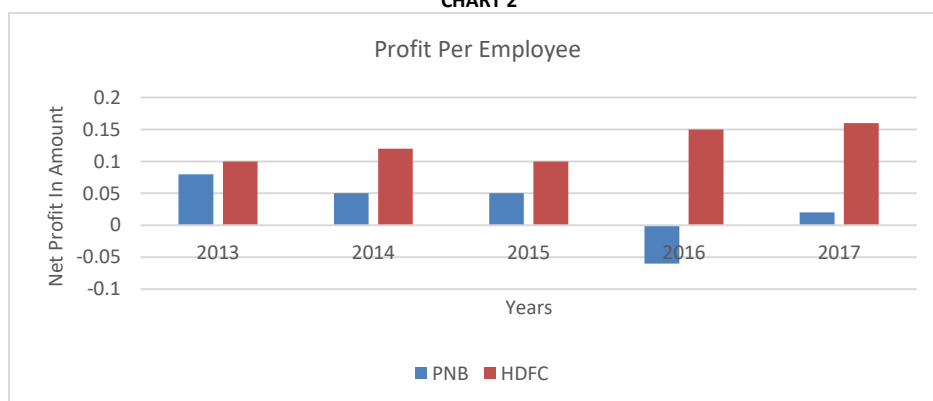
Table 1 also reveals that Profit per Employee has increased for both the banks. Punjab National Bank has shown decrease of -75% (Rs 0.08 Crores to 0.02 Crores). HDFC Bank of India has shown a rise of 60% (0.10 Crores to 0.16 Crores) during the period of 2013-17 under study. However in case of PNB Bank, Profit per Employee has shown decline from 2015 to 2017 due to bad loans and contingencies. While HDFC Bank has shown increasing trend throughout the study period due to higher net interest and fee income and the bank has high CASA ratio owing to extensive branch network.

GAP INDEX ANALYSIS

Gap Analysis is the process of comparing two organisations in order to determine the difference or "gap" that exists between them. Once the gap is understood, the steps required to bridge the gap can be determined. The Gap Index can be calculated as the percentage of difference of the value of variables as a ratio of their aggregate value. The Gap Index of Business per Employee (BPE) and Profit per Employee (PPE) can be worked out as:

$$\text{Gap Index of Business per Employee (BPE)} = \frac{\text{BPE (PNB)} - \text{BPE (HDFC)}}{\text{BPE (PNB)} + \text{BPE (HDFC)}} \times 100$$

$$\text{Gap Index of Profit per Employee (PPE)} = \frac{\text{PPE (PNB)} - \text{PPE (HDFC)}}{\text{PPE (PNB)} + \text{PPE (HDFC)}} \times 100$$

TABLE 2: GAP INDEX

Year	Business per Employee	Profit per Employee
2013	21.67	11.11
2014	18.08	41.18
2015	13.27	33.33
2016	08.81	233.33
2017	06.82	77.78
Percentage change from 2013 to 2017	68.53%	600.09%

It can be analyzed from the table 2 that in terms of Business per Employee the gap between Punjab National Bank and HDFC Bank has shown decrease from 21.67 in 2013 to 06.82 in 2017 (68.53 per cent). The gap in respect of Profit per Employee has shown increase from 11.11 in 2013 to 77.78 in 2017 (600.09 per cent). However, the gap in absolute terms as at end March 2016 is quite high in respect of profit per employee (233.33). The decreasing gap in case of Business per Employee is indicating the difference in business generated by both banks. The increasing gap in Profit per Employee of both the banks is signaling the convergence of practices adopted by both banks to increase their profits. Thus the PNB bank has to take necessary steps to improve their operating efficiency for competing with the HDFC bank.

CHART 3
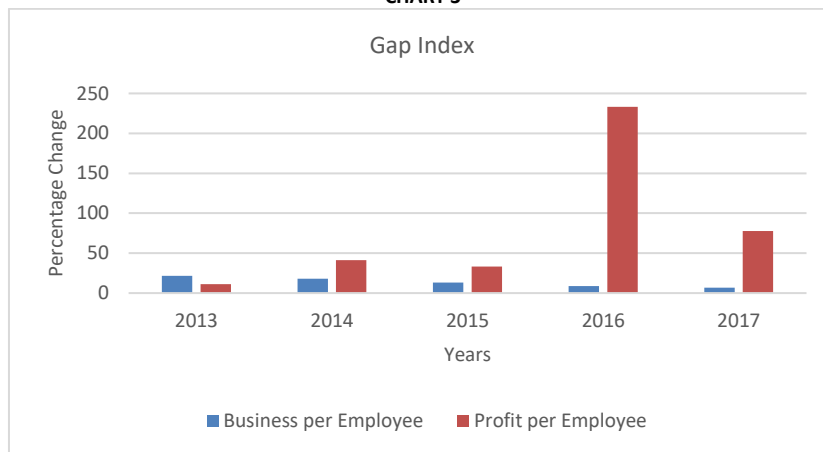
CONCLUSION & SUGGESTIONS

While comparing the 5 year's data from 2013 to 2017 on productivity factors such as Business per Employee and Profit per Employee it is observed that the performance of HDFC bank is much superior to PNB Bank. The gap between the performance of PNB and HDFC Bank on two variables has shown increasing trend during the period of 2013-17 under study. PNB Bank needs to take necessary steps to control their non-performing assets. Improved operational efficiency along with lower provisioning can be welcome step for improving the performance of the bank. The bank also required to keep a check on their increasing labour cost.

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A STUDY ON FARMERS' ATTITUDE AND SATISFACTION TOWARDS CO-OPERATIVE AGRICULTURAL CREDIT IN ERODE DISTRICT OF TAMILNADU

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ABSTRACT
The flow of credit to the agriculture sector and the rural areas is met through institutional agencies like Commercial Banks, Regional Rural Banks, and Co-operative Credit Institutions. The co-operative societies have played a dominant role in providing credit to the farming and rural community. More particularly, Primary Agriculture Co-operative Societies are in direct touch with farmers in fulfilling their credit needs in respect of farming. This study is an attempt to examine the attitude and satisfaction of farmers towards agricultural credit provided by Primary Co-operatives in the sample area. For this purpose, 10 Primary Co-operative Societies were selected and the data were collected from 250 farmer respondents through questionnaire/ interview schedule and statistical tools like Percentage, Chi-square, Regression and Ranking were used for the analysis. It is found that the farmers are getting short-term agriculture loans for cultivation purposes and the factors like educational qualification, monthly income, farm size, experience and type of crops are influencing agricultural credit provided by Primary Co-operatives.

KEYWORDS
co-operative agricultural credit, farmer's credit schemes.

JEL CODE
E51

INTRODUCTION
Agriculture is a backbone of Indian economy. It is an important source of GDP and main stay of Indian population. About two-third of total population directly earns its livelihood from agriculture and credit plays an important role in increasing agriculture production. The farmer requires credit for effecting improvements in his land, construction of wells, purchasing of agriculture implements, seeds, fertilizers, pesticides, payment of wages and also for the marketing of his crops. The credit requirements of the agricultural sector are increasing year after year especially the credit requirements at the farm level for seasonal cultivation expenses. Due to the poor background, nobody is ready to extend credit to the farmers. The income from agriculture is not guarantee for farmers. Because there is no surety to repay the loan. In this situation, farmer can get the credit from the co-operative society. The cooperative movement became the largest socio-economic movement in the World. The co-operatives in India started only as credit co-operation with the primary objective of extending credit facilities to the farmers. It has contributed significantly to the alleviation of poverty, creation of productive employment and the enhancement of social integration in the country. The co-operative movement in India has taken deep roots in various sectors. It has also been making a significant contribution towards economic and social development of the people.

CO OPERATIVE STRUCTURE
Cooperative banking system is an integrated one. The short-term Cooperative Banking Structure is a three tier structure, which consists of State Cooperative Banks (SCBs) at the State level, District Central Cooperative Banks (DCCBs) at the District level, and PACS at the village level. The primary credit societies at the village level can be formed by any ten or more persons. These societies advance loans only for productive purposes and the repaying capacity of the individual is taken into account while granting loans.

STATEMENT OF THE PROBLEM
Agriculture continues to be main stay of India's national economy. Its' contribution to the India's Gross Domestic Product (GDP) is about 30%. Moreover, in the era of economic liberalization, the agriculture is being increasingly recognized as commercial activity, and therefore the specific needs of the farmers for modern agriculture technology will, no doubt become complex. In spite of many competing institutional agencies to supply the credit needs of the farmer, the village moneylenders, traders, commission agents, landlords, relatives and friends occupies the key role in lending. These sources by their very nature were not capable of meeting the growing credit needs of the farmers. Moreover, the farmers were subjected to many unfair conditions including higher interest rates, inadequate credit, highly expensive and exploitative. Realizing these defects, both the central and state governments in India took a number of policy decision and enacted necessary legislation to progressively institutionalize farm finance. Hence, it is pertinent to conduct the study on attitude and satisfaction of farmers on agricultural credit provided by the selected Primary Co-operative Societies.

OBJECTIVES OF THE STUDY
The following are the main objectives of the study:
1. To study the farmers attitude and satisfaction towards the agriculture credit provided by the Primary Agriculture Co-Operative Societies
2. To examine the factors influencing the agricultural credit provided by the Primary Agricultural Co-operative Societies.
3. To study the problems faced by farmers in getting agriculture credit from Primary Agriculture Co-Operative Societies.

REVIEW OF LITERATURE
Agricultural sector has played a vital role in our economic development. A few studies in this field were found in the course of review of literature which are briefly discussed below:

Anil Kumar Soni and Harjindu Pal Singh Saluja (2012)[1] attempted to examine the role of co-operative bank in agricultural credit in Chhattisgarh.To achieve this, 50 questionnaires were administrated and percentage analysis is used for analysis of data. The study revealed that maximum numbers of respondents are satisfied with functioning of co-operative bank. It is concluded that co-operative banks are providing rural Chhattisgarh all round assistance and proved to be an institution where "growth with social justice" exists and co-operative banks plays a major role in rural credit delivery of Chhattisgarh state.

Ikani and Daniel Idoko (2013)[2] aimed to study an impact assessment of agricultural credit on rural farmers in Nigeria. Questionnaire and semi-structured interviews were conducted on a sample of 500 rural farmers. For this purpose simple percentage and ratios are used. It was observed that unregulated private money lenders (53.33%) constitute the major sources of credit which is not healthy for an economy that is ready to grow and it was equally clear that the much needed banks in the rural areas are mainly found in the urban areas leaving the rural farmers without formal sources of credit.

Jyoti Gupta and Suman Jain (2012)[3] conducted a study to analyze the lending practices of co-operative banks in India and to measure the efficiency of co-operative banks. They have selected 200 respondents by using questionnaire. They found that the easy repayment and fewer formalities are the main factors in determining customer's selection of loans and customers are satisfied with the mode of repayment in installments. The study recommended that the bank should plan to introduce new schemes and should adopt the modern methods of banking like internet banking, credit cards, ATM, etc.

Uma Devi (2012)[4] in their study analyzed the impact of co-operative loan on agriculture in the East Godavari District by conducting a survey on 432 farmers. For the purpose of analysis, the statistical tools like ratios, percentage analysis and t-test were used. The survey result showed that there was no significant impact of crop loans in irrigated villages, whereas there was a significant impact on semi irrigated and non-irrigated villages and the impact of co-operative credit was analyzed by the modernization of agricultural process during the pre loan and post loan periods. It is concluded that the advantages are enjoyed through improved technology with the efforts of the bank for the beneficiaries in terms of high production, increased net returns and subsidiary incomes.

Elizabeth N. Jeiyol et.al (2013)[5] examined the gender analysis of access to credit by rural small scale farmers in Benue state Nigeria. A survey was administered to a random sample of 120 farmers. They have used multivariate logistic regression analysis to analyze the data. The results of the study revealed that the formal education among male and female farmers is low in the region and the study also identified rotating credit and local savings as the major sources of credit to both male and female farmers in the region but discovered that the male folks have more sources of credit supply than the females.

METHODOLOGY

The study covers a period of six months, which was utilized for collecting data and for preparing the final research report. The data for the study is collected both form primary and secondary data. Primary data were collected through the structured Questionnaires / Interview schedule. Secondary data is collected from the Books, websites, journals, magazines,etc., The study covers two important blocks in Erode District of Tamilnadu viz Gobichettipalayam and Bhavani out of 9 blocks namely, Erode, Perundurai, modakkurichi, Kodumudi, Gobichettipalayam, Sathyamangalam, Bhavani, Anthiyur and Thalavadi as per convenience of the researcher. In these two, 10 Primary Agricultural Co-Operative Societies (each 5) are selected based on random sampling technique. A total of 250 (each 25) farmers utilizing Cooperative Agricultural Credit have been selected for the study. Percentage Analysis, Chi-Square Test, Regression analysis and Ranking were used for analysis of data.

DATA ANALYSIS AND INTERPRETATION

A detailed analysis is given in the following tables along with appropriate interpretations:

TABLE 1: SOCIO ECONOMIC CHARACTERISTICS OF FARMERS IN THE STUDY

S. No	Characteristics	No. of Respondents	Percentage
1.	**Gender:** Male	175	70%
	Female	75	30%
	Total	**250**	**100**
2.	**Age :** Below 25 years	25	10%
	25 years to 35 years	30	12%
	35 years to 45 years	70	28%
	Above 45 years	125	50%
	Total	**250**	**100**
3.	**Marital Status:** Married	220	88%
	Unmarried	30	12%
	Total	**250**	
4.	**Qualification:** Elementary	123	49.2%
	Graduate	70	28%
	Post graduate	30	12%
	Professional	27	10.8%
	Total	**250**	**100**
5.	**Income:** Below Rs. 10,000	55	22%
	Rs. 10,001-20,000	112	44.8%
	Rs.20,001-30,000	53	21.2%
	Above Rs. 30,000	30	12%
	Total	**250**	**100**
6.	**Family size :** Less than 3	60	24%
	3-5	160	64%
	Above 5	30	12%
	Total	**250**	**100**

From the above table, it can be inferred that maximum (70%) of the respondents are male and 50% of them belongs to the age group of above 45 years and 28% of them were under the age group of 35 years to 45 years. It is also observed that 88% of the respondents are married and for about 49.2% of the respondents are educated with elementary level and only 28% of them are graduates. Further, it is clear from the above table that 44.8% of the respondents' income level is between Rs 10,001 and Rs 20000 followed by 22% of their income level is less than Rs 10,000. The table also revealed that 64% of the respondents have 3-5 members in their family.

TABLE 2: NUMBER OF ACRES CULTIVATED BY THE RESPONDENTS

S. No	Acres of Land	No. of Respondents	Percentage
1	Up to 2.5 acres	77	30.8%
2	2.5 to 5 acres	119	47.6%
3	Above 5 acres	54	21.6%
	Total	**250**	**100**

CHART 1
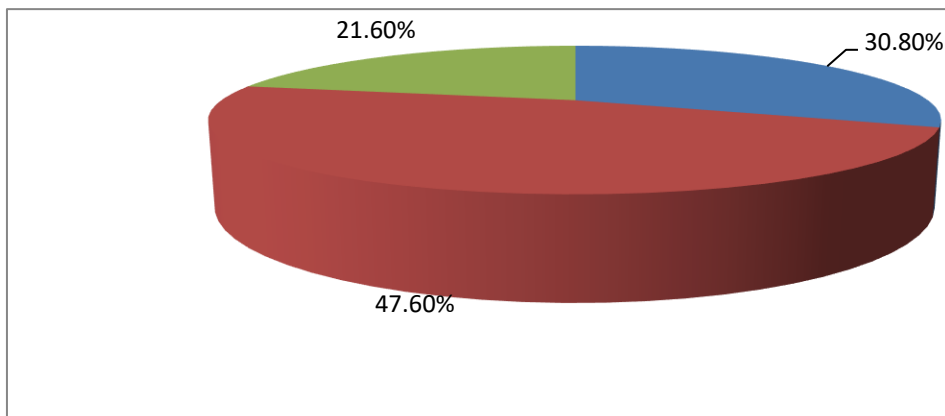
From the above table, it is understood that 47.6% of the respondents are cultivating 2.5 to 5 acres of land, 30.8% of the respondents are cultivating up to 2.5 acres of land and 21.6% of the respondents are cultivating above 5 acres of land.

TABLE 3: EXPERIENCE IN FARMING

S. No	Experience	No. of Respondents	Percentage
1	Up to 5 years	25	10%
2	5 to 10 years	39	15.6%
3	10 to 15 years	61	24.4%
4	Above 15 years	125	50%
	Total	**250**	**100**

CHART 2
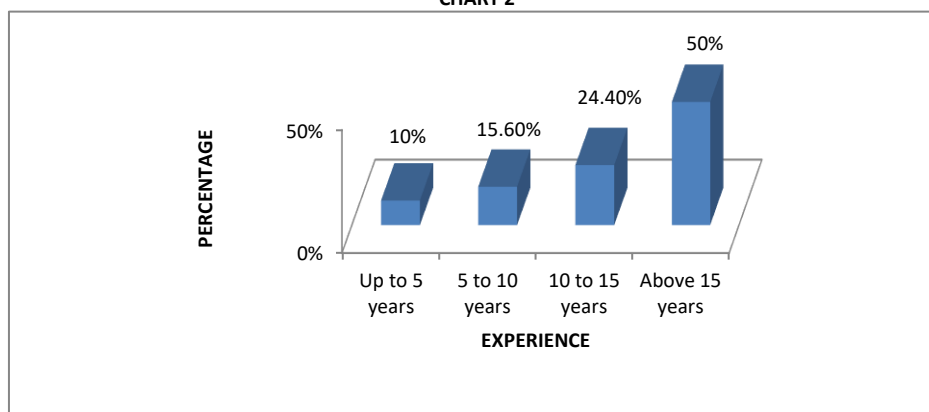
It is revealed by the above table that 50% of the respondents are having above 15 years of experience in farming, 24.4% of the respondents are having between 10 and 15 years experience in farming, 15.6% of the respondents are between 5 and 10 years of experience in farming and 10% of the respondents having up to 5 years of experience in farming.

TABLE 4: TYPE OF LOAN

S. No	Type of loan	No. of Respondents	Percentage
1	Short term loan	130	52%
2	Medium term loan	120	48%
	Total	**250**	**100**

CHART 3
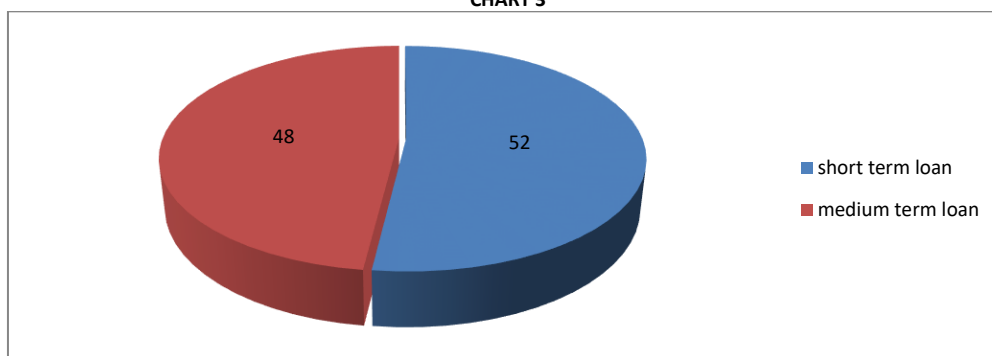
The above table discloses that out of the total respondents 52% of the respondents got short term loan, 48% of the respondents got medium term loan.

TABLE 5: REASON FOR TAKING LOAN FROM THE CO-OPERATIVE SOCIETY

S. No	Taking Loan	No. of Respondents	Percentage
1	Low rate of interest	105	42%
2	KCC loan	50	20%
3	Chance of getting waiver	73	29.2%
4	Accessibility and convenience	22	8.8%
	Total	**250**	**100**

CHART 4
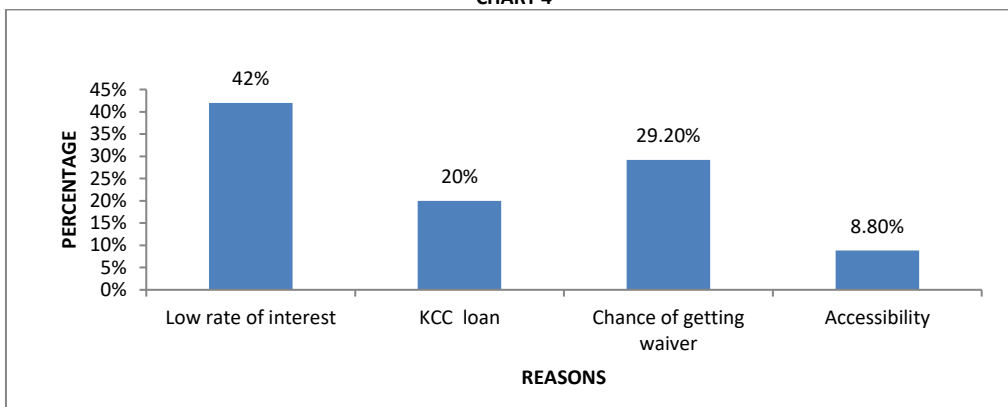
From the above table, it is clear that maximum of the respondents expressed that they took loan from co-operative society due to its low rate of interest (42%) and for the chance of getting waiver(29.20%). The remaining of the respondents are taking loan from co-operative society for the agricultural purposes, accessibility and convenience.

TABLE 6: PURPOSE OF LOAN

S. No	Purpose of loan	No. of Respondents	Percentage
1	Cultivation	74	29.6%
2	Buying an animal	36	14.4%
3	Irrigation	54	21.6%
4	Farm mechanization	56	22.4%
5	Other purposes like marriage, home construction etc.,	30	12%
	Total	**250**	**100**

CHART 5
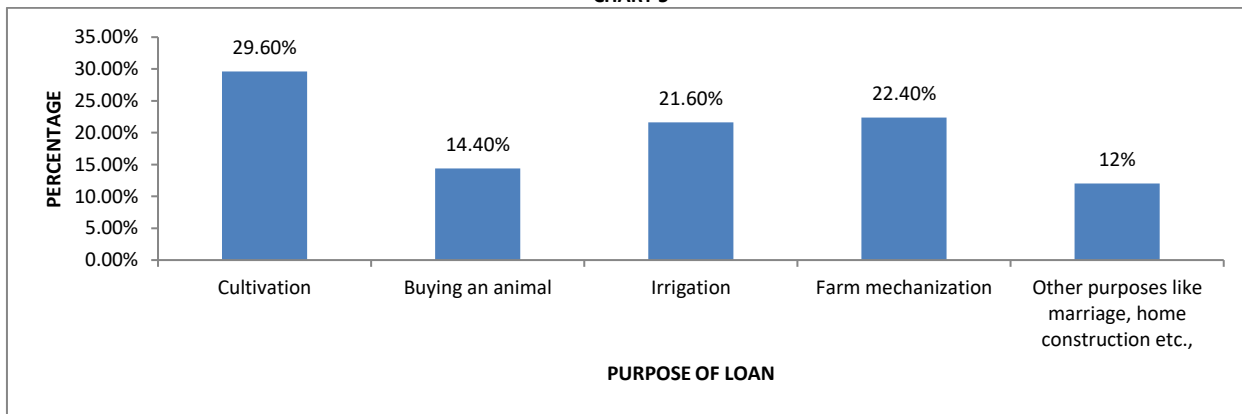
It is understood from the table that 29.6% of the respondents have used the loan for the purpose of cultivation, 22.4% of the respondents used it for farm mechanization, 21.6% of the respondents for irrigation purposes, 14.4% of the respondents used it for buying an animal and 12% of them used the loan for other purposes like marriage, home construction etc.

TABLE 7: RESPONSE TOWARDS THE OVERDUE

S. No	Overdue	No. of Respondents	Percentage
1	Yes	73	29.2%
2	No	177	70.8%
	Total	**250**	**100**

CHART 6
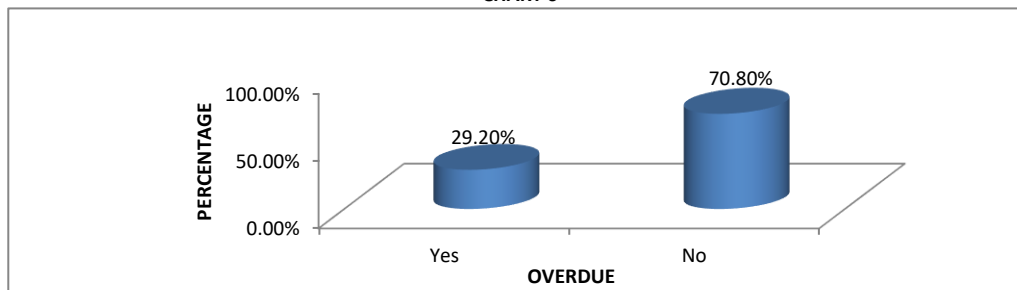
From the above table clearly it is understood that 70.8% of the respondents are not having any overdue and only 29.2% of them are having overdue of loan.

TABLE 8: CAUSES FOR OVERDUES IN LOAN ACCOUNT

S. No	Causes	No. of Respondents	Percentage
1	Monsoon failure	31	42.4%
2	High input rate	16	22%
3	Low demand for agriculture product	18	24.6%
4	Misutilization of loan	8	11%
	Total	**73**	**100**

Above table clearly indicate that 42.4% of the respondents are telling that monsoon failure is the main reason for overdues, 24.6% of them are stating low demand for agricultural product, 22% of the respondents are telling high input cost is the reason for overdue and 11% of the respondents' reason is misutilization of loan amount for the purposes other than agriculture.

CHART 7
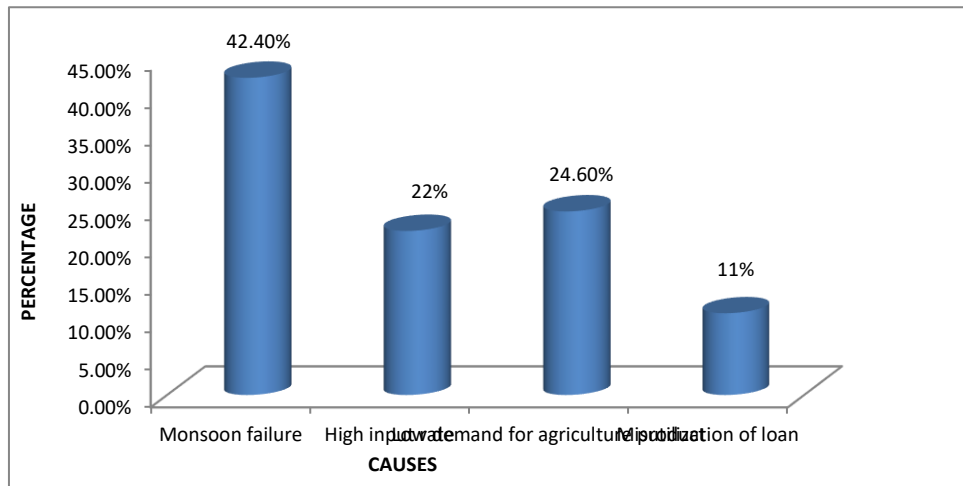
CHI- SQUARE TEST

For identifying the relationship between the independent variables like age, monthly income and the dependent variable level of satisfaction, chi square test is used along with two way analysis as given below:

TABLE 9 (i): AGE AND LEVEL OF SATISFACTION ON AGRICULTURAL CREDIT (TWO-WAY TABLE)

S. NO	Age	Level of satisfaction					Total
		Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
1.	Below 25 years	7 (6.6)	8 (8.3)	5 (5.9)	3 (2.8)	2 (1.4)	25
2.	25 to 35 years	9 (7.9)	8 (10)	7 (7.1)	4 (3.4)	2 (1.6)	30
3.	35 to 45 years	21 (18.5)	25 (23.2)	16 (16.5)	7 (7.8)	1 (4)	70
4.	Above 45 years	29 (33)	42 (41.5)	31 (29.5)	14 (14)	9 (7)	125
	Total	**66**	**83**	**59**	**28**	**14**	**250**

It could be observed from table 9 that the respondents at the age group of above 35 years are highly satisfied with the agricultural credit provided by the primary co-operatives than the other age group respondents.

TABLE 9 (ii): MONTHLY INCOME AND OVERALL LEVEL OF SATISFACTION ON AGRICULTURAL CREDIT (TWO – WAY TABLE)

S. No	Monthly Income	Level of satisfaction					Total
		Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
1.	Below Rs. 10000	16 (14.6)	19 (18.2)	13 (12.9)	5 (6.1)	2 (3.2)	55
2.	Rs.10001-Rs.20000	30 (29.6)	37 (37.0)	25 (26.5)	12 (12.5)	9 (6.4)	112
3.	Rs.20001-Rs.30000	14 (14.2)	17 (17.5)	13 (12.5)	7 (5.9)	1 (2.9)	53
4.	Above 30000	6 (7.6)	10 (10.2)	8 (7.1)	4 (3.5)	2 (1.6)	30
	Total	**66**	**83**	**59**	**28**	**14**	**250**

It is understood from the above table that the respondents with the income level between Rs. 10000 and Rs. 20000 are satisfied with the agricultural credit provided by the primary co-operatives than the respondents with different income levels.

The following null hypotheses have been framed and tested using chi-square analysis for the purpose of studying the relationship between the age and the level of satisfaction on agricultural credit.

H_{01}: There is no significant relationship between the age and overall level of satisfaction on agricultural credit.

H_{02}: There is significant relationship between the monthly income and overall level of satisfaction on agricultural credit.

TABLE 9 (iii): CHI SQUARE TEST

Factors	Table value	Calculated value	DF	Remarks
Age and Level of satisfaction	21.03	12.58	12	Significant at 5%
Income and Level of satisfaction	21.03	20.03	12	Significant at 5%

It is noted from the above table that the calculated value of both the cases is less than the table value. So, the Null hypothesis is accepted. This reveals that there is no significant relationship between the age group, Income level and level of satisfaction on agricultural credit.

REGRESSION ANALYSIS

To examine the factors influencing the agricultural credit, regression analysis is used and the independent variable like gender, age, marital status, educational qualification, monthly income, family size, farm size, experience and type of crops is used. The dependent variable is type of loan. The result of the regression analysis is presented in tables 11 & 11(a).

TABLE 10: MODEL SUMMARY

Model	R	R Square	Adj. R Square	Standard error of the Estimate.
1.	0.256	0.065	0.030	0.879

The model summary table reports the strength of the relationship between the dependent and independent variables. Higher value of R square shows that model having good predictive ability. The result of model summary analysis shows that all the nine independent variables taken together have positive and significant relationship with dependent variable on type of loan. Further, the value of R shows that about 65% of the variation in predictors is explained by the independent variables and it also confirms the regression model has been considered as model of good fit.

TABLE 10 (a): COEFFICIENTS

Model	Un standardized Coefficients		Standardized Coefficients	T	Significant
	B	Standardized Error			
(Constant)	.936	.488		1.918	.056
Gender	.160	.126	.082	1.265	.207
Age	.004	.060	.004	.061	.952
Marital Status	.133	.181	.049	.736	.462
Educational Qualification Monthly Income	.199	.062	.225	3.197	.002
Family size	-.019	.065	-0.20	-.292	.004
Farm size	-.023	.103	-.015	-.222	.825
Experience	.046	.078	.038	.583	.056
Type of crops	.004	.061	.005	.069	.045
	.164	.127	.087	1.297	.019

It is found from the above table that there is close significant relationship between educational qualification, monthly income and type of loan at 10% level of significance and the exogenous variables like farm size, experience and type of crops are having significant relationship with the type of loan at 10%. However, the remaining independent variables like gender, age, marital status; family size does not have any significant relationship with the dependent variable in type of loan. Hence, it can be concluded that the independent variable educational qualification, monthly income, farm size, experience and type of crops are influencing the agricultural credit taken the respondents from the Primary Agricultural Co-operative Credit Societies.

RANKING TECHNIQUE

Table 11 presents the ranks based on the responses of respondents regarding the problems faced by the farmers in getting agricultural credit using simple ranking technique.

TABLE 11: PROBLEMS FACED BY THE RESPONDENTS

S. No	Problems	Total Score	Mean Score	Rank
1.	No extension for repayment	11515	6.530	2
2.	High value of security	13387	5.617	5
3.	Delay in loan sanction	12229	6.149	3
4.	Rigid loan procedure	13355	5.630	4
5.	Red tapism	13766	5.462	6
6.	Compulsory repayment after a year	10949	6.868	1

The above table makes it clear that the main problem faced by the respondents in getting agricultural credit from primary co-operative societies is compulsory repayment after a year with the mean score of 6.868 followed by no extension for repayment with the mean score of 6.530.

SUGGESTIONS

The following are the suggestions emerged from the findings of the study and also in general:

❖ Farmers are directly affected by the natural calamities and monsoon failure which leads to low productivity in agriculture. In case of low productivity, the farmers cannot make payment for their loan at the time which leads to overdue. In such circumstances, the government can announce interest waives for reducing the burden of the farmers.

❖ The main problem of the respondents in getting loan from the co-operative society is compulsory repayment after a year which is not possible for the farmers particularly at the time of crop failure. Hence, it is duty of the society to take steps to extend the renewal till the normalcy returns.

❖ The government should provide a compensation for draught relief to the farmers through the co-operative societies to help them for their livelihood.

❖ Farmers have no experience in using the new equipments for cultivating seeds. Hence they need to be trained for adopting new technologies which make work easy for them.

❖ The study has recommended the extension of insurance coverage on prevented sowing due to adverse weather condition and to improve the crop insurance services.

CONCLUSIONS

No doubt, agricultural / rural credit has promoted the access to credit for small and marginal farmers. As a result of efforts in the agriculture credit delivery system, the share of private money lenders (non institutional credit) has decreased substantially. The All Indian Rural Credit Survey (1954) has quoted that agricultural credit in India fell short of the right quantity, was not of the right type, did not serve the right purpose and often failed to go to the right people, even today this spells right. But our Indian financial system is taking its efforts to fine-tune the agricultural credit delivery system which is evident from the present status of co-operative credit system.

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EVALUATION OF INDO-UAE TRADE RELATIONS SINCE 2008 WITH SPECIAL REFERENCE TO COMMODITY TRADE INTENSITY

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ABSTRACT
The study attempted to evaluate the change in trends and commodity intensity between Indo-UAE trade relations since 2008. To analyse significant change in Indo-UAE trade since 2008, the concept of trade intensity and other statistical tests are used to examine changes between the two nations with the time horizon 2007 to 2016. Overall results show that the growth rate of India's trade with UAE has comparatively higher in early period. Secondly the composition of India's commodity basket reflects the dominance of manufacturing goods in exports, comparatively export of goods have more intense and balance of trade is also favourable for India. Thus, there is a need to take some more steps to enhance in trade which is beneficial for both.

KEYWORDS
balance of trade, commodity composition, commodity trade intensity growth rate and liberalisation.

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INTRODUCTION
The trade relations between India and UAE existed since long. Though, India and UAE trade relation accelerated when H.H. Sheikh Zayed Bin Sultan Al Nahyan came to power in UAE and federation was formed in 1971. Now there are good Trade Ties between both the countries. It contributes valuable stability and strength to bilateral relationship between the two countries. According to government of India, figures for the year 2008 shows India as their top trading partner in 2008. The bilateral trade between India – UAE in 2007 was US$ 26149.85 million compared to US$49282.67 million in the year 2016 which increased by 88 %. Indian exports to UAE mainly include gems and jewellery, primary products and chemicals. Indian imports from UAE mainly include crude & petroleum products, electronics goods and transport equipment etc.

The notable reason of strong Indo-UAE economic ties is huge expatriate Indian population in UAE. Almost 2 million Indian expatriates currently live and work in the UAE, comprising more than 30 per cent of the national population and constituting the Emirates' largest emigrant group. The expatriate community also contributes to Indian economy. The total remittances to India from the UAE in 2008-09 were about USD 10 -12 billion, which is around one third of all the total remittances from the GCC countries to India which is around USD 32-25 billion.

REVIEW OF LITERATURE
Economic integration in terms of a free trade agreement between India and GCC will be mutual welfare enhancing and a case of win–win situation (Alam and Ahmad 2017) both countries have high scope of trade cooperation and thus need to reinforce their trade diplomacy to make favourable environment for trade facilitation (Anand and Garg 2016). Trade intensity with PGCs reveal the highest volume of Indian Trade among PGCs is the United Arab Emirates and second place is occupied by Saudi Arabia and the maximum Indian Import from PGCs falls under product category of HS-27 (mineral fuels, mineral oil, bituminous substances etc) (Mohajeri 2015) India's export intensity is above one for UAE, Saudi Arabia, Iran, Kuwait, and Oman. For other Gulf countries e.g. Bahrain and Qatar the export intensity is fluctuating (Das and Pradhan 2014). The relationship between India and of the Gulf region is a relationship of increasing mutual symbiotic advantage, synergy and increasingly significant, strategically for both sides, a close interaction between the peoples of the two regions exists due to bilateral trade, gas and oil interdependency, remittances and the huge Indian passport holding Diaspora living and working in these countries (Gupta 2013) talking about Indo-Iranian Bilateral Economic and Trade relations, the major portion of trade between these two countries is petroleum products which India imports from Iran, but some areas like Banking, Aeronautics and Pharmacy where cooperation can be enhanced in future, the future of Indo-Iran relations will depend on both nation's foreign policy India has to manage relations with Israel, US and the GCC countries on the one hand and Iran on the other (Roy 2013), trade in goods has an important aspect of Indo-GCC economic relations. UAE and Saudi Arabia account or the major portion of it and significant potential exists for other GCC economies to expand their trade with India (Kumar and Ranjan 2012) India's foreign policy and economic relations with UAE and India's relationship with the United Arab Emirates has been driven by economics (Kemp 2010).

IMPORTANCE OF THE STUDY
With the help of this study, we are able to identify the trend and commodity composition of trade between two nations (Indo- UAE) and search out the ways and policy to accelerate and integrate bilateral trade, which is beneficial to each other because both are emerging economy.

STATEMENT OF THE PROBLEM
The above review of literature shows that there are many studies on Indo-UAE trade and economic relations. Different aspects of Indo-UAE have been analysed ranging from comparative study of India-UAE economic growth rate, trade relations, investment relations and political relations etc. But not many studies have been done purely on commodity intensity of trade relations between India-UAE after financial recession of 2008. Therefore, this study especially focuses evaluation of Indo-UAE trade relations since 2008 with special reference to commodity trade intensity.

OBJECTIVES OF THE STUDY
(1) To analyse the changes in India's trade with UAE after recession.
(2) To study the commodity composition of India's trade with UAE.
(3) To analyse the trend of commodity trade intensity with UAE during the period 2007– 2016.

HYPOTHESIS

(1) There is no change in the trade intensity of India with UAE after 2008
(2) There is no change in the direction of trade of India with UAE after 2008
(3) There is no expansion in the trade of commodity composition since 2008

RESEARCH METHODOLOGY

The study is analytical in nature and covers a period of 10 years (2007–2016). It deals with detail view of our trade with UAE through the statistical analysis on secondary data, which are collected from Handbook of Statistics on Indian economy, World Integrated Trade Solution of World Bank, Economic Survey of India, UNCOMTRADE of United Nations, International Trade Statistics, World Trade Organization (WTO), and so on. The analysis has been done with the help of various statistical tools. The formula used to calculate the statistics are:

(a) The commodity index intensity of India's exports to UAE is defined as:

$$I_{ic} = \frac{X_{ic}^{h} / X_{ic}}{M_{c}^{h} / M_{j}}$$

where I_{ic} is the commodity intensity index of India's export of a particular commodity to UAE, X_{ic}^{h} denotes the India's export of particular commodity to UAE, X_{ic} is the India's total exports to UAE, M_{c}^{h} is the UAE's imports of particular commodity from all sources of supply and M_{j} is the UAE's total imports

(b) Commodity index intensity of India's imports from UAE is defined as follows:

$$I_{ic} = \frac{X_{ic}^{h} / X_{ic}}{M_{i}^{h} / M_{j}}$$

where I_{ic} is the commodity intensity index of India's import of particular commodity from UAE, X_{ic}^{h} is the India's imports of particular commodity from UAE (UAE's exports of particular commodity to India), X_{ic} is the India's total imports from UAE (UAE's total exports to India), M_{h}^{j} is the India's imports of particular commodity from all sources of supply and M_{i} is the India's total imports.

MAJOR FINDINGS OF THE STUDY

TREND IN INDIA'S TRADE TO UAE

Table No. 1 deals with trends and growth rate of India's trade to UAE. It also measures the percentage share of India's export to and import from UAE as compared with India's total exports and import.

TABLE NO. 1: TREND IN INDIA'S TRADE TO UAE (US MILLION $)

Year	India's export to UAE	Growth rate in India's export to UAE	India's Total Export	Growth rate in India's export to world	% share in world	India's import from UAE	Growth rate in India's imports from UAE	Total India's import	Growth rate in India's import from the world	% share in world
2007	14447.01		145898.05		10%	11702.84		218645.29		5%
2008	19096.53	32.18%	181860.90	24.65%	11%	19419.29	65.94%	315712.11	44.39%	6%
2009	25415.97	33.09%	176765.04	-2.80%	14%	19735.39	1.63%	266401.55	-15.62%	7%
2010	27412.25	7.85%	220408.50	24.69%	12%	30907.47	56.61%	350029.39	31.39%	9%
2011	37369.37	36.32%	301483.25	36.78%	12%	35471.58	14.77%	462402.79	32.10%	8%
2012	35781.39	-4.25%	289564.77	-3.95%	12%	37799.11	6.56%	488976.38	5.75%	8%
2013	33980.43	-5.03%	336611.39	16.25%	10%	32964.58	-12.79%	466045.57	-4.69%	7%
2014	32919.60	-3.12%	317544.64	-5.66%	10%	27287.87	-17.22%	459369.46	-1.43%	6%
2015	29989.56	-8.90%	264381.00	-16.74%	11%	20283.24	-25.67%	390744.73	-14.94%	5%
2016	30041.76	0.17%	260326.91	-1.53%	12%	19240.91	-5.14%	356704.79	-8.71%	5%
Average growth rate		9.61%		7.96			9.41		7.58	

Source: Trade Statistics, World Integrated Trade Solution: World Bank, various issues.

Note: Value is converted into US Million $.

Table No. 1 exhibits India's trade with UAE. It shows the amount of India's export to UAE was $ 14447.01 million in 2007 which was reached to $37369.37 million in 2011. In 2012, the figures of India's export to UAE were $ 35781.39 million which declined to $ 29989.56 million in 2015 and slightly increased to $ 30041.76 million in 2016. Thus India's exports to UAE have two phases of increasing trend in early period and decreasing trend in later period. On the other hand, Table 1 reveals that the size of India's imports from UAE accounted $ 11702.84 million in 2007 which gradually reached to $ 37799.11 million in 2012. During 2013 it was $ 32964.58 million and declined to $ 356704.79 million in 2016. Thus India's imports from UAE during 2007 to 2012 have increasing trends and in later period during 2013–2016 have decreasing trends. Thus, overall picture of India's trade to UAE reveals that in early period India's trade with UAE has increasing trend and in later period it has decreasing trend.

Table 1 also analyses about India's trade performance with UAE. The percentage share of India's exports to UAE in India's total exports improved continuously at steady rate during 2007–2009. In 2007, it was only 10% of Indian world exports and reached at pick in 2009 with 14%. During 2010 Indian exports to UAE had declined to 12% and it was 10% for two consecutive periods for 2013 and 2014 was 11% and 12% in 2015 and 2016 respectively. This does not show a significant increase in Indian exports to UAE as a percentage of total Indian exports. On the other hand the percentage share of India's imports from UAE in India's total

imports improved continuously at steady rate during 2007–2009. In 2007, it was only 5% which reached at pick with 9% in 2009. Since 2010, Indian imports share in world total import has continuously decreasing with steady rate. During 2010, it was 8% which declined to 5% in 2016. Thus, the above result shows that during the period of 2007 to 2009 India's trade to UAE has great importance as compared to the World. In later period since 2010 the importance of trade between Indo-UAE has less compared to the World.

Table No 1 also examines the average annual growth rate of India's trade to UAE. The annual average growth rate of Indian exports to UAE was 27.36% during 2007 to 2011 with some fluctuation. Whereas, annual average growth rate of India's export to the world was 20.83% for the same period. This shows that the growth rate of India's export to UAE is greater than India's export to the World. During the later period, the annual average growth rate of India's export to UAE (2012-2016) was -4.23% whereas India's total export to the world was -2.33%. This show that annual growth rate of India's export to UAE is less than annual growth rate of India's export to the world in later period. Thus, we found that drastically decline in annual average growth rate of India's export to UAE in the later period.   Table No. 1 also examines the growth rate of Indian imports from UAE. During the early period (2008-2011), the annual average growth rate of India's imports from UAE was 34.74% and India's import from the world was 23.07%. The annual average growth rate during the later period (2012-2016) for India's import from the UAE and from the world was -10.85% and -4.81% respectively. Thus, from the above analyses show that in early period annual average growth rate of India's trade to UAE is comparatively high than India's trade to the world and comparatively low in later period.

On the basis of above analysis there are two phases of India' trade relations with UAE. During early periods India's trade relations with UAE has increasing trends and in later period India's trade relations with UAE has decreasing trends. The reasons might be subdued global demand and dip in global commodity prices in the last few years.

COMMODITY COMPOSITION OF INDIA'S TRADE WITH UAE

The usefulness of foreign trade depends upon the structure and pattern of trade, which is determined by the nature of commodities exported and imported by an economy. The structure of India- UAE trade also exhibited some changes over the period of time. Under this section, we took top 10 leading commodities of Indian exports and imports to analyse commodity composition of India's trade to UAE. We calculated the share of different commodities to find trends in commodity composition between both countries in Tables 2A and 2B respectively.

TABLE NO. 2A: INDIA'S COMMODITY TRADE COMPOSITION TO UAE (US $ Million)

HS Code	Commodity	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
71	Natural Or Cultured Pearls, Precious Or Semiprecious Stones	4,056.28	10,997.14	12,524.64	19,805.17	18,392.75	18,890.69	12,778.80	12,280.37	12,934.45	13,884.06
		2.49%	5.93%	7.01%	7.93%	6.01%	6.29%	4.06%	3.96%	4.93%	5.03%
27	Mineral Fuels, Oils And Products of Their	4,699.60	4,966.92	4,467.63	5,019.58	6,571.21	6,964.32	5,039.94	6,519.64	3,978.22	3,907.11
		2.88%	2.68%	2.50%	2.01%	2.15%	2.32%	1.60%	2.10%	1.52%	1.42%
61	Articles Of Apparel And Clothing Accessories,	259.01	367.04	378.56	539.5	626.33	642.64	789.86	1,142.70	1,661.22	2,114.92
		0.16%	0.20%	0.21%	0.22%	0.20%	0.21%	0.25%	0.37%	0.63%	0.77%
62	Articles Of Apparel And Clothing Accessories, Not---	432.31	583.51	589.87	562.5	725.04	792.64	947.94	1,507.56	1,762.53	1,817.48
		0.27%	0.31%	0.33%	0.23%	0.24%	0.26%	0.30%	0.49%	0.67%	0.66%
89	Ships, Boats And Floating Structures.	392.05	198.11	211.88	487.8	1,217.82	686.81	1,068.58	1,181.39	782.11	1,122.10
		0.24%	0.11%	0.12%	0.20%	0.40%	0.23%	0.34%	0.38%	0.30%	0.41%
85	Electrical Machinery And Equipment And Parts Thereof;.	419.86	636.14	524.83	805.73	974.56	903.61	1,035.73	615.73	742.81	662.67
		0.26%	0.34%	0.29%	0.32%	0.32%	0.30%	0.33%	0.20%	0.28%	0.24%
84	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances; Parts Thereof.	451.52	567.47	528.27	549.55	730.71	802.12	637.27	711.47	699.17	635.31
		0.28%	0.31%	0.30%	0.22%	0.24%	0.27%	0.20%	0.23%	0.27%	0.23%
10	Cereals.	432.35	687.58	685.83	657.25	896.1	571.82	560.92	580.97	624.58	616.39
		0.27%	0.37%	0.38%	0.26%	0.29%	0.19%	0.18%	0.19%	0.24%	0.22%
73	Articles Of Iron Or Steel	354.44	599.29	409.72	525.65	461.52	723.76	791.22	701.71	510.91	516.53
		0.22%	0.32%	0.23%	0.21%	0.15%	0.24%	0.25%	0.23%	0.19%	0.19%
72	Iron And Steel	426.62	636.2	250.75	348.28	524.84	562.33	528.18	641.6	288.86	516.04
		0.26%	0.34%	0.14%	0.14%	0.17%	0.19%	0.17%	0.21%	0.11%	0.19%
	Total	11,924.04	20,239.40	20,571.98	29,301.01	31,120.88	31,540.74	24,178.44	25,883.14	23,984.86	25,792.61
		7.31%	10.92%	11.51%	11.73%	10.17%	10.50%	7.69%	8.34%	9.14%	9.35%
	India's total exports to UAE	1,63,132.18	1,85,295.36	1,78,751.43	2,49,815.55	3,05,963.92	3,00,400.58	3,14,405.30	3,10,338.48	2,62,290.13	2,75,851.71

Source: Department of Commerce: Export- Import Data bank, Indian Government, Export: country wise all commodities. Login on15.09.2017

Table 2A shows value of selected top ten commodities in India's exports to UAE. The value of selected commodities in India's overall exports to UAE increased from US $ 163132.18 million in 2007-8 to US $ 275851.71 million in 2016-17.The average share of top ten commodities in India's exports to UAE was 9.67% during ten years (2007-08 to 2016-17). Further, table 2 A shows that the two commodities namely (HS-71) and (HS-27) had played an important role in Indian export basket to UAE. The average share of these two commodities was 7.48%. The third leading commodity in India's export basket to UAE was (HS-62) with 0.38% and followed by (HS-61) with 0.32%. The average contribution of above four leading commodities was 7.87% out of 9.67%.

To analyse the composition and structure of India' export basket to UAE. We took only four highly concentrated goods and whole study period was bifurcated into early period (2007-08 to 2011-12) and later period (2012-13 to 2016-17). The top two leading commodity HS-71 and HS-27 has declining trends. The share of these two commodities was 5.87% and 2.44% in early period which decreased to 4.85% and 1.79% in later period of HS-71 and HS-27 respectively. The shares of next two leading commodities have increasing trend. The share of this commodity namely HS-61 and HS-62 were 0.27% and 0.20% in early period and increased to 0.48% and 0.45% in later period respectively. Thus, the above analysis shows that the share of manufacturing product dominated over primary product which is beneficial for Indian economy.

TABLE NO. 2B: DEALS WITH COMMODITY COMPOSITION OF INDIA'S IMPORTS FROM UAE. (US $ MILLION)

HS Code	Commodity	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
27	Mineral Fuels, Mineral Oils And Products Of Their Distillation; Bituminous Substances; Mineral Waxes.	7,806.25	10,317.90	6,443.36	9,398.23	15,102.54	14,984.68	13,263.35	13,509.04	7,912.80	9,457.60
		3.10%	3.40%	2.23%	2.54%	3.09%	3.05%	2.95%	3.02%	2.08%	2.46%
71	Natural Or Cultured Pearls, Precious Or Semiprecious stones, Pre.Metals, Clad With Pre.Metal And Artcls Thereof; Imit.Jewlry;Coin.	3,687.18	11,331.81	11,211.41	20,896.32	18,235.49	20,376.74	11,899.69	8,795.44	7,944.29	8,571.03
		1.47%	3.73%	3.89%	5.65%	3.73%	4.15%	2.64%	1.96%	2.09%	2.23%
39	Plastic And Articles Thereof.	132.52	182.34	203.52	240.97	286.56	371.28	341.23	479.16	667.42	665.23
		0.05%	0.06%	0.07%	0.07%	0.06%	0.08%	0.08%	0.11%	0.18%	0.17%
74	Copper And Articles Thereof.	109.95	82.18	134.45	263.2	396.45	450.81	681.13	638.7	545.19	495.52
		0.04%	0.03%	0.05%	0.07%	0.08%	0.09%	0.15%	0.14%	0.14%	0.13%
76	Aluminium And Articles Thereof.	164.65	151.92	153.26	281.86	294.06	371.22	427.76	502.26	360.08	352.85
		.07%	0.05%	0.05%	0.08%	0.06%	0.08%	0.10%	0.11%	0.09%	0.09%
25	Salt; Sulphur; Earths And Stone; Plastering Materials, Lime And Cement.	96.97	221.54	66.54	145.31	308.08	288.27	308.18	314.78	291.71	301.59
		0.04%	0.07%	0.02%	0.04%	0.06%	0.06%	0.07%	0.07%	0.08%	0.08%
72	Iron And Steel	257.57	314.45	239.86	350.51	556.23	560.3	460.79	572.48	422.35	288.63
		0.10%	0.10%	0.08%	0.09%	0.11%	0.11%	0.10%	0.13%	0.11%	0.08%
85	Electrical Machinery And Equipment And Parts Thereof; Sound Recorders And Reproducers, Television Image And Sound Recorders And Reproducers, And Parts.	453.21	502.58	235.85	127.78	170.9	87.34	75.03	105.74	174.66	181.17
		0.18%	0.17%	0.08%	0.03%	0.03%	0.02%	0.02%	0.02%	0.05%	0.05%
89	Ships, Boats And Floating Structures.	87.61	99.83	115.3	199.48	133.79	488.06	569.55	243.35	134.55	159.3
		0.03%	0.03%	0.04%	0.05%	0.03%	0.10%	0.13%	0.05%	0.04%	0.04%
47	Pulp Of Wood Or Of Other Fibrous Cellulosic Material; Waste And Scrap Of Paper Or Paperboard.	29.41	33.62	31.4	42.14	56.34	46.94	62.34	75.82	72.38	68.38
		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%
	Total	12,825.32	23,238.17	18,834.95	31,945.80	35,540.44	38,025.64	28,089.05	25,236.77	18,525.43	20,541.30
		5.10%	7.65%	6.53%	8.64%	7.26%	7.75%	6.24%	5.63%	4.86%	5.34%
	India's total import from UAE	2,51,654.00	3,03,696.3	2,88,372.87	3,69,769.12	4,89,315	4,90,736.65	4,50,19.9.79	4,48,03.41	3,81,006.63	3,84,35.5.56

Source: Department of Commerce: Export- Import Data bank, Indian Government, import: country wise all commodities. Login on15.09.2017

Table 2B shows value of selected top ten commodities in India's import from UAE. The value of selected commodities in India's overall import to UAE increased from US$ 251654.00 million in 2007-08 to US$ 384355.56 million in 2016-17 with. The average share of top ten commodities in India's import basket from UAE was 6.50% during 2007-08 to 2016-17. Further, table 2B shows that the two commodities namely (HS-27) and (HS-71) had played an important role in Indian import basket from UAE. The average share of these two commodities was 5.49%. The third and fourth leading commodity in India's import basket to UAE was (HS-39) and (HS-74) with 0.09%. The average contribution of above four leading commodities was 5.57% out of 6.50%. This shows that top four leading commodities were highly concentrated.

To analyse the composition and structure of India' import basket to UAE. We took only four highly concentrated goods and whole study period was bifurcated into early period (2007-08 to 2011-12) and later period (2012-13 to 2016-17). The analysis shows that first top two commodities has decreasing trend and next two top commodity has increasing trend in India's import basket from UAE. The average share of HS-27 was 2.87% in early period which declined to 2.71% in later period. The average share of HS-71 was 3.69% in early period which sharply declined to 2.61% in later period. The next two leading commodity has increasing trend. The average share of HS-39 was 0.06% in early period which reached to double in later period with 12.00% and for the HS-74 the average share increased from 0.05% to 13.00%. Thus, the overall picture of Indian import basket from UAE reveals that the dominancy of primary products.

COMMODITY TRADE INTENSITY OF INDIA'S TRADE WITH UAE

To analyse the commodity trade intensity, we have taken such commodities that are mentioned in composition of trade between Indo- UAE trade relations. Under this section, we took top 10 leading commodities of Indian exports and imports to analyse commodity intensity of India's trade to UAE.

TABLE NO. 3: INDIA'S COMMODITY TRADE INTENSITY TO UAE

India's export commodity intensity with UAE			India's import commodity intensity with UAE		
Commodity	2007-2011	2012-2016	Commodity	2007-2011	2012-2016
NATURAL OR CULTURED PEARLS,PRECIOUS OR SEMIPRECIOUS STONES,PRE.METALS,CLAD WITH PRE.METAL AND ARTCLS THEREOF;IMIT.JEWLRY;COIN.	2.09	2.18	NATURAL OR CULTURED PEARLS,PRECIOUS OR SEMIPRECIOUS STONES,PRE.METALS,CLAD WITH PRE.METAL AND ARTCLS THEREOF;IMIT.JEWLRY;COIN	2.98	2.83
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES.	19.84	9.95	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES.	0.92	1.36
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CORCHETED.	2.38	4.74	PLASTIC AND ARTICLES THEREOF.	0.50	0.75
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED.	2.71	5.41	PULP OF WOOD OR OF OTHER FIBROUS CELLULOSIC MATERIAL; WASTE AND SCRAP OF PAPER OR PAPERBOARD.	0.56	0.70
SHIPS, BOATS AND FLOATING STRUCTURES.	7.76	19.41	SHIPS, BOATS AND FLOATING STRUCTURES	0.46	0.90
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS,AND PARTS.	0.36	0.27	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS,AND PART	0.22	0.06
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF.	0.23	0.23	COPPER AND ARTICLES THEREOF.	1.54	2.94
CEREALS.	2.72	3.66	ALUMINIUM AND ARTICLES THEREOF.	1.52	1.91
ARTICLES OF IRON OR STEEL	0.70	1.07	SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	1.10	1.72
IRON AND STEEL	0.55	0.96	IRON AND STEEL	0.43	0.69

Source: calculated the value from UNCOMTRADE database and WITS

To analyse commodity intensity of India with UAE, the whole period is bifurcated into early (2007–2011) and later period (2012–2016). The Table 3, the index intensity of India's commodity exports to UAE shows that the average index value of almost all commodities have more than one especially in later period except two commodities namely *electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts (0.27)* and *nuclear reactors, boilers, machinery and mechanical appliances; parts thereof (0.23).* The above analysis also show that the average index value *Mineral product* has declined in later period instead of this it is the most intense commodity in India's export basket to UAE.

However in the case of commodity import from UAE have low intensity as compare to exports of the goods. Only there are five commodities namely natural or cultured pearls and its product; mineral fuels, mineral oils and its product; copper and articles thereof; aluminium and articles thereof; salt, sulphur, earths and stone, plastering materials, lime and cement whose average index values are more than one in later period. Among these five commodities, except natural or cultured pearls and its product have increasing trend. This shows that trade relations between India and UAE became more favourable recently.

Thus from the above analysis shows that export of the commodities have more intense in comparison to import of the commodities. Thus in the case of imports of goods are not fulfil. Therefore, there is required to take some necessary action to fulfil the expectation. It might be solving to identify those commodities which have comparative advantages.

INDIA'S BALANCE OF TRADE POSITION WITH UAE

This section looks into India's balance of trade position with UAE. Table 4 shows that the balance of trade has been favourable to India of study period except few years like 2008, 2010 and 2012. The deficit was US $ 332.76 million in 2008. It was US $ 3495.58 million in 2010 and US $ 2017.72 million in 2012. Thus, the largest trade deficit was during 2010. Thus, the overall picture of India's balance of trade with UAE has well.

TABLE NO. 4: INDIA'S BALANCE OF TRADE POSITION WITH UAE

Year	India's export to UAE	India's import from UAE	Balance of Trade
2007	14447.01	11702.84	2744.17
2008	19096.53	19419.29	-322.76
2009	25415.97	19735.39	5680.58
2010	27412.25	30907.47	-3495.22
2011	37369.37	35471.58	1897.79
2012	35781.39	37799.11	-2017.72
2013	33980.43	32964.58	1015.85
2014	32919.6	27287.87	5631.73
2015	29989.56	20283.24	9706.32
2016	30041.76	19240.91	10800.85

Source: UNCOMTRADE and WITS

CONCLUSION

The study reveals that both India and UAE have huge potential to strengthen their trade ties further. Both the nations enjoyed a broad and comprehensive economic relationship with each other, based on their mutual interests.

(i) The current bilateral trade value shows that this is exciting time in the history of UAE-Indian economic relations. UAE emerged as the top destination for Indian exports. Further, it has also been found that India and UAE in each other's international trade grew continuously especially after FTA between the two nations and it has provided many opportunities to India and UAE for enhancing their trade relations.

(ii) In recent years, both are developing closer economic relations with each other.

(iii) During early period (2007–2011), India's annual average export to UAE was 27.36%, which decreased to -4.23% in later period (2012–2016), whereas during the same periods, the annual growth rate of India's import from UAE was 34.74% and -10.85%. It shows that in later period both India's exports to and imports from UAE have been declined. In the early period the growing rate of import was greater than export whereas in later period declining rate of import was greater than export.

(iv) From the discussion of commodity composition as HS-2 level of India's exports and imports from UAE, natural or cultured pearls product, mineral product, articles of apparel and clothing accessories product were the leading commodities in the basket of Indian export to UAE. On the other hand, mineral product, natural or cultured pearls product, plastic and articles thereof and copper and articles thereof were the leading commodities in the basket of Indian imports from UAE.

(v) The analysis of trade intensity of India during 2007–2016 indicates that India's exports and imports are more intense with UAE as compared to the rest of the world especially in case of India's export of the commodities.

(vi) Balance of trade position shows favourable to India during 2007 to 2016 except some few years like 2008, 2010 and 2012.

SUGGESTIONS AND RECOMMENDATION

- Though UAE has emerged as India's top trading partner, yet India's exports and imports basket with UAE is very limited. Basket is mainly dominated by pearls, precious stones, metals, coins etc. Thus, it can be said that though India's exports to and import from UAE is increasing by leaps and bounds but still it is limited in the sense that their trade basket is very narrow and limited to few commodity groups. Therefore, it can be suggested that to enhance and sustain the growth of mutual trade, both the countries should find out the existing potential and immediately start working to that side.
- These two nations should focus on expanding the trade baskets. Hence, India and UAE are only beginning to discover the full scope and opportunities for expanding trade and economic cooperation. If coordinated well, they can provide significant leverages to both countries in regional and global trade across a range of product categories.

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FINANCIAL LITERACY, INDIVIDUAL SAVING REGULARITY AND RISK TOLERANCE

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ABSTRACT
Financial literacy is a combination of knowledge, skill, behavior, and awareness, necessary to take well-balanced financial decisions leading to financial well-being. It has an influence on financial risk tolerance and saving behavior of the individual. Higher the level of financial literacy, more are individuals tolerant towards financial risks and more positive is their attitude towards saving. The study tries to find out the level of financial literacy amongst residents of Muscat, Oman and also whether there is any relationship between financial literacy and saving behavior. The research method in this study used is quantitative in nature. Data was analysed using Statistical Package of Social Sciences (SPSS). Techniques like Correlation, T-test and Anova are used for analysis and the data has been interpreted accordingly. It is observed from the findings that there is a significant relationship between financial literacy and risk tolerance.

KEYWORDS
Oman, financial literacy, risk tolerance, saving behavior.

JEL CODE
G40

INTRODUCTION
Current evolutions in the financial markets, availability of a wide array of financial products and services have made it necessary for people to be more knowledgeable and proficient in managing their finances. Financial literacy helps individuals to manage their finances in an efficient and wise way leading to better investment and saving patterns, budgeting, insurance and tax planning and retirement plans. A good saving behavior protects both household and the nation's economy against financial crisis and downfall. Financial literacy creates awareness about financial markets and leads to positive attitude towards financial risk tolerance. The interdependent relationship between financial literacy, saving regularity and risk tolerance can neither be underestimated nor ignored. The study measures financial literacy and examines how demographic factors can influence literacy levels? It also examines saving regularity, risk tolerance and its relationship with financial literacy among residents in Muscat, Sultanate of Oman. The current study contributes to the knowledge of financial literacy, saving regularity, risk tolerance and their interrelationship in Muscat, Sultanate of Oman.
In the following section, an overview of previous studies is provided.

LITERATURE REVIEW
Literature related to financial literacy, saving behavior and the relationship between financial literacy, saving behavior and risk tolerance were examined from 2000 to 2016. Databases such as EBSCO, SSRN e-library database and Google scholar were searched for peer reviewed scholarly research publications.

FINANCIAL LITERACY
The Organization for Economic Cooperation and Development (OECD, 2005) defines financial literacy as 'A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately make personnel financial wellbeing.' Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money (ANZ, 2008). Servon and Kaestner (2008) define financial literacy as "a person's ability to understand and make use of financial concepts". In the current study financial literacy is defined as a combination of financial knowledge and its application to financial decision making.
A number of researchers reported low levels of financial literacy. Lusardi and Mitchell in 2007 found out that only 18% of the respondents in the Health and Retirement Survey (HRS) could calculate compound interest. According to Klapper & Panos in 2011, 36% of the respondents of their sample selected could calculate compound interest or answer about inflation. Lusardi and Tufano in their another study in 2008 reported that only 7% recognized the time value money. As pointed out by Lusardi (2008), this sort of lack of knowledge has serious repercussion for retirement planning, the design of retirement plans and financial education programs.
Lusardi, A. & Mitchell, O.S. (2011) in their study "Financial Literacy and Planning: Implications for Retirement Wellbeing" examined financial literacy in Germany. The study examined the link of causality between financial literacy and retirement planning and developed an instrumental variables strategy by use of regional variation in the financial knowledge of peers. They used ordinary least square regression and found out that women who lived in East Germany lacked the knowledge and basic financial concepts. It was also found that there is no significant difference in retirement planning between age group and no longer differences in education. Tendency to plan for retirement increased with income. Result of this study showed positive impact of financial knowledge on retirement planning.
Delafrooz & Paim, (2011) analyzed the relationship of savings behavior and financial problems with financial literacy, financial stress and financial management practices in their study "Determinants of Saving Behavior and Financial Problem among employees in Malaysia." They used structural equation model to examine the degree to which financial literacy, financial management practices and financial stress influenced financial problems and saving behavior. From the results of

their study it can be concluded that financial literacy and financial management practices contributed significantly to the prediction of savings behavior. It was found out that financial management practices had the most positive influence for savings behavior. Based on the findings they have concluded that workplace financial education programs could improve workers' financial problem by reducing financial stress.

Beckman (2013) in his study on "Financial literacy and household savings in Romania" used internationally comparable measures of financial literacy and analyzed relationship of financial literacy and household saving in Romania. He found out those individuals who were financially literate and with regard to inflation were more likely to invest in pension funds and save using more than one interest bearing saving instrument. His study showed positive relationship between financial literacy and saving behavior.

Klapper & Panos, (2011) in their study "Financial Literacy and Retirement Planning: The Russian Case" found out that financial literacy is significantly and positively related to retirement planning using private pension funds and schemes. Based on their study they found out that residents in rural areas are much more contingent on the public provision and invest less in private schemes and savings. And hence based on the results of their study they have suggested a clear policy implication: along with encouraging the availability of private retirement plans and financial products, efforts to improve financial literacy can be critical to the expansion in the use of such schemes.

SAVING REGULARITY

In economic contexts, saving is defined as the residual income after deducting current consumption over a certain period of time (Browning & Lusard, 1996). In the psychological context saving is referred to the process of not spending money for current period in order to be used in future (Warneryd, 1999).Thus, saving behavior is the combination of perceptions of future needs, a saving decision and a saving action. Keynesian Economics defines saving as "the amount left over when the cost of a person's consumer expenditure is subtracted from the amount of disposable income he earns in a given period."The current study defines saving regularity as the frequency with which an in individual is able to save.

RISK TOLERANCE

Within the domain of financial decision making, financial risk tolerance is generally defined as the maximum amount of uncertainty someone is willing to accept when making a financial decision (Grable & Joo, 2004). Irwin(1993) defines financial risk tolerance as "the willingness to engage in a financial behavior in which the outcomes are uncertain with the possibility of an identifiable loss". In the current study, Financial Risk tolerance is degree of risks the investor is ready to accept for when an investment decision made.

RELATIONSHIP BETWEEN FINANCIAL LITERACY, SAVING REGULARITY AND RISK TOLERANCE

Previous studies show that financial literacy has a direct impact on saving and risk tolerance behavior of the people. Higher level of financial literacy has positive impact on saving behavior and it leads better planning, as they have more knowledge on financial concepts. Moreover, It is said that a high level of financial literacy have positive attitude to financial risk tolerance. The following section summarizes key research findings on the relation between financial literacy, saving regularity and risk tolerance.

Literature review highlights the significance of financial literacy and its measurement. It is also vital to evaluate the background factors like gender, nationality, income level that affect the financial literacy.

OBJECTIVES OF THE STUDY

The study seeks to measure financial literacy among the citizens in Muscat. It also tries to examine if literacy levels differ by gender, nationality, occupation, education, income level and work experience. It also studies the relationship between financial literacy, risk tolerance and saving regularity.

1.   To measure the level of financial literacy among people residing in Muscat, Sultanate of Oman.
2.   To identify the background factors affecting financial literacy of citizens of Muscat.
3.   To study the influence of financial literacy on risk tolerance and saving behavior of individuals

It is thus **HYPOTHESIZED** that:

H$_{A1}$: There is a significant relationship between financial literacy (Measured as sum of basic financial literacy and advanced financial literacy) and background factors (gender, nationality, occupation, education, income level and work experience).

H$_{A2}$: There is a significant relationship between financial literacy (Measured as sum of basic financial literacy and advanced financial literacy) and saving regularity.

H$_{A3}$: There is a significant relationship between financial literacy (Measured as sum of basic financial literacy and advanced financial literacy) and risk tolerance.

RESEARCH METHODOLOGY

The study uses a quantitative and descriptive research design. Financial literacy was measured through a questionnaire designed by Lusardi (2008). The questionnaire consists of three parts. The first part measures basic literacy, second part measures advanced literacy and the third part collects information on economic and demographic profile of the respondents. Three multiple-choice questions on Percentage, Interest rate and Inflation rate calculations measured Basic Financial literacy. Advanced financial literacy was measured through ten multiple-choice questions on Functions of stock market, relation between bond price and interest rates, riskiness of assets and compound interest rate calculations. One point was awarded to a correct answer and there was no negative marking. The questionnaire was e mailed as a google docs file to hundred participants out of which 85 completed, usable questionnaires were received. 63.5% of the respondents were male, 58.8% were expatriates and 57.6% were in the age group of 20-25 years.

DATA ANALYSIS AND RESULTS

Financial Literacy Level

Financial literacy was measured as sum of basic and advanced literacy. The maximum attainable score for basic financial literacy was 3 and for advanced financial literacy was 10. Results show that respondents scored 2.1 out of a maximum of 3 points on basic financial literacy. The score on advanced financial literacy was 6.35 out of a maximum attainable score of 10.The overall literacy score was 8.45 out of a maximum attainable score of 13.

TABLE 1: FINANCIAL LITERACY LEVEL OF RESPONDENTS

	Mean	Standard Deviation
Basic Financial Literacy	2.10	0.96
Advance Financial Literacy	6.35	2.64
Financial Literacy	8.45	3.6

Source: SPSS Output

It was observed that 42.9% of the respondents scored the maximum attainable score on basic financial literacy and 32.1% scored 2 out of 3. Thus, it can be inferred that the respondents are aware about simple percentage, inflation rate and interest rate calculations.

TABLE 2: BASIC FINANCIAL LITERACY LEVEL OF RESPONDENTS

Score	Frequency	Percent
0	7	8.3
1	14	16.7
2	27	32.1
3	36	42.9

Source: SPSS Output

From the following table it can be observed that 39% of the respondents scored 5 or less on advanced financial literacy.24.7% of the respondents scored 9 and 10 out of the maximum attainable score of 10.

TABLE 3: ADVANCED FINANCIAL LITERACY LEVEL OF RESPONDENTS

Score	Frequency	Percent
0	1	1.2
1	1	1.2
2	4	4.9
3	5	6.1
4	14	17.1
5	7	8.5
6	11	13.4
7	8	9.8
8	10	12.2
9	6	7.3
10	15	18.3

Source: SPSS Output

BACKGROUND FACTORS AND FINANCIAL LITERACY

The study tried to understand the role of demographic and economic factors on financial literacy. It was found that mean of total financial literacy of male respondents is 8.84 and female respondents is 7.8.Whereas the Basic financial literacy for male respondents is 2.04 and female respondents is 2.19.And the advanced financial literacy was 6.80 and 5.61 respectively. Financial literacy among the Expatriates found to be more comparing to Omanis. The mean of total financial literacy among Expatriate is 9.35 and Omanis is found to be 7.23.

TABLE 4: FINANCIAL LITERACY SCORES BASED ON GENDER AND NATIONALITY

	Male	Female	*t*	Sig	Omani	Expatriates	*t*	Sig
Basic Financial Literacy	2.04	2.19	-0.71	0.48	2.13	2.10	0.133	.05
Advance Financial Literacy	6.80	5.61	2.09	0.05	5.10	7.25	-3.63	.000
Financial Literacy	8.84	7.8	1.61	0.11	7.23	9.35	-2.79	.004

Source: SPSS Output

Results of the *t* test show that there is no statistically significant difference in the financial literacy levels of male and female respondents. However, a statistically significant difference is reported in the financial literacy levels of Omani and expatriate respondents t (83)= -2.79, p =.004.

TABLE 5: FINANCIAL LITERACY SCORES OF RESPONDENTS BASED ON EMPLOYMENT STATUS

	Unemployed	Employed	Self -Employed
Basic Financial Literacy	2.06	2.19	2.25
Advance Financial Literacy	6.56	5.38	3.50
Financial Literacy	8.61	7.57	5.75

Source: SPSS Output

The above table presents scores of respondents on basic and advanced financial literacy based on their occupation. It was found that the mean of total financial literacy among students is 8.61.

TABLE 6: ONE-WAY ANALYSIS OF VARIANCE OF FINANCIAL LITERACY BY OCCUPATION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	17.434	12	1.453	1.298	.240
Within Groups	76.122	68	1.119		
Total	93.556	80			

Source: SPSS Output

To analyze the role of occupation on financial literacy, ANOVA was performed using occupation category as an independent variable and financial literacy as the dependent variable. There was no statistically significant difference, as presented in the above Table 6, between occupation and financial literacy.

FINANCIAL LITERACY, RISK TOLERANCE AND SAVING REGULARITY

Pearson Correlation was computed to test the relationship between financial literacy, risk Tolerance and saving regularity among people residing in Oman. A statistically significant relationship was reported between Financial Literacy and risk tolerance (r = 0.269, p = 0.013).However, no statistically significant relation was reported between financial literacy and saving regularity.

CONCLUSION

The purpose of this study was to measure the financial literacy levels among citizens in Oman. The questionnaire designed by Lusardi (2008) was adopted to measure basic and advanced financial literacy. The study found that the basic literacy score was 70%, advanced literacy score was 63.5% and advanced literacy score was 65%.Thus, awareness of functions of stock market, relation between bond price and interest rates, riskiness of assets and compound interest rate calculations needs to be created. By improving the literacy rates, the Sultanate can increase investment and the returns.

Secondly, the study intended to identify the background factors affecting financial literacy of citizens of Muscat. The study reported no significant difference between male and female citizens. However a significant difference was reported between Omani and expatriate. Financial literacy levels of Omani nationals were lower than expatriates. Financial education and training programs has to be imparted in Omani schools and colleges.

Thirdly, the study tried to study the influence of financial literacy on risk tolerance and saving behavior of individuals A statistically significant relation was reported between financial literacy and risk tolerance and no significant relation was reported between financial literacy and saving behavior.

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A STUDY OF RELATIONSHIP BETWEEN LEADERSHIP STYLES AND SOCIO-ECONOMIC AND ORGANIZATIONAL POSITION VARIABLES AS PERCEIVED BY SUBORDINATES IN ZUARI CEMENTS LIMITED

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ABSTRACT
The changing environment of leaders in different roles in different functions in different settings starting from leadership of the family to the top positions in multinational organizations because Leadership means many things to many people. However, the essentials of leadership are the same to all leaders in all positions. The objective of the study is to examine the relationship of Leadership Styles with certain Socio Economic and Organization Position (SEOP) variables of the employees as perceived by subordinates in ZCL. The study found in Middle Level Managers, 'education' was significantly but negatively correlated with 'bureaucratic' style, 'Economic Status' was significantly but negatively correlated with 'task-orientation' style, whereas in Lower Level Managers, none of the socio-economic and organisational position variables, however, were found to be significantly correlated with leadership styles.

KEYWORDS
Zuari cements ltd., Leadership styles.

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L61

INTRODUCTION
The Oxford English Dictionary (1933) notes that the word "leader" appeared in the English language as early as 1300 A.D. However, the word "leadership" did not appear until about 1800 A.D. Albeit, leadership appears to be a rather sophisticated concept, words meaning 'chief' or 'king' are the only ones found in many languages to differentiate the ruler from other members of society.

RESEARCH METHODOLOGY AND DESIGN
The understanding of leadership has ever been very difficult due to the complexities involved in it. As such the concept of leadership creates more puzzles than solutions. The specific objectives of the study is to examine the relationship of Leadership Styles with certain Socio Economic and Organization Position (SEOP) variables of the employees as perceived by the subordinates in ZCL.

HYPOTHESES
The hypotheses formulated for the study is
H0: There is no significant relationship between Leadership Styles and the SEOP variables of employeesas perceived by subordinates in ZCL.

METHODOLOGY
The study is mainly based on primary data collected. The present study confines itself to Higher, Middle and lower hierarchical levels in ZCL.   The   variables considered for the study are the SEOP variables viz., designation, age, length of service, education and economic status. For the analyses of leadership styles of the Higher and Middle level employees, the subordinates perception was used. Five Leadership Styles are viz., Authoritarian, Participative, Bureaucratic, Task-Oriented and Nurturant leadership styles were used. The total sample for the study consists of 168 officers of ZCL. Many studies have been undertaken on leadership styles adopted in different organizations. But relatively only a few attempts have been made to study the leadership styles and SEOP variables in ZCL.

INTER-CORRELATION OF SEOP VARIABLES

TABLE 1: INTER-CORRELATIONS AMONG SEOP VARIABLES FOR HIGHER LEVEL MANAGERS OF ZCL (N=47)

Sl. No.	SEOP Variables	Designation	Age	Experience	Education	Economic Status
1	Designation		0.128	-0.125	-0.036	0.171
2	Age			0.226	-0.27	0.149
3	Experience				0.163	*-0.014*
4	Education					-0.033
5	Economic Status					

Source: Compiled from field survey

Table 1 presents the inter-correlations among socio-economic and organizational position variables viz., designation, age, experience, education and economic status for Higher Level Managers of ZCL. None of the socio-economic and organizational position variables, however, were found to be significantly inter-correlated. They are rather, independent of each other. Hence, the hypothesis that "there is no significant inter relationship among socio-economic and organizational position variables of employees in ZCL" is accepted in all cases.

TABLE 2: INTER-CORRELATIONS AMONG SEOP VARIABLES FOR MIDDLE LEVEL MANAGERS OF ZCL (N=70)

S.No	SEOP Variables	Designation	Age	Experience	Education	Economic Status
1	Designation		0.024	-0.041	-0.094	-0.057
2	Age			**0.596	0.121	*0.241
3	Experience				0.159	*0.252
4	Education					0.188
5	Economic Status					

Source: Compiled from field survey

Table 2 presents the inter-correlations among socio-economic and organizational position variables viz., designation, age, experience, education and economic status for Middle Level Managers of ZCL. The variable 'age' was significantly and positively correlated with 'experience'(r=0.596, P<0.01) indicating that the higher the age, the greater the 'experience'. 'age' was also significantly and positively correlated with 'economic status'(r=0.241, P<0.01) indicating that higher the age, greater the 'economic status'. The variable 'experience' was significantly and positively correlated with 'economic status' (r= 0.252, P<0.05) indicating that the persons who have higher experience are with higher economic status. None of the other socio-economic and organizational position variables, however, were found to be significantly inter-correlated. They are rather, independent of each other. Hence, the hypothesis that "there is no significant inter relationship among socio-economic and organizational position variables of employees in ZCL" is rejected in the case of age vs experience; age vs economic status and experience vs economic status, and is accepted in all other cases.

Comparison of Higher Level Managers and Middle Level Managers of ZCL

In Higher Level Managers, any of the SEOP variables were not significantly correlated whereas in Middle Level Managers, 'age' was significantly and positively correlated with 'experience' and 'economic status'; and 'experience' was significantly and positively correlated with 'economic status'.

C. Lower Level Managers of ZCL

TABLE 3: INTER-CORRELATIONS AMONG SEOP VARIABLES FOR LOWER LEVEL MANAGERS OF ZCL (N=51)

S. No.	SEOP Variables	Designation	Age	Experience	Education	Economic Status
1	Designation		-0.08	0.026	-0.058	0.003
2	Age			**0.702	-0.022	-0.051
3	Experience				-0.051	0.16
4	Education					0.067
5	Economic Status					

Source: Compiled from field survey

Table 3 presents the inter-correlations among socio-economic and organizational position variables viz., designation, age, experience, education, and economic status for Lower Level Managers of ZCL. The variable 'age' was significantly and positively correlated with 'experience'(r=0.702, P<0.01) indicating that the higher the age, the greater the 'experience. None of the other socio-economic and organizational position variables, however, were found to be significantly inter-correlated. They are rather, independent of each other. Hence, the hypothesis that "there is no significant inter relationship among socio-economic and organizational position variables of employees in ZCL" is rejected in the case of age vs experience, and is accepted in all other cases.

Comparison of Middle Level Managers and Lower Level Managers of ZCL

In Middle Level Managers, 'age' was significantly and positively correlated with 'experience' and 'economic statuses; and 'experience' was significantly and positively correlated with 'economic statuses. Whereas, in Lower Level Managers 'age' was significantly and positively correlated with 'experience'.

Analysis of relationship between leadership styles and SEOP variables as perceived by subordinates in Zuari Cements Limited:

This research paper discusses the leadership styles as perceived by the subordinates of ZCL. In ZCL the total sample of the study belonging to three functional levels. The subordinates perception reveals about the styles of Higher level and Middle level officers of ZCL. Scores on five leadership styles were computed from subordinates evaluation of leaders leadership style. The correlations of socio-economic and organizational position variables with leadership styles were computed. In this section the presentation and discussion of the data pertains to the relationship of SEOP variables with leadership styles of officers in ZCL viz., Higher and Middle level Managers.

SUBORDINATES PERCEPTION OF LEADERS OF ZCL

This analysis presents the leadership styles perceived by subordinates viz., Middle Level Managers and Lower Level Managers of ZCL. The correlations of socio-economic and organizational position variables with leadership styles were computed. Following this, correlations were computed among five leadership styles viz., authoritarian, participative, bureaucratic, task-orientation and nurturant. Now, the presentation and discussion of the data pertains to the following:

1. Relationship of SEOP variables with leadership styles for officers of ZCL viz., Middle Level Managers and Lower Level Managers.
2. Inter-correlation of leadership styles for officers of ZCL viz., Middle Level Managers and Lower Level Managers.

INTER-CORRELATION BETWEEN SEOP VARIABLES AND LEADERSHIP STYLES

TABLE 4: INTER-CORRELATION BETWEEN SEOP VARIABLES AND LEADERSHIP STYLES OF MIDDLE LEVEL MANAGERS OF ZCL (N=70)

Sl.No	SEOP Variables	Leadership Styles				
		Authoritarian	Participative	Bureaucratic	Task-orientation	Nurturant
1	Designation	0.178	-0.172	-0.05	0.123	-0.154
2	Age	-0.176	0.006	-0.001	-0.183	0.025
3	Experience	-0.133	0.145	-0.135	0.12	*0.096*
4	Education	0.085	-0.224	*-0.283	-0.051	-0.077
5	Economic Status	0.109	-0.217	0.057	**-0.302	-0.15

Source: Compiled from field survey

Table 4 presents the inter-correlation between socio-economic and organizational position variables and five leadership styles of Middle Level Managers of ZCL. 'Education' was significantly but negatively correlated with 'bureaucratic' style (r= -0.283, p<0.01) indicating that 'bureaucratic' style decreases with the increase of 'education'. 'Economic Status' was significantly but negatively correlated with 'task-orientation' style (r= -0.302, p<0.05) indicating that 'task-orientation' styles decreases with the increase of 'Economic Status'. None of the other socio-economic and organisational position variables, however, were found to be significantly correlated with leadership styles. Hence, the hypothesis that "there is no significant relationship between socio-economic and organisational position variables and leadership styles of employees in ZCL" is rejected in the case of 'education' vs bureaucratic and Economic Status vs 'task-orientation' style and is accepted in all other cases.

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TABLE 5: INTER-CORRELATION BETWEEN SEOP VARIABLES AND LEADERSHIP STYLES OF LOWER LEVEL MANAGERS (N=51)

Sl. No	SEOP Variables	Leadership Styles				
		Authoritarian	Participative	Bureaucratic	Task-orientation	Nurturant
1	Designation	-0.066	0.217	-0.042	0.241	0.122
2	Age	-0.019	-0.17	0.179	-0.132	-0.098
3	Experience	0.153	-0.142	-0.055	0.024	-0.17
4	Education	0.005	0.170	0.043	0.16	0.072
5	Economic Status	0.054	-0.047	-0.262	0.036	0.211

Source: Compiled from field survey

Table 5 presents the inter-correlation between socio-economic and organizational position variables and five leadership styles of Lower Level Managers of ZCL. None of the socio-economic and organisational position variables, however, were found to be significantly correlated with leadership styles. Hence, the hypothesis that "there is no significant relationship between socio-economic and organisational position variables and leadership styles of employees in ZCL" is accepted.

FINDINGS

Comparison of Middle Level Managers and Lower Level Managers of ZCL

In Middle Level Managers, 'education' was significantly but negatively correlated with 'bureaucratic' style, 'Economic Status' was significantly but negatively correlated with 'task-orientation' style, whereas in Lower Level Managers, none of the socio-economic and organisational position variables, however, were found to be significantly correlated with leadership styles.

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