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RETURNS FROM EDUCATION WITH RESPECT TO COLLEGE EDUCATION IN THANJAVUR DISTRICT OF TAMILNADU STATE

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ABSTRACT

The study finds out that education affects the life of individuals, their participation in economic activities, and overall economic development in various ways. Since a person without basic literacy and numeracy skills is in a difficult situation to master everyday life. Moreover, education is strongly linked to the idea of empowerment and individual earnings. The Human Capital approach is founded on the rational economic behavior of individuals. It postulates a positive and significant relationship between the level of investment on education and the expected earnings. An individual would demand education and invest on it to the extent where the expected life time earnings are maximized with respect to cost. The present study concluded that there is a strong association between college education and earnings. The more you invest on education the more enhanced earning is obtained.

KEYWORDS

Thanjavur district, college education reforms.

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INTRODUCTION

"Education is the most important single factor in achieving rapid economic development and technological progress... in all branches of national life education becomes the focal point of planned development"

(Government of India, 1961)

"Education as an investment in human resources plays an important role among the factors which contribute to economic growth. It secures returns in the form of skilled manpower geared to the needs of development... both for accelerating economic development and for improving the quality of the society..."

(Government of India, 1969)

The above sentence clearly signifies the importance of education in developing human and a country. The role of education in development has been acknowledged ever since the days of Plato. Education, Plato believed, is crucial to the economic health of a good society, for education makes citizens 'reasonable men'. Since education has high economic value, Plato argued that a considerable part of the community's wealth must be invested in education. Major contribution to the discussion on the relationship between education and economic growth was made first by Adam Smith, followed by a long honorable tradition of classical and neo-classical economists until Alfred Marshall (1890) who emphasized that "the most valuable of all capital is that invested in human beings".

However, "in line with the biased postwar approach it was largely forgotten" (Myrdal, 1968, p. 167), and no systematic study on the contribution of education to economic growth could be found in the literature, until Schultz's (1961) Presidential Address to the American Economic Association in 1960, which created what is later aptly described as "human investment revolution in economic thought" (Bowman, 1966). Schultz's pioneering research followed by a mammoth growth of research in the area of Economics of Education, and the untiring research has clearly established that education is not merely a consumption activity, but for the most part an investment. It leads to the formation of human capital, comparable to physical capital, making a significant contribution to economic growth.

MEANING OF HUMAN CAPITAL

The concept of human capital was largely forgotten by economists until its rebirth in the early 1960s with the writings of Schultz (1961, 1962); Becker (1965, 1964); and Mincer (1958, 1962, 1974). These economists rekindled this old concept by reaffirming its links with economic growth and by emphasizing its importance in explaining earnings differentials. During the same period, the development of neoclassical (Solow-Swan) growth theory failed to provide a framework for incorporating human capital as an engine of growth. Such a framework became available later with the work of Romer (1986)¹⁰ and Lucas (1988)¹¹ and the emergence of a new endogenous growth literature, which stimulated the interest of economists in the role of human capital as a determinant of economic growth. In some of these models, human capital induces growth by stimulating technological advancement or by enhancing labour productivity. Recent empirical studies of economic growth also suggest that the skill and knowledge of a nation's population are important in determining its economic performance. For instance, a higher stock of human capital.

The term human capital first appeared in 1961 in American Economic Review, by Nobel-prize winner economist Theodore W. Schultz, in his article (Investment in Human Capital). He argued that both knowledge and skill are a form of capital and that this capital is a product of "deliberate investment". Human capital as the knowledge and skills that people acquire through education and training being a form of capital, and that this capital is a product of deliberate investment that yields returns (Schultz T.W. 1961) or Human capital is the knowledge, experience, skill and abilities of man power

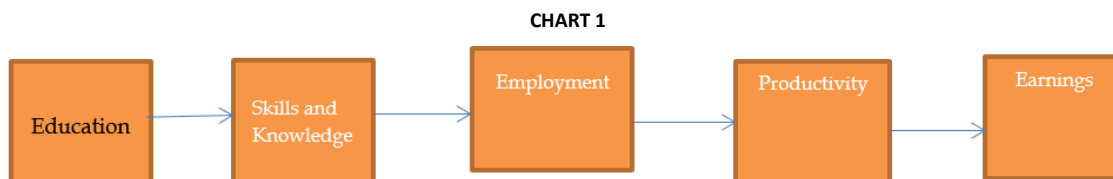
One of the most famous authors in the field of human capital theory is Gary S. Becker, who also won Noble prize in economics in 1992 told:

"To most people capital means a bank account, a hundred share of IBM stock, assembly lines, or steel plants in the Chicago area. These are all forms of capital in the sense that they are assets that yield income and other useful over long periods of time. But these tangible forms of capital are not the only ones. Schooling, a computer training course, expenditures of medical care, and lectures on the virtues of punctuality and honesty also are capital. That is because they raise earnings, improve health, or add to a person's good habits over much of his lifetime. Therefore, economists regard expenditure on education, training, medical care, and so on as investments in human capital. They are called human capital because people cannot be separated from their knowledge, skills, health, or values in the way they can be separated from their financial and physical assets.

IMPORTANCE OF EDUCATION

One of the main determinants of economic growth around the world since last four decades has been education. Education plays a key role in the ability of developing countries to absorb modern technology. The expansion of knowledge not only paves the way for the enlargement of human choices, but also provides better living conditions through greater access to employment opportunities and improved health. It helps in creating a more productive labor force and endowing it with increased knowledge and skills who called educated manpower or human capital. In fact, effective use of physical capital itself is dependent upon human capital.

RELATIONSHIP BETWEEN EDUCATION AND EARNINGS IN THE HUMAN CAPITAL FRAMEWORK



Source: Tilak (2005)

OBJECTIVES OF THE STUDY

1. To know the social characteristics of the respondents in the study area.
2. To analyse the influence of education, experience and age on income of the respondents

METHODOLOGY

The present paper has relied on both primary and secondary data. Primary data was collected from 60 respondents residing in Thanjavur district of Tamilnadu state. Purposive sampling technique was used to select the sample from the population. Only respondents possessing college education and working were selected for the analysis. The collected data was analysed with help of SPSS 20 software package and simple statistical tools like Average, Multiple Regression were used for lucid analyses.

DATA ANALYSIS AND INTERPRETATION

TABLE 1

Crosstabulation: Sector of Employment and Sex of the Respondents			
Sector of employment	Sex of the Respondents		Total
	Male	Female	
Govt. Employee	5	13	18
Private Employee	1	7	8
Own Business	6	0	6
Others	21	12	33
Total	33	32	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and gender of the respondents. Out of total 65 respondents 18 respondents are regular employee in that 5 respondents are male and 13 respondents are female, remaining 47 respondents are non-regular workers comprising 28 male and 19 female.

TABLE 2

Crosstabulation: Sector of employment * Regional Status				
Sector of employment	Regional Status			Total
	Hindu	Christian	Muslim	
Govt. Employee	14	4	0	18
Private Employee	8	0	0	8
Own Business	5	0	1	6
Others	32	1	0	33
Total	59	5	1	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and religion of the respondents. Out of total of 65 respondents, 18 respondents are regular employee in that 14 respondents belong to Hindu religion and 4 respondents belong to Christian religion. In other categories nearly 45 respondents are Hindu and only 1 respondent belongs to Christian and Muslim group.

TABLE 3

Crosstabulation: Sector of employment * Community					
Sector of employment	Community				Total
	OC	BC	MBC	SC	
Govt. Employee	0	16	2	0	18
Private Employee	0	6	0	2	8
Own Business	1	5	0	0	6
Others	1	19	9	4	33
Total	2	46	11	6	65

Source: Primary Data

The above table is a cross tabulation between sector of employment and community of the respondents. Out of total of 65 respondents, majority 46 respondents belong to BC community, 46 respondents belong to MBC community, 6 respondents belong to SC community and only 2 respondents belong to OC community in all categories respectively.

MULTIPLE REGRESSION

Multiple linear regression model with *salary* as the dependent variable

$$\text{salary} = \beta_0 + \beta_1 \cdot \text{Age} + \beta_2 \cdot \text{Education} + \beta_3 \cdot \text{Experience} + u(\text{error term})$$

Dependent variable: Net Income (per month)

Independent variable: Education in Years, Experience in years and Age in years.

TABLE 4

R	R Square	Adjusted R Square	Std. Error of the Estimate
.684	.468	.442	10429.3276

TABLE 5

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5839393818.993	3	1946464606.331	17.895	.000
Residual	6635023334.853	61	108770874.342		
Total	12474417153.846	64			

Dependent Variable: Net Income Present Occupation.

Predictors: (Constant), Education Qualification, Experience in the present job, Present Age. The above table shows that the influence of independent variable namely education, experience and age is significant

REGRESSION CO-EFFICIENTS

TABLE 6

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-67951.329	13730.509		-4.949	.000		
Education Qualification	5779.350	909.061	.674	6.357	.000	.775	1.290
Experience	-68.760	445.997	-.020	-.154	.878	.525	1.903
Present Age	69.650	250.308	.037	.278	.782	.488	2.050

Source: Computed Primary Data

The table explains the magnitude and influence of independent variable that is education in terms of years, experience in terms of years and age on dependent variable income. The influence of education on income is high and significant whereas the influence of experience and age is insignificant on income. The r² which explains the amount of explained variable to unexplained variable is 46.8% or in other words 47% of variation in income is because of education, experience and age and remaining 53% is unexplained. In 47% variation, 67% variation is explained by education which is revealed through Beta value. In short the influence of education is high on income. Additional year of education increases monthly salary by Rs. 5799, holding all the other independent variables constant.

MULTIPLE COMPARISON BETWEEN MEAN INCOME AND SECTOR OF EMPLOYMENT

TABLE 7

(I) Sector of employment	(J) Sector of employment	Mean Difference (I-J)	Std. Error	Sig.
Govt. Employee	Private Employee	15113.8889*	3429.5857	.000
	Own Business	20238.8889*	3804.7837	.000
	Others	26872.2222*	2364.9834	.000
Private Employee	Govt. Employee	-15113.8889*	3429.5857	.000
	Own Business	5125.0000	4358.9274	.644
	Others	11758.3333*	3180.7256	.003
Own Business	Govt. Employee	-20238.8889*	3804.7837	.000
	Private Employee	-5125.0000	4358.9274	.644
	Others	6633.3333	3582.0855	.260
Others	Govt. Employee	-26872.2222*	2364.9834	.000
	Private Employee	-11758.3333*	3180.7256	.003
	Own Business	-6633.3333	3582.0855	.260

*. The mean difference is significant at the 0.05 level.

The above table makes a significant multiple comparison between sector of employment and average income per month of the respondents. The table reveals that there is a significant difference between average income of government employee with respect to other categories namely private employee (Rs.15113), self-employed (Rs.20230) and others (Rs.26872) at 0.05%. Comparing private employees' average income with other categories it shows significant mean difference with government employees (Rs. -15113) and others (Rs.11758) mean income whereas insignificant with self-employed mean income (Rs.5125). Comparing person doing own business mean income with other categories, it shows significant difference with respect to government employees mean income (Rs.20238) and insignificant with private employees (Rs. -5125) and others (Rs.6633). Similarly comparing average income of respondents doing other works, it shows significant difference with respect to government employees average income which is (Rs.-26872), with respect to private employee it is (Rs. -11758) significant and with own business it is insignificant (Rs. -6633).

CONCLUSION

Education affects the life of individuals, their participation in economic activities, and overall economic development in various ways. Since a person without basic literacy and numeracy skills is in a difficult situation to master everyday life. Moreover, education is strongly linked to the idea of empowerment and individual earnings. The Human Capital approach is founded on the rational economic behavior of individuals. It postulates a positive and significant relationship between the level of investment on education and the expected earnings. An individual would demand education and invest on it to the extent where the expected life time earnings are maximized with respect to cost. The present study concluded that there is a strong association between college education and earnings. The more you invest on education the more enhanced earning is obtained.

In short in the words of **Father of Economics Adam Smith (1776)** "The difference between the most dissimilar characters, between a philosopher and a common street porter, for example, seems to arise not so much from nature, as from habit, custom and education."

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A STUDY ON ECONOMIC VALUE ADDED OF SELECTED OIL AND NATURAL GAS COMPANIES IN INDIA

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ABSTRACT

*Now-a-days creating shareholders value has become essential objective of every business organisation. Economic value added is a new and fast growing concept used to assess the overall financial performance of an organisation. It helps to measure whether shareholders value has been created or not. It helps in ascertaining sufficiency or insufficiency of firm's profit to cover the cost of capital. EVA is widely accepted and extensively applied by all organisations to understand and evaluate financial performance effectively. For the present study the following formula **Economic Value Added = Net Operating Profit After Tax – Capital Charges** has been employed to ascertain Economic Value Added. If the EVA values are positive, the organisation is creating value to its shareholders wealth on the other hand if the values are in negative it reveals that value of shareholders are destroyed by the organisation. The study reveals that EVA of IOC, BPCL and HPCL were positive and they have created wealth to their shareholders during the study period whereas GAIL has created wealth for the last three years of the study period and OIL has created wealth to its shareholders only the last year of the study period. ONGC has to take effective measures to obtain positive EVA to create wealth to its shareholders.*

KEYWORDS

GAIL, cost of debt, shareholder's wealth, economic value added.

JEL CODES

G30, G32, G35.

1.1 INTRODUCTION

Economic value added is a financial performance measure that tries to capture the true economic profit of an enterprise. Economic value added is also a performance measure which is linked to the creation of shareholder wealth over time. It is an estimate of true economic profit, or the amount which earnings exceed or fall short of the required minimum rate of return¹. Economic value added can otherwise be called economic profit and residual income. It is calculated by deducting cost of capital employed in the business enterprise from the firms' net operating profit after taxes. If the result is positive, it reflects that the enterprise has created value to the shareholders wealth and if the result found to be negative it has been a value destroyer. The economic value added is a measure of financial performance of the company by representing the value added to the shareholders by generating operating profits over and above the cost of capital. It is a management tool that discloses the impact of both strategic and operational decisions. It is an effective tool for increasing shareholders wealth². EVA is used to measure business performance, it guides in making managerial decision, aligning managerial incentives and it helps to improve the financial and business literacy.

1.2 NEED OF THE STUDY

The study aims to identify whether the selected sample companies have positive MVA. The study has used the financial facts of the selected companies from 2004-05 to 2013-14.

1.3 SAMPLING DESIGN

The companies which have invested more than 30,500 Crore in "Total Assets" during the year 2013-14 have been selected. They have been listed below.

TABLE 1

Sl. No.	Company Name	Total Assets as on 31.03.2014
1	GAIL (India) Limited	51,321.36
2	Oil and Natural Gas Corporation Limited	2,20,651.67
3	Indian oil corporation	1,58,016.09
4	Bharat Petroleum Corporation Limited	53,385.12
5	Hindustan Petroleum Corporation Limited	61,309.46
6	Oil India Limited	30,628.13

1.4 STATEMENT OF PROBLEM

The primary motive of equity shareholders is to invest their money in equity shares of a company where they get capital appreciation or profit, in addition to constant regular dividend yields. Before investing their funds in share, shareholders consider safety of principal and satisfactory return. So, based on the corporate performance of the concern, investment decisions are taken by the investors. Hence, it is essential to study the Economic value added. The present research is mainly focused on identifying EVA and the way and extent to which they influence it to create wealth to shareholders.

1.5 OBJECTIVES OF THE STUDY

The following are the main objectives of the study:

1. To ascertain Economic Value Added of selected oil and natural gas companies in India.
2. To analyse EVA of selected oil and natural gas companies in India.
3. To find out the impact of Economic Value Added against creating wealth to the shareholders.
4. To offer valuable suggestion to maximize the wealth of the shareholders of selected oil and natural gas companies in the competitive business world.

¹ Tools and tactics for operations managers (collection) by Randal Wilson, Arthur V.Hill, Hilel Glazer- 2013- business & Economics. Pg no.5.

² Financial management, principles and practice., Dr.S.N.Maheshwari., Sultan chand & sons publishers, New Delhi (2004) Pg.no.B.102.

1.6 METHODOLOGY

The present study is based on secondary data and is collected from the compilation made by the Capitaline, Prowess, moneycontrol, indiastata, annual reports of selected companies, annual report of ministry of oil and natural gas for a period of 10 years starting from 2004-05 to 2013-14. To analyse EVA of selected companies, following method is used.

Economic Value Added = Net Operating Profit After Tax – Capital Charges.

Capital Charge = Weighted average cost of capital * Capital employed

Weighted Average cost of capital = Weighted Cost of Equity (K_e) + Weighted Cost of Debt (K_d).

1.6.1 WEIGHTED AVERAGE COST OF CAPITAL (WACC)

Cost of capital is calculated by combining cost of all sources of capital. Then to obtain the average cost of capital, component costs are combined according to the weight of each component capital. This overall cost of capital is called weighted average cost of capital. The following steps are needed to compute the weighted average cost of capital or overall cost of capital.

- First assigning weights to specific costs.
- Then the cost of each of the sources should be multiplied by the appropriate weights.
- Divide the total weighted cost by the total weights.

1.6.2 COST OF DEBT (K_d)

Cost of debt is measured to give an idea to the investors about the riskiness of the company compared to others. If the company has higher cost of debt which indicates that it is at risk. Cost of debt measure is useful for giving an idea as to the overall rate being paid by the company to use debt financing. To measure the cost of debt, multiply the cost of debt before-tax by one minus the effective tax rate (1-t). Here 't' denotes the effective tax rate. It is desirable to calculate Cost of debt by using pre-tax because it enjoys tax-shield.

K_d = Interest and finance charges / Total of secured loans and unsecured loans.

1.6.3 COST OF EQUITY (K_e)

The cost of equity is the return that stockholders require for their investment in a company. A firm's cost of equity represents the compensation that the market demands in exchange for owning the asset and bearing the risk of ownership³. It is basically what it costs the company to maintain a share price that is theoretically satisfactory to investors. To calculate cost of equity the most accepted method from the Nobel prize-winning capital asset pricing model (CAPM) has been applied. According to this model, (K_e) is the shareholders' expected rate of return.

$$K_e = R_f + (R_m - R_f) * \beta$$

Where,

K_e = The required rate of return on equity

R_f = The risk free rate

R_m = Market rate of return

β = Sensitivity of the shares price in relation to the market index.

The interest rate of weighted average of domestic term deposit of nationalized banks has been used as a proxy for the risk-free rate. Weight is calculated as per the number of months for which a particular rate of interest has remained valid in particular year. By using index numbers of security prices the market rate of return is calculated from year to year basis. The index number of security prices can be taken from the RBI Bulletin published monthly by the Reserve Bank of India. By using the following formula the yearly return of the index number can be ascertained.

$$R_m = (\text{Index number of current year} - \text{Index number for previous year} / \text{Index for previous year}) + 100$$

1.6.4 CAPITAL EMPLOYED

Capital employed refers to long-term funds supplied by the lenders and owners of the business. It can be computed in two ways. First, it is equal to non-current liabilities plus owners' equity. Alternatively, it is equivalent to net working capital plus long-term assets. Second, it is equal to long term funds minus investments made outside the firm⁴. It is used to ascertain how efficiently the long-term funds of owners and creditors are being used. If the ratio is higher, the use of capital employed is more efficient. Formula for calculating the capital employed is

Capital employed = Total Borrowings + Net worth.

1.6.5 NET OPERATING PROFIT AFTER TAX (NOPAT)

Net operating profit after tax is earnings before interest and taxes adjusted for the impact of taxes. It is used for determining the operating results of a business, inclusive of all applicable taxes. It is considered to be a better measure of the underlying performance of a business than its net income after tax⁵. It excludes the effect of excessive debt levels that might result in large interest charges and offsetting tax effects. It is calculated to compare the cost structures of the same industry.

1.7 ANALYSIS AND INTERPRETATION OF DATA

ECONOMIC VALUE ADDED ANALYSIS OF SELECTED COMPANIES

Economic value added is a financial performance measure that tries to capture the true economic profit of an enterprise. It is calculated by deducting cost of capital employed in the business enterprise from the firms' net operating profit after taxes. If the result is positive, it reflects that the enterprise has created value to the shareholders wealth and if the result is found to be negative it has been a value destroyer.

TABLE 1.7.1: ECONOMIC VALUE ADDED OF SELECTED COMPANIES (Values rupees in Crore)

YEAR	GAIL	ONGC	IOC	BPCL	HPCL	OIL
2004-05	321.67	-15182.5	2186.3	1475.18	-466.46	-2278.62
2005-06	-430.11	-13699.2	3092.52	1001.77	661.36	-4731.04
2006-07	-1499.6	-12435.6	3298.4	1727.68	783.92	-2516.44
2007-08	-3001.07	-21075.7	6576.57	2327.42	1365.91	-11072.8
2008-09	-5318.17	-18621.7	352.55	213.55	361.01	-20624
2009-10	-5128.97	-21543.9	5448.89	1670.51	1379.56	-37945.9
2010-11	-1638.14	-186904	4831.06	1692.85	1550.16	-8518.35
2011-12	108.01	-100308	1878.52	1108.51	779.68	-76223.5
2012-13	1388.43	-251426	1939.27	1301.39	1598.38	-18124.5
2013-14	1010.69	-277876	4353.96	2389.76	2123.23	131.02

Source: Computed

³ <http://www.investopedia.com/walkthrough/corporate-finance/5/cost-capital/cost-equity.aspx#ixzz3kZYg2h7w>.

⁴ Management Accounting (2010) M.Y.Khan & P.K.Jain Tata McGraw-Hill Education pg no.6.21

⁵ <http://www.accountingtools.com/questions-and-answers/net-operating-profit-after-tax-definition-and-usage.html>

GAIL

The above Table 1.7.1 presents Economic value added of GAIL. It is observed from the table Economic value added of the company is negative from the year 2005-06 to 2010-11. It reveals that it has destroyed the shareholders value during this period of study. In the year 2004-05, 2011-12 to 2013-14 Economic value added of GAIL registered positive value; it indicates that it has created wealth to the shareholder during this period only. In 2008-09 the EVA of the GAIL was -5318.17 crore, which was the highest negative value and during this period the wealth of the shareholders were highly destroyed. In 2012-13 the Economic value added of GAIL is 1388.43 crore, which is the highest positive value of EVA and the wealth of the shareholders is maximized during the year. From the above table it can be concluded that in 2004-05, 2011-12 to 2013-14 it has created value to shareholders wealth whereas remaining 6 years it has destroyed the value of shareholders wealth. During the study period, majority of the year's company destroyed the value of the shareholders, only for 4 years it has created value to the shareholders wealth.

ONGC

Economic value added (EVA) of ONGC has been depicted in Table 1.7.1. The table shows that Economic value added of the company is negative throughout the study period; it reveals that the net operating profit after tax is less than the capital charge and wealth of the shareholders are destroyed. In 2013-14 the EVA of ONGC was -277876 crore, which is the highest negative value of EVA and it indicates that the wealth of the shareholders is highly destroyed during the year. During the study period in 2006-07 the EVA was -12435.64 crore, which is the lowest negative value of EVA. It can be concluded from the EVA analysis of ONGC that the value creation of the company to shareholders has not been realized during the entire study period.

IOC

Economic value added (EVA) of IOC has been expressed in Table 1.7.1. The table shows that Economic value added of the company is positive throughout the study period; it reveals that the net operating profit after tax is more than the capital charge and wealth of the shareholders are maximized. In 2007-08 the EVA of IOC was 6576.57 crore, which is the highest positive value of EVA and it indicates that the wealth of the shareholders is highly maximized during this year. During the study period in 2008-09 the EVA was 352.55 crore, which is the lowest positive value of EVA. It can be concluded from the EVA analysis of IOC that the value creation of the company to shareholders was maximized and fluctuating during the entire study period. So, the financial performance of the company was satisfactory under the study period and the company had created wealth to its shareholders for the entire study period.

BPCL

Economic value added (EVA) of BPCL has been depicted in Table 1.7.1. The table reveals that Economic value added of the company is positive throughout the study period; it reveals that the net operating profit after tax is more than the capital charge and wealth of the shareholders are maximized. In 2013-14 the EVA of BPCL was 2389.76 crore, which is the highest positive value of EVA and it indicates that the wealth of the shareholders is highly maximized during the year. During the study period in 2005-06 the EVA was 1001.77 crore, which is the lowest positive value of EVA. It can be concluded from the EVA analysis of BPCL that the value creation of the company to shareholders was maximized and also registered the increasing trend from 2008-09 to till the end of the study period. The financial performance of the company was satisfactory and increasing under the study period and the company had created maximum wealth to its shareholders during the entire study period.

HPCL

Economic value added (EVA) of HPCL has been presented in Table 1.7.1. The table shows that Economic value added of the company is positive throughout the study period except in 2004-05; it reveals that the net operating profit after tax is more than the capital charge and wealth of the shareholders are maximized. In 2013-14 the EVA of HPCL was 2123.23 crore, which is the highest positive value of EVA and it indicates that the wealth of the shareholders is highly maximized during the year. In 2008-09 the EVA was 361.01 crore, which is the lowest positive value of EVA. During the study period year 2004-05 only the EVA of the HPCL was negative and the company was a wealth destroyer. It can be concluded from the EVA analysis of HPCL that the value creation of the company to shareholders was maximized and also registered the fluctuating trend. The financial performance of the company was satisfactory and increasing under the study period and the company had created maximum wealth to its shareholders during the entire study period except in 2005.

OIL

Economic value added (EVA) of OIL has been depicted in Table 1.7.1. The table shows that Economic value added of the company is negative and value destroyer throughout the study period except in 2013-14, it reveals that the net operating profit after tax is less than the capital charge and wealth of the shareholders is destroyed. In 2011-12 the EVA of OIL was -76223.5 crore, which is the highest negative value of EVA and it indicates that the wealth of the shareholders is highly destroyed during this year. In 2004-05 the EVA was -2278.62 crore, which is the lowest negative value of EVA. It can be concluded from the EVA analysis of OIL that the value creation of the company to shareholders has not been realized during the entire study period. Only during 2013-14 it has created value to the shareholders and in the remaining 9 years it has destroyed the value.

1.8 CONCLUSION

From the Economic Value Added analysis of selected companies, it reveals that most of the companies have created wealth to their shareholders, like IOC, BPCL and HPCL. GAIL and OIL have started to register positive EVA which shows that they have started to create wealth to its shareholders. ONGC has register negative EVA, they have to take measures to make it positive. EVA is an effective tool for increasing shareholder's wealth. The study reveals that IOC, BPCL and HPCL have positive EVA, they are creating wealth to their shareholders during the study period whereas GAIL has created wealth for the last three years of the study period and OIL has created wealth to its shareholders only the last year of study period. ONGC has to take effective measures to create wealth to its shareholders.

1.9 LIMITATIONS OF THE STUDY

The study is subject to the following limitations:

- The study period is restricted to 2004-05 to 2013-14 only.
- This study is based on secondary data; accuracy of findings entirely depends on the secondary data taken for the present study.
- The present study is largely based on ratio analysis which has its own limitations.
- There are different methods to evaluate the financial performance of companies, so experts' views differ from one another.
- This study has focused only on large scale oil and natural gas companies in India. So, the conclusion drawn from the present study could not be generalized to small and medium size oil and natural gas companies in India.
- However, these limitations do not affect the worth of this research work

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ECONOMICS OF LOAN WAIVING CULTURE: EVIDENCE FROM INDIAN ECONOMY

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ABSTRACT

The loan waiver scheme of the Union Budget always has some serious flaws, but it is well known the outreach of any government measure is limited, and some section of the society would be benefited more than the other. But the most important fact is that agriculture is facing a serious crisis and some productive measures have to be undertaken by the government in this regard. The loan waiving scheme has a very limited number of beneficiaries, and with such huge amount of money the least to be expected by a government scheme is to reach a large number of people. Although these scheme have targeted a selected group of farmers, and the problem is not with the small section of farmers being benefited, but the fact that the potential of such a huge amount of money is enormous and many more could have been benefited. The major problem in agriculture today is of declining productivity and lack of adequate infrastructure. One reason for low productivity is the increasing cost and improper supply of inputs, which is the result of a under developed marketing network. Unless the farmers have an assured source of income, we can't expect them to get out of this vicious circle of indebtedness. Government policies should stress upon increasing the productivity in agriculture so that the farmers are able to generate enough income to repay their loans. This research article attempts to analyze the problems and suggest solutions to these issues.

KEYWORDS

GDP, fiscal deficit, loan waiving, productivity.

JEL CODE

H81

INTRODUCTION

History of first ever nation-wide farm loan waiver started with the announcement in 1990 by Janata Party government led by then Prime Minister V.P. Singh and cost the government Rs 10,000 crore. Thereafter, on February 29, 2008 P. Chidambaram, the then Finance Minister under United Progressive Alliance government led by Prime Minister Man Mohan Singh provided Loan waiver to farmers was by the Central Government under Agricultural Debt Waiver and Debt Relief Scheme (ADWDRS), 2008. Under the scheme, direct agricultural loans disbursed by Scheduled Commercial Banks, Local Area Banks, Cooperative Credit Institutions and Regional Rural Banks between 1st April, 1997 to 31st March, 2007 to farmers, which were overdue as on 31st December, 2007 and remained unpaid up to 29th February, 2008 were eligible for Debt Waiver / Debt Relief. While Small and Marginal Farmers were entitled to cent per cent debt waiver, Other Farmers were given a rebate of 25 per cent of eligible amount, subject to the condition that the farmer pays the balance of 75 per cent. The UPA government had waived 1.3 per cent of GDP of farm loans in 2008. After that country witnessed more than half-a-dozen loan waiver proposals from various states in the last nine years. In 2014, Telangana waived Rs. 17,000 crores in loans to farmers and had identified to 36 lakh beneficiaries for a waiver of loans not exceeding Rs. 1 lakh to each family, while Andhra government identified 49 lakh families for a waiver of loans not exceeding Rs. 1.5 lakh per family. This scheme was aimed at benefiting farmers, who suffered in the cyclone Phailin that severely damaged crops. After Reserve Bank of India rejected a request for rescheduling of farm loans, a facility available only when drought is declared in a particular area, made by the Andhra and Telengana governments for the purpose of a loan waiver, the banks and RBI had successfully resisted attempts by the newly formed Telangana and Andhra Pradesh governments to force commercial banks to write off farm loans; both the governments had decided to repay farmers' loans in installments. Andhra Pradesh committed to repay the banks under its debt waiver scheme Rs. 22000 crore. Over nine years from 2008 to March 2017, the central and state governments waived Rs. 88,988 crore in loans to 4.86 crore farmers. The nationwide Rs. 52,000 crore loans waiver announced by the United Progressive Alliance (UPA) in 2008 occupies the bulk of this figure.

India now faces a cumulative loan waiver of Rs. 3.1 lakh crore (\$49.1 billion), or 2.6% of the country's Gross Domestic Product (GDP) in 2016-17; according to calculation based on detailed analysis of the data. As demands for farm-loan waivers grows across Punjab, Haryana, Tamil Nadu, Gujarat, Madhya Pradesh, and Karnataka-after Uttar Pradesh; the states announced write off.

LITERATURE REVIEW

Sidhu & Gill (2006) have concluded in their research that reasonable certainty that farmers suicide is reported from those states of India, which are relatively more advanced and are front runners in commercial agriculture. **Kumar (2009)** emphasis that electoral considerations made this into an expansionary exercise that included massive increases in public outlays in support of employment guarantee schemes, farm loan waivers, pay commission rewards, and increases in food and fertilizer subsidies. **Burgess, Pande, & Wong, (2005)** concluded that expansion of State-led rural bank branch networks and direct lending to weaker societies has indeed helped in poverty reduction. **Das (2017)** concludes that the objectives of priority sector lending are found to be defeated because of fund mismanagement, easier access to loan (as if it is a free loan), increases willful default rate by borrowers. **Dinesh (2018)** mentioned in the study that the farming landscape is changing and that it is the large "smart" farmers who are getting benefited and that the small and marginal famers could not even afford the loan because of the high cost and difficulty in getting the loan, let alone getting a waiver. Their argument is that it might not be correct to link loan waiver as the reason for a political party winning an election.

OBJECTIVES OF THE STUDY

1. To understand banking and economic implications of loan waivers.
2. To make suitable suggestions to various stakeholders.

RESEARCH METHODOLOGY

Descriptive research method is used to gather preliminary information, observe the past agricultural loan growth in India, record the situations from a political and economic perspective and describe the implications of the loan waiver on the banks. Only Secondary data sources were used for the purpose of this study. Loan data and information related to NPAs, provisioning and write-offs etc. are collected from the official website of RBI and that of private and public sector banks. Annual reports of the banks are downloaded from the Annual Reports section of the bank's official websites that gave both descriptive and quantitative information. Research papers, journals and books were used to understand the concept better, particularly in the global context.

DISCUSSIONS

The implementation of the debt waiver would require the State to either ask for financial aid from the Centre, or issue bonds, just like the UP Government has planned via the Kisan Rahat Bonds (Mathew, 2017). However, the issuing of bonds would add on to the Governments' liabilities and the Centre has stated that it would not help shoulder the burden as it happens in case of Maharashtra Government (Unnikrishnan, 2017). This implies that the State would have to cut on its spending and chalk out a plan that excludes aids from the Centre. As a result, these loan waiving increase the public debt. Public borrowing involves transfer of purchasing power from individual to government and a subsequent retransfer of the same to the individuals from the government. Thus, public debt, in one sense, has the 'revenue effect', and, in another sense, has the 'expenditure effect'. This means that public borrowing produces different effects on the economy. However, the exact effects of borrowing will greatly depend on the sources of borrowed amounts.

Loan waiver scheme is a costly affair for bank and economy. The research has shown that the years after the waiver "witnessed a decline in the recovery rates by financial institutions, as farmers believed that they could default with impunity. It affected rural credit with defaults of such a high magnitude that it took the banks several years to recover from its impact. Although the scheme was implemented during 1990-91, the real impact may have been felt from November 1989 itself when various political parties started making promises that they would write off agricultural loans if they returned to power. A study has found concrete evidence that the loan recovery of PACS in Karnataka fell from 74.9 per cent in 1987-88 to 41.1 per cent in 1991-92." The CAG audit revealed lapses and errors raising which included inaccuracy of claims to an inclusion of ineligible beneficiaries to the accuracy of claims to reimbursement of the lending institution, all ranging serious concerns about the implementation of the scheme.

According to RBI the effect of loan waivers is as under:

- Farm loan waiver undermines an honest credit culture.
- It impacts credit discipline.
- It impacts incentives for future borrowers to repay.
- Waivers engender a moral hazard.

We need to create a consensus that such loan waiver policies are eschewed. Sub-sovereign fiscal challenges in this context could affect national balance sheets. Debt waivers also entail transfers from taxpayers to borrowers. On account of this overall government borrowing goes up, yields on government bonds also get impacted. Thereafter, it can also lead to crowding of the private borrowers as higher government borrowing can lead to increasing cost of borrowing for others. Culture of loan waivers has proved as good politics but bad economics for Indian Economy. Politicians must put an end to the culture of loan waivers, normally offered as a part of pre-poll sops, as it does more harm to the system than offer any help. Research has shown how loan waivers disrupt credit flow and makes the recipients only better off in the short-run but worse off in the long term. It is suggested other measures such as loan restructuring for people affected by calamities as possible alternatives to loan waivers. Such waivers end up benefiting the wrong people instead of the intended recipients and added that such doles (in other forms) must be more targeted.

In India, agriculture is primarily dependent on monsoon rains. Since most of the farmers aren't rich, they invest heavily on crops by taking loans. A good shower brings good yields and repayment of the loan. If there isn't any rains or insufficient market demand, farmers are unable to pay the loan amount or interest. When there is a continuous monsoon failure, farmers are trapped, with no other option, the farmer are forced to commit suicides. So, farm loans waiver is a good step towards curbing the crisis. Besides, many farmers are force to flee from agriculture to find better career elsewhere, which could lead drop in agricultural yields. So in order to avoid such situations, farm loan waiver acts as a good initiative to attract and retain the farmers. Finally, most of the farmers borrow money from moneylenders who charge exorbitant interest rates and get trapped in a very problematic cycle of debt trap. Farm loan schemes and waivers will divert these farmers to borrow money from banks.

Loan waiver schemes disturb loan and credit discipline for the any financial system. Though waivers can be an attractive tool for retaining farmer's interest in agriculture and avoid fatal incidences, it could lead willful defaults among the farmers. If farm loan waivers are done more than twice, farmers will start to wait for the next loan waiver scheme, which is bad for the economy and agriculture. Besides, taxpayers are at a loss, because loans will be waived only with hard earned money of taxpayers. Rich farmers could take advantage of the situations and push to take loans even if there is no need, in the hope of the next loan waiver scheme. This will impact the poor farmers who are genuinely in need of loans for crops.

Eight state governments have given farm loan waivers worth ₹1.9 trillion since April last year, amid massive farmer protests and promises made ahead of the recently concluded assembly elections in five states. It all began with Prime Minister Narendra Modi promising debt relief to farmers ahead of the Uttar Pradesh elections in February 2017. The Maharashtra government was next. It submitted to demands from farmer groups after they went on a strike. Together, Uttar Pradesh and Maharashtra promised to waive over ₹70,000 crore in farm loans, triggering a string of copycat announcements by governments in Punjab, Karnataka and Rajasthan. The latest round of farm loan waivers was announced after Congress formed governments defeating the incumbent Bharatiya Janata Party (BJP) in Chhattisgarh, Rajasthan and Madhya Pradesh. In total, ₹59,000 crore of waivers have been promised to farmers in these three states.

A more pertinent question is whether debt relief is the right solution to resolve farm distress, driven by drought, inadequate crop prices and falling incomes since 2014. Loan waivers are a band-aid solution, but necessary at times to provide some immediate relief. They help little to solve the fundamental problem of rising costs and falling profitability in agriculture. But it is an easy solution for politicians.

Ground realities of the ongoing farm loan waivers show many fault lines. Firstly, waivers are almost always conditional. In Punjab and Uttar Pradesh, for instance, the waivers were allowed only for small and marginal farmers, who own less than 5 acres. Secondly, governments usually set a cut-off date when they implement a waiver. Madhya Pradesh, for example, has set a cut-off date of 31 March 2018, when it approved a farm loan waiver earlier this week. This means farmers who availed crop loans in June or July for kharif planting will not benefit. Like all political parties, Congress, too, never said the waiver would be conditional. So, there is a degree of ambiguity built into all promises of debt relief.

In Uttar Pradesh, many honest farmers had repaid their loans before the government announced the waiver. Bank managers privy to information of an impending waiver also reissued loans in a way that deserving farmers were left out. A farmer leader with the Bhartiya Kisan Union. Malik added that compared to the promised waiver of ₹36,359 crores, the state managed to waive around ₹25,000 crores after more than 18 months. He suggested that a debt relief commission (Kerala has one) could help avoid these problems by restructuring and negotiating debts between farmers and lenders.

RECOMMENDED ALTERNATIVE SOLUTION FOR THE FARM LOAN WAIVING SCHEME: DEMAND SIDE AND SUPPLY SIDE

- Instead of creating more of government debt, efforts could be made increase yields, the framework for land leasing can be strengthened, which will not only allow consolidation, but will also give an opportunity to unwilling farmers to exit the sector.
- Also the idea of price deficiency payment should be highlighted. If the price of a crop falls below a predetermined threshold level, farmers can be compensated through cash transfers. Adequate safeguards need to be built in order to protect farmers against both production and price risks. Cooperatives can also be encouraged; these will help reduce risk and transaction costs.
- Central and state governments will need to work together in order to enhance the viability of the sector. This will require investment in practically every aspect of the farm economy, including irrigation, agricultural research, storage and marketing.
- It will also require policy decisions in other areas—foreign direct investment in multi-brand retail, which would lay the groundwork for cold-chain storage infrastructure—that support the sector.
- New research commissioned by Tata Trusts and Copenhagen Consensus for the India Consensus project, Rajasthan Priorities, which aims to identify policies for the state that will do the most social good relative to their costs across all sectors of government, shows waivers are extremely expensive while having a limited impact and other policies could help many more farmers for every rupee spent.

CONCLUSION

This paper made an attempted to bring our body of knowledge of agriculture loans and waivers from the banking and economic perspective. Only 15% of the marginal farmers (with less than 2 hectares of landholding) have access to formal credit, and loan waiver schemes typically cater to farmers who have availed of formal loans. In fact, previous waivers have led to banks reducing credit outlay for small farmers during their next loan cycle, thereby diminishing their chances of getting formal loans. Loan waivers actually do harm to the small farmers, as with less credit outlay from the formal sector, the small farmers increasingly have to depend upon the informal sector. The cost difference for loan rates between the formal and informal sectors vary between 30-45%, annually. Studies also point out small farmers use money saved from loan waiver for consumption activities and not to augment investment to increase agricultural productivity. This results in lower agricultural produce for small farmers during next loan cycles. On the contrary, the big and mid-size farmers (with more than 2 ha of landholding size) actually gain from farm loan waivers. With the small farmers receiving less money from banks, this incremental loan is actually made available for the big farmers who use it to buy farm equipment such as tractors and combine harvesters.

Loan waiver is not a permanent solution for agriculture until the fundamental problems are solved. Though it is instant temporary relief from debt preventing suicides, it largely failed on many occasions to contribute to farmers' welfare in the long term. Besides, there is always a question that to what extent this relief measure can help bring farmers out of indebtedness and suffering always remains a question. Since waivers in India are filled with lack of accountability and lack of proper monitoring reduces the effectiveness of the loan waivers. This coupled with the fact that not all the debt is formal, reduces their effectiveness even more. Since most of the working population of India is dependent on agriculture, loan waiver cannot be avoided. But a proper system of accountability and transparency of waiver will alone ensure the effective working of waiver scheme.

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GROWTH OF SMALL TEA GARDENS IN ASSAM: A TOOL FOR RURAL ECONOMIC DEVELOPMENT

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ABSTRACT

Rural economic development had remained a priority sector since the First Fifth year plan period of independent India. Despite of various planning strategies, the economy of rural India remained feeble due to poor effectiveness of the Government plans and programs towards the rural population. Of late, certain innovative ideas of the farmers appear to be highly successful in transforming the economy of the rural areas. Small Tea Gardens is emerging as one of the innovative tools of the farmers that succeeded in revolutionised rural economy, particularly in the State of Assam. Over the last five decades since 1970 the small tea gardens in Assam started growing out of the search of the marginal and medium farmers for economically beneficial agricultural activities. Assam has, at present, 1, 38,213 small tea gardens, which have generated high proportion of employment a part from raising the income level of the rural workforce. The present paper deals with the overall economic impact of the small tea gardens in the rural economy of Assam. A part from the growth pattern and the problematic areas confronted by the small tea growers for their viable and sustainable growth. The paper also underlines the repulsive forces behind the growth of small tea gardens.

KEYWORDS

Assam, rural economic development, small tea gardens.

JEL CODE

O13, R51, R52.

INTRODUCTION

The diversification of agricultural activities in Assam in recent origin. After the national independence of India the medium and marginal farmers' deteriorating economic status due to shortage of agricultural land uneconomic land holding size and over involvement of the rural workforce in agricultural sector compelled them to innovate high profit making commercial agricultural activities such as small tea garden, herbal gardening, medicinal plant gardening dairy farming, poultry farming, duck farming, pisci culture, etc. all such commercial agricultural activities landscape of India. More particularly towards the late Seventies of the past century. In Assam, small tea gardens started growing at a faster pace since 1970's; which by now play a major role in the economic. Transformation of rural Assam. Even it, other Commercial activities are found to co-exist, the small tea gardens have been playing a dominating role in the rural economic landscape of the State. Such a forceful economic warrants sincere efforts of the researchers and economists to peep into the growth and operational modelities of the small tea gardens along with their impact in transforming rural economy.

REVIEW OF LITERATURE

In deriving the conceptual base, the under mention works are consulted:

The work of B. Sing and S. Ghosal¹ – "small Tea Growers spurt of Assam" provides a detail explanation on the revolution of small tea gardening in Assam and the circumstantial causes behind the growth of small tea gardens in Assam. The work also elaborates adequately the plight of the medium and marginal farmers prior to the growth of small tea gardens.

Saikia B and Hazarika P² (ed),- "Asomor khudra chah khati," (in Assamese) depicts the historical background behind the growth socio-political constants before the small tea growers by the State.

P. Gayari and B. Basumaty³ in their work "Assam Tea" elaborated the history, quality, reputation of Assam tea. This work is detail analysis on emergence tea plantation in Assam along with involvement of British entrepreneurship capital in the growth of Tea industry in this eastern state of India.

All the above works inspired to take up the present work on small tea garden of Assam.

IMPORTANCE OF THE STUDY

In a developing country like India where nearly 69% of the total population live in rural areas (2011), the goal of up gradating national economy economic up gradation of rural masses. As the economy in rural India is exclusively agro-based, and as more and more warning population is forced to engaged themselves in agricultural activities, their economic condition has perennially become uncomfortable and uneconomic. Thus, the economy alternative more and more working population is forced to engage themselves in agricultural activities, their economic condition has perennially become uncomfortable and uneconomic. Thus, the only alternative.

Alternative to transform the economic fortune was to involve themselves in large numbers in commercial agricultural activities which could secure better internal and international markets. Interestingly, the medium and marginal farmers evolved a number of commercial agricultural activities for themselves under socio-economic compulsions. Such innovative commercial activities proved to be more powerful tools of socio-economic up gradation of rural population as compared to government strategic plans and programs. The growth of small tea gardens in a number of Indian States including Assam is one of such innovative agricultural activities that appears to have significant role in transformation of rural economy. It is in this context, the small tea gardens of Assam need intensive study as regards their growth trend, economic impact and on strategies for removal of constraints before their viable growth.

STATEMENT OF THE PROBLEM

The present paper highlights the growth trend, spatial growth pattern and economic impact of small tea garden on the rural economy of Assam. The study area – Assam is situated in the North Eastern part of India. The State has 33 administrative districts including 31 plain and 2 hill districts. Out of 31 plain districts 28 are situated in the Brahmaputra Valley, while 3 plain districts are situated in the Barak Valley. The geographic location of the State of Assam is 24^o -28^o N latitude and 90^o– 96^o E longitude. The State has a total geographical area of 78,523 Sq.km. and a total population of 3, 11, 69,272 persons (2011). The State has 765 large tea gardens of sizes above 50 acres and 1, 38,213 small tea gardens of sizes ranging from 0.5 – 25 acres. All the small tea gardens are located in the rural areas of the State, whereby they bear significant importance to the rural economy in the context of employment and income generation. Further, with 86% rural population (2011), the small tea gardens serve as the driving force behind the transformation of rural economy of the State; even if, their spatial distribution is not uniform all throughout the districts. The present work intends to examine the role of small tea gardens as economic facilitators in up grading rural economy of Assam.

OBJECTIVES

The objectives of the present study are:

1. Whether the growth of small tea gardens in Assam presents a uniform growth trend or there is any asymmetry in such growth, and
2. Whether the areal variation in the growth of small tea gardens creates certain rural economic growth and development pockets.

RESEARCH METHODOLOGY

The present work is based mainly on data and information collected from All Assam Small Tea Growers' Association (AASGA), Tea Board of India Assam Branch, and ABITA. Apart from these organisations, data and information from District Industries Centers (DICs), Community Development Blocks and Agriculture Department Govt. of Assam are used. Data relating to production, production cost, quality management, price, market, etc. are collected from the regional offices of AASGA of the concerned districts.

ANALYSIS AND DISCUSSION

In Assam small tea gardens started emerging in the rural economic landscape of the State since 1970, following the economic hardships of the medium and marginal farmers and an appeal from the then Govt. of Assam to the farmers to start small tea gardening even in nearby available barren government lands. Since then, the growth of small tea gardens picked up a momentum among the farmers of the State. The following table represents the growth trend of small tea gardens in Assam since 1970

TABLE - I

Decade	No of Small Tea Gardens	Percentage of Growth
1970-1980	5228	3.78
1981-1990	26,745	19.26
1991-2000	38,202	27.64
2001-2010	57,556	41.64
2011-2017	10,482	7.38
Total	1,38,213	100.00

Table I indicates that the small Tea gardens started growing steadily since 1970, reaching the peak growth period during 2001-2010. Since 2010, there is a steady decline in growth of small tea gardens in the State. The small tea gardens not only present a wide variation in their location over territorial space; but also present a spectacular variation in their sizes ranging from 0.5 acres to 25 acres. 51.5 % of the small tea gardens have their sizes "between" 0.5 acre to 4 acres, which indicate that the same proportion of marginal farmers are involved in this activity. It may also be noted that at the initial stage small tea gardens were set up in vacant government lands and in traditional horticultural lands attached to the dwelling houses of the individual farmers. On exhaustion of such lands the small tea gardens started growing on upland paddy grounds after necessary land improvement. Table II presents concentration of small tea gardens, employment generation and production of green tea leaf per acre of plantation area in 25 small tea gardens containing districts of Assam in 2017.

On the basis of table II, the 25 districts of Assam wherein all the small tea gardens are found to be concentrated are delineated into four distinct growth and economic developments.

Belt I (Highly developed small tea garden belt) : comprised of Tinsukia, Dibrugarh, Sivasagar, Jorhat and Golaghat districts covering upper south bank plain of the BRAHMAPUTRA ;

Belt II (Moderately developed small tea garden belt) : Which includes six districts of, upper and central Brahmaputra valley along with an adjacent hill district, viz – Lakhimpur, Dhamaji, Sonitpur, Darrang Nagoan and Karbi-Anglong ;

Belt III (Poorly developed small tea garden belt) : comprised of five lower Brahmaputra valley districts, namely – Udalguri, Kokrajhar, Bongaigaon, Baksa and Chirang ; and

Belt IV (Very poorly developed small tea garden belt) : Which includes six lower Brahmaputra Valley districts, three Barak Valley districts and one hill district, viz – Goalpara, Dhuburi, Kamrup(Rural), Barpeta, Morigaon, Darrang, Cachar, Karimganj, Hailakandi and Dima-Hasao.

TABLE - II

Sl. No.	District	% of STGs	% of plantation area	% of workers employed	% of production of green tea leaf
1	Tinsukia	25.8	24.35	23.53	26.72
2	Dibrugarh	20.19	17.62	17.93	18.20
3	Sibsagar	11.79	12.99	13.21	12.97
4	Jorhat	9.53	7.95	7.22	7.81
5	Golaghat	13.18	14.72	14.41	14.06
6	Sonitpur	8.57	8.18	7.50	7.90
7	Lakhimpur	1.66	2.22	3.43	2.05
8	Dhemaji	0.38	0.49	0.53	0.47
9	Nagaon	0.86	1.91	1.94	1.78
10	Karbi-Anglong	2.61	2.88	2.80	2.50
11	Udalguri	1.62	1.81	1.69	1.64
12	Kokrajhar	1.31	1.94	2.06	1.70
13	Bongaigaon	0.71	0.92	1.30	0.83
14	Goalpara	0.46	0.44	0.47	0.40
15	Dhuburi	0.28	0.26	0.26	0.21
16	Cachar	0.49	0.56	0.43	0.40
17	Karimganj	0.09	0.11	0.10	0.07
18	Hailakandi	0.07	0.08	0.09	0.05
19	Dima-Hasao	0.04	0.08	0.10	0.05
20	Darrang	0.06	0.09	0.10	0.10
21	Baksa	0.23	0.21	0.56	0.16
22	Chirang	0.04	0.06	0.08	0.04
23	Kamrup(Rural)	0.01	0.02	0.07	0.02
24	Morigaon	0.04	0.06	0.10	0.05
25	Barpeta	0.009	0.05	0.05	0.04
	Total	100.00	100.00	100.00	100.00

The naming of the belts signify their status as regards the economic impact imparted by them to the rural economy of the concerned belts. Further, these small tea gardens of Assam have a total plantation area of 1204 hectares and employ 2,96,704 persons (2017) which constitute 11% of the total agricultural workforce; while these small tea gardens produce 1220 million kgs of green tea leaf that constitute 41% of the total made tea of Assam. Such an achievement of the small tea gardens indicates that this newly emerged commercial farming could succeed in transforming the economic fortune of the farmers to significant extent. Such an achievement of the small tea growers also indicates that attention of the planners and executive machineries of the government towards their management, marketing and infrastructure is like to establish them as a major tool for rural economic up gradation.

FINDINGS

The major findings of the study are:

1. The small tea gardens of Assam had started emerging since 1970's under the impact of economic strain confronted by the marginal and medium farmers due to shortage of arable land and gradually declining income from their traditional agricultural activities;
2. The highest proportion of growth of small tea gardens took place during 2001 -2010 and since then there is a declining trend. The declining trend is accorded by gradual exhaustion of suitable land for tea plantation;
3. The growth of small tea gardens imparted significant change in the rural economy of Assam with a boost in income of the farmers and in employment generation for the rural workforce;
4. The highest growth and development of small tea gardens took place in the upper south bank plain of the Brahmaputra valley, while the central and upper north bank plain of the valley register moderate growth and development. Thus, small tea gardens imparted vibrant socio-economic changes in upper and central plains of the Brahmaputra valley; and
5. With a generation of 11% employment to the rural workforce and through creating a commercial mindset among the economically frustrated farmers the small tea gardens serve as facilitators of rural economic thrust.

CONCLUSION

The growth of small tea gardens not only plays a vital role in regenerating rural economy of Assam; but it also generates visible impact on employment generation, expansion of trade and commerce and growth of support line entrepreneurial services. The analysis pertaining to this work also indicate some other revolutionary commercial activities are needed to be evolved for up gradation of rural economy in lower Brahmaputra Valley and Barak valley of the state of Assam. Further, small tea gardens concentration belts of the State also need proper policy instruments for their sustainability and ramification through generation allied support services such as setting up of public sector tea factories, packaging units, high quality tea sapling nursery, etc.

RECOMMENDATIONS AND SUGGESTION

On the basis of analysis and observation the under mentioned recommendations and suggestions are underlined:

1. The small tea gardens established on government land needs land occupancy rights either permanently or on lease;
2. A separate Directorate for small tea gardens' development is needed to be created by the Govt. of Assam providing special status as rural economic elevator;
3. Special emphasis is required to be given to upgrade the transport network of small tea garden concentration belts;
4. Policy and financial incentives need to provide to the support line entrepreneurs of the small tea gardens both for their viability and generation of indirect rural employment; and
5. There is a need for higher involvement of the Tea Board in quality management, plant nutrition and pesticide application.

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TO STUDY THE IMPACT OF JOB STRESS ON EMPLOYEES PERFORMANCE AT STEEL FIRM

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ABSTRACT

The research purpose is to determine to study the impact of job stress on employee's performance. Now-a day's stress has become an integral part of jobs in every sector. Internal department completion and personal life problems increasing the levels of stress among employees. Primary objective is to find out the impact of stress on employee's job performance. Study analyse the factors of stress which affect the performance of employees. The study reveals that Employees those who are in stress will be provided facility and different activity is provided by their organization. Research design used is descriptive in nature. The data collection instrument is a primary data that is collected through questionnaire. In this research 120 respondent were taken.

KEYWORDS

job performance, job satisfaction, effective work life balance.

JEL CODE

J29

INTRODUCTION

Now-a-days stress has become an integral part of jobs in the organizations and often cause adverse effects on performance. Many employees may suffer from anxiety disorder or stress-related illness which effect on their performance.

There are two types of stress can describe as positive and negative stress termed as 'Eustress' and 'Distress' respectively.

Eustress: It is form of stress that is positive and beneficial. We may feel challenged, but the sources of the stress are opportunities that are meaningful to us.

Distress: It is a continuous experience of feeling overwhelmed, Oppressed, and behind in our responsibilities.

There are three major factors affecting job stress:

A. Work Overload/ Pressures at Work

Work that creates pressure when it increases an individual's abilities level. It is a situation where a person feels pressure on him, or when the demands of a situation are much larger than what one can handle; and if this situation continues for a long time without any pauses or breaks, then different physical, behavioural and mental problems may arise.

B. Family

Family and work life is directly or indirectly related with each other as one area of life is affected by experiences in other area. An employee has to experience stress if conflict arises between family and job.

C. Job Insecurity

Job Insecurity includes powerlessness and threats to one's job. Threat to one's job includes both qualitative and quantitative aspects where quantitative aspect means threat of losing one's job while qualitative aspect is related to a reduction in one's job features, promotions, increments and development in career goal.

LITERATURE REVIEW

- The researcher Singh, A. and Dr. Bhatia, N. focuses on Performance and Productivity standards of hotels of Delhi and NCT. It is a Survey based research and focus on the work life balance i.e. commonly missing due to longer shifts, break shifts, no family life etc. leading to un-satisfaction and lowered motivation which badly affects hoteliers mental as well as physiological health and productivity.
- The researcher Badar-ul-Islam & Kashif Munir has focuses on how workplace stressors effect the motivation of an employee and what it outcomes in term of employee performance. The result shows that role conflict, role ambiguity and performance pressure has positively effect the employee motivation and it leads to positively affect employee performance. The aim of this study is to investigate whether the demographic and external stress factors have effect on job performance among employees in Hospital Kampar and the research was conducted using the survey method which 132 respondents answered the question. The thesis found that demographic and external stress factors have significance influence on the job performance.
- The major findings by the Asamoah-Appiah, W and Aggrey-Fynn were that: employees at Twifo Oil Palm Plantation exhibit more physical and emotional stress. Based on the study, the researcher recommended that Organisation should match individual educational, skills, experience, competence, ability and capabilities with the tasks, provide medical assistance, provide extensive counselling services, providing better service, improve relations with subordinates, fix flexible work schedules, and operate an open-door communication policy for grievance resolutions. The purpose of this research is to study the relationship between job stress and motivation of employees in a hotel industry and how it can have an adverse effect on their job performance and the business. From the conclusion, the researcher found that excessive work related stress is bound to adversely affect the performance of employees.

STATEMENT OF THE PROBLEM

Stress is the state of physical and mental disturbance. It leads to decrease employees' performance at workplace. The level of stress increase, the overall productivity declining.

OBJECTIVES

1. To find out the impact of stress on employee's job performance.
2. To identify the factors of stress which affect the performance of employee and workers.
3. To analyse the factors of stress which affect the performance of employees.

RESEARCH METHODOLOGY

Research Design: In this study descriptive research design used.

Sources of Data: To cater the need of the research I have used primary as well as secondary sources of data (web sites, journals etc.)

Data Collection Tool: Questionnaire

Sampling Size: 120 employees (Population)

Sampling Design: In this study, the researcher had used the survey method to conduct the research.

LIMITATIONS

The study was carried out its own limitation in terms of time and resource. Accuracy of study is purely based on the information given by the employees.

RESULT & DISCUSSION

TABLE 1

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 to 25 year	17	14.2	14.2	14.2
	26 to 30 year	45	37.5	37.5	51.7
	31 to 35 year	36	30.0	30.0	81.7
	36 to 40 year	18	15.0	15.0	96.7
	41 to 50 year	4	3.3	3.3	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 14% of employees are fall in age of 21 to 25 years, 38% respondents are fall in age of 26 to 30 years, 30% of employees are fall in age of 31 to 35 years, 15% respondents are fall in age of 36 to 40 years and 3% of respondents are fall in age of 41 to 50 years. Which means majority of respondents are from young age category.

TABLE 2

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	108	90.0	90.0	90.0
	Female	12	10.0	10.0	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 90% of respondents are male and 10% of respondents are female. Which means majority of respondents are male who are working in the company.

TABLE 3

Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	15	12.5	12.5	12.5
	Secondary	60	50.0	50.0	62.5
	Graduate	14	11.7	11.7	74.2
	Post Graduate	31	25.8	25.8	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 12.5% of respondents are having primary school education, 50% respondents are having Secondary school education, 11.7% of respondents are graduate and 25.8% respondents are post graduate. Which means majority of respondents are having secondary school education.

TABLE 4

Marital status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	80	66.7	66.7	66.7
	Single	40	33.3	33.3	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 67% of respondents are married and 33% respondents are single. Which means majority of respondents are married who are working in the company.

TABLE 5

Years of experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5 years	62	51.7	51.7	51.7
	6-10 years	39	32.5	32.5	84.2
	11-15 years	14	11.7	11.7	95.8
	15 years above	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 51.7% of respondents are having below 5 years of experience, 32.5% respondents are having 6 to 10 years of experience, 11.7% of respondents are having 11 to 15 years of experience and 4.2% respondents have 15 years above experience. Which means majority of respondents are having below 5 years of experience, so the company needs more experienced employees.

TABLE 6

Department					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Marketing	10	8.3	8.3	8.3
	Production	34	28.3	28.3	36.7
	Account	10	8.3	8.3	45.0
	Human resource	7	5.8	5.8	50.8
	Service	59	49.2	49.2	100.0
	Total	120	100.0	100.0	

From the above table we can conclude that there are 8.3% of respondents are in marketing department, 28.3% respondents are in production department, 8.3% of respondents are in account department, 5.8% respondents are in human resource department and 49.2% of respondents are in service department.

TABLE 7

Designation					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manager	7	5.8	5.8	5.8
	Employee	65	54.2	54.2	60.0
	Worker	41	34.2	34.2	94.2
	Supervisor	7	5.8	5.8	100.0
	Total	120	100.0	100.0	

From the above table I conclude that there are 5.8% of respondents are having designation of manager, 54.2% respondents are having designation employees, 34.2% of respondents are having designation worker and 5.8% respondents are having designation supervisor. Which means majority of respondents are having designation the employees in the company.

TABLE 8

Sr. No.	Factors	Mostly	Sometimes	Rarely	Never
1	Is work culture supportive in your organisation?	90.8%	9.2%	-	-
2	How often do you feel stressed in your organization?	19.2%	42.5%	38.3%	-
3	Do you feel frustrated at your workplace because of having stress?	6.7%	51.7%	38.3%	3.3%
4	Does job stress affect to your health at your workplace?	2.5%	18.3%	16.7%	62.5%
5	Do you feel stress due to poor working condition?	11.7%	29.2%	45.8%	13.3%
6	Do you feel stress due to work overload?	8.3%	41.7%	34.2%	15.8%

- From the above table we can conclude that there are 91% of respondents are mostly said that the work culture is supportive in their organization and 9% of respondents said that the work culture of the company is sometimes supportive. Which means the work culture of the company is totally supportive.
- From the above table I conclude that there are 19.2% of respondents are mostly feel stress, 42.5% of respondents are sometimes feel stress and 38.3% respondents are rarely feel stress in their organization. Which means majority of respondents are sometimes feel stress in their organization.
- From the above table conclude that there are 6.7% of respondents are mostly feel frustration, 51.7% of respondents are sometimes feel frustration, 38.3% respondents are rarely feel frustration and 3.3% respondents are not at all feel frustration because of having stress. Which means majority of respondents are sometimes feel frustration because of having stress.
- From the above table I conclude that there are on 2.5% of respondents the job stress affects mostly to their health, there are on 18.3% of respondents the job stress affects sometimes to their health, there are on 16.7% of respondents the job stress affects rarely to their health and there are on 62.5% respondents the job stress not affect to their health. Which means on majority of respondents the job stress does not affect to their health at their workplace.
- From the above table we can conclude that there are 11.7% of respondents are mostly feel stress, 29.2% of respondents are sometimes feel stress, 45.8% respondents are rarely stress and 13.3% respondents are not at all feel stress due to poor working condition. Which means majority of respondents are rarely feel stress due to poor working condition, so the working condition of the company is good.
- From the above table conclude that are 8.3% of respondents are mostly feel stress, 41.7% of respondents are sometimes feel stress, 34.2% respondents are rarely stress and 15.8% respondents are not at all feel stress due to work overload. Which means majority of respondents are sometimes feel stress due to work overload, so the company have to give less work overload to their employees.

TABLE 9

Sr. No.	Factors	Yes	No
1	Have you ever felt stress during your workplace?	100%	-
2	Is stress positively influence on your job performance?	47.5%	52.5%
3	Have you taken leave in the past 12 months due to work-related stress?	43.3%	56.7%
4	Does job stress affect to your commitment?	39.2%	60.8%

- From the above table we can conclude that there are 100% of respondents have felt stress during their work. Which means every employee in the company have feel stress at their work place.
- From the above table we can conclude that there are 47.5% of respondents are said that stress is positively influence on their job performance and 52.5% respondents are saying that stress is not positively influence on their job performance. Which means stress does not affect to the performance of the employees.
- From the above table we can conclude that there are 43.3% respondents had taken leave and 56.7% of respondents had not taken leave in the past 12 months due to work related stress. Which means the employees does not taken leave due to work related stress.
- From the above table we can conclude that there are 39.2% of respondents said that the job stress affect to their commitment and 60.8% of respondents says that the job stress does not affect to their commitment. Which means the job stress mostly not affect to the commitment of employees.

When you are in stress how frequent have you noticed/felt the following:

TABLE 10

SR NO.	Factors	Very Frequently	Frequently	Occasionally	Rarely	Never
1.	Depressed mode	37.5%	30%	25.8%	6.7%	-
2.	Intention to leave job	-	-	3.3%	16.7%	80%
3.	Feeling of Job Insecurity	-	10%	26.7%	45%	18.3%
4.	Irritability	25.8%	34.2%	23.3%	14.2%	2.5%

- From the above table conclude that are 8.3% of respondents are mostly feel stress, 41.7% of respondents are sometimes feel stress, 34.2% respondents are rarely stress and 15.8% respondents are not at all feel stress due to work overload. Which means majority of respondents are sometimes feel stress due to work overload, so the company have to give less work overload to their employees.
- From the above table we can conclude that there are 3.3% respondents are occasionally feel to leave job, 16.7% respondents are rarely feel to leave job and 80% of respondents are never feel to leave job. Which means majority of respondents are never feel to leave job when they are in stress, so it is good for the company that their employees should not to leave the job due to stress.
- From the above table I conclude that there are 10% of respondents are frequently feel that their job is insecure, 26.7% respondents are occasionally feel that their job is insecure, 45% respondents are rarely feel anxiety and 18.3% of respondents are never feel that their job is insecure when they are in stress. Which means the company provides good security to their employees because majority of respondents are rarely feel that their job is insecure.
- From the above table I conclude that there are 25.8% of respondents are very frequently feel irritability, 34.2% of respondents are frequently feel irritability, 23.3% respondents are occasionally feel irritability, 14.2% respondents are rarely feel irritability and 2.5% of respondents are never feel irritability when they are in stress. Which means majority of respondents are frequently feel irritability when they are in stress.

FINDINGS

- It is observed that that there are 14% of employees are fall in age of 21 to 25 years, 38% respondents are fall in age of 26 to 30 years, 30% of employees are fall in age of 31 to 35 years, 15% respondents are fall in age of 36 to 40 years and 3% of respondents are fall in age of 41 to 50 years. Which means majority of respondents are from young age category.
- There are 90% of respondents are male and 10% of respondents are female. Which means majority of respondents are male who are working in the company.
- It is found that there are 12.5% of respondents are having primary school education, 50% respondents are having Secondary school education, 11.7% of respondents are graduate and 25.8% respondents are post graduate. Which means majority of respondents are having secondary school education.
- It is found that that majority of respondents are married who are working in the company.
- It is observed that out of 100% there 52% respondents are from below 5 years of experience, so the company needs to hire more experienced employees.
- The result shows that there are 49.2% of respondents are in service department. Which means the employees ratio are high in service department?
- It is found that there are majority 54.2% of respondents are having the designation employees of in the company.
- It is observed that there are majority 91% of respondents are mostly says that the work culture is supportive in their organization. So, the company have to maintain these kind of environment at their work place.
- There are majority 42.5% of respondents are sometimes feel stress in their organization.
- There are majority 52% of respondents are sometimes feel frustrated because of having stress. So the employees have to be very calm and composed when they are in stress.
- It is observed that there are majority on the 62.5% of respondents the job stress does not affect to their health at their workplace.
- It is found that the majority 45.8% of respondents are rarely feel stress due to poor working condition. Which means the working environment of the company is good because the employees of the company are rarely feel stress due to poor working condition.
- There are majority 42% of respondents are sometimes feel stress due to work overload. So, the company should not have to give work overload to their employees.
- It is found that majority of respondents have felt stress at their workplace.
- It is observed that majority 52.5% of respondents are says that stress is positively influence on their job performance. Which means stress does not affect to their job performance.
- There are majority 56.7% employees does not taken leave due to work related stress. Which means employees are more loyal to their work.
- It is found that there are majority 61% of respondents said that the job stress does not affect to their commitment.
- It is found that majority 37% of respondents are feel depressed mood when they are in stress. So the employees should have to be try to make their mood positive.
- It is found that there are majority 80% of respondents are never feel to leave job when they are in stress. So it is good for the company as well as for the employees, because the employees of the company are not to leave their current job.
- It is found that there are majority 34% of respondents are frequently feel irritability when they are in stress.
- There are majority 45% of respondents are rarely feel that their job is insecure. So the company have to provide more security to their employees.

RECOMMENDATIONS

The findings from the research suggest that following recommendation: Seminars and Workshop can be organized by the organization for effective work-life balance. Employees can be allocated alternate work which may leads to healthy work-life balance. The workload of the employee in the organization can be reduce and management can take efforts to representative to work efficiently.

CONCLUSION

From the study it is conclude that the private firm has a good and supportive work culture. It is found that there is an impact of stress on performance of employees. The employees sometimes feel stress at their workplace, the employees felt depressed mood, anxiety, sleep disorder. The job stress does not affect to the health of the employees. The employees are never feel to leave job when they are in stress. So it is good for the company as well as for the employees, because the employees of the company are not to leave their current job. The working environment of the company is good because the employees of the company are rarely feel stress due to poor working condition.

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APPENDIX**QUESTIONNAIRE****Demographic Profile:**

Age:(1) 20 to 25 year [] (2) 26 to 30 year [] (3) 31 to 35 year [] (4) 36 to 40 year [] (5) 41 to 50 year [] (6) 50 years above []

Gender: (1) Male [] (2)Female []

Education: (1) Primary [] (2)Secondary [] (3) Graduate [] (4) Post Graduate []

Marital Status: (1) Married [] (2)Single [] (3) Divorced []

Years of experience: (1) Below 5 Years [] (2) 6 - 10 Years [] (3) 11 - 15 Years [] (4) 15 years above []

Department: (1) Marketing [] (2)Production [] (3) Account [] (4)Human Resource [] (5) Service []

Designation: (1) Manager [] (2)Employee [] (3) Worker [] (4) Supervisor []

Please give your response to the below questions:

Q1. Is work culture supportive in your organization?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q2. Have you ever felt stress during your workplace?

A. Yes () B. No ()

Q3. How often do you feel stressed in your organization?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q4. Is stress positively influence on your job performance?

A. Yes () B. No ()

Q5. Have you taken leave in the past 12 months due to work-related stress?

A. Yes () B. No ()

Q6. Does job stress affect to your commitment?

A. Yes () B. No ()

Q7. Do you feel frustrated at your workplace because of having stress?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q8. Does job stress affect to your health at your workplace?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q9. Do you feel stress due to poor working condition?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q10. Do you feel stress due to work overload?

A. Mostly () B. Sometimes () C. Rarely () D. Not at all ()

Q11. When you are in stress how frequent have you noticed/felt the following: -

SR NO.	Factors	Very Frequently	Frequently	Occasionally	Rarely	Never
1.	Depressed mode					
2.	Intention to Leave Job					
3.	Feeling of Job Insecurity					
4.	Irritability					

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