

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

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Open J-Gage, India (link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)).

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world. Circulated all over the world & Google has verified that scholars of more than 2980Cities in 165 countries/territories are visiting our journal on regular basis. Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	EFFICIENT MARKET HYPOTHESIS: A PRIMARY EXPLORATORY STUDY ON RELEVANCE OF INFORMATION BIAS	1
2 .	PRADEEPA.M, VIDYA.R & DR. R.HIREMANINAIK COMPARATIVE ANALYSIS OF THE PARAMETERS OF DYNAMIC CHANNEL ALLOCATION FOR COLLISION LESS DATA TRANSMISSION	5
3.	SUSHANT JHINGRAN & SAOUD SARWAR A STUDY OF OVERDUES IN SELECTED PACS'S: WITH SPECIAL REFERENCE TO MANGALAGIRI BRANCH OF GDCCB LTD., TENALI, DURING	8
	2008-'12 DR. MADDALI ARAVIND & PALUTLA NAGAMANI	
4.	FDI IN AVIATION: WILL IT SERVE AS A GAME CHANGER FOR INDIAN AIRLINES INDUSTRY? P.K. KOTIA & MEENAL LODHA	14
5.	FACTORS INFLUENCING THE EMPLOYEES' INTENTION TO CHANGE JOB FROM PUBLIC TO PRIVATE SECTOR BANKS & VICE VERSA: AN EMPIRICAL STUDY OF BANKING SECTOR EMPLOYEES IN INDIA DR. RENU SHARMA	19
6 .	HIGHER EDUCATION IN INDIA: CONFRONTING THE CHALLENGE OF CHANGE DR. PAWAN KUMAR SHARMA	24
7 .	A TECHNIQUE WITH DIFFERENTIATED SAMPLING IN ANOMALY DETECTION SYSTEM FOR OUTLIER IDENTIFICATION	27
8.	SARANYA.C & VEENA.S AN IMPROVED APPROACH OF RISK ANALYSIS FOR IT & ITES ORGANIZATIONS	31
9.	CHELLAM SHENBAGAM DERIVATIVES MARKET IN INDIA	37
10	GHANATHE RAMESH, CHEGU JYOTHI, KONDA SANDEEP KUMAR & GOWLIKAR VINESH KUMAR	44
10.	CORPORATE GOVERNANCE IN BRICS: A COMPARATIVE STUDY MINNY NARANG, DEEPALI MALHOTRA & SWATI SETH	41
11.	EFFECT OF INSTITUTIONAL PRESSURES ON THE RELATION BETWEEN FINANCIAL AND SUSTAINABLE PERFORMANCE OF FIRMS AMOGH TALAN, PRIYANKA PANDEY & GAURAV TALAN	48
12 .	FOREIGN DIRECT INVESTMENT: ECONOMIC GROWTH AND ISLAMIC BANKING INDUSTRY MEHDI BEHNAME & MAHDI MOSTAFAVI	52
13.	THE EFFECT OF CAPITAL STRUCTURE ON PROFITABILITY: EVIDENCE FROM THE PETROCHEMICAL COMPANIES IN THE KINGDOM OF SAUDI ARABIA	56
14.	AHMED AL AJLOUNI & MUNIR SHAWER ERA OF KNOWLEDGE MANAGEMENT IN INDUSTRY AND INFORMATION RESEARCH WORLD G.SANTOSH KUMAR & P.SHIRISHA	63
15.	AN APPROACH INTO COMMERCE EDUCATION AFTER GLOBALIZATION-CHALLENGES AND OPPORTUNITIES	66
16 .	RAVINDER KAUR & MANMEET KAUR A STUDY ON STRESS LEVEL OF EMPLOYEES OF INFORMATION TECHNOLOGY COMPANIES IN CHENNAI, TAMILNADU	70
17.	DR. RETHINA BAI.R INNOVATIVE FINANCIAL PRODUCTS: A STUDY OF CHALLENGES AND OPPORTUNITIES AT UDAIPUR, INDIA DR. YOGESH JAIN	73
18.	FINANCIAL MEASURES USING Z- SCORES WITH SPECIAL REFERENCE TO BAJAJ AUTO LIMITED KOKILA H S	84
-	CONSUMER BEHAVIOUR TOWARDS REFRIGERATOR IN MYSORE CITY	88
	ALUREGOWDA THE STUDY OF FACTORS RELATED TO VOCATIONAL WEAR IN MUNICIPALITY'S EMPLOYEES	94
21 .	MAJID NILI AHMADABADI & HAMID DEHGHANI UTILIZING INTERNET AS ON-LINE SALES TOOL FOR EMPOWERMENT OF BUSINESS EDUCATION GRADUATES IN NIGERIA TITUS AMODU UMORU	97
22 .	CONSUMERS' ATTITUDES TOWARDS THE DAIRY PRODUCT IN THE ETHIOPIAN MARKET: CASE OF ADDIS ABABA SARFARAZ KARIM, SRAVAN KUMAR REDDY & ELIAS GIZACHEW	100
23.	IMPLEMENTATION OF ABC IN BANGLADESH: REQUIRED PREREQUISITES AND THEIR AVAILABILITY TANZILA AHMED & TAHMINA AHMED	105
24.	WIDENING REGIONAL ECONOMIC DISPARITIES IN INDIA SUSANTA KR. SUR & DR. TOWHID E AMAN	109
25.	MODELLING A STACKELBERG GAME IN A TWO STAGE SUPPLY CHAIN UNDER RETURN POLICY CONTRACTS: SOLVING A DECISION PROBLEM FOR A CAPACITY CONSTRAINED MANUFACTURER SHIRSENDU NANDI	113
26 .	JOB SATISFACTION IN BANKING: A COMPARATIVE STUDY BETWEEN PUBLIC AND PRIVATE SECTOR BANKS IN DEHRADUN, UTTARAKHAND RATNAMANI	118
27 .	PERFORMANCE APPRAISAL SYSTEM FOR SALES FORCE IN FASTENER INDUSTRY: STUDY OF LPS ROHTAK HARDEEP	124
28 .	IMPACT OF GLOBAL RECESSION ON INDIAN FINANCIAL MARKET SHIKHA MAKKAR	129
29.	IMPACT OF PRIVATIZATION ON INDIAN BANKING SECTOR IN THE GLOBALIZATION ERA PRIYANKA RANI, NANCY ARORA & RENU BALA	134
30.	POST IMPACT ANALYSIS OF GLOBALIZATION ON TOURISM SERVICES BIVEK DATTA	139
	REQUEST FOR FEEDBACK & DISCLAIMER	142

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India) Chancellor, K. R. Mangalam University, Gurgaon Chancellor, Lingaya's University, Faridabad

Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

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

CO-ORDINATOR

AMITA Faculty, Government M. S., Mohali

<u>ADVISORS</u>

DR. PRIYA RANJAN TRIVEDI Chancellor, The Global Open University, Nagaland PROF. M. S. SENAM RAJU Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi PROF. M. N. SHARMA Chairman, M.B.A., Haryana College of Technology & Management, Kaithal PROF. S. L. MAHANDRU Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR.

PROF. R. K. SHARMA Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia PROF. SANJIV MITTAL

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

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT $_{
m iii}$

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
<u>http://ijrcm.org.in/</u>

DR. SAMBHAVNA

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

DR. MOHENDER KUMAR GUPTA

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

DR. SHIVAKUMAR DEENE

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

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

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

PROF. ABHAY BANSAL

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

University, Noida

PROF. A. SURYANARAYANA

Department of Business Management, Osmania University, Hyderabad

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

PROF. V. SELVAM

SSL, VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad SURJEET SINGH

Asst. Professor, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

TECHNICAL ADVISOR

AMITA Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL Advocate & Tax Adviser, Panchkula

NEENA Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL Advocate, Punjab & Haryana High Court, Chandigarh U.T. CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

<u>SUPERINTENDENT</u>

SURENDER KUMAR POONIA

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories http://ijrcm.org.in/

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

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

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. COVERING LETTER FOR SUBMISSION:

DATED: _____

THE EDITOR

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF.

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

DEAR SIR/MADAM

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

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

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

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

NAME OF CORRESPONDING AUTHOR:

Designation: Affiliation with full address, contact numbers & Pin Code: Residential address with Pin Code: Mobile Number (s): Landline Number (s): E-mail Address: Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention following in the SUBJECT COLUMN of the mail: New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/
 - Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
 d) The total size of the file containing the manuscript is required to be below 500 KB.
- d) The total size of the file containing the manuscript is required to be below 500 KB.
 e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.
- 2. MANUSCRIPT TITLE: The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.
- 3. AUTHOR NAME (S) & AFFILIATIONS: The author (s) full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address should be in italic & 11-point Calibri Font. It must be centered underneath the title.
- 4. **ABSTRACT**: Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories http://ijrcm.org.in/

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

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

INDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

ACKNOWLEDGMENTS

REFERENCES

APPENDIX/ANNEXURE

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

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

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

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

CONTRIBUTIONS TO BOOKS

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

IOURNAL AND OTHER ARTICLES

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

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS AND THESES

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

ONLINE RESOURCES

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

WEBSITES

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

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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

http://ijrcm.org.in/

HIGHER EDUCATION IN INDIA: CONFRONTING THE CHALLENGE OF CHANGE

DR. PAWAN KUMAR SHARMA ASSOCIATE PROFESSOR M N COLLEGE SHAHABAD MARKANDA

ABSTRACT

Higher education in India is undergoing rapid changes. The challenges are multifaceted and multidimensional. The state of Indian higher education has always been in the dock, more specifically for its quality. India still lacks in terms of right faculty, right infrastructure, meaningful research and development projects and equitable reach and equal access to higher education. Globalization and privatization have imposed new challenges, whereas the nation is still entangled in solving the basic issues of accessibility to higher education for all. In the wake of the transition from elitist to mass education, universities and colleges are also under tremendous pressure to enhance access and equity on the one hand, and to maintain high standards of quality and excellence, on the other. Today the notion of equity not only implies greater access to higher education, but also opportunities for progress. The notions of equity and access must go beyond minority to diversity, from caste to gender. My paper makes an attempt to examine the recent changes and reforms proposed and their possible effects on the health of our higher education.

KEYWORDS

Liberalisation, education, reforms, equity, access, excellence.

INTRODUCTION

ur university system is, in many parts, in a state of disrepair... I am concerned that in many states university appointments, including that of vicechancellors, have been politicised and have become subject to caste and communal considerations, there are complaints of favouritism and corruption. . In almost half the districts in the country, higher education enrolments are abysmally low, almost two-third of our universities and 90 per cent of our colleges are rated as below average on quality parameters.

Prime Minister Manmohan Singh in 2007

At the dawn of the 21st century, when India is confronted with the reality of collapsing past, and in the process, attempts to carve out a new paradigm for future, we find it facing both quantitative and qualitative changes – quantitative in terms of economic growth and technological innovations, and qualitative in terms of an evolving society governed by altogether different values and ethos. The processes of liberalization and technology have not only led to economic integration of markets at the global level but have caused the compression of the 'economic' and 'learning space' also. In the contemporary era of knowledge-driven economy, both formal and informal education has to play an increasingly vital role in promoting economic solidarity, social cohesion, individual growth, sustainable development, and a culture of peace and world citizenship. It has opened up new challenges and opportunities for higher education sector in India to keep pace with the fast changing reality and shifting priorities.

DISCUSSION

Kapil Sibal, former HRD Minister, was reported to have said in an interview that "what Manmohan Singh did to the economy in 1991 must be done to the education sector in 2009 (Interview, *India Today*)". He also underlined the fact that the implementation of reforms in the education sector cannot wait any longer. With this objective, he is feverishly pushing ahead with a number of reforms, all of which share a common objective, which is to expedite neo-liberal reforms in higher and technical education. Having introduced the thematic background for reforms, he came out with a long list of reforms ranging from the abolition of examination system for class 10th to the establishment of foreign universities. However it must be mentioned that these hasty initiatives envisaged and initiated by the Minister were totally unilateral and arbitrary in nature as the principles of federal polity and participatory governance were undermined and ignored completely. Along with this initiative of the HRD Minister came various steps initiated by UGC and CBSE, like the introduction of semester system, grading system and various other measures.

There seems to be a visible shift in the mode of implementation of the neo-liberal agenda. Whereas the reforms were openly advocated as the only viable alternative in the nineties, the new initiatives are smartly veiled in content and form. In the nineties the privatisation of higher education was sought to be shamelessly justified by classifying higher education as a non-merit good under the dictates of GATS regime as contrasted with primary education classified as merit good. Ban of appointments of permanent faculty was justified on the basis of the convenient but spurious argument that tenure (temporary) appointment will bring about more accountability and improvement in quality. However the new rhetoric favours permanent faculty, better funding and establishment of new institutions for better access. Dismissing competitive globalisation as outdated, a new mantra of collaborative engagement through Public-Private-Partnership (PPP) model is envisaged. It is another matter that this new venture is nothing but a subtle way for private appropriation of public funds, as seems to be the case in Haryana. Handing over Govt. schools to the private agencies in Haryana appears to be nothing but a kind of disinvestment in education, not for the benefit of the people, but for the benefit of the corporate sector.

The XI plan for higher and technical education (HTE) gives an apt illustration of this strategy. Prime Minister called the 11th plan as a National Education Policy, aimed at focussing on ensuring equity, excellence and access in the field of higher education. The plan proposed to increase public spending on education quite substantially. The allocation were raised nine fold from Rs. 9600 crore in the 9th plan to Rs. 84963 crore. Out of this amount Rs. 30682 crore was set aside for new initiatives like the opening up of 16 central universities, 14 worls class central universities, 370 colleges, 8 IITs, 7 IIMs, 10 NITs, 20 IIITs, 5 IISERs, 2 SPAs and 50 centres for training and research in frontier areas. All these new ventures required an estimated amount of Rs. 2,52,260/ crore for implementation as per the estimates of the Planning Commission. It indicated a gap of Rs. 2,52,260/ crore between the outlay and the estimated cost of implementation. There was another proposal of the Planning Commission which said that an amount of Rs. 1,00,000/ crore would be further required for setting up 200 more universities in the country during the 11th plan. All these figures mentioned above simply mean that for all these noble initiatives of ensuring equity, excellence and access, only 8% of the total amount required will be contributed by the public sector. The remaining 92% will have to be contributed by private sector.

In the light of this background, the Planning Commission suggested to provide necessary enabling framework to attract private investment and PPP in HTE sector was proposed as the appropriate strategy for its implementation of expansion. This is strange concept of mixing business with charity. What the Planning Commission proposed to do was not only de-facto commercialisation of HTE institutions but also privatisation of public assets of existing public institutions. It shows that the increased allocations in HTE are nothing but a clever strategy to lure private entrepreneurs into HTE and give them complete control over these institutions. Today there is a deliberate myth created around not-for–profit PPP just to camouflage the discredited self-financing mode and to save them from the legal embargo against profiteering. The central and many state governments are in the process of taking many initiatives to operationalize this PPP model through various administrative or legislative measures. One of the basic models of PPP is the one which has been operating successfully in India in the form of Aided colleges and schools where the private sector invests in infrastructure and runs the operations and management of the institutions as per the rules and regulation of the govt. But the govt., in its over enthusiasm for privatisation, has adopted another model of PPP in which private sector invests in infrastructure and runs operations and management, and the responsibility of the government is to pay the private investor for the specified services. In response, the Indian system of higher education has unleashed a major program of reforms. Many of these reforms can be traced back to a policy template provided by the National

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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

http://ijrcm.org.in/

VOLUME NO. 3 (2013), ISSUE NO. 11 (NOVEMBER)

Knowledge Commission (NKC) set up by the Prime Minister in 2005, and chaired by a diasporic Indian technocrat, Sam Pitroda. Based on what the NKC saw as 'global imperatives', many of its recommendations for reform in higher education drew heavily on neo-liberal policy ideas circulating around the world (Srivanstva, 2007). It maintained, for example, that, 'to respond to the global challenges more strongly than ever before, India today needs a knowledge-oriented paradigm of development to give the country a competitive advantage in all fields of knowledge' (NKC 2006: 11). Some of these measures initiated by the govt. to pursue this path of neo- liberalisation are:

- 1) Constitution of National Commission for Higher Education and Research (NCHER)
- 2) Bill on Foreign University and off-campus centres of foreign universities
- 3) Bill on prohibition of unfair practices in unaided institutions
- 4) Proposal for differential pay scales to teachers
- 5) Mandatory accreditation of institutions by NAAC

1) Constitutions of NCHER: The central govt. has been trying feverishly to introduce a bill in Parliament for the constitution of NCHER which will replace all existing apex bodies like UGC, AICTE, MCI and BCI. Yash Pal Committee recommendations for the constitution of NCHER are based on the premises of academic autonomy and decentralisation of decision making process at every level – university, college and individual. But ironically what is proposed in the form of NCHER is nothing but a supreme body with overarching powers and responsibilities. The proposed NCHER is entrusted with responsibilities such as national policy framework, academic innovation and regulation, coordination and financing of higher education. In a country like India this kind of attempt at universality will surely be detrimental to the possibility of diversity and innovation which are the essentials for quality education. There is no clear provision for mandatory consultations at any level. In my view what is required to be proposed is a body with responsibilities restricted only to the area of policy advice, academic innovation and coordination of all other existing regulatory bodies. The issues like financing and coordination of the universities and colleges should be left to the existing bodies such as UGC, MCI and AICTE. There should be a mandatory mechanism for consultation with the states, university and teachers' representatives in the formulation of policies. All such recommendation should be sent to the respective governments or universities for consideration and implementation through proper democratic process.

2) Bill on foreign universities: Statistics show that there is a huge gap between the demand and supply. The HRD ministry thinks that the foreign institutions could fill this gap to a large extent. But realistically speaking, the foreign institutions cannot fill this gap. The govt. has been trying to pass a bill in Parliament for setting up of foreign universities and their off-campus centres in the country even in the face of a strong resistance from teachers' bodies. Due to the lack of numbers in Parliament it has failed to get the bill passed so far. It seems that the govt. has not learnt its lessons from earlier mistakes of setting up private deemed universities. Even at that point the argument was that the private universities will help in improving the three basic parameters – quality, equity and access. However our experience of the last two decades proves to the contrary, with the result that now Yash Pal Committee has called for a review of the system. Ironically the same committee has extended a new proposal of setting up of foreign universities within the framework of strict regulations (Yashpal committee, 40). This kind of proposition is absolutely misplaced. If any foreign university enters India, it will not be altruistic purposes or for the love of India. It will entirely be a mercenary pursuit intended for profiteering alone. Improvement of quality has to come from within, through an internal process. Collaborations and coordination with foreign universities in academic field can definitely be a useful exercise. Hence instead of opening up our education sector for foreign players, what is needed is the active collaboration between Indian and foreign universities in the field of academics and research. This kind of mutual interaction will create possibilities for our young minds to get and share ideas across cultures, and benefit in the process.

3) Bill on prohibition of unfair practices and inclusive higher education: Bill on prohibition of unfair practices and inclusive higher education has already been passed by the Parliament. A Central umbrella legislation empowering Central and State governments to regulate admission, fees and content of education in private professional educational institutions had become necessary to offset the judgment of the Supreme Court in TMA Pai Foundation case in 2002, which had set aside the provisions made for common entrance test and differential fees through the Unnikrishnan judgment in 1993. In response to the large public demand for a comprehensive legislation to restore the dimensions of equity and excellence in private professional education, attempts were made first in 2005 by MHRD to enact a central legislation for regulating private educational institutions. The second draft was prepared by a committee appointed by UGC in 2007. However the provisions of the bill seek to legitimise corporatisation and commercialisation of higher education by incorporating the vocabulary and ethics of business in the administration of educational institutions. The bill appears to have created an impression that the Central government has positively responded to the long standing public demand for stringent regulations to rein in private professional educational institutions. The provisions in the bill for awarding a maximum of three years imprisonment and fine of Rs.50 lakhs for charging capitation fee and issuing misleading advertisements or wilfully giving wrong information in the prospectus are certainly laudable. But any presumption that the bill would ensure social and academic accountability of private professional educational institutions seems totally unwarranted. "Transparency is an essential, but not adequate condition for equity and excellence. The Bill would ensure transparency, but not social and academic accountability in the functioning of educational institutions (Shiv kumar, The Hindu)". By identifying transparency as the only mandatory good practice, the bill seeks to equate educational practices with business practices. Profiteering is justified, provided the account books are open. The bill overcomes the restrictions on commercialisation of education, which law courts have been consistently upholding. TMA Pai judgment, even with its reformist bent, had ruled that profiteering in education was unconstitutional. The new bill only recognizes corporate responsibilities and corporate ethics. Imparting education would cease to be charitable activity, even in name, and become a business activity, sanctioned by law, with the enactment of the bill. The restrictive interpretation of unfair practices would keep the vast majority of academic and social offences out of the ambit of the present bill.

Under the stated position of the bill to ensure transparency in the functioning of educational institutions is hidden the unstated objective. There are no provisions to regulate the three vital concerns of students, namely admission, fees and content of courses. Through its studied silence on these aspects, the bill seeks to limit social and academic accountability of educational institutions to merely ensuring transparency in the process of admission and levy of fees. The larger issues of social justice and excellence in education are totally ignored. Even the issue of exploitation of teachers at the hands of the managements has not been adequately addressed.

4) **Differential pay scales for teachers:** One of the proposals discussed at the meeting of the Central Advisory Board of Education held on 31st Aug. 2009 was to discuss and suggest a structural framework of differential pay scales to teachers of central universities. This was done under the pretext of luring Indian Scholars working abroad back with a hefty pay packages and privileges. However this nefarious intent could not succeed as in the present context of falling Indian currency and the lack of ideal conditions in Indian universities for scholarly pursuits will always deter them from taking a reverse migration. On the contrary this provision is likely to be exploited by mediocre scholars to make their entry into our world class institutions. In addition, this kind of regressive policy of differential salary would encourage greater disparities and frustration, and would spoil the atmosphere of academic freedom and security so necessary for teachers to grow and excel intellectually. Incentives for a few also means disincentive for others. The creation of two streams of teachers – one privileged and the other less privileged – will undermine the collegiality and atmosphere of collaborative learning. What is required is a decent and secure living for all the teachers so as to attract and retain talent in the education system.

5) Mandatory Accreditation of institution: The Higher Education sector intends to ensure the quality of the educational process with the help of accreditation agencies established for the purpose. The main agency which accredits universities and colleges in general education is the National Assessment and Accreditation Council (NAAC) established by the UGC in 1994, whereas a similar function is done for technical education by the National Board of Accreditation (NBA) set up by AICTE in 1994, and for agricultural education by the Accreditation Board (AB) set up by ICAR in 1996. NAAC proposes to introduce the India Education Index (IEI) for ranking institutes based on academic, research performance and other parameters. The proposal for mandatory accreditation of all educational institutions is nothing but a blind imitation of the American model. The govt. has constantly issued instructions to the institutions to go for the mandatory inspection of the committee, linking it to the grant of funds by govt. agencies. However the fact is that the real problem is not that the institutions are not accredited. Real issue is the lack of proper infra-structure and trained faculty which hinders the element of quality in our educational institutions. More than 75% of the higher education institutions – public and private both – fall way below the standards set by NAAC and leave much to be desired. There has been no visible improvement in the quality of education even in the institutions accredited by NAAC.

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

VOLUME NO. 3 (2013), ISSUE NO. 11 (NOVEMBER)

The immediate need is to focus on improving the infra-structure, physical and human, and then think of anything like accreditation. To begin with, we can start with a mandatory disclosure of norms and, then, try to improve facilities in institutions by giving grants and human resources. There is also a considerable difference of opinion regarding the practices and procedures adopted by NAAC. There is no standard and effective procedure adopted keeping in view the demographic and socio-cultural factors that play it out in the institutions. The practice of the past few years has also brought out the arbitrariness and lop-sidedness in the assessment of institutions. Corruption, as a necessary norm of Indian culture, too plays a part in one form or the other, overtly or covertly. The registration of private agencies for the purpose of accreditation and the mandatory nature of accreditation will only bring in more corrupt practices in the system which is already reeling under the stress of mal-practices especially in the technical and medical streams. The mandatory accreditation will only accentuate existing inequalities and create a negative complex of inferiority in the smaller rural institutions. In my view, the affiliating universities could be entrusted with the task of periodic assessment and UGC could do the same in case of universities. The basic intent should be to ensure improvement of the existing system, not to deter them on the pretext of inadequacies.

CONCLUSION

In this paper, I have argued that, faced with a growing policy anxiety in India about the risks it confronts in view of the contemporary stream of reformative changes envisaged by the govt. in higher education. It is true that to survive in the fiercely competitive global knowledge economy our universities and colleges need to be re-engineered. The Indian Government has begun to view these reforms as inextricably linked to the requirements of the global economy and the shifting architecture of global higher education. The Government has therefore greatly increased its level of investment in higher education. As overdue and welcome as the initiative is, I have argued that while additional resources are clearly necessary to reform Indian higher education, they are not sufficient. This is so because the problems of the Indian system of higher education are deep, and relate to a range of dilemmas arising out of the historical, social, cultural and economic contexts. I have suggested that unless these dilemmas are squarely addressed, the Indian system of higher education will continue to struggle, producing isolated pockets of academic excellence but leaving the nation as a whole poorly served. What is required is a well thought out, truly democratic in nature and indigenous in content policy framework to renovate and rejuvenate our education system.

REFERENCES

- 1. Kumar, Shiv. The Hindu. April 2, 2010.
- 2. National Knowledge Commission 2007 Report to the Nation 2006, New Delhi.
- 3. Sibal, Kapil. *Interview* to Raj Chengappa, Managing Editor, India Today. July 2, 2009.
- 4. Srivastva, R. 2007 National Knowledge Commission: Meeting Social Goals or Neo-liberal Reform, Economic and Political Weekly, 42 (10).
- 5. Yash pal. Report of 'The Committee to Advise on Renovation and Rejuvenation of Higher Education. 1st of March, 2009.



REQUEST FOR FEEDBACK

Dear Readers

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

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

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

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

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-Co-ordinator

DISCLAIMER

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

ISSN 2231-5756

ABOUT THE JOURNAL

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

Our Other Fournals





