

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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CHITRABEN RAJNIKANT SHETH
RESEARCH SCHOLAR
SP UNIVERSITY
V.V. NAGAR

Dr. JAYESH POOJARA
RESEARCH GUIDE, SP UNIVERSITY, V.V. NAGAR; &
PRINCIPAL
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ABSTRACT

The purpose of the study is to indicate the relationship between sustainability reporting and firm performance of the five taken companies. The regression model is taken to analyse the data. These data are taken for the period of 2014-17. We can correlate the impact of such economic, environmental and social initiatives and reporting of these companies with their performance.

KEYWORDS

firm performance, sustainability reporting.

JEL CODES

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INTRODUCTION

Corporate reporting is a technique utilized by organizations for imparting to the different partners about the situation of the organization, the activities it has taken, the way it is imagining for itself later on, and so forth. Already, essential spotlight was refreshed on exhibiting the budgetary status and accomplishments of the organization, yet now detailing parameters like natural and social commitments are likewise picking up unmistakable quality. This understands with the exertion towards maintainability detailing. The World Summit in 2005 on Social Development perceived three essential zones on which maintainability can be viewed as pillared. These three regions are comprehensively perceived as imperative to supportability and organizations attempt to base their reports or incorporate their commitments to these three regions which are financial advancement, social improvement and natural assurance. The region of monetary advancement is the most troublesome as there is commonly zero agreement on the talk of occupations, pay, employability, and so forth. It accentuates on giving individuals the necessities for a decent personal satisfaction yet additionally while constraining the organizations claim money related weights. The territory of social advancement centres around the regulating and support of the wellbeing and soundness of individuals and the evasion of exercises in opposition to such. Arrangements for essential upkeep assets are investigated. The last zone of natural assurance obliges the commitments of the organization and people to the upkeep of the restricted assets around. Endeavours toward waste decrease, productive procedures, changing to elective or inexhaustible assets, and so forth are unveiled. As of now with the developing event of ecological fiascos and social disturbance or corruption, there is a developing enthusiasm among speculators at the CSR and maintainability divulgences made by the organization. An organization complying with the law in connection to work laws, natural arrangements and sound monetary practices are being favoured by financial specialists, both because of a sound picture and also well as because of desire that the organization probably won't get into lawful inconvenience later on which may hamper its notoriety, task and thus the gainfulness. Studies are being done all through to comprehend and to bring up the relationship between gainfulness, venture and maintainability activities embraced by the association. Supportability exposures endeavour to have the effects of an organization on the economy, society and condition more obvious and substantial.

The G4 was planned with the endeavour to make the procedure of maintainability revealing more uniform. The GRI Sustainability Report Guidelines are auspicious refreshed and re-established for the best rules for successful writing about such. G4 is the ongoing refresh and it plans to assist columnists with unveiling the most able and significant data about the associations manageability related exercises and make such maintainability announcing standard practice.

Alongside being easier to understand than earlier forms of the Guidelines, G4 underlines the requirement for associations to put together their detailing with respect to territories applicable and vital to their business and key partners. The 'material' centre is expected to make the reports more significant, sound and per user or easy to use and will give associations a decent chance to disperse data about the association, its exercises, its drives to the financial specialists and the general public. Structured through a long procedure of filtering through various reports from over the globe, the Guidelines offer a system which isn't simply constrained or significant for a specific organization in a specific nation. It offers straightforwardness for all organizations all through the world. It is all around appropriate for a wide range of organizations, be it little or substantial or from any segment. G4 likewise gives rules as to announcing in various organizations like independent reports, coordinated reports or yearly reports. The use of the rules isn't simply restricted to organizations yet in addition to different associations and foundations. The Guidelines are introduced in two sections: Reporting Principles and Standard Disclosures and Implementation Manual. The piece of Reporting Principles and Standard Disclosures involves the standards, divulgences and criteria which are to be connected by an association to set up its supportability report with the incorporation of meanings of key terms utilized. The second part which is the Implementation Manual comprises of clarifications of the use of the Reporting Principles alongside how to set up the data for revelation and how to translate the ideas. The financial classification is made out of viewpoints like monetary execution, showcase nearness, acquisition rehearses, and so forth. The ecological classification incorporates angles like vitality, water, biodiversity, outflows, transport, effluents and waste, provider natural evaluation, and so forth. The social classification has different sub classifications like Labour rehearses, Human rights, Society and Product Responsibility. Work rehearses involve parts of business, word related wellbeing and security, preparing and training, and so on. The Human rights class comprises of perspectives like speculation, kid work, non-segregation, security rehearses, and so on. The class of society contains parts of neighbourhood networks, hostile to defilement, open arrangement, consistence, and so on. What's more, the Product Responsibility classification comprises of parts of custom wellbeing and security, item and administration naming, client protection, and so forth.

Relapse investigation can be utilized to take a gander at the relationship between the manageability exposures, and the effect it has on financial specialist feelings. Exercises on the financial, social and natural fronts regularly pull in speculators and lead to ascend in market valuation of an organization.

REVIEW OF LITERATURE

Diantimala Yossi (2018)^[3] was take a three years data in his study. Statistical analysis was used for study like t-test, F-test. The major finding of the study shows the effect of companies firm value of sustainability disclosure was positive and also found that liquidity have no effect on firm value.

Priyanka Grag (January 2015)^[4] in her study found that over the study period, sustainability reporting of the firm was improved. Also found that impact of company's performance was positive in long term.

ENERGY UTILITY INDUSTRY

The purpose of establishing energy companies is to produce and distribute the energy to needed users' i.e. public, business, industries and services sectors. The performance of these sectors is depending upon the supply and demand of the energy. When price of oil and gas hike these companies get benefits of it and when prices go down they get less benefit means profit. Moreover, these companies are depending upon the supply of oil, gas, coal etc. It also depends upon the import policy of these items.

COMPANIES:

Indian Oil Corporation Ltd.(IOCL)

Indian oil corporation Ltd is an Indian company having its registered office at Mumbai. It is the biggest oil company. It is ranked 1st in Fortune India 500 list for the year 2016 and 168th in fortune's Global 500 list of world's biggest companies in the year 2017.

Indika Energy

Indika Energy is an Indonesian company which produce coal from 50921 hectares. The Energy Infrastructure segment operates 660-megawatt coal-fired power plant in Cirebon, West Java. It also provides sea logistics and transshipment solutions for bulk materials and natural resources; and offshore supply logistics services for oil and gas companies. In addition, this segment engages in the port operations; and provision of logistics, integrated operation, management, and maintenance services.

Enea

Enea is a power industry company which is the forty largest energy groups in Poland. It gave its services through subsidiaries generating transmitting, distributing and trading in electricity in Poland. Wind farms, Hydropower plants, biogas and hard coal are the primary element for producing electricity. Common people, small, medium and big companies are the customers of this company.

Motech Industry

This is a solar cell manufacturer based company of Taiwan. It is 5th ranker company in the world in 2017. Grid connected solar photovoltaic is the fastest growing energy technology in the world. The company has expanded operations to produce whole panels. It tried to expand its field in U.S.A. by purchasing the plants in USA but it could not get success in 2014.

COPEL (Companhia Paranaense de Energia)

It is a biggest company of the state of Parana established in 1954. It was Government Company than became Public Ltd In 1997. The company serves 3549256 units in cities and villages of Parana.

OBJECTIVES OF THE STUDY

1. To know the performance activities, situation to stake holders of the organisation.
2. To get the future plans of development of organisation.

RESEARCH METHODOLOGY

A. Period of the study

The present study covers four years from 2014 to 2017.

B. Data collection

Data collection is main part of the whole work. This study is based on Secondary data. Data have been collected from internet and firm's published annual report.

C. Tools used

Regression model, coefficient, Anova has been used for this study.

DATA DESCRIPTION AND REGRESSION MODEL

TABLE 1: DATA TABLE (Courtesy: BSE, NSE)

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	A	
1																														
2		Total GRI4	154																											
3			1	2	3	4	5	6	7	8																				
4			60	3	9	34	12	16	9	11	Variables on Board Governance						Company Growth variable (%)					Control variable								
5			General Disclosure	Specific Standard Disclosure	Specific Standard Disclosure: Economic Category	Specific Standard Disclosure: Environmental Category	Specific Standard Disclosure: Human Rights sub-Category	Specific Standard Disclosure: Labor and Decent Work sub-Category	Specific Standard Disclosure: Product Responsibility sub-Category	Specific Standard Disclosure: Society	Board Capacity	Board Independence	Board Incentive	Auditor type	Firm growth	Sales Growth	Gross Income Growth	Net Income Growth	EPS(Basic) Growth	EBIDA Growth	log of total asset	Debt to equity	Return on assets (%)	Productivity	High-impact industry	Firm Value = Tobins' Q				
6	Year	Total Reprty	G80	DMA3	ECS	EN34	HR12	LA16	PR9	SD11	NDD	NDM	IND	CEO	STI	LTI	AT	GROW(%)	SG(%)	GIG(%)	NG(%)	EPS(%)	EBIDA(%)	LNTA	LEV	ROA	HI	TBQ		
7	2014	149	57	1	9	34	12	16	9	11	18	13	44.4%	0				0	-9.646	5.750	6.030	59.260	59.280	33.140	14.793	1.215	2.790	1.000	0.614	
8	2015	150	58	1	9	34	12	16	9	11	10	13	30.0%	0				0	48.780	-8.030	-7.406	-30.680	-30.670	-45.590	14.665	0.807	1.970	1.000	0.661	
9	2016	138	58	1	9	34	12	16	0	8	12	10	25.0%	0				0	-5.504	-24.510	-21.767	144.760	25.410	121.360	14.655	0.555	5.170	1.000	0.666	
10	2017	150	58	1	9	34	12	16	9	11	13	11	23.1%	0				0	82.222	3.070	5.916	65.100	65.080	35.890	14.822	0.533	7.860	1.000	0.918	
11	2014	56	34	1	3	10	3	3	1	1	4	5	33.3%	0				0	-0.578	28.510	-0.133	55.770	55.830	-1.880	11.883	1.105	-1.200	1.000	0.534	
12	2015	37	27	0	2	2	0	3	0	3	4	6	33.3%	0				0	-8.914	-1.100	-0.423	-61.340	-62.260	-42.900	11.867	1.166	-2.010	1.000	0.470	
13	2016	38	29	0	2	2	0	2	0	3	4	5	50.0%	0				0	17.335	-29.350	0.052	-51.600	-51.160	-1.200	11.727	1.086	-3.400	1.000	0.591	
14	2017	46	34	0	2	4	0	3	0	3	4	4	50.0%	0				0	36.898	41.730	0.343	580.700	975.750	68.140	12.355	1.271	12.290	1.000	0.712	
15	2014	51	34	1	0	7	0	4	3	2	8	11	12.5%	0				0	6.060	7.703	2.762	17.936	19.582	14.827	12.687	0.184	5.275	1.000	1.874	
16	2015	50	34	1	0	7	0	4	2	2	5	11	12.5%	0				0	-2.082	-0.071	-7.266	18.056	19.869	-67.191	12.668	0.493	-2.116	1.000	2.812	
17	2016	50	34	1	0	7	0	4	2	2	10	11	10.0%	0				0	-7.112	14.290	8.811	7.538	8.379	254.901	12.898	0.517	3.301	1.000	1.477	
18	2017	53	34	1	2	7	0	4	3	2	9	11	10.0%	0				0	6.904	1.333	16.323	-12.053	-20.504	20.299	13.163	0.590	4.050	1.000	1.139	
19	2014	94	34	0	7	27	4	12	6	4	7	7	28.6%	0				0	-8.614	-6.420	-89.387	-79.017	-70.300	-79.620	10.909	0.693	-3.700	1.000	0.836	
20	2015	94	34	0	7	27	4	12	6	4	6	7	33.0%	0				0	-5.950	23.900	871.176	39.560	43.150	358.120	11.116	0.787	-2.100	1.000	0.790	
21	2016	95	34	0	6	27	5	11	8	4	6	9	42.9%	1				0	-16.975	17.000	-23.897	-41.910	-35.770	-5.310	11.076	0.822	-2.820	1.000	0.510	
22	2017	94	34	0	6	25	3	13	9	4	7	6	42.9%	1				0	0.605	-19.940	-151.420	-234.700	-218.280	91.063	11.090	0.959	-9.900	1.000	0.469	
23	2014	78	49	1	4	6	1	6	3	8	3	16	55.0%	0				0	3.866	51.610	17.471	12.440	12.440	28.050	13.324	0.443	4.950	1.000	0.462	
24	2015	111	58	1	6	19	4	10	2	11	2	16	55.0%	0				0	-11.538	7.380	-10.229	-1.100	-1.100	23.370	13.090	0.532	4.370	1.000	0.360	
25	2016	111	58	1	6	19	4	10	2	11	2	16	33.0%	0				0	4.635	-12.340	-9.280	-30.580	-30.580	-6.630	13.358	0.589	2.790	1.000	0.412	
26	2017	110	58	1	6	19	4	10	1	11	9	30	33.0%	0				0	4.574	7.040	23.171	24.830	24.830	9.500	13.369	0.633	3.260	1.000	0.439	

The main source of data on these variables was firm’s published annual reports.

The following are the abbreviations used:

NOD – No of directors on board

NOM - Total board meetings for the year.

IND - No of independent directors as a percentage of total board size

CEO - Is CEO, the Chairman of Board?

STI - remuneration package of a company’s executive director includes incentives based on performance within a year

LTI - remuneration package of a company’s executive director includes incentives based on performance of more than a year

AT - If an auditor belongs to the Big Four auditors (Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers)

Firm Growth - (Equity market value + liabilities book value)/book value of total assets.

Sales Growth – Change in Revenue w.r.t. previous economic year

Gross Income Growth – Change in Gross Income w.r.t. previous economic year

Net Income Growth – Change in Net Income w.r.t. previous economic year

EPS – Earnings per Share

EBITDA Growth – Change in EBITDA w.r.t. previous economic year

LNTA – Natural Logarithm of Total Assets

LEV – Debt to Equity Ratio

ROA – Return on Asset

HI – Whether the industry is of High Impact or Not

TBQ – Tobin’s Q

HYPOTHESIS 1: The disclosure values and variables of corporate governance have positive or negative relationship with firm growth.

RESEARCH METHODOLOGY

We collected the details about the disclosures made by the organisations in multiple years of 2014-2017, the variables of corporate governance as well as the year-on-year-sales growth figures for the different companies in the said industry. We then tabulated a regression model taking the disclosures made by the organisations and the variables of corporate governance as independent variables and the sales growth figures as the dependent variable. We then checked for the relationships between the said values.

TABLE 2: REGRESSION MODEL

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1														
2	TotalReprtg	G60	DMA3	EC9	EN34	HR12	LA16	PR9	SO11	NOD	NOM	IND	CEO	GROW(%)
3	149	57	1	9	34	12	16	9	11	18	13	44.4%	0	-9.648
4	150	58	1	9	34	12	16	9	11	10	13	30.0%	0	48.780
5	138	58	1	9	34	12	16	0	8	12	10	25.0%	0	-5.504
6	150	58	1	9	34	12	16	9	11	13	11	23.1%	0	82.222
7	56	34	1	3	10	3	3	1	1	4	5	33.3%	0	-0.578
8	37	27	0	2	2	0	3	0	3	4	6	33.3%	0	-8.914
9	38	29	0	2	2	0	2	0	3	4	5	50.0%	0	17.335
10	46	34	0	2	4	0	3	0	3	4	4	50.0%	0	36.898
11	51	34	1	0	7	0	4	3	2	8	11	12.5%	0	6.060
12	50	34	1	0	7	0	4	2	2	5	11	12.5%	0	-2.082
13	50	34	1	0	7	0	4	2	2	10	11	10.0%	0	-7.112
14	53	34	1	2	7	0	4	3	2	9	11	10.0%	0	6.904
15	94	34	0	7	27	4	12	6	4	7	7	28.6%	0	-8.614
16	94	34	0	7	27	4	12	6	4	6	7	33.0%	0	-5.950
17	95	34	0	6	27	5	11	8	4	6	9	42.9%	1	-16.875
18	94	34	0	6	25	3	13	9	4	7	6	42.9%	1	0.605
19	78	49	1	4	6	1	6	3	8	3	16	55.0%	0	3.866
20	111	58	1	6	19	4	10	2	11	2	16	55.0%	0	-11.538
21	111	58	1	6	19	4	10	2	11	2	16	33.0%	0	4.635
22	110	58	1	6	19	4	10	1	11	9	30	33.0%	0	4.579
23														

TABLE 3: RESULT OF REGRESSION MODEL

	A	B	C	D	E	F	G	H	I
1	SUMMARY	OUTPUT							
2									
3	<i>Regression Statistics</i>								
4	Multiple R	0.75661							
5	R Square	0.57246							
6	Adjusted R Square	-0.1605							
7	Standard Error	22.1467							
8	Observations	20							
9									
10	<i>ANOVA</i>								
11		<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
12	Regression	12	4597.07	383.089	0.78106	0.66307			
13	Residual	7	3433.32	490.474					
14	Total	19	8030.39						
15									
16		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
17	Intercept	-172.09	100.841	-1.7065	0.13167	-410.54	66.3617	-410.54	66.3617
18	G60	6.96994	4.70354	1.48185	0.18194	-4.1522	18.092	-4.1522	18.092
19	DMA3	-46.209	46.8107	-0.9872	0.35645	-156.9	64.4805	-156.9	64.4805
20	EC9	0.20266	9.38178	0.0216	0.98337	-21.982	22.3871	-21.982	22.3871
21	EN34	-0.951	3.88144	-0.245	0.81347	-10.129	8.22714	-10.129	8.22714
22	HR12	1.52145	6.55751	0.23202	0.82316	-13.985	17.0275	-13.985	17.0275
23	LA16	-3.8079	9.00642	-0.4228	0.68512	-25.105	17.4888	-25.105	17.4888
24	PR9	8.96802	4.47586	2.00364	0.08516	-1.6157	19.5517	-1.6157	19.5517
25	SO11	-21.329	11.7668	-1.8127	0.11277	-49.153	6.49464	-49.153	6.49464
26	NOD	-1.1538	2.84319	-0.4058	0.69701	-7.8768	5.5693	-7.8768	5.5693
27	NOM	2.8096	2.48355	1.13128	0.2952	-3.0631	8.68227	-3.0631	8.68227
28	IND	79.4726	76.3336	1.04112	0.33244	-101.03	259.973	-101.03	259.973
29	CEO	-41.783	29.4169	-1.4204	0.19847	-111.34	27.7771	-111.34	27.7771
30									

Analysis

The above table displays the results of the regression model. From the table we see that that the R-square or the relation of the dependent variable with the equation generated by the independent variables is around 0.57246. We also see that sales growth is positively related with the general standard disclosures and some of the specific disclosures like G60, EC9, HR12, PR9, NOM and IND. We also see that sales growth is negatively related with DMA3, EN34, LA16, SO11, NOD, and CEO.

HYPOTHESIS 2: The disclosure values and variables of corporate governance have positive or negative relationship with Tobin's Q

Research Methodology

We collected the details about the disclosures made by the organisations in multiple years of 2014-2017, the variables of corporate governance as well as the firm value or Tobin's Q figures for the different companies in the said industry. We then tabulated a regression model taking the disclosures made by the organisations and the variables of corporate governance as independent variables and the Tobin's Q figures as the dependent variable. We then checked for the relationships between the said values.

TABLE 4: REGRESSION MODEL

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
2	Total Reports	G60	DMA3	EC9	EN34	HR12	LA16	PR9	SO11	NOD	NOM	IND	CEO	TBQ
3	149	57	1	9	34	12	16	9	11	18	13	44.4%	0	0.614
4	150	58	1	9	34	12	16	9	11	10	13	30.0%	0	0.661
5	138	58	1	9	34	12	16	0	8	12	10	25.0%	0	0.666
6	150	58	1	9	34	12	16	9	11	13	11	23.1%	0	0.918
7	56	34	1	3	10	3	3	1	1	4	5	33.3%	0	0.534
8	37	27	0	2	2	0	3	0	3	4	6	33.3%	0	0.470
9	38	29	0	2	2	0	2	0	3	4	5	50.0%	0	0.591
10	46	34	0	2	4	0	3	0	3	4	4	50.0%	0	0.712
11	51	34	1	0	7	0	4	3	2	8	11	12.5%	0	1.874
12	50	34	1	0	7	0	4	2	2	5	11	12.5%	0	2.812
13	50	34	1	0	7	0	4	2	2	10	11	10.0%	0	1.477
14	53	34	1	2	7	0	4	3	2	9	11	10.0%	0	1.139
15	94	34	0	7	27	4	12	6	4	7	7	28.6%	0	0.836
16	94	34	0	7	27	4	12	6	4	6	7	33.0%	0	0.790
17	95	34	0	6	27	5	11	8	4	6	9	42.9%	1	0.510
18	94	34	0	6	25	3	13	9	4	7	6	42.9%	1	0.469
19	78	49	1	4	6	1	6	3	8	3	16	55.0%	0	0.462
20	111	58	1	6	19	4	10	2	11	2	16	55.0%	0	0.360
21	111	58	1	6	19	4	10	2	11	2	16	33.0%	0	0.412
22	110	58	1	6	19	4	10	1	11	9	30	33.0%	0	0.439
23														

TABLE 5: RESULT OF REGRESSION MODEL

	A	B	C	D	E	F	G	H	I
1	SUMMARY OUTPUT								
2									
3	Regression Statistics								
4	Multiple R	0.933601							
5	R Square	0.871611							
6	Adjusted R Square	0.651517							
7	Standard Error	0.354439							
8	Observations	20							
9									
10	ANOVA								
11		df	SS	MS	F	Significance F			
12	Regression	12	5.970062	0.497505	3.960167	0.03855			
13	Residual	7	0.879391	0.125627					
14	Total	19	6.849453						
15									
16		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
17	Intercept	0.838424	1.613875	0.51951	0.619423	-2.977785	4.654632	-2.977785	4.654632
18	G60	0.024437	0.075276	0.324637	0.754942	-0.153563	0.202438	-0.153563	0.202438
19	DMA3	-0.311109	0.749168	-0.415273	0.690375	-2.082611	1.460392	-2.082611	1.460392
20	EC9	-0.528235	0.150148	-3.518096	0.009753	-0.883278	-0.173191	-0.883278	-0.173191
21	EN34	0.004006	0.062119	0.064495	0.950379	-0.142882	0.150895	-0.142882	0.150895
22	HR12	0.115403	0.104948	1.099628	0.307868	-0.132758	0.363565	-0.132758	0.363565
23	LA16	0.219273	0.144141	1.521244	0.172007	-0.121565	0.560111	-0.121565	0.560111
24	PR9	0.065727	0.071632	0.917564	0.389367	-0.103657	0.235111	-0.103657	0.235111
25	SO11	-0.15675	0.188317	-0.83237	0.432677	-0.60205	0.28855	-0.60205	0.28855
26	NOD	-0.060243	0.045503	-1.323931	0.22712	-0.16784	0.047355	-0.16784	0.047355
27	NOM	0.038526	0.039747	0.969281	0.364695	-0.055461	0.132514	-0.055461	0.132514
28	IND	-0.006258	1.221658	-0.005122	0.996056	-2.89502	2.882504	-2.89502	2.882504
29	CEO	-1.033545	0.470794	-2.195325	0.064172	-2.146796	0.079705	-2.146796	0.079705
30									

Analysis

The above table displays the results of the regression model. From the table we see that the R-square or the relation of the dependent variable with the equation generated by the independent variables is around 0.871611. We also see that Tobin's Q is positively related with some of the specific disclosures like G60, EN34, HR12, LA16, NOM and PR9. We also see that Tobin's Q is negatively related with CEO, IND, NOD, SO11, EC9, DMA3.

TABLE 6: CO-RELATION TABLE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	TotalReprt	NOD	NOM	IND	CEO	GROW(%)	SG(%)	GIG(%)	NIG(%)	EPS(%)	EBITDA(%)	LNTA	LEV	ROA	HI	TBQ	
2	TotalReprt	1															
3	NOD	0.56058	1														
4	NOM	0.40025	0.15256	1													
5	IND	0.14069	-0.347	-0.0194	1												
6	CEO	0.05901	-0.0545	-0.1985	0.23652	1											
7	GROW(%)	0.27819	0.21901	-0.0212	-0.0703	-0.2134	1										
8	SG(%)	-0.2316	-0.223	0.04892	0.22509	-0.1139	-0.0111	1									
9	GIG(%)	0.01416	-0.0525	-0.0807	-0.0247	-0.2022	-0.0856	0.28622	1								
10	NIG(%)	-0.0965	0.01472	-0.1211	0.12713	-0.3685	0.31088	0.49038	0.10688	1							
11	EPS(%)	-0.1932	-0.0945	-0.1877	0.2109	-0.2483	0.32889	0.51877	0.06193	0.96264	1						
12	EBITDA(%)	0.01594	0.15879	-0.1259	-0.0876	0.00805	-0.121	0.21898	0.70364	0.156	0.10722	1					
13	LNTA	0.59854	0.58139	0.48519	-0.1736	-0.4523	0.45014	-0.0982	-0.2021	0.22408	0.06593	-0.0963	1				
14	LEV	-0.1086	-0.0072	-0.464	0.50171	0.16233	-0.0025	0.01788	0.00076	0.23521	0.33367	-0.0548	-0.2639	1			
15	ROA	0.14435	0.18555	0.28997	-0.0567	-0.5454	0.45202	0.41601	-0.0393	0.75562	0.66007	0.06603	0.63501	-0.2345	1		
16	HI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1	
17	TBQ	-0.3607	0.10675	-0.0883	-0.7103	-0.198	0.00454	-0.0172	0.0082	0.04134	0.01433	-0.024	0.04596	-0.46	0.03616	#DIV/0!	1
18																	

From the above correlation table, we also see a lesser but positive correlation between Total Report and GROW (%) and NOD and GROW (%).

It is to be noted that in both the regression models, we see high P-values based on the chosen variables. Hence, it may be assumed that our P-value is sufficiently large enough to indicate any substantial impact of the independent variables on dependent variables. This may be due to high correlation between some of the independent variables.

CONCLUSION

The report includes a study of 5 companies in the Energy Utilities industry. We have collected details for the companies from the period 2014-2017 and aggregated them to determine the effect or relationship of sustainability and governance factors of the company on the financial and market performance of the company. We checked for the adherence of companies to GRI standards while reporting and if reported then the disclosures made by the company. We can then correlate the impact of such economic, environmental and social initiatives and reporting of these companies with their performance.

Finally, we have built regression models based on the data collected of the companies. Our first regression model was done choosing the sales growth as the dependent variable. In this we do not see very high, though moderately high, relationship of sustainability disclosures and corporate governance with the performance. On the other hand, we saw a high relationship of the same independent variables with the Firm Value.

These calculations seem in accordance with general theory that compliance and disclosures make companies more appealing to investors, thus raising investor expectations and investment which shows in the above high relation tabulated. But the large P-values are sufficiently large enough to indicate any substantial impact of the independent variables on dependent variables.

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GROWTH OF SMALL TEA GARDENS IN SONITPUR DISTRICT, ASSAM: IT'S IMPACT ON RURAL ECONOMY

MAMATA BORTHAKUR
ASST. PROFESSOR
RANGAPARA COLLEGE
SONITPUR

ABSTRACT

The present work is associated with investigation on the role of small tea gardens in Sonitpur district, Assam in context of generation of income, employment and entrepreneurial activities among the rural workforce. This newly emerged commercial farm activity is found to transform the rural economy to a significant extent and to motivate the rural population to opt for various allied agricultural activities. Mostly the medium and marginal farmers of the rural areas are involved and are benefitted from small tea gardening. This section of rural farmers is also motivated to start up commercial farm activities in other agricultural practices, too apart from involving themselves in some other allied agricultural activities. The small tea gardens could succeed in generating a significantly high income and employment not only for themselves, but also for the unemployed workforce through their involvement in support services. This growing dimensions of rural economy needs policy and financial incentives from the government and exposure to international market for an economically healthy rural India.

KEYWORDS

small tea gardens, allied agricultural activity, medium and marginal farmers, rural economy.

JEL CODES

O13, R51, R52.

INTRODUCTION

Economic development of a nation cannot be achieved by ignoring the economic growth and development of the rural communities. In the developing and under developed countries the main thrust of economic growth arises out of the growth of rural economy. In such countries including India, the national planning bodies play higher importance in economic growth of rural areas and chalkout various strategies for economic up gradation of the rural masses. Following the recommendation of the planning bodies, the Govt. of India implemented various rural development programs since the first fifth year plan period. The Govt. has created a number of micro financial institutions for promoting and financing economic activities of the rural areas. Apart from such plans and programs, the government has provided various financial and policy incentives for encouraging the growth of commercial agricultural activities in rural areas. The growth of small tea gardens in the economic landscape of rural areas in a number of Indian States including Assam is of recent origin. These small tea gardens play a major role in socio-economic transformation of rural India.

REVIEW OF LITERATURE

The relevant literature consulted for the present work are: Pk Dhar's³ "Indian economy its growing dimensions", which provides wide elaboration on problem and prospects of Indian economy. This book highlights mainly infrastructure, market and financial constraints before the growth of rural economy in India.

The paper "Small tea plantation in Assam an analysis" authored by H. Goswami and J.K Gogoi² provides a meaningful explanation on financial and management problems of the small tea growers of Assam, including government policy loopholes in containing the monopoly of capitalistic large scale tea plantations on internal and international markets of Tea from India.

Another paper of A.P Das and S.E Kabir¹ titled "Tea Cultivation in the Plains of North East India ", provides a detail history of tea plantation in North East India including Assam since the British colonial rule and the circumstances behind the growth of small tea plantations in rural Assam since 1970.

All the above works provided a conceptual base in structuring the present paper.

IMPORTANCE OF THE STUDY

After the national independence of India, steady growth of population and workforce and shortage of agricultural land tended to make the agricultural landscape of India overemployed. The situation became serious particularly in a State like Assam, where industrial and commercial development took place at a very low pace. Most of the medium and marginal farmers in a State like Assam started searching for alternative commercial activities, particularly allied agricultural activities, where from they could earn adequately for supporting their families. The emergence of small tea gardens of Assam is a fallout of the socio-economic frustration of the medium and marginal farmers since 1970. The growth of small tea gardens over the last five decades brought in significant economic changes in the rural areas of Assam. In the present context, the small tea gardens play a major role in elevating the economic status of the farmers of rural Assam, which deserves attention from the researchers, planners and policy makers for making the small tea gardens a viable dimension of rural economic growth.

STATEMENT OF THE PROBLEM

The study area- Sonitpur district is situated in the central part of the Brahmaputra Valley of Assam, extending from 26° 30' N to 27° 01' N latitude and from 92° 16' E to 93° 43' E longitude. The district has a total geographical area of 5324 sq. km. and a total population of 19, 24,110 persons (2011). The district has a total of 60 large scale tea plantations exceeding 50 acres in size and 11,840 small tea gardens of the sizes below 25 acres. These small tea gardens appear to generate higher income, employment and entrepreneurial skills among the farmers community, creating an atmosphere of enthusiasm for further ramification of commercial farm activities such as dairy farming, goateries, piggeries, duckeries, pisciculture, herbs gardening, etc. Small tea gardens being the initial facilitators in the line of commercial farming, need a study on their role in up gradation of the rural economy.

OBJECTIVES

The objectives of the study are –

1. To investigate into the growth pattern and concentration of small tea gardens in Sonitpur district; and
2. The role of small tea gardens in income and employment generation in the rural areas of the study district.

METHODOLOGY

The study is based on data and information collected from both primary and secondary sources. The secondary sources of data and informations are Tea Board, Assam; All Assam Small Tea Growers Association (AASGA), Sonitpur Branch; ABITA and DIC. The primary data are collected personally by the investigator from 15% samples (172 STGs) spread over the entire district, selected at random accommodating various size status. The interpretation and findings presented are computed on the basis of the above mentioned data and information.

ANALYSIS AND DISCUSSION

The analysis and assessment of the changes brought in to the rural economy of the study area are based on 172 studied samples selected at random from 11840 small tea gardens spread over seven revenue circles of the district; the table below presents the changes in income status of the beneficiaries of the small tea gardens in various revenue circles in 2017.

TABLE I

Revenue Circle	No. of Studied Samples	Average Annual Family Income before starting STG (in Rs.)	Average Annual Family Income after starting STG (in Rs.)	% of variation
Dhekiajuli	21	54500	117700	116.0
Tezpur	18	42900	114000	165.7
Chariduar	45	37800	101500	168.5
Naduar	21	54600	129500	137.2
Biswanath	47	95500	232900	143.9
Helem	10	21600	51600	138.9
Gohpur	10	22100	54200	145.2
Total	172	329000	801400	143.6

The average annual family income of the farmers before the establishment of small tea gardens ranges from Rs.18, 702 to Rs. 28,200. But, the average annual family income has gone up to Rs. 48,900 to Rs. 68,300 registering an increase of 116% to 168.5%. It may be noted that the small tea growers succeeded in enhancing their family income to more than 100% even under a volatile market condition. A stable market condition with assured price of green tea leaf can provide annual earning compatible with other commercial activities. The Table II represents the revenue circle wise employment generated by the small tea gardens to the rural workforce.

TABLE II

Revenue Circle	Employment Transport (in person)	And Employment in supply of essential services (in person)	Employment In packaging (in person)	Employment In marketing (in person)	Total indirect employment	%of indirect employment to the district total
Dhekiajuli	88	14	36	81	219	22.4
Tezpur	38	04	06	26	74	7.6
Chariduar	92	14	16	30	152	15.5
Naduar	122	22	20	32	196	20.0
Biswanath	144	36	34	30	244	24.9
Helem	32	06	06	08	52	5.3
Gohpur	28	04	04	06	42	4.3
Total	544	100	122	213	979	100

As presented in the above table, the small tea gardens in Sonitpur district could be able to generate 4-22% indirect employment to its rural workforce, which appears to be a significant impact of the small tea gardens on the rural economy of the district.

THE MAJOR FINDINGS OF THE PRESENT WORK ARE:

1. Over last five decades, since 1970, the small tea gardens of Sonitpur district succeeded in enhancing the average annual income of the farmers more than two fold
2. The small tea gardens of the study area were capable of generating employment to 4 to 22% of the workforce, which is considered as the most significant parameter of rural economy; and
3. Despite of poor transport infrastructure, volatile market, inadequate govt. support policy; the small tea gardens serve as a path finder for rural economic growth.

CONCLUSION

Commercial farming activities in the study area is of very recent origin and small tea gardens are the pioneers in this direction in the rural economic landscape. Despite of a number of govt. plans and programs for improving rural economy through generation of employment and poverty alleviation; the small tea gardens along with their associated entrepreneurial activities appear to be an effective tool for rural economic up gradation. The small tea gardens also serve as facilitators in opening up various commercial agricultural activities in the rural areas apart from maintaining a viable growth trend for themselves.

RECOMMENDATION AND SUGGESTIONS

On the basis of analysis and discussion, it is observed that a sustainable growth of the small tea gardens in the study area which serve as an effective tool in up gradation of rural economy through generation of significantly high income and employment; deserve the following support services:

1. The small tea gardens need market support from the govt. through policy in order to acquire an assured and compatible price for their product,
2. Policy support in market for the small tea gardens is also likely to generate still higher employment to the rural workforce,
3. The large capitalistic tea gardens established during the British rule maintain a monopolistic control both on market and price of green tea leaf produced by the small tea growers, which need to be neutralized through policy support, and
4. The Tea Board, India needs to take special attention and incentives for quality management and in removing financial constraints of small tea gardens in the study area.

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ANALYTICAL STUDY ON DEMONETIZATION EFFECTS ON MICRO, SMALL AND MEDIUM ENTERPRISES WITH SPECIAL REFERENCE TO CHIKKAMAGALUR DISTRICT

ARAVINDA M.N.
RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
BHARATHIAR UNIVERSITY
COIMBATORE

Dr. HIRIYAPPA B.
ASST. PROFESSOR & CO-ORDINATOR
DEPARTMENT OF COMMERCE IN PG CENTRE
GOVERNMENT FIRST GRADE COLLEGE
THIRTHAHALLI

ABSTRACT

Small and Medium Scale Enterprises (SMEs) has proved to be a major intervention in resolving the problems of poverty and unemployment in most developing countries. The act of demonetization is expected to have a marked impact on various sectors. The sectors which are based on cash transactions will witness more disturbances. Therefore, an attempt has been made to analyze the impact of demonetization on various prominent sectors of Indian economy that are automobile, pharmaceutical, agriculture and consumer market sector etc. The MSMEs are very helpful to remove the regional imbalances if it is established in the underdeveloped areas. Micro, Small and Medium Enterprises (MSMEs), including khadi and rural enterprises, credited with generating the highest rates of employment growth. In this paper a detailed analysis made to covers the performance and growth of MSMEs in Karnataka with special Reference to Chikkamagalore District.


KEYWORDS

economic impact, demonetization, small medium enterprises, government procedure, Finance, Economic Development.

JEL CODES

E49, E51.

INTRODUCTION

 Small and Medium Scale Enterprise (SME) has proved to be a major tool adopted by the developed nations to attain socio- economic development. In recent time, small scale industrial sector is considered to be the backbone of modern day economy. Established Enterprise and Economic Development Agencies to encourage promote and coordinate investment activities in the State with a view to stimulating economic growth. One of such developmental strategies is the industrial development and expansion of Small and Medium Scale Enterprises (SMEs). Nevertheless, despite the efforts and contributions of past and present government towards promoting SMEs in Karnataka State. The major advantage of the MSMEs is its employment potential at low cost of capital. The labour intensity of the MSMEs sector is much higher than that of the large enterprises. MSMEs are playing a vital role in creating a high value of employment at meager cost of capital in comparison to large industries, helping in establishment of industries in economically backward regions and truncating regional inequalities, promising justifiable dispersion of national income and wealth. It is well known that the MSME sector provide the maximum opportunities for both self-employment and jobs after agriculture sector. Research in Chikkamagalore District shows that entrepreneurs in rural areas start new businesses due to the quest for financial autonomy; passion; power and determination to succeed.

REVIEW OF LITERATURE

CHARON SINGH (2016), RBI chair professor said that this step will result in positive and negative impacts on the society. He concluded that this will also bring up India's rank as it reflects that our country is against corruption and wants to eradicate it. Moreover, the output in agriculture and many more industries was reduced due to scarcity of cash.

PATIL (2016), Due to demonetization the credit cost dropped quickly which led to increase in raising money for investment purpose. As Rs 500 and Rs1000 notes were declared invalid people were forced to deposit their currency in banks to get it changed with new currency notes. Thus they were able to raise loan to be used for investment in business.

K, VASANTH, MAJUMDAR M., K. KRISHNA (2012), in their paper have stated that since several successful models of the sustainable SME are gradually evolving, networks of SMEs would become essential for addressing the systemic problems under lying the industrial ecology, enterprise resilience, and global supply chain sustainability.

SRINIVAS K T, (2013), has studied the performance of micro, small and medium enterprises, and their contribution in India's economic growth and concluded that MSMEs play a significant role in inclusive growth of Indian economy.

ACCORDING TO MD AND CEO, ICICI BANK, Chanda Kochhar who told ET now, "this move will definitely bring about a whole amount of transition to no cash or low cash kind of transactions". Narayana Murthy, founder of the Infosys, welcomed the Government's move in its fight against corruption. Murthy also added that "the dishonest will have to suffer absolutely that is the right thing". International Monetary Fund (IMF) issued a statement supporting Modi's efforts to fight corruption by the demonetization policy.

CONCEPT OF MICRO, SMALL AND MEDIUM ENTERPRISES

An appropriate definition of Micro, Small and Medium Enterprises and their proper classification in a national or international context offers a varied perspective. The term 'MSME' is normally used to describe small industrial or business units in private sector. MSMEs have been classified differently in different contexts in terms of their nature of assets and scale of production etc. while others have defined those units in term of employment generation, shareholder funds, scale of investment or sale of products etc. The definition according to the World Bank is that, a business classified as MSMEs when it meets two of the three criteria – Employee strength, size of assets or annual sales. Micro, Small and Medium Enterprises in rural areas is similar to businesses in the urban areas. A rural entrepreneur operating an enterprise is an individual who resides in the rural area and establishes a business venture in the community that contributes to the economic development of his or her rural area. Also most of the micro enterprises belonging to the unorganized / informal sector are facing an adverse impact in their day-to-day operations and close to 47% of them could end up closing down in the second half of the current financial year.

DEMONETIZATION

Demonetization refers to an economic policy where a certain currency unit ceases to be recognized or used as a form of legal tender. In other words, a currency unit still loses its legal tender status as a new one comes into circulation. The government can take such decisions to stop the circulation of a denomination of notes or coins in the economy.

The government from time to time formulates fiscal policies that are meant to spur economic growth. A lot of black money circulates in the economy, and most of it is unaccounted for because the sources of income are not known to the government. It can be money generated through illegal trade or unauthorized funding. To mop up this money out of circulation, the government can demonetize so that the money holders are forced to deposit the cash with the banks or lose their wealth. It is a strategy that has worked quite well for some countries.

ADVANTAGES OF DEMONETIZATION

1. Eradicate the use of fake currency.
2. Tackle with corruption due to currency upholds.
3. Withdrawal of old currency and bring unaccounted money back into the banking system by a considerable increase in bank deposits. With this the idle money becomes productive.
4. Encourage digital payment modes to reach the target of a cashless society.
5. Reduction of illegal activities.
6. Reduced tax avoidance by encouraging higher tax payments.

PROBLEMS FACED BY MSMEs

Problems faced by MSMEs, the MSMEs while obtaining finance, and while performing their operations face various difficulties, which need to be addressed. These problems have been listed below:

- (a) High level of interest rate
- (b) High fees/charges
- (c) High collateral demanded
- (d) Huge paperwork involved
- (e) Disclosure requirements
- (f) Own contribution requirements
- (g) Lack of availability of adequate and timely credit
- (h) Limited access to equity capital.
- (i) Problems in supply to government departments and agencies;
- (j) Procurement of raw materials at a competitive cost;
- (k) Problems of storage, designing, packaging and product display;
- (l) Lack of access to global markets;
- (m) Inadequate infrastructure facilities, including power, water, roads, etc.;
- (n) Low technology levels and lack of access to modern technology;
- (o) Lack of skilled manpower for manufacturing, services, marketing, etc.;
- (p) Multiplicity of labour laws and complicated procedures associated with compliance of such laws;
- (q) Absence of a suitable mechanism which enables the quick revival of viable sick enterprises and allows unviable entities to close down speedily.

OBJECTIVES OF THE STUDY

1. To analyze the performance of MSME sector in the present scenario.
2. To analyze the Micro, Small and Medium Enterprises Development in Karnataka.
3. To understand the economic impact of demonetization from the perspective of small medium enterprises.
4. To study the demonetization affected badly to micro, small and medium enterprises.

HYPOTHESIS

1. There is no significant relationship between MSME sector and their industrial growth.
2. A belief of 'Education' as an enabling factor is independent of Lack of Technological Skills as a problem in Small and Medium Scale Enterprises.
3. Dual role of Small and Medium Scale Enterprises is independent of their age as an effectual variable.

STATEMENT OF THE PROBLEM

The Government's recent policy of demonetization has impacted the small medium enterprises in the short run. The Small and Medium Scale Enterprises (SMEs) today face so many problems like financial, marketing and transportation. The Economic Times (2017) reported the statement that nobody has liquidity to do off-the-bill transactions. As retail segment generate cash transactions, there might be reduction in their sales. The highlight of the study is to appropriate use of technical analysis in order demonetization effects on micro, small and medium enterprises.

SCOPE OF THE STUDY

It sets out the reasons why promoting Micro, Small and Medium development and survival of rural communities which is rift with rural – urban migration and it considers successes and challenges of Micro, Small and Medium Enterprises in Karnataka. This article deals with the performance of MSME sector in the present scenario. Of Micro, Small and Medium Enterprises in Karnataka. This study government will be able to know about the future conditions of the economy. This study will also helpful for the Indian citizen because they would be able to know the present and future condition of the economy and they can take rational decision on their income and expenditure. The MSME sector which provides large number of jobs for the unskilled and unorganized manpower especially in rural areas could not bear with the cash crunch though only for a short time as long term effect are out of the scope of this study.

LIMITATIONS OF THE STUDY

The limitations of the study are: This study has covered only the Chikkamagalore District Karnataka state. Only Short Term Effect the research has limited its scope in examining only the short term effect of Development in Micro, Small and Medium Enterprises. And this study has focused the development of micro, small and medium enterprises.

1. Study is confined only to the Micro, Small and Medium Enterprises Development in Karnataka – Chikkamagalore District.
2. The study of this analysis was mainly based on primary and secondary data.
3. The study is analysis was analyzing the performance of MSME sector in the present scenario.

NEED OF THE STUDY

Demonetization has been used as a micro, small and medium enterprises. - economic policy by the government to regulate or modify the economic affair of the country in keeping certain objective to tackle issues affecting the economy like a parallel economy, financing and corruption, etc. Government attempt to assess the behavior of the economy as a whole and to seek ways in which its aggregate performance might be improved. Due to demonetization various economic and social impacts aroused which was not ascertained before the implementation of Demonetization. All the Financial Institutions providing credit to the Micro, Small and Medium Enterprises have their own set of criteria which they use against evaluation of a loan application of an MSME.

TOOLS OF ANALYSIS

The collected primary data are analyzed by using the mean, standard deviation, cross tabulation and chi square test.

DATA SOURCES AND METHODOLOGY OF THE STUDY

The study involves a critical analysis of Development of some micro, small and medium scale enterprises in the state of Karnataka. And this study gives importance to, present scenario, Development and employment generation in Karnataka State.

RESEARCH METHODOLOGY

This study is concerned with the examination of Analytical Study On Demonetization Effects On Micro Small Medium Enterprises with Special Reference to Chikkamagalur District. The purpose of methodology is to describe the process involved in research work. The study is analytical in nature. It makes use of both primary data and secondary data.

Micro Small Medium Enterprises who are the main source of primary data collected through a well-structured questionnaire. The current study is based on sample of 75 respondents from Chikkamagalur District. Questionnaire and schedule are used as data collection tool for collecting necessary information from the respondents. The statistical tools like percentage, ranking, mean score, standard deviation are used for analyzing the data collected from the respondents.

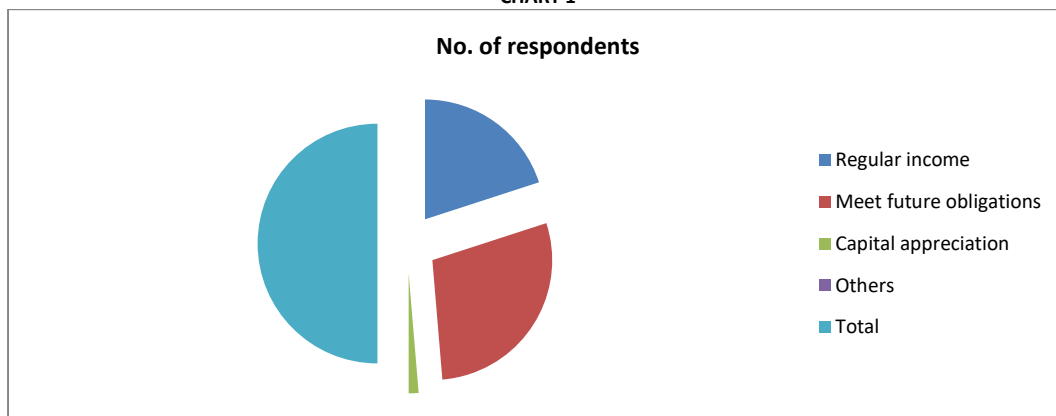
DATA ANALYSIS AND INTERPRETATION

TABLE 1: EDUCATION QUALIFICATION OF RESPONDENTS

Educational qualification	No. of respondents	Percentage (%)
Under graduate	3	1.02
Graduate	50	34.33
Post graduate	15	12.50
Professional	07	4.55
Total	75	100%

Source: primary date.

CHART 1

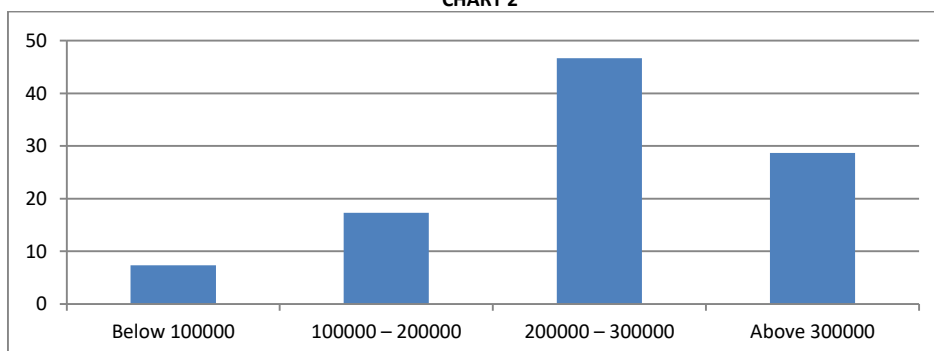


Interpretation: from the above table it is clear that 34.33% of respondents are graduates, very less 1.02 % are under graduates.

TABLE 2: ANNUAL INCOME OF RESPONDENTS

Annual income	No. of Respondents	Percentage (%)
Below 100000	05	6.66
100000 – 200000	13	17.33
200000 – 300000	33	44.00
Above 300000	24	32.00
Total	75	100%

CHART 2

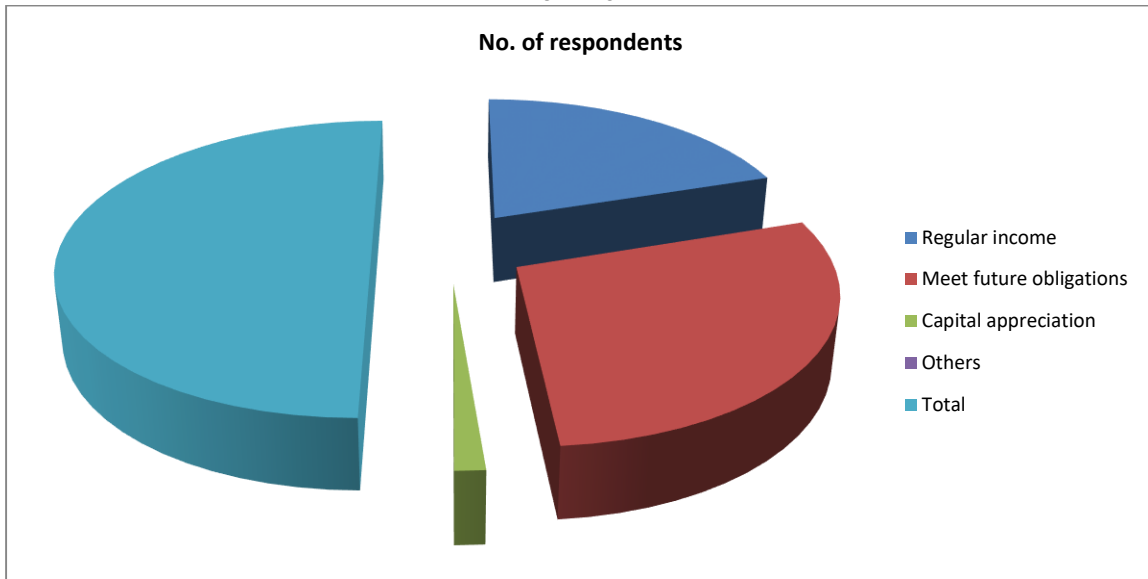


Interpretation: 44.00% of respondent’s annual income is between 200000 – 300000 and followed by 32.00% respondent’s income is above 300000.

TABLE 3: RESPONDENTS PURPOSE OF THE DEMONETIZATION

Purpose of Demonetization	No. of respondents	Percentage (%)
Regular income	30	40.00
Meet future obligations	43	57.33
Capital appreciation	02	2.66
Others	00	0.00
Total	75	100%

CHART 3

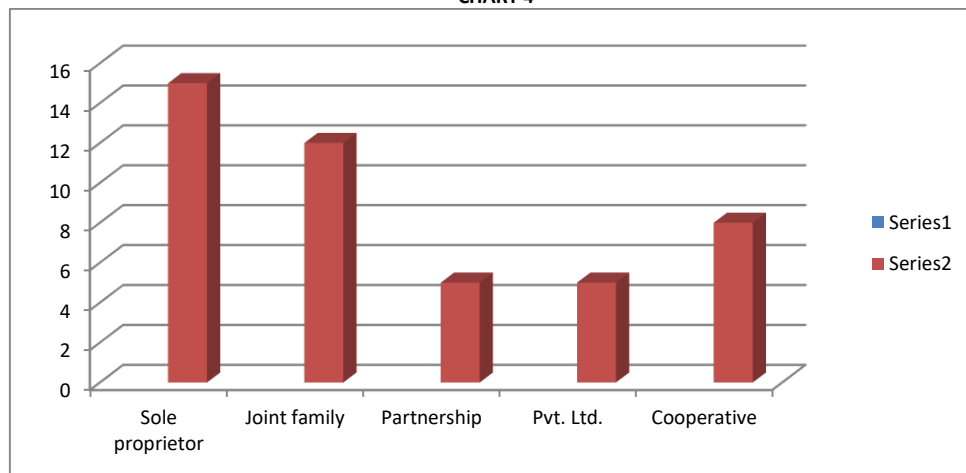


Interpretations: 57.3% of respondents investing to meet future obligations and 40.00% respondents are looking for regular income.

TABLE 4: FORM OF ORGANIZATION OF THE SMALL MEDIUM ENTERPRISES

Sl. no	Sole proprietor	Joint family	Partnership	Pvt. Ltd.	Cooperative	total
01	15	12	5	5	8	40

CHART 4



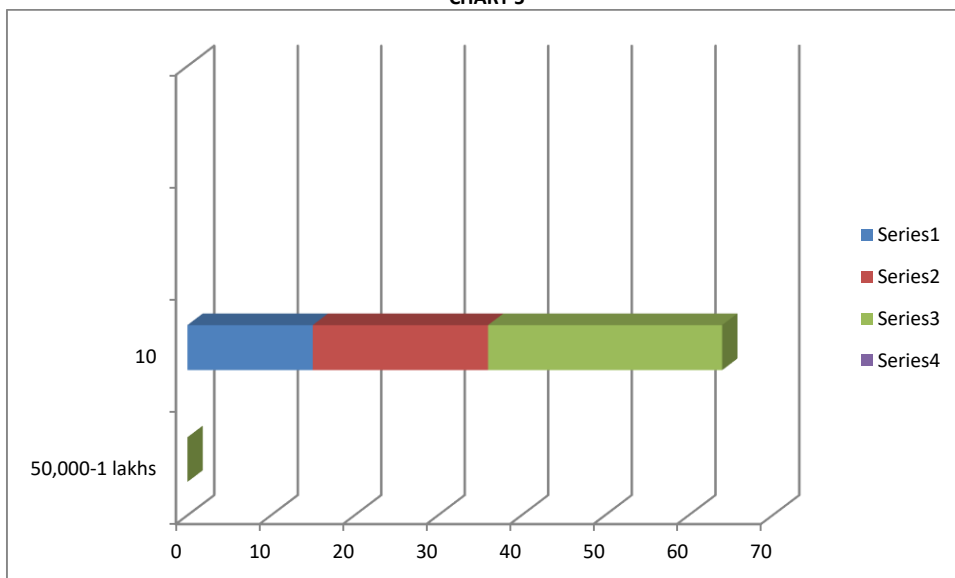
Interpretations

15 of respondents are willing Sole proprietor.12 of respondents are willing Joint family, 08 of respondents are Cooperative, 5 of respondents are willing and 05 Pvt. Ltd.

TABLE 5: EDUCATION OF MICRO SMALL MEDIUM ENTERPRISES

Level	Post-grad	diploma grad	Nil certificate	total
10-20	2	8	5	15
21-30	5	2	2	9
31-40	8	8	4	20
41-50	2	0	0	2

CHART 5



Interpretations

15 of respondents are willing to post – grad, 20 of respondents are willing to nil certificate and finally only one diploma grad 02 of respondent are willing.

TABLE 6: WHICH WERE THE COMPELLING REASONS FOR STARTING THE SMALL MEDIUM ENTERPRISES

Si.no	Unemployment	Dissatisfying jobs	Use of ideal fund	Use of technical skill	Leisure time on hand
01	40	2	5	1	2

Interpretations

40 of respondents are willing to Unemployment and 05 of respondents are willing to Use of ideal fund and 02 of respondents are willing to Dissatisfying jobs and 01 of respondent Use of technical skill

CHART 6

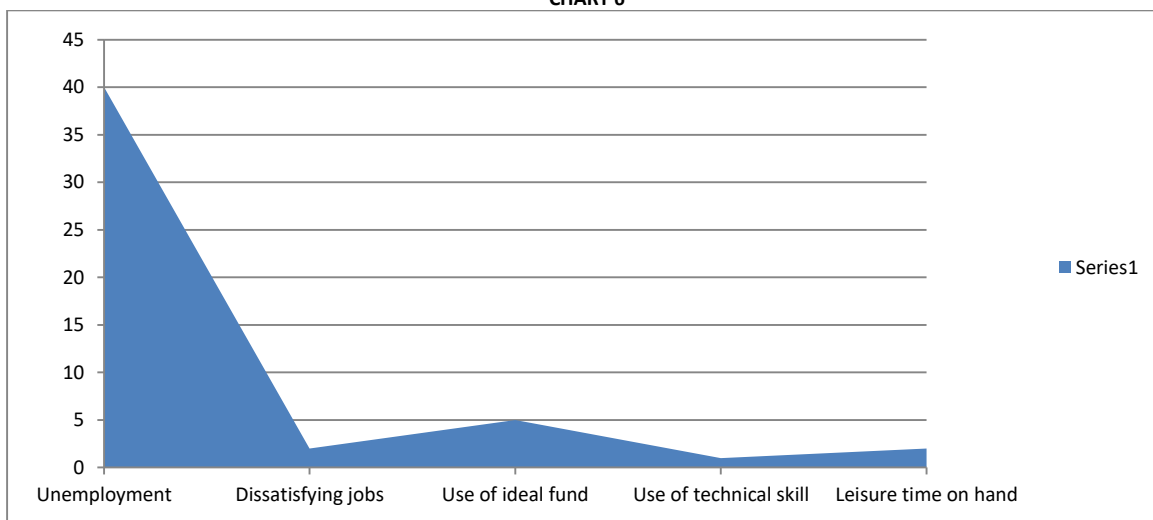
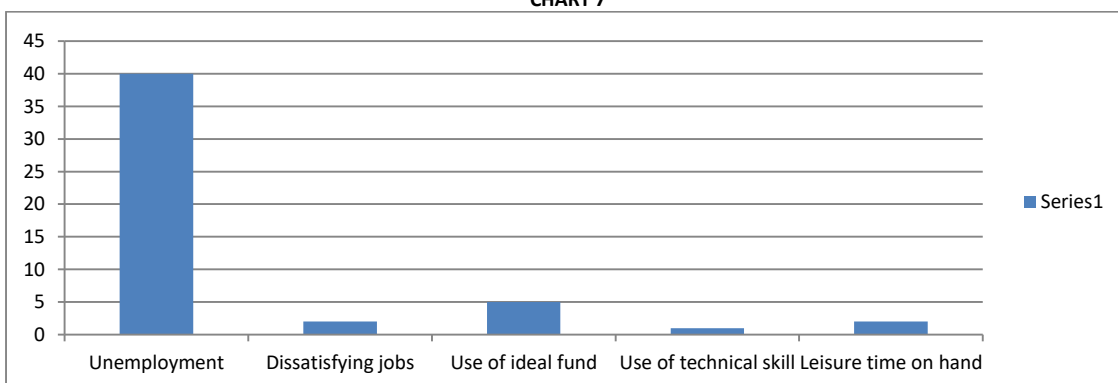


TABLE 7: WHAT WERE THE INFLUENCING FACTORS OF STARTING THE SMALL MEDIUM ENTERPRISES

Si. no	Success Stories	Previous Association	Inherited Property	Advice of Family	Others	total
01	30	6	3	10	1	50

CHART 7



Interpretations

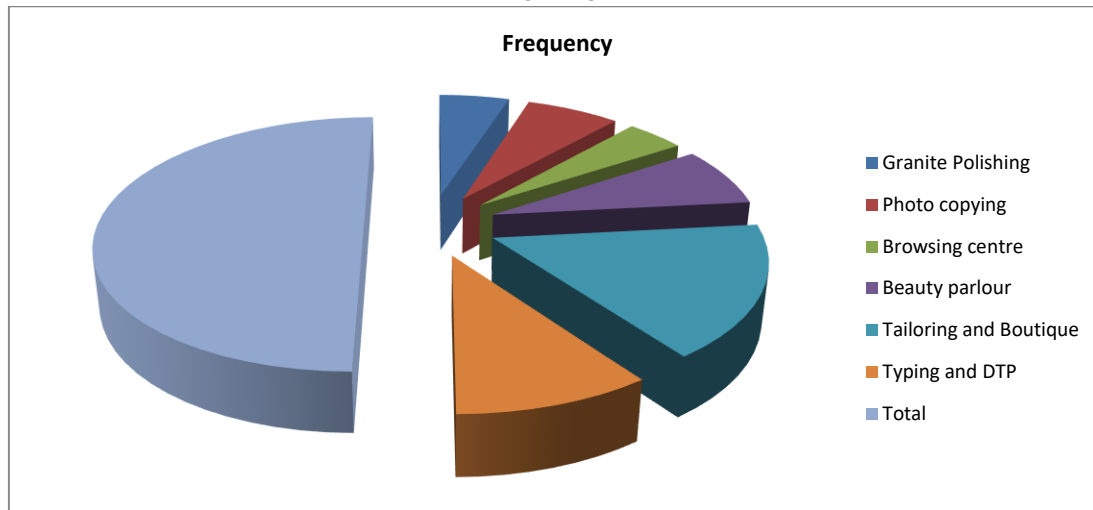
30 of respondents are willing to Success Stories and only one others out of 50 respondents.

TABLE 8: TABLE SHOWING SERVICE ENTERPRISES

Sl. No	Nature of Service	Frequency	Percentage
01	Granite Polishing	12	10.00
02	Photo copying	16	13.33
03	Browsing centre	10	08.33
04	Beauty parlour	18	15.00
05	Tailoring and Boutique	40	33.34
06	Typing and DTP	24	20.00
	Total	120	100

Source: Survey data

CHART 8



Interpretation

Among the Small Medium Enterprises service tailoring and Boutique consists of 33.33percent of the respondents followed by typing and Desk Top publishing (20percent). Remaining service enterprises constitute only less than 50percent of the respondents. Granite Polishing is offered by 10percent of the respondents.

FINDINGS AND RECOMMENDATIONS

1. Development in the state. Based on the results of the finding, the following recommendations were made.
2. Government should provide more capital funding to the young ones who present viable business ideas in order to reduce the rate of unemployment in Karnataka.
3. The government should also provide enabling environment in terms of constant power supply to encourage SMEs in KARNATAKA.
4. Training should be organized for the owners of small and medium scale enterprises in Karnataka state so as to boost their business performance.
5. Set up of digital literacy booths outside banks majorly in rural regions.
6. More printing of smaller currency notes.
7. Increasing penetration of banks in rural areas.
8. Expanded cash limits for Cash driven sectors.
9. A Public Procurement Policy for MSMEs as envisaged in the Micro, Small and Medium Enterprises Development Act, 2006 may be introduced at the earliest. The policy may set a goal for government departments and PSUs to reach, over a stipulated period, a target of at least 20 percent of their annual volume of purchases from micro and small enterprises (MSEs), and mandate them to report their achievements and Development in this regard in the annual reports.
10. The study of the growth of the MSMEs in India in terms of units, fixed investment, production and exports revealed that highest positive correlation observed among total MSMEs.
11. MSMEs Development It is not that easy to overcome in short period. The need of the hour is to upgrade technology and skill development. Of course other issues are also there for MSME.
12. The MSMEs are providing more employment per unit. If this contribution is to be sustained, then their uniqueness needs to be nurtured in an overt and explicit manner. Majority of entrepreneurs in Karnataka State, had knowledge and skills in their tie and dye enterprises and believed that skills coupled with innovations in their finished product was essential for sustainability of their enterprises.
13. Successful entrepreneurs in this current study were less likely to rush into decision making, concerned about the risk involved in their business ventures, prudent in allocating resources and spending income accruing to their tie and dye enterprises.
14. There are a number of challenges and problems that confronts owners of MSMEs in rural areas such as poor infrastructure, poor road network, high cost of loans from financial institutions, epileptic power supply, low levels of education, inadequate family planning methods characterized by high birth rates and poor health facilities. When the Indian financial intuitions financial helpful to MSMEs in that circumstances MSMEs we be growth.

CONCLUSION

The Demonetization-2017 had been aimed at curbing the corruption, tax erosion and fighting against the duplicate currency in circulation. This action of Indian government has effects on all sectors of economy; some of them had positive and others faced negative effects on their respective businesses. There may be long term and short term effect of Demonetization. This study has covered only short term effect of Demonetization. Bring down money related asset incorporates a deflationary Effect: With the more established five hundred and a thousand Rupees notes being rejected, till the new five hundred and 2000 Rupees notes get wide flowed inside the market, fiscal asset is anticipated to be lessened inside the short run. We tend to expect the accessibility of property inside the optional market that is intensely reputed to claim an outsized cash part worried, to endure inside the short term, which can progressively enhance interest for private property inside the essential market.

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DEEKSHA MEHRA
RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE
DELHI SCHOOL OF ECONOMICS
DELHI

ABSTRACT

Self-image congruence is an important construct in explaining various aspects of consumer behaviour. However, empirical investigations on self-congruence theory to understand tourists' behaviours are still in its infancy. The purpose of this study is to understand the effects of self-image congruence, tourist experiences and satisfaction on intention to revisit and recommend. Regression analysis was used to test the hypotheses. Results indicate that self-image congruence has significant effect on experiences, satisfaction and behavioral intentions. Also, experience has a significant positive effect on satisfaction and behavioral intentions. Overall, this research further establishes the validity of self-congruency theory in the context of a tourist destination, which is an under-explored area in tourism.

KEYWORDS

self-image congruence, tourist experiences, satisfaction, behavioral intention.

JEL CODE

M31

1. INTRODUCTION

Self-concept, is the sum total of an individual's ideas, thoughts and feelings about oneself. The process of buying products consumers believe to possess symbolic images similar and/or complementary to the image they hold about themselves is referred to as image congruence (Heath and Scott, 1998). Self-image congruence is recognised as an important construct in predicting different aspects of consumer behaviour (He and Mukherjee, 2007). In recent years, a plethora of studies investigated the role of congruence on various post-consumption evaluations such as satisfaction (Jamal and Al-Marri, 2007), loyalty (He and Mukherjee, 2007) and attitudes (Ibrahim and Najjar, 2008).

Tourism literatures recognize the relevance of self-congruence construct in understanding tourist behaviours (Litvin and Goh, 2002). Sirgy and Su (2000) propose a model establishing the relationships among destination image, self-congruence and tourists' behaviors. Chon (1992) was the first to apply self-image congruence theory to tourism. The author highlighted that tourist satisfaction was significantly related with image congruity. Tourists who perceived a low difference between a destination's user image and their actual self-image were more satisfied with the destination. Litvin and Goh (2002) extended Chon's (1992) post-trip concept to include pre-visit variables travel interest and intention to visit. Beerli, et. al., (2007) investigate the role of congruence in predicting choice of destination. Findings revealed that, the greater the match between a destination's image and one's self-concept, the greater the tendency for tourist to visit that place.

2. HYPOTHESES DEVELOPMENT

Past studies show that self-image congruence plays an essential role in influencing consumer behaviors. Extant research reports a strong positive relationship between congruence and satisfaction (He and Mukherjee, 2007; Jamal and Al-Marri, 2007). Tourism literatures recognise the influence of self-concept in influencing tourist behaviours. Chon (1992) studied the relation between tourists' image congruity and satisfaction. Chon's (1992) findings display that self-image congruence is a significant determinant of tourist satisfaction with destinations. Litvin and Kar (2003) found that congruity was significantly correlated with visitor satisfaction.

Amidst fierce competition, marketers have been under great pressure to comprehend the characteristics of tourist experiences (Gretzel et al., 2006). Researchers report a strong relationship between congruence and satisfaction (Shahin et. al, 2012). Tourism literature recognises that congruence influences tourist behaviour (Chen and Phou, 2013).

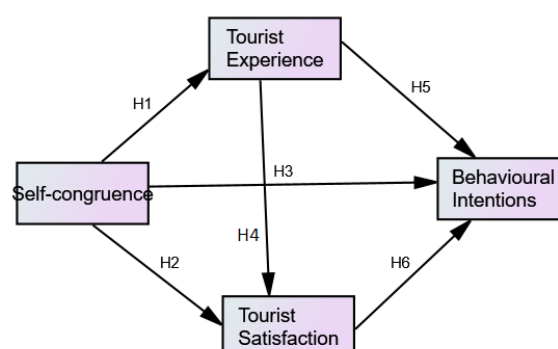
Understanding tourist experience will give an insight on post consumption behaviour, such as satisfaction, WOM, (Duman and Mattila, 2005 and Hosany and Martin, 2012). Researchers also suggest that tourist experience is a useful approach in influencing the tourist behaviour. Past researches suggest that experiences leads to intentions to revisit and recommend (Hosany and Martin, 2012, Ryu et al., 2012).

Many studies have examined the antecedents of behavioral intentions. Satisfaction is one of the most important antecedent of revisit intention and intentions to recommend (Siu et al., 2012) Numerous studies have reported that satisfaction influences intention to revisit and recommend (Ali and Amin, 2014; Allameh et al., 2015).

Accordingly, based on above discussions, we propose the following hypotheses:

- H1: The greater the congruity between one's actual self-concept and his/her image of other tourists, better will be their experience.
 H2: The greater the congruity between one's actual self-concept and his/her image of other tourists, the greater the level of satisfaction
 H3: The greater the congruity between one's actual self-concept and his/her image of other tourists, the greater will be the behavioral intentions.
 H4: A pleasant experience is positively related to satisfaction.
 H5: A pleasant experience is positively related to behavioral intentions.
 H6: Tourist satisfaction is positively related to behavioral intentions.

FIGURE 1: HYPOTHESIZED MODEL



3. RESEARCH METHOD

The self-concept (actual) and his/her image of other tourists (user image) were captured on a 7-point likert scale using three items adapted from Usakali and Bolaglu (2011). Four items, adapted from Hosany and Martin (2012) were used to measure tourist overall experience. Overall satisfaction was conceptualized as tourists' post-consumption evaluation of the totality of the vacation and was assessed using seven items adapted Pool et al., (2016). Finally, behavioral intention were operationalized using two statements adapted from Chen and Phou (2013).

Data was collected from tourist visiting Delhi. Tourist were approached at famous tourist locations like India Gate, Red Fort, etc. In total, there were 500 questionnaire were distribute, out of which 315 usable responses were collected.

The collected data were first edited and coded and then analysed with the help of Regression using SPSS 21 software.

4. RESULTS AND INTERPRETATION

4.1 REGRESSION RESULTS BETWEEN SELF-CONGRUITY AND TOURIST EXPERIENCE

Test was conducted to find out the impact of self-image congruence on tourist experience. Results indicated that 41.6% (R²) of the variance in tourist experience is explained by the self-image congruence which can be seen in the table 1 given below. Results indicate that congruence positively and significantly influences experience.

TABLE 1: SELF-IMAGE CONGRUENCE AND TOURIST EXPERIENCE: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Tourist Experience			
Independent variables			
Constant	1.706	7.355	.000
Self-image congruence (β_1)	.646*	14.978	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	41.6%
F- statistics	224.338
Significance	.000
Number of observations	315

4.2 REGRESSION RESULTS BETWEEN SELF-CONGRUITY AND TOURIST SATISFACTION

Test was conducted to find out the impact of self-image congruence on tourist satisfaction. Results indicated that 59.6% (R²) of the variance in tourist satisfaction is explained by the self-image congruence which can be seen in the table 2 given below. Results indicate that congruence positively and significantly influences satisfaction.

TABLE 2: SELF-IMAGE CONGRUENCE AND TOURIST SATISFACTION: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Tourist satisfaction			
Independent variables			
Constant	1.807	11.214	.000
Self-image congruence (β_1)	.710*	21.530	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	59.6%
F- statistics	463.560
Significance	.000
Number of observations	315

4.3 REGRESSION RESULTS BETWEEN SELF-CONGRUITY AND BEHAVIORAL INTENTIONS

Test was conducted to find out the impact of self-image congruence on behavioral intentions. Results indicated that 42.6% (R²) of the variance in behavioral intentions is explained by the self-image congruence which can be seen in the table 3 given below. Results indicate that congruence positively and significantly influences behavioral intentions.

TABLE 2: SELF-IMAGE CONGRUENCE AND BEHAVIORAL INTENTIONS: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Behavioral intentions			
Independent variables			
Constant	2.027	8.955	.000
Self-image congruence (β_1)	.654*	15.824	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	42.6%
F- statistics	233.589
Significance	.000
Number of observations	315

4.4 REGRESSION RESULTS BETWEEN TOURIST EXPERIENCE AND TOURIST SATISFACTION

Test was conducted to find out the impact of tourist experience on tourist satisfaction. Results indicated that 62.4% (R²) of the variance in satisfaction is explained by the tourist experience which can be seen in the table 4 given below. Results indicate that experience positively and significantly influences satisfaction.

TABLE 4: TOURIST EXPERIENCE AND TOURIST SATISFACTION: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Tourist Satisfaction			
Independent variables			
Constant	1.800	11.815	.000
Tourist experience (β_1)	.791*	22.870	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	62.4%
F- statistics	523.020
Significance	.000
Number of observations	315

4.5 REGRESSION RESULTS BETWEEN TOURIST EXPERIENCE AND BEHAVIORAL INTENTIONS

Test was conducted to find out the impact of tourist experience on tourist behavioral intentions. Results indicated that 40.1% (R²) of the variance in behavioral intentions is explained by the tourist experience which can be seen in the table 5 given below. Results indicate that experience positively and significantly influences behavioral intentions.

TABLE 5: TOURIST EXPERIENCE AND BEHAVIORAL INTENTIONS: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Behavioral intentions			
Independent variables			
Constant	2.191	9.661	.000
Tourist experience (β_1)	.626*	14.529	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	40.1%
F- statistics	211.088
Significance	.000
Number of observations	315

4.6 REGRESSION RESULTS BETWEEN TOURIST SATISFACTION AND BEHAVIORAL INTENTIONS

Test was conducted to find out the impact of tourist satisfaction on tourist behavioral intentions. Results indicated that 54.4% (R²) of the variance in behavioral intentions is explained by the tourist satisfaction which can be seen in the table 6 given below. Results indicate that satisfaction positively and significantly influences behavioral intentions.

TABLE 6: TOURIST SATISFACTION AND BEHAVIORAL INTENTIONS: REGRESSION RESULTS

	β	t-statistics	P-value
Dependent variable: Behavioral intentions			
Independent variables			
Constant	.875	3.680	.000
Tourist Satisfaction (β_1)	.738*	19.368	.000

Note: Significance level: * p < 0.01, ** p < 0.05, *** p < 0.10

MODEL SUMMARY

R ²	54.4%
F- statistics	375.104
Significance	.000
Number of observations	315

For all the above regression results it may be stated here that the multicollinearity among the independent variables was assessed through computations of tolerance and VIF statistics. Both these statistics indicated absence of multicollinearity among the independent variables. The VIF and Tolerance scores are <10 and >0.1 respectively, thus, the regression outcomes are not affected by the multicollinearity problems. Also the bird nest view in the scatter plot shows that the regression is free from heteroscedasticity.

5. RESULTS AND INTERPRETATION

Self-congruence has been a major focus of consumer research. The present study applies the concept to the tourist destination. Our findings confirm that congruence influence experience, satisfaction and behavioral intentions. Findings also indicate that tourists' experiences were positively related to satisfaction and behavioral intentions. In addition, as predicted, the relationship between satisfaction and intention to recommend was confirmed.

The current research shows empirical results, which present self-image congruity as a vital component in competitive market. Keeping this in mind, the managers should be motivated to create an image congruity in case of destinations. It would be beneficial for managers to use these results this will empower them in achieving the objectives and realizing their aims.

It is essential to acknowledge some limitation of the study. This study is based on the investigation of a single destination, Delhi. So the results cannot be generalized for the entire tourism industry. Our study only takes actual self-congruity; future studies should incorporate other dimensions of self-image congruity. Lastly, pure random sampling is almost impossible in the tourism industry. Thus, future research should develop a design that better represents the population.

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IMPACT OF QUALITY OF WORK LIFE ON EMPLOYEE SATISFACTION AT PRIVATE ORGANIZATION

JENISH PATEL

STUDENT

B. V. PATEL INSTITUTE OF MANAGEMENT

SURAT

ABSTRACT

The research purpose is to determine the impact of quality of work life, on employee satisfaction. Quality of work life refers to the favorableness or unfavourableness of job environment for the people working in an organization. There is direct relationship between the work life and employee productivity. Objective is to know the overall quality of work life in the organization and its impact on employees work life. The study identifies Promotion, Salary, Recognition and leave are important factors that affecting quality of work life. The reveals that qualitative work life leads to improves the employees' satisfaction, which results increased productivity in the organization. Research design used is descriptive in nature. The data collection instrument is a primary data that collected through questionnaire. In the research 100 respondents were taken on the basis of random sampling. Employees are satisfied with the working condition of the company. Majority of employees are motivated through the promotion and participative decision making style. From the study the company have to focus on the respect to employees at work place and to secured job of employee in company, reward for the target completed, so the company can continuously do growth in future.

KEYWORDS

quality of work life, job satisfaction.

JEL CODES

J28, J81.

INTRODUCTION

Quality of work life (QWL) refers to the favorableness or unfavourableness of job environment for the people working in organization. The period of scientific management which focused on specialization and efficiency, has undergone a revolutionary change.

The conventional management (like scientific management) gave inadequate attention to human values. In present scenario, needs and aspirations of the employee are changing. Employers are now redesigning for better QWL.

QUALITY OF WORK LIFE (QWL)

Dissatisfaction with working life affect the employees some time or another, regardless of position or status. The frustration, boredom and anger common to employees can be costly to both individuals and organization.

Managers seek to reduce job dissatisfaction at organizational levels, including their own. This is a complex problem, because it is difficult to isolate and identify the attributes which affect the quality of working life.

Profitability of a company is linked to satisfaction of its work force. A company that does not measure and improve employee satisfaction may face increasing turnover, declining productivity and limited ability to attract and retain qualified replacements.

Employee satisfaction and quality of work life directly affect company's ability to perform.

It leads to:

- i. Positive employee attitudes toward their job and the company.
- ii. Increased productivity and intrinsic motivation.
- iii. Enhanced organizational effectiveness and competitive advantage.

REVIEW OF LITERATURE

K Thirumalvalavan, Dr. AA Ananth (2017)

The study aims at the relationship between Quality of Work Life and Job Satisfaction of employees. 453 employees in the steel plant participated in this study, the test indicated that each of the quality work life variables on its own is a salient predictor of Job Satisfaction. It is found that quality of work life has a significant positive relationship with job satisfaction. From the findings the researchers conclude that the Quality of work life is positively influence the job satisfaction.

Dr. V. Vijay Anand, Dr. C. Vijayabanu, Dr. V. Badrinath, Dr. R. Renganathan, S. Monisa Kamatchi, S. Nandhu, G. Icewarya, (2018)

The paper aims to study the concept "Quality of Work-Life" and the role it plays in enhancing the productivity and performance in the hospital. The purpose of the study is mainly to understand the quality of work life of the employees with significant factors like Working Environment, Training, and Development, Compensation & Rewards, Organizational Commitment, Job Satisfaction. The research includes 104 respondents who were designated as Staff Nurse, Technician, Executive and Manager in a Hospital. The primary data can be analyzed using the statistical tool like ANOVA, Chi-Square, Regression, and Correlation.

Dr. D. Rajasekar (2017)

Quality Work Life is an important tool for the development of desirable motives and attitudes on the part of both management and employees. Objectives of the study, to find out the work area of Quality of work life in Shipping Industry, To find out the level of satisfaction with respect supervisor guidance. The primary data collected from the employees of shipping industry with the help of questionnaire. The research methodology used is survey method through questionnaire and through interviews to do in depth analysis. Sampling size The total of 285 executive managers in the shipping industry in which 260 respondents are responded. From the study it is found that the Quality of work life is extremely satisfactory. Shipping Industry is striving to provide its employees Quality of work Life on par with global standards.

R. Balaji Associate Professor, Bharath School of Business, Bharath University, Chennai, India (2017)

Quality of work life is considered for both the workforce and organization and it is involved with satisfaction, productivity, involvement, enrichment etc. The result of organization is highly dependent on how we attract recruits, motivates, and retains its employee's. In the data collection procedure, the questionnaires were distributed to 150 participants, the study revealed significant differences in overall QWL and the determinants of QWL i.e. compensation, flexibility in job schedule and work assignment, attention to job design, and employee relations.

Tanushree Bhatnagar, Dr. Harvinder Soni (2015)

The purpose this paper is to determine the impact of quality of work life on job satisfaction of school teachers in Udaipur city. Quality of work life is a critical concept with having lots of importance in teacher's life, The method of this study is descriptive research and the survey was conducted among 100 school teachers in Udaipur city is a questionnaire and the reliability is based on Pearson's correlation coefficient. In this study, the impact of quality of work life on job satisfaction has been studied based on the demographic variables of gender, age and work experience of teachers.

Dr. Mily Velayudhan T.K, Yameni M.D (2017)

The main objective of this research is to find out the significance of work environment towards the performance and to study the effectiveness of the QWL in the organization. Method in order to collect data a structured questionnaire was made and data was collected using convenience sampling from 123 employees of the steel manufacturing company in Chennai. To study the significant association chi-square was used by the author. result revealed that quality of work life

toward workers development like training of the employees, workers union, participation in decision making variables, management should come forward to meet worker's demand that they have positive impact on firm performance.

IMPORTANT OF THE STUDY

Quality of Work Life is referred to all organizational inputs which aim at the employee's satisfaction and enhancing organization effectiveness. It is necessary for all organization to identify quality of work life

STATEMENT OF THE PROBLEM

Quality of work life leads to create positive work environment. If proper quality of work life is not maintained, then it creates negative outcomes. Like; increase Absenteeism, low productivity and morale of employees.

OBJECTIVES

1. To know the overall quality of work life in the organization and its impact on employees work life.
2. To identify the factors affecting quality of work life.
3. To appraise the quality of work life among workers.
4. To provide recommendations for improvement in quality of work life.

RESEARCH METHODOLOGY

Research design: The research design is use in this project is "descriptive Research Design."

Sample size: The sample size is 100 employees.

Source of data collection: (Primary Data) In my research work primary data are collected through questionnaire fill-up by employees.

RESULT AND DISCUSSION

TABLE-1 (Age)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25	6	6.0	6.0	6.0
	26-35 year	63	63.0	63.0	69.0
	36-44 year	26	26.0	26.0	95.0
	above 45	5	5.0	5.0	100.0
	Total	100	100.0	100.0	

The 63% portion shows the highest respondent belong the 26 to 35 year group and second highest are 26% respondent belong to the below 66-44 years age. So the researcher concludes that the in company most of the employees are young blood.

TABLE-2 (Gender)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	61	61.0	61.0	61.0
	FEMALE	39	39.0	39.0	100.0
	Total	100	100.0	100.0	

The figure shows the gender 61% respondent are male and only 39% respondent are female. So we conclude that the company hires maximum male employees for company.

TABLE-3 (Education Status)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under Graduate	8	8.0	8.0	8.0
	post graduate	46	46.0	46.0	54.0
	Graduate	36	36.0	36.0	90.0
	any other	10	10.0	10.0	100.0
	Total	100	100.0	100.0	

The figure shows the educational status of the employees who are working in the company. 36% employees are under graduate and 46% are post graduate. From this analysis researcher conclude that the company hires most the educated person who runs the company.

TABLE-4 (Marital Status)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	72	72.0	72.0	72.0
	Unmarried	28	28.0	28.0	100.0
	Total	100	100.0	100.0	

The figure shows the marital status of employee. Company hire both married and unmarried employees but the company hire maximum married employee which conclude from the above figure.

TABLE-5 (Experience)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 2 year	32	32.0	32.0	32.0
	2-5	40	40.0	40.0	72.0
	5-8	28	28.0	28.0	100.0
	Total	100	100.0	100.0	

The figure shows the Experience employee in company are of less than 2 years are 32% and 2-5 are 40% and 5-8 28%. From this analysis researcher conclude that the company have pool of well-talent experience employee at work.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	salary increase	37	37.0	37.0	37.0
	Promotion	39	39.0	39.0	76.0
	Leave	6	6.0	6.0	82.0
	motivational talk	2	2.0	2.0	84.0
	Recognition	16	16.0	16.0	100.0
	Total	100	100.0	100.0	

From the figure we can conclude that the employee of the company is mostly motivated through promotion 39% and then salary increases 37% and there are 16% motivated through the recognition are only 6% and 2% leave and motivational talk respectively.

TABLE-7 (OPINIONS OF THE EMPLOYEES TOWARD QWL & JS)

Sr.No	PARAMETERS	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	My job provides good health benefits.	46%	15%	23%	16%	-
2	I feel that my job is secured for life.	6%	42%	50%	-	2%
3	The compensation provided by the organization helps you in maintaining a socially desirable standard of living	28%	44%	15%	13%	-
4	At the place where I work, I am treated with respect.	-	53%	41%	6%	-
5	I trust the management at the place where I work.	-	46%	42%	12%	-
6	I get a lot of freedom to decide how to do my own work.	27%	52%	21%	-	-
7	I got opportunities for carrier growth	41%	12%	20%	27%	-
8	I get chance to social integration at work place	24%	45%	23%	8%	-
9	The company follows rules and regulation related constitution(HR perceptive)	47%	35%	7%	11%	-
10	I get adequate and fair compensation (including extra allowance and over time)	46%	38%	16%	-	-

(Source- Primary data)

TABLE-8

Sr.no	Statements	YES	NO
1	Are you satisfied with relationship with other staff member in organization?	79%	21%
2	Do you get reward if you complete your target?	82%	18%
3	How is the physical working condition in the Company?	70%	30%
4	Do the employees share experiences to help each other?	70%	30%
5	Does the top management involve employees in the management decisions?	54%	46%
6	Does the organization provide satisfactory Salary according to your Work?	72%	28%
7	Do you think quality of work life of the organization helps to improve your productivity?	68%	32%

FINDINGS

- From the above data analysis and interpretation, the researcher can get the different findings like the company hire the maximum male employees and they are young age group where as they are educated also.
- There is the good communication with the other staff member. The employees are sharing their experiences to the other employees for helping them.
- The company take care about the employee when make the decision and top management also think for the welfare of the employees. Employees are satisfied with their working hours but not highly satisfied so the company has to do work on it so that they will be highly satisfied.
- The employees are getting salary on the monthly basis and most are the married employees so the company has to pay time to time salary.
- The employees get reward when they complete the target but some are not getting so the company have to focus on it. The physical condition is good and the employees are satisfied but the company has to improve it.
- There is the direct relationship between the quality of work life and employee productivity. In the future there are the high prospects of the company. This is all about the findings and analysis of the company so the quality of work life is high so employee satisfaction is high.

SUGGESTIONS

- The company have to focus on the respect to employees at work place.
- To secured job of employee in company.
- Company have to increase career development opportunities in depth.
- Provide reward for the target completed.

CONCLUSIONS

The company employees are satisfied with the working condition of company, with other staff members, an get on work compilation, they are motivated through the promotion and salary increase, they share their experience to help the other employee, and management also involve employee in decision making.

LIMITATIONS

The Study was carried out with its own limitations in terms of time and resources. As a student lack of finance to utilize in survey. The findings of the study are based on the information supplied by the respondents, which might have their own bias views.

SCOPE OF THE STUDY

As quality of work life is the back bone for organizational development. This study helps to employer about overall quality of work life. It leads to frame strategies and policies to improve on concern area. The research aim is quality of work life is to makes the employee deliver his fullest potential and bring out his best results.

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APPENDIX

QUESTIONNAIRE

I am **PATEL JENISH** from UKA TARSADIA University. I am doing research on the topic of "QUALITY OF WORK LIFE AND EMPLOYEE SATISFACTION". The study is for academic purpose only. No information shall be disclosed anywhere.

Please tick mark () on your appropriate answers.

Demographical profile:

AGE

- Below 25
- 26-35 year
- 36-44 year
- Above 45

Gender: Male/Female/Third Gender

Educational status: Under graduate Post graduate Graduate Any other

Marital Status: Married/Unmarried/Divorce

Experience:

- Less than 2 years
- 2 – 5 years
- 5-8 years
- More than 8 years

Are you satisfied with relationship with other staff member in organization? Yes /No.

Do you get reward if you complete your target? Yes /No.

How is the physical working condition in the Company? Good /Average / Poor.

Do the employees share experiences to help each other? Yes /No.

Does the top management involve employees in the management decisions? Yes/No.

Does the organization provide satisfactory Salary according to your Work? Yes/No.

Do you think quality of work life of the organization helps to improve your productivity? Yes/No.

Which factor motivates you the most? (MULTIPLE TICK)

- Salary increase
- Promotion
- Leave
- Motivational talk
- Recognition

Please provide your view point for the following Parameters

Sr.No	PARAMETERS	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	My job provides good health benefits.					
2	I feel that my job is secured for life.					
3	The compensation provided by the organization helps you in maintaining a socially desirable standard of living					
4	At the place where I work, I am treated with respect.					
5	I trust the management at the place where I work.					
6	I get a lot of freedom to decide how to do my own work.					
7	I got opportunities for carrier growth					
8	I get chance to social integration at work place					
9	The company follows rules and regulation related constitution(HR perceptive)					
10	I get adequate and fair compensation (including extra allowance and over time)					

THANK YOU

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

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