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AN EMPIRICAL STUDY ON BEHAVIOUR OF RURAL HOUSEHOLDS ON AWARENESS, SAVINGS AND INVESTMENTS IN KURNOOL DISTRICT OF ANDHRA PRADESH

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ABSTRACT

The financial markets and financial institutions are two competing mechanisms to channel savings to investment. The financial market score over financial institutions in the allocation efficiency, as they allocate savings to those investments, which have potential to yield higher returns. This inevitably leads to higher returns to savers on their savings and higher productivity on investments to enterprises. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on Investment behaviour of individual investors which includes the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular. The study confine only Kurnool district and selected sample 300 sample were selected who are living in rural areas. In this context, the researcher has collected data on their behavior, awareness of saving and investment pattern in selected study area.

KEYWORDS

investment, savings, awareness, capital market.

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INTRODUCTION

The financial markets and financial institutions are two competing mechanisms to channel savings to investment. The financial market score over financial institutions in the allocation efficiency, as they allocate savings to those investments, which have potential to yield higher returns. This inevitably leads to higher returns to savers on their savings and higher productivity on investments to enterprises. Hence to the extent economic growth depends on the rate of return on investments, capital market promotes economic growth.

Investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions, and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on Investment behaviour of individual investors which includes the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular.

An understanding of the small investor behaviour constitutes the focal point for evolving suitable and effective strategies for development of securities markets in any country. The investor behaviour needs to be studied and analyzed from the dimensions like – What motivates a small investor to make an investment? How frequently he prefers to make investment? In whose name the investor would like to hold the investment? What factors are likely to affect the size and timing of his investments? And finally, what investment strategies, the small investors would like to normally adopt? An analysis all these dimensions hopefully would formulate the dimensions to determine the behaviour of investors.

SIGNIFICANCE OF THE STUDY

Most of the investors generally have limited information about the developments in the securities market. Information about the financial performance of the companies and data of share market available to investor is also limited. The information available from newspapers, television and internet, media sometimes may not be sufficient for investment decision making. All these problems made them rely on share brokers, fund managers and experts to invest in securities. Investors desiring to invest in stocks require a lot of preparation and homework. It is very important for them to know their risk appetite and investment objectives for better decision-making.

Hence, the present study is an attempt to know the investment pattern of investors. The study is made to examine investor's awareness of investment avenues, investment objectives of investors and the evaluation of investment by the investors.

OBJECTIVES OF THE STUDY

1. To study the theoretical background of capital markers.
2. To analyze the awareness, preferences, and experiences of rural household investors in respect of various investment avenues.
3. To draw the conclusions.

METHODOLOGY OF THE STUDY

The present study is mainly based on primary and secondary data. The primary data were collected from the rural households in Kurnool district through well-structured Interview-Schedule, and secondary were collected from the various journals, books and university libraries.

SAMPLING DESIGN

The study covers only one district in Rayalaseema region of Andhra Pradesh i.e., Kurnool district. The researcher has identified revenue divisions, and altogether 300 sample rural households were selected based on their investment, awareness and saving of individual investors. The data so collected will be analyzed by using appropriate statistical tools and techniques.

CONCEPT OF INVESTOR AWARENESS

Awareness is a continuing process by which investors come to learn about the investment particulars. In certain cases, they try to know about the modes clearly and eventually adopt it or reject it. Awareness is commonly described as the first step in the process of investment. When the investors are aware of the existence of numerous investment modes, his inquisitiveness stimulates him to seek more information about them. After becoming well versed of investment modes, the investors turn to evaluation of each channel by making comparison with each other. At last, the investor decides to make investment in an advantageous mode or modes. Thus, awareness creates attitude in investor towards investment channels. This sense of awareness of investor towards investment is created, modified and shaped by various external sources of information such as dailies, weeklies, electronic media, friends and relatives, brokers advice etc. awareness in an abstract concept and, hence, it is not possible to measure precisely and directly in quantitative terms, but can be measured and assessed indirectly.

The concept of investor awareness refers to the stage wherein a prospective investor is conscious of and is having the knowledge of the existence of an investment product or avenue for his consideration to place the savings.

RESULTS**AWARENESS OF INVESTMENT AVENUES****TABLE 1: PARTICULARS OF AWARENESS OF INVESTMENT AVENUES (N= 300)**

| S.No | Investment Avenues | Awareness | | | |
|------|---------------------|----------------|----------------|---------------|----------------|
| | | very well | well | some what | Don't know |
| 1 | Small saving scheme | 124 (41.0) | 117 (39.00) | 45 (15.00) | 14 (05.00) |
| 2 | Life insurance | 135 (45.00) | 111 (37.00) | 39 (13.00) | 15 (05.00) |
| 3 | Bank deposits | 144 (48.00) | 129 (43.00) | 18 (6.00) | 9 (3.00) |
| 4 | Company deposits | 48 (16.00) | 66 (22.00) | 84 (28.00) | 102 (34.00) |
| 5 | Bullion | 132 (44.00) | 81 (27.00) | 60 (20.00) | 27 (09.00) |
| 6 | Real estates | 45 (15.00) | 210 (70.00) | 30 (10.00) | 15 (05.00) |
| 7 | Mutual funds | 39 (13.00) | 51 (17.00) | 87 (29.00) | 123 (41.00) |

Source: Field Survey

Note: Figures mentioned in parenthesis are percentages

To study the awareness of investment avenues among the investors, 10 investment products are identified and placed before the sample –respondents to ascertain their level of awareness in 4 levels, namely, know very well, know well, know somewhat, and do not know. The responses of the sample investors are tabulated and presented in table 4.1.

An examination of the above table unveils the following facts:

- Most of the respondents stated that they are highly aware (know very well) of investment avenues like Bank deposit (91 per cent), life insurance policies (45 per cent), bullion (44 per cent), and small saving schemes (41 per cent).
- Many of the respondents also expressed that they are well aware (know well) of investment opportunities such as real estate (70 per cent); bank deposit schemes (43 per cent); small saving schemes (39 per cent); and life insurance policies (37 per cent); and
- Majority of the sample investors expressed their unawareness (do not know) of investment avenues, which included mutual funds (41 per cent); company deposit (34 per cent).

RANKING OF INVESTMENT AVENUES

An attempt had also made to rank the various investment avenues placed before the investors based on their awareness from the higher to lower level of awareness. For this purpose, the responses given by the respondents are arranged into three levels of awareness, namely, high awareness, low awareness, and no awareness. The high level of awareness in respect of an investment product is obtained by combining the responses of sample investors, who expressed that they know very well and also know well. The low awareness of an investment avenue is identified with the response of the sample investors, who stated that they know somewhat. Similarly, no awareness of an investment avenue is identified with the response of do not know. Finally, basing on these three levels of awareness, the various investment avenues are ranked in the descending order of levels of awareness, i.e., from high to low.

TABLE 2: LEVEL OF AWARENESS BASED ON INVESTMENT AVENUES

| S. No | Investment Avenues | Awareness | | |
|-------|------------------------|----------------|---------------|----------------|
| | | High | Low | No awareness |
| 1 | Bank Deposits | 273 (91.00) | 21 (7.00) | 06 (2.00) |
| 2 | Real estates | 255 (85.00) | 30 (10.00) | 15 (05.00) |
| 3 | Life Insurance Schemes | 249 (83.00) | 39 (13.00) | 12 (04.00) |
| 4 | Small saving scheme | 240 (80.00) | 45 (15.00) | 15 (05.00) |
| 5 | Bullion | 213 (71.00) | 60 (20.00) | 27 (09.00) |
| 6 | Company deposits | 117 (39.00) | 84 (28.00) | 99 (33.00) |
| 7 | Mutual funds | 90 (30.0) | 84 (27.0) | 129 (43.00) |

Source: Field Survey

Note: Figures mentioned in parenthesis are percentages

The following observation can be made from the information furnished in table 2.

The bank deposits as an investment channel dominates all other investment avenues. Out of 300 sample respondents, 273 respondents representing 91 per cent are expressed high awareness, 21 sample respondents (7 per cent of the total) stated low awareness, and the rest of the sample investors are no awareness)

Real estate as an investment avenue after the bank deposits and Life Insurance scheme with 83 per cent of the total respondents, who stated the high awareness of this investment channel and also small saving scheme 80 per cent are high aware, 15 per cent are low aware in the study.

TABLE 3: RANKING OF INVESTMENT AVENUE BASED ON LEVEL OF AWARENESS

| Investment Avenues | Rank |
|------------------------|------|
| Bank Deposits | 1 |
| Real estates | 2 |
| Life Insurance Schemes | 3 |
| Small saving scheme | 4 |
| Bullion | 5 |
| Company deposits | 6 |
| Mutual funds | 7 |

Source: Field survey

From the above observations, it is clear that investment avenue like bank deposits (ranked one), real estate (ranked two) life insurance schemes (ranked three), small savings scheme (ranked four), bullion (ranked five) are very popular among the investors of Rayalaseema region and they are quite aware of these avenues while making investments. It is also significant to note that they are unaware or little aware of corporate investment channels like company deposits (ranked Six), and mutual funds (ranked seven). This certainly calls for better investor education programmes in this part of the state.

MOTIVES OF INVESTMENT

To identify the major motives of investment among the sample investors, five major motives such as –earning interest/dividend income, tax savings, capital gains, speculative profits, and other motives consisting of education and marriage of children, are placed before them and asked to indicate their preference in the descending order.

INCOME –THE DOMINANT MOTIVE

The primary motive of investment among the individual investors is to earn a regular income either in the form of interest or dividend on the investments made. The information furnished in table 4 Prove this fact.

TABLE 4: PRIMARY (FIRST PREFERENCE) MOTIVES OF INVESTMENT OF INDIVIDUAL INVESTORS

| S. No | Motive of Investment | Number of Respondents | Percentage to total |
|-------|--|-----------------------|---------------------|
| 1 | Earning interest/dividend income | 150 | 50.00 |
| 2 | Tax savings | 39 | 13.00 |
| 3 | Capital Gains | 24 | 8.00 |
| 4 | Speculative gains | 12 | 4.00 |
| 5 | Others- Education and Marriage of Children | 75 | 25.00 |
| | Total | 300 | 100 |

Source: Field survey

It is observed from the above table that 150 out of 300 sample investors constituting 50 per cent stated that their principal motive for investment is to earn interest/dividend income. The other motives like capital gain, tax benefits, and speculative profits are stated to be the secondary motives of investment.

Besides income, a significant number of sample investors, i.e., 75 out of total 300 sample investors (25 per cent) expressed that meeting the commitments of education and marriage of children is the next dominant motive of the investment among the investors. It is also significant to note from the information provided in table 4 that the investors did not attach much importance to the motives like capital gains and speculative profits instead they considered tax savings can be one of the motives of investment. This is rightly so, since most of the sample investors are full time salaried and self-employed persons.

TABLE 5: PERIODICITY OF SAVINGS OF SAMPLE SELECTED INVESTOR IN THE STUDY AREA

| S. No | Periodicity | Number of Respondents | Percentage to total |
|-------|-------------|-----------------------|---------------------|
| 1 | Monthly | 129 | 43.00 |
| 2 | Quarterly | 27 | 9.00 |
| 3 | Half-yearly | 66 | 22.00 |
| 4 | Yearly | 78 | 26.00 |
| | Total | 300 | 100 |

Source: Field survey

It may be noted from the data presented in table 5 that majority of the sample household investors preferred to adopt and follow monthly investment plans rather than the investment plans of other periodic intervals. It may be seen that 43 per cent of the sample investors expressed that they preferred monthly investment plans, and yearly plans (26 per cent), and half-yearly plans (22 per cent) follow this. An attempt is also made here to identify the factors responsible for the popularity of monthly investment plans by cross-tabulating these results vis-à-vis the monthly income and the employment category of the sample respondents.

TABLE 6: PERIODICITY OF SAVINGS OF SAMPLE SELECTED INVESTOR IN THE STUDY AREA

| Income per annum | Periodicity of savings | | | | Total |
|-------------------|------------------------|---------------|---------------|---------------|--------------|
| | Monthly | Quarterly | Half-yearly | Yearly | |
| Upto 3 lakhs | 31 (52.00) | 3 (5.00) | 18 (31.00) | 8 (13.00) | 60 (100) |
| 3-5 lakhs | 44 (42.00) | 11 (11.00) | 13 (12.00) | 36 (35.00) | 104 (100) |
| 5-7 lakhs | 33 (37.00) | 8 (9.00) | 35 (24.00) | 13 (30.00) | 89 (100) |
| More than 7 lakhs | 21 (45.00) | 05 (10.00) | 00 (00) | 21 (45.00) | 47 (100) |
| Total | 129 (43.00) | 27 (9.00) | 66 (22.00) | 78 (26.00) | 300 (100) |

Source: Field survey

Table 6 furnishes the data relating to periodicity of investment vis-à-vis the annual income of the sample investors. It may be clearly noted that the investors of all income groups have shown greater preference for monthly investments as compared to the investment plans of other periodicity. This indicates that without regard to the levels of monthly income, the investors preferred to channel their savings in to the investments on monthly basis. A part from monthly investment plans, the investors have chosen either annual or half yearly investment plans in large number in every income group. It can also be noted that quarterly investment plans are the least preferred choice of the investors.

TABLE 7: PARTICULARS OF TYPE OF INVESTMENT STRATEGY ADOPTED BY THE INVESTORS

| S. No | Investment strategy | Number of Respondents | Percentage to total |
|-------|---|-----------------------|---------------------|
| 1 | Maximize returns with high chance of value fluctuation | 57 | 19.00 |
| 2 | Increase Portfolio value with less chance for loss | 36 | 12.00 |
| 3 | Strong asset growth with moderate value fluctuation | 84 | 28.00 |
| 4 | Maintain purchasing power which generate current income | 69 | 23.00 |
| 5 | Preserve principal rather than growth in assets | 54 | 18.00 |
| | Total | 300 | 100 |

Source: Field survey

It is observed that the small investors are not very sure of their investment strategy and it appeared that they have failed to comprehend the purpose of an investment strategy. As a result, their opinion on this aspect is much divided and failed to reflect a definite conclusion. However, it is seen from the responses tabulated in the table 7 that a sizeable number of the sample respondents stated that they have adopted an investment strategy, which is likely to ensure a strong assets growth with moderate value fluctuation. Some more investors have expressed that they preferred to adopt an investment strategy that maintains purchasing power through generation of current income. These observations may need further validation through a detailed study to identify the investment strategy of the small and individual investors.

CONCLUSIONS

Every individual investor possesses different mindset when they decide about investing in a particular investment avenue such as stocks, bonds, mutual funds, fixed deposit, real estate, bullion etc. In each life cycle stage, every individual desires his hard earned money to be invested in most secure and liquid avenue. However, the decision varies for every individual depending on their risk-taking ability and the purpose for which such investment is to be done. There is an explosion in the growth of middle class families due to double income group families and increase in number of working women, hence this group will play vital role in the investment market. Efforts should be made to attract the women investors by providing right information and knowledge about the investment market through advertisements.

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A STUDY ON INNOVATIVE PRACTICES FOR THE TRANSFORMATION OF AGRICULTURE SECTOR AND PERCEPTION OF YOUTH TOWARDS AGRICULTURE

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ABSTRACT

India needs innovation in agriculture today with a net sown area of over 140 million hectares. Agriculture is one such area where demand is always on the rise and supply is volatile due to various factors. The reasons are like lack of modernization, insufficient storage facilities, Government incentives poor marketing channel, role of market intermediaries etc. UN body FAO has stressed on new agri technologies and has called for embracing climate-sensitive innovations and technologies. Indian agriculture has undergone rapid transformation over the past 20 years. The liberalized economy has opened up new avenues for agriculture modernization. Technology plays a very important role in the development of agriculture industry. Today it is possible to produce crops even in desert through the use of agriculture biotechnology. Further, in India, agriculture and allied sectors provide employment nearly 50 percent of the workforce and also contribute nearly 17 percent to the national income. Being one out of ten major sectors of Indian economy agriculture contributes for both in terms of employment as well as value added output. Today youth started moving towards technology based agriculture. The present paper focuses on innovative interventions for the growth as well as transformation of farm sector with special reference to perception of youth towards agriculture.

KEYWORDS

innovative practices, agriculture, perception of youth.

JEL CODES

Q10, Q16.

INTRODUCTION

India needs innovation in agriculture today with a net sown area of over 140 million hectares. Agriculture is one such area where demand is always on the rise and supply is volatile due to various factors. The reasons are like lack of modernization, insufficient storage facilities, Government incentives poor marketing channel, role of market intermediaries etc. India is an agriculture country that basically means agriculture is an important part of livelihood. It is a primary economic activity and about two-third of total population is engaged on the same.

The liberalized economy has opened up new avenues for agriculture modernization. Technology plays a very important role in the development of agriculture industry. Today it is possible to produce crops even in desert through the use of agriculture biotechnology. Further, in India, agriculture and allied sectors provide employment nearly 50 percent of the workforce and also contribute nearly 17 percent to the national income. Being one out of ten major sectors of Indian economy agriculture contributes for both in terms of employment as well as value added output.

The majority of Indian agriculturists are small land holders who often suffer from various risks such as low-risk taking capacity, lack of awareness and access to modern technology, availability of finance and access to well organized market.

Now a day's government provides various schemes for the promotion of agriculture and also number of subsidies for them. Proper legal framework for the direct transfer of subsidy to the farmer will be of great advantage to the true owner. Agriculture production has always been risky and faces uncertainty. Climate change, natural disasters are main reasons of production risk. Further, pests, diseases add to such risks. In recent times, labour has become very costly, thus to reduce cost and improve productivity farmers are looking towards up gradation of sector through technology.

OBJECTIVES

The main objectives of the study are:

1. To identify various welfare programs introduced by the Government for the promotion of agriculture
2. To examine the need for innovation in agriculture
3. To analyse the perception of youth towards agriculture and innovative practices
4. To identify the possibilities for the innovative interventions and financial assistance by public private participation

METHODOLOGY AND SCOPE OF THE STUDY

The study used both primary and secondary data to analyze the objectives framed and to obtain the findings. As a source of primary data a structured questionnaire was prepared. It was administered to 50 respondents in Puttur Taluk of Dakshina Kannada district. To investigate the significant perception of youth towards agriculture, respondents were selected on convenience sampling basis. For secondary data and information, books and journals, are consulted. Based on the primary data and secondary data recommendations are made.

YOUTH AND AGRICULTURE

Agriculture plays an important role in entire life of mankind in an economy. Now a days youth are more interested to go for agriculture and it provides employment to large percentage of population. When youth are encouraged to work in agriculture sector through education and by introducing technology and innovation, it is possible to maximise the management of natural resources and also to manage human resources. Agriculture is a growing industry which employs people to a large extent and hence it is vital that individuals have some knowledge about agriculture and the agriculture industry.

AGRICULTURE AND TECHNOLOGY

- Farming is truly a profession of passion. We support it with our technology **Mahindra Tractors**.
- Case: Students of IIT Madras have developed a smart agricopter to eliminate manual spraying of pesticides in agriculture fields and help to identify the crop health by using an imaging camera. This will help the farmer to spray pesticides 10 times faster

LITERATURE REVIEW

Ramesh Chand, member NITI Aayog (2019) has suggested reforms in agriculture for the growth and modernisation of agriculture including market reforms, contract farming, price support, minimum support prices, input subsidies, alternative mechanism of subsidy distribution, crop insurance, corporate investments in agriculture, promotion of produces organisations and through new development initiatives.

Radhika Kapoor (2013) analysed that it is essential to introduce modern and innovative techniques in the agriculture sector. Agriculture sector needs effective utilisation of technology to accelerate production and employability of an individual. Usage of technology would enhance sustaining livelihood opportunities to the farmers.

Aftab Uddin Ahmed and Kanakkanti Bagchi (2007) pointed that for sustained agriculture development, Indian agriculturist must rely upon improved agricultural technology and when technology is incorporated into farming system it will develop Indian farms in a significant way.

INDIA NEEDS INNOVATION IN AGRICULTURE TODAY

1. Agriculture with its allied sectors is the largest livelihood provider in India. It is a primary activity and about half of our population is engaged in the same.
2. Agriculture is one sector where demand keeps on increasing and supply will always be volatile due to structural factors and monsoon dependency.
3. Agriculture is effected by number of problems like lack of modernization, inefficient water management, low yield per hectare, soil erosion, insufficient storage facilities etc.
4. To reduce unemployment by encouraging youth to involve more in agriculture and allied activities

NEW DEVELOPMENT INITIATIVES

During last five years the government has taken several development initiatives for agriculture and allied sector. That includes

- Pradhan Mantri KrishiSinchai Yojana (PMKSY)
- Pradhan ManthriFasal Bima Yojana (PMFBY)
- PM-Kisan SammanNidhi

PMKSY is designed to develop protective irrigation to entire area under cultivation through a developed system of irrigation. This program is operating with four components namely i) Accelerated Irrigation Benefit Programme (AIBP), ii) HarKhetKoPani, iii) Per Drop more Crop and iv) Watershed Development.

PMFBY is a comprehensive crop insurance scheme for the agriculturists to provide needed assistance for the adverse effect of yield loss.

PM-Kisan is a new cash transfer program which has long way to go in terms of its implementation and scope of coverage. Under this scheme all small and marginal farmers will get Rs. 6,000 per annum as minimum income support for their agriculture.

ANALYSIS

The agricultural sector plays crucial role in the development of an economy. In India, being majority of the population are YOUTH, employment generation is a major concern. Studies have revealed that that there is a shift of young generation towards agriculture.

TABLE 1: SHOWING THE INTEREST OF YOUTH TOWARDS AGRICULTURE

| Particulars | No. of respondents | Percentage |
|----------------|--------------------|------------|
| Interested | 27 | 54 |
| Not interested | 23 | 46 |
| Total | 50 | 100 |

Of the respondents from the family of agriculturists, 54 percent are interested in agriculture. They want to continue their ancestral profession. They informed that agriculture may not reward always in positive way, but connects you to the nature.

TABLE 2: SHOWING THE LEVEL OF AWARENESS ON VARIOUS GOVERNMENT SCHEMES

| Name of the Scheme | No of respondents | percentage |
|--------------------|-------------------|------------|
| PMKSY | 32 | 64% |
| PMFBY | 42 | 84% |
| PM-KisanNidhi | 50 | 100% |

Out of 50 respondents all the respondents are aware of PM –KishanNidhiYojana and they have applied for it. But only 64 percent of the respondents are aware of PMKSY. Respondents are opinioned that they are aware of various government incentives but they found poor execution of such schemes. Many were not benefited from the scheme. They also appreciated the decision of government regarding loan waiving of the farmer.

TABLE3: ROLE OF TECHNOLOGY IN IMPROVING AGRICULTURE

| Response | Number | Percentage |
|------------------------|--------|------------|
| Yes | 44 | 88 |
| Only to certain extent | 6 | 12 |
| No | 0 | 0 |
| Total | 50 | 100 |

Of the 50 respondents, 88 percent said that technology will definitely contribute to the growth of agriculture. But 12 percent said that only to certain extent. Thus it can be concluded that farm sector can be transformed with the technological advancements and innovations.

FINDINGS AND SUGGESTIONS

1. Indian agriculture is featured by poor state of science and technology in production and cultivation. Active involvement of corporate investment and private sector involvement will help for the development of agriculture.
2. Low yield crop varieties and traditional practices are still in use leading to low efficiency, high cost and low quality produce. The technological up gradation and research and development will promote and transform this sector.
3. The major problem of Indian agriculture sector compared to developed countries is low yield. The main reason for this is lack of appropriate technology and lack of adoption of agriculture R&D. More researches in the field of agriculture will definitely improve the crop and facilitate the growth.
4. Proper implementation of new development initiatives by Government of India in the form of various yojana can satisfy farmers and will provide them needed assistance to face the challenges such as crop failure, repayment of loan, natural disaster etc.
5. Out of 50 respondents all the respondents are aware of PM –Kishan Nidhi Yojana and they have applied for it.
6. Only 64 percent of the respondents are aware of PMKSY. Respondents are opinioned that they are aware of various government incentives but they found poor execution of such schemes. Many were not benefited from the scheme due to failure of local authorities in execution. They also appreciated the decision of government regarding loan waiving of the farmer.
7. Of the 50 respondents, 88 percent said that technology will definitely contribute to the growth of agriculture. Thus it can be concluded that farm sector can be transformed with the technological advancements and innovations.
8. According to Central Statistical Organization(CSO), corporate private investment constitutes less than 2.5% of the total investments in agriculture. Thus active involvement of private sector from seed to post harvest level, will help in the improvement of status of agriculture.

RECOMMENDATIONS AND OPPORTUNITIES**• EMERGING TECHNOLOGIES IN AGRICULTURE**

Incorporating latest developments in artificial intelligence, machine learning, data science, bio technology, Mobile app technology etc. to increase agriculture productivity and also to improve the quality of food.

Example: Eco-friendly fertilizers, organic pesticides, seed preservation technologies etc., Application of internet of things (IOT) to simplify farm management.

• INNOVATIVE AGRICULTURE TOOLS

To find smarter ways of farming and minimizing labour dependency through Robotics etc.

Eg: Planting trees and material propagation through Drones, Use of robots for land ploughing, crop harvesting etc. to avoid the labour problem

• SOLI AND WATER MANAGEMENT

Fresh water is a scare resource nowadays and agriculture accounts to 90% of groundwater utilization. Due to growing water crisis, novel methods not only to optimize water consumption but also to prevent soil erosion can be adopted. Studies revealed that India loses around 5 billion tons of fertile soil annually.

Eg: Soli testing, crop identification based on soil type. Precision irrigation system etc.

• USE OF ANIMAL HUSBANDRY IN AGRICULTURE

Animal husbandry provides livelihood to millions of people.

Eg: Smart feeding technologies, novel mechanism to lift fallen or dead livestock, creative solution to protect agriculture lands from wild animals

• INNOVATIVE AGRICULTURE BY-PRODUCTS

Finding creative by-products by exploring commercial application, such as eco-friendly plates, chocolates, sugar cane bags, use of rice husk etc.

• AGRICULTURE R&D AND ENVIRONMENTAL CHALLENGES

The major problem of Indian agriculture sector compared to developed countries is low yield. The main reason for this is lack of appropriate technology and lack of adoption of agriculture R&D. The capacities to produce more through productive technologies are the core factors to the long run agriculture growth.

CONCLUSION

Agriculture being one of the oldest professions, with the development and use of machineries and technology has brought increase in the number of people who can be designated as 'farmers'. Technology has proved herself to be the perfect companion for farming. Tech based agriculture will be definitely a solution to most of the problems in the field of agriculture. Indian agriculture through government initiatives has undergone rapid transformation in the past few years and has opened up new avenues for agriculture modernization. In order to achieve inclusive growth, agriculture sector needs a sustained development through the public and private sector participation. As youth of today are interested in the tech based agriculture, proper financial assistance will definitely improve the farm fields and also they can consider this field as their main profession for livelihood.

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A COMPARATIVE STUDY OF BOMBAY STOCK EXCHANGE (BSE) AND NATIONAL STOCK EXCHANGE (NSE)

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ABSTRACT

A stock exchange is constituted for the purpose of assisting, regulating or controlling the business of buying and selling or dealing in long term securities (Share and debenture etc.). It helps companies raise finance, providing liquidity and marketability to exiting securities, Pricing of securities, safety of transaction, contribution to economic growth, spreading of equity cult and providing scope for speculation. The health of our economy is reflected by the growth of stock market. Over the years the Indian stock markets have become stronger. This main purpose of this paper is to comparative financial performance of Bombay Stock Exchange and National Stock Exchange of India Limited two most important stock exchange of India that which one beats the other.


KEYWORDS

contribution, development, economic growth, stock market.

JEL CODES

E44, G10, D53.

INTRODUCTION

 Stock exchanges have multiple roles in the economy. It helps raise capital for businesses, research and development, venture capital, corporate partners, mobilize saving for investments, facilitating acquisitions, profit sharing, corporate governance, creating opportunities for small investors, government capital-raising for development projects and barometer of the economy.

Economic times estimated that as of April 2018, 60 million (6 crore) retail investors had invested through direct purchase of equities or through mutual funds. Earlier their savings in stock in India either Bimal Jalan committee report estimated that barely 1.3% of India's population invested in the stock market, as compared to 27% in the USA and 10% in China.

The BSE is the world's 10th largest stock exchange with an overall market capitalization more than \$ 2.2 trillion on as of April 2018. National Stock Exchange has a total market capitalization of more than US \$ 2.27 trillion, making it the world's 11th largest stock exchange as of April 2018. So that comparison of these two most important stock exchanges of India on the basis of financial performance. Financial statement analysis, it reflects these firms past and future portfolio.

NO. OF STOCK EXCHANGES IN INDIA

AS of 30-May-2019, there was a total of 25 stock exchanges in India so far, out of which only 6 exchanges are currently active in India and remaining 19 exchanges have been granted exit by SEBI. Out of 6 recognized stock exchanges in India, BSE Ltd, NSE Ltd and Calcutta stock exchanges Ltd. are registered permanently.

OBJECTIVE OF THE STUDY

To make comparative analysis of financial performance and profitability of Bombay Stock Exchange and National Stock Exchange over the period of time from 2011 to 2019. It focuses on the functional aspects of the stock exchanges.

RESEARCH METHODOLOGY**DATA COLLECTION**

This study is based on secondary data has referred from books, newspapers, journals and articles, reports and survey published on capital markets.

TOOLS TO DATA ANALYSIS

The study done is empirical in nature. The statistical tools have been used to analyse the financial data it is also a quantitative study. The tool for appraisal of financial performance of mean, standard deviation, co-efficient of variance, trend analyses and t-test. The hypothesis has been analysed by t-test and conclusion have been drawn on the basis of 5% level of significance.

DATA ANALYSIS AND INTERPRETATION AND FINDINGS**TABLE 1: NET CURRENT ASSETS (Rs. in crores)**

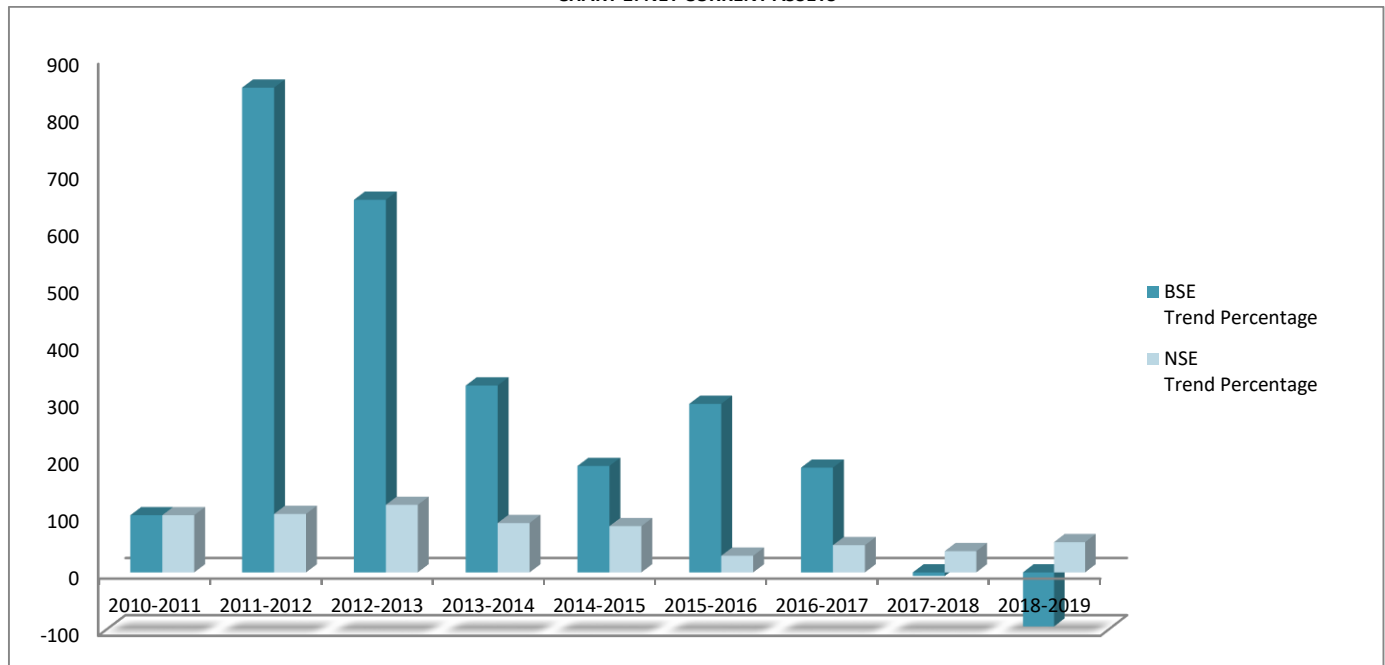
| Year | BSE Net Current Assets Amount Rs. | Trend Percentage (Base year 2010-2011) | NSE Net Current Assets Amount Rs. | Trend Percentage (Base year 2010-2011) |
|-----------|-----------------------------------|--|-----------------------------------|--|
| 2010-2011 | 97.36 | 100 | 3090.12 | 100 |
| 2011-2012 | 825.12 | 847 | 3158.58 | 102 |
| 2012-2013 | 634.26 | 651 | 3647.88 | 118 |
| 2013-2014 | 318.13 | 327 | 2667.09 | 86 |
| 2014-2015 | 181.15 | 186 | 2499.84 | 81 |
| 2015-2016 | 286.9 | 295 | 899.32 | 29 |
| 2016-2017 | 178.29 | 183 | 1473.89 | 48 |
| 2017-2018 | -6.05 | -6 | 1149.52 | 37 |
| 2018-2019 | -92.07 | -95 | 1634.37 | 53 |
| Mean | 269.23 | | 2,246.73 | |
| SD | 278.26 | | 927.27 | |
| CV | 103.35 | | 41.27 | |

<https://www.moneycontrol.com/financials/bse/limited/balance-sheet/B08>, and https://www.nseindia.com/global/content/investor_rel/financials.htm

Table 1 shows the difference between the means of net current assets of BSE and NSE. BSE is having a low mean score and NSE is having high, 8.34 times of mean score of BSE. This is due to negative amounts of net current assets of BSE.

These negative amounts have reduced the value of the mean. Though the 3.33 times of standard deviation of BSE are lower than that of NSE. Due to this percentage of dispersion is 103.35 which shows high intensity of fluctuations. While co-efficient of variation in NSE is comparatively much lower representing more consistency in net current assets.

CHART 1: NET CURRENT ASSETS



INTERPRETATION

Chart 1 shows comparatively higher indices of net current assets of BSE than NSE. BSE net current asset indices have upward trend only in the year 2011-12 and 2015-16 other than that year's trends to decrease. It is so intense that it reduced to negative values by intersecting X axis. This is due to increased amounts of current liabilities and lower amounts of total current assets in the year's 2018-19. This may be due to mismanagement of working capital.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of net current assets of BSE and NSE over the period of time. H1: $\mu_1 > \mu_2$ The mean score of net current assets of BSE is higher than the mean score of net current assets of NSE over the period of time.

TABLE 2: t-TEST NET CURRENT ASSETS

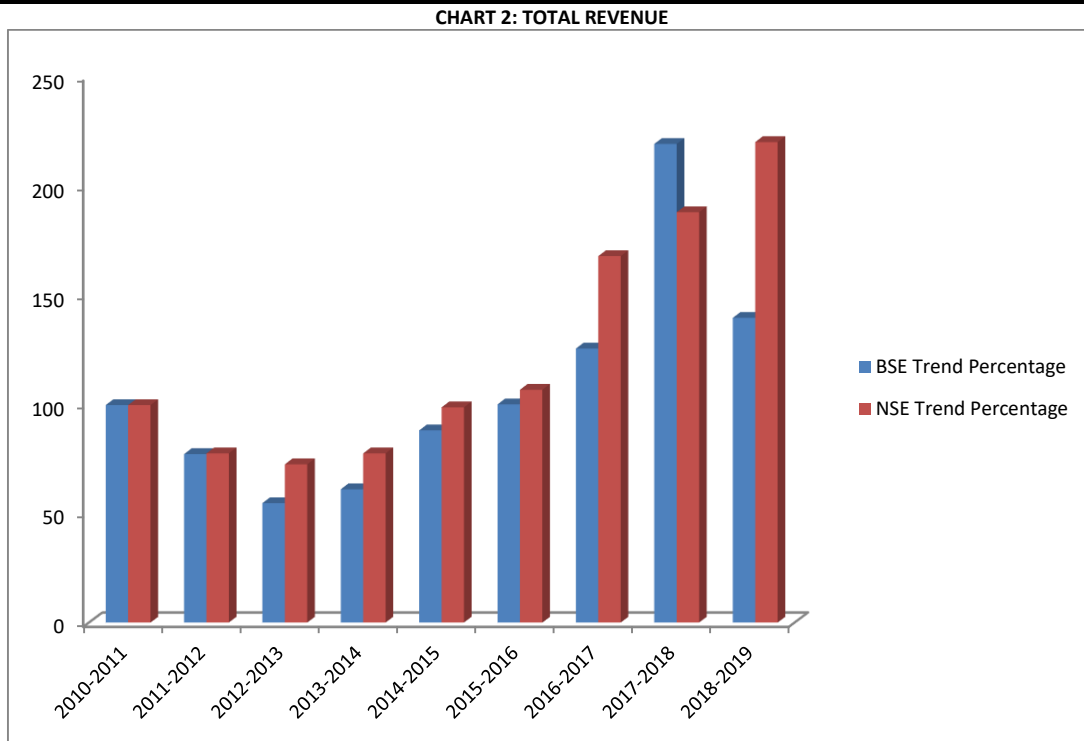
| Stock Exchange | Sample Size | Mean | Standard Deviation | Pooled Standard Deviation | Degree of freedom | t-calculated value | level of significance | t-table value |
|----------------|-------------|----------|--------------------|---------------------------|-------------------|--------------------|-----------------------|---------------|
| BSE(x) | 9.00 | 269.23 | 278.26 | 2,053.69 | 16.00 | 2.04 | 0.05 | 1.75 |
| NSE(y) | 9.00 | 2,246.73 | 927.27 | | | | 0.01 | 2.58 |

Table 2 indicates that t-calculated value of 2.04 which is more than the t-table value of at 5% but less than 1% level of significance. Which means that at 5% level of significance H0 is in the rejection region and cannot be accepted. Hence $\mu_1 > \mu_2$. The mean score of net current assets of Bombay Stock Exchange is higher than the mean score of net current assets of National Stock Exchange over the period of time. At 1% level of significance H0 is in the acceptance region and it can be accepted. Hence there is no significant difference between mean scores of net current assets of Bombay Stock Exchange and National Stock Exchange $\mu_1 = \mu_2$. In short at 5% level of significance H0 is not accepted but at 1% level of significance H0 is accepted.

TABLE 3: TOTAL REVENUE (Rs. in crores)

| Year | BSE Total Revenue Rs | Trend Percentage | NSE Total Revenue Rs | Trend Percentage |
|-----------|----------------------|------------------|----------------------|------------------|
| 2010-2011 | 440.75 | 100 | 1,378.47 | 100 |
| 2011-2012 | 342.31 | 78 | 1,069.91 | 78 |
| 2012-2013 | 243.37 | 55 | 1,000.84 | 73 |
| 2013-2014 | 271.54 | 62 | 1,079.07 | 78 |
| 2014-2015 | 389.98 | 88 | 1,363.68 | 99 |
| 2015-2016 | 442.20 | 100 | 1,480.42 | 107 |
| 2016-2017 | 554.51 | 126 | 2,318.41 | 168 |
| 2017-2018 | 965.95 | 219 | 2,592.23 | 188 |
| 2018-2019 | 616.25 | 140 | 3,028.75 | 220 |
| Mean | 474.10 | | 1,701.31 | |
| SD | 208.01 | | 705.55 | |
| CV | 43.88 | | 41.47 | |

Sources: <https://www.moneycontrol.com/financials/bselimited/profit-lossVI/B08#B08> and https://www.nseindia.com/global/content/investor_rel/financials. Table 3 indicates that the difference between the means of total revenue of BSE and NSE over the period of time. The total revenue of both the stock exchanges mostly in increasing manner but in NSE total revenue is higher than BSE. Standard deviation is also higher than in total revenue of NSE which shows, NSE is having more deviations and range is also greater than that of BSE. Co-efficient of variation of NSE total revenue is also higher than that of BSE. The percentage of deviation is higher in NSE Which shows that total revenue of BSE is more stable and consistent over the period of time.



INTERPRETATION

Chart 2 shows the total revenue Indices of both the stock exchanges are going upward in most of the years. This shows a good revenue inflow in both the stock exchanges. The growth in the total revenue of NSE higher than BSE. BSE shows consistent total revenue.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of total revenue of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total revenue of BSE is higher than the mean score of total revenue of NSE over the period of time.

TABLE 4: t-TEST TOTAL REVENUE

| Stock Exchange | Sample Size | Mean | Standard Deviation | Pooled Standard Deviation | Degree of freedom | t-calculated value | level of significance | t-table value |
|----------------|-------------|----------|--------------------|---------------------------|-------------------|--------------------|-----------------------|---------------|
| BSE | 9.00 | 474.10 | 208.01 | 1,560.38 | 16.00 | 1.67 | 0.05 | 1.75 |
| NSE | 9.00 | 1,701.31 | 705.55 | | | | 0.01 | 2.58 |

Table 4 indicates that t-calculated value of 1.67 which is less than the t-table value of at 5% and 1% level of significance. At 5% and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence $\mu_1 > \mu_2$ the mean score of total revenue of Bombay Stock Exchange is higher than the mean score of total revenue of National Stock Exchange over the period of time.

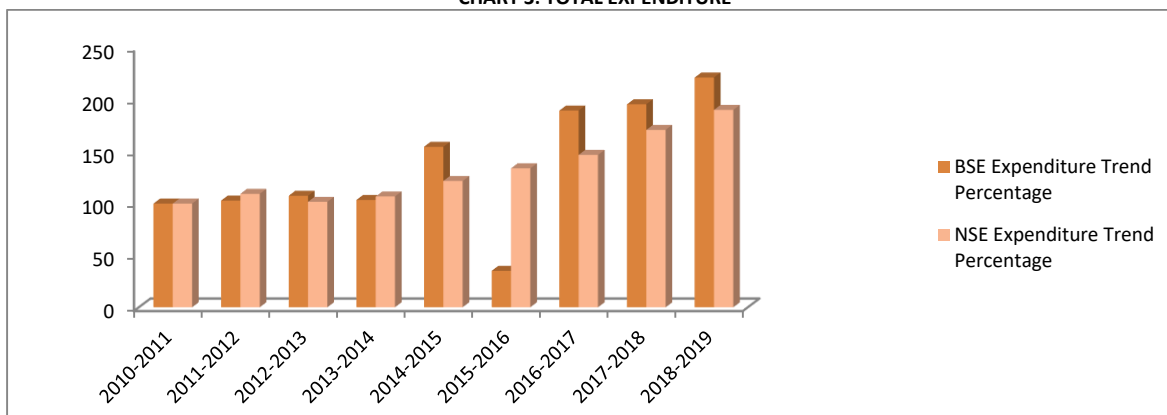
Hence $\mu_1 = \mu_2$ there is no significant difference between mean scores of total revenue of Bombay Stock Exchange and National Stock Exchange.

TABLE 5: TOTAL EXPENDITURE (Rs. in crores)

| Year | BSE Total Expense Rs. | BSE Trend Percentage | NSE Total Expense Rs. | NSE Trend Percentage |
|-----------|-----------------------|----------------------|-----------------------|----------------------|
| 2010-2011 | 160.24 | 100 | 518.42 | 100 |
| 2011-2012 | 164.86 | 103 | 567.19 | 109 |
| 2012-2013 | 172.38 | 108 | 527.35 | 102 |
| 2013-2014 | 165.86 | 104 | 554.30 | 107 |
| 2014-2015 | 247.82 | 155 | 631.57 | 122 |
| 2015-2016 | 56.31 | 35 | 694.48 | 134 |
| 2016-2017 | 303.61 | 189 | 761.42 | 147 |
| 2017-2018 | 313.25 | 195 | 886.01 | 171 |
| 2018-2019 | 354.44 | 221 | 985.38 | 190 |
| Mean | 215.4188889 | | 680.68 | |
| SD | 90.03 | | 157.34 | |
| CV | 41.79 | | 23.12 | |

Sources: <https://www.moneycontrol.com/financials/bselimited/profit-lossVI/B08#B08> and https://www.nseindia.com/global/content/investor_rel/financials. Table 5 shows difference between means of total expenditure of BSE and NSE. Total expenditure of mean of NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing more consistency in net total expenditure.

CHART 3: TOTAL EXPENDITURE



INTERPRETATION

Chart 3 shows the total expenditure Indices of both the stock exchanges are going upward in most of the year's. This shows increase expenditure outflow in both the stock exchanges. The growth in the total expenditure is BSE higher than NSE. NSE shows consistent total expenditure.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of total expenditure of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total expenditure of BSE is higher than the mean score of total expenditure of NSE over the period of time.

TABLE 6: t-TEST TOTAL EXPENDITURE

| Stock Exchange | Sample Size | Mean | Standard Deviation | Pooled Standard Deviation | Degree of freedom | t-calculated value | level of significance | t-table value |
|----------------|-------------|--------|--------------------|---------------------------|-------------------|--------------------|-----------------------|---------------|
| BSE | 9.00 | 215.42 | 90.03 | 384.55 | 16.00 | 2.57 | 0.05 | 1.75 |
| NSE | 9.00 | 680.68 | 157.34 | | | | 0.01 | 2.58 |

Table 6 indicates that t-calculated value of total expenditure 2.57 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H0 is in the rejection region and cannot be accepted and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence $\mu_1 > \mu_2$ the mean score of total expenditure of Bombay Stock Exchange is higher than the mean score of total expenditure of National Stock Exchange over the period of time.

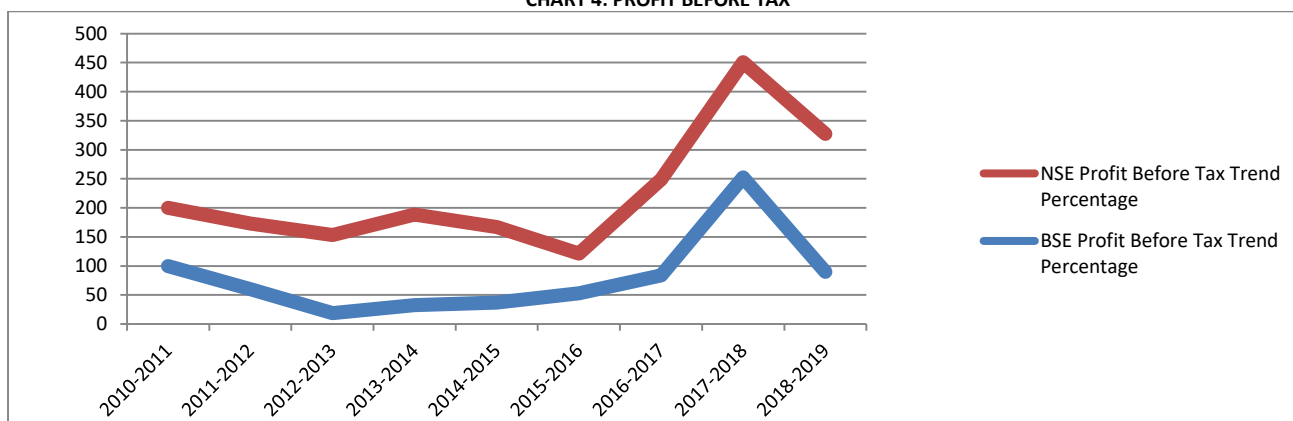
Hence $\mu_1 = \mu_2$ there is no significant difference between mean scores of total expenditure of Bombay Stock Exchange and National Stock Exchange.

TABLE 7: PROFIT BEFORE TAX (Rs. in crores)

| Year | BSE Profit Before Tax Rs | BSE Trend Percentage | NSE Profit Before Tax Rs. | NSE Trend Percentage |
|-----------|--------------------------|----------------------|---------------------------|----------------------|
| 2010-2011 | 243.1 | 100 | 859.31 | 100 |
| 2011-2012 | 146.74 | 60 | 966.68 | 112 |
| 2012-2013 | 45.76 | 19 | 1157.14 | 135 |
| 2013-2014 | 78.94 | 32 | 1342.82 | 156 |
| 2014-2015 | 89.78 | 37 | 1116.55 | 130 |
| 2015-2016 | 128.31 | 53 | 588.54 | 68 |
| 2016-2017 | 203.14 | 84 | 1422.92 | 166 |
| 2017-2018 | 613.41 | 252 | 1706.22 | 199 |
| 2018-2019 | 217.79 | 90 | 2043.37 | 238 |
| Mean | 196.33 | | 1,244.84 | |
| SD | 160.39 | | 418.03 | |
| CV | 81.70 | | 33.58 | |

Sources: <https://www.moneycontrol.com/financials/bse/limited/profit-lossVI/B08#B08> and https://www.nseindia.com/global/content/investor_rel/financials. Table 7 Shows difference between the means of profit before tax of BSE and NSE. Profit before tax of the mean is NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing of profit before tax.

CHART 4: PROFIT BEFORE TAX



INTERPRETATION

Chart 4 shows the profit before tax Indices of both the stock exchanges. Profit before tax NSE comparatively higher than BSE. The high profit before tax is recorded in the year 2018-2019 by NSE and in 2017-2018 by BSE.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of profit before tax of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total expenditure of BSE is higher than the mean score of profit before tax of NSE over the period of time.

TABLE 8: T-TEST PROFIT BEFORE TAX

| Stock Exchange | Sample Size | Mean | Standard Deviation | Pooled Standard Deviation | Degree of freedom | t-calculated value | level of significance | t-table value |
|----------------|-------------|----------|--------------------|---------------------------|-------------------|--------------------|-----------------------|---------------|
| BSE | 9.00 | 196.33 | 160.39 | 949.81 | 16.00 | 2.34 | 0.05 | 1.75 |
| NSE | 9.00 | 1,244.84 | 418.03 | | | | 0.01 | 2.58 |

Table 8 indicates that t-calculated value of profit before tax 2.34 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H0 is in the rejection region and cannot be accepted and 1% level of significance H0 is in the acceptance region and it can be accepted.

Hence $\mu_1 > \mu_2$ the mean score of profit before tax of Bombay Stock Exchange is higher than the mean score of profit before tax of National Stock Exchange over the period of time.

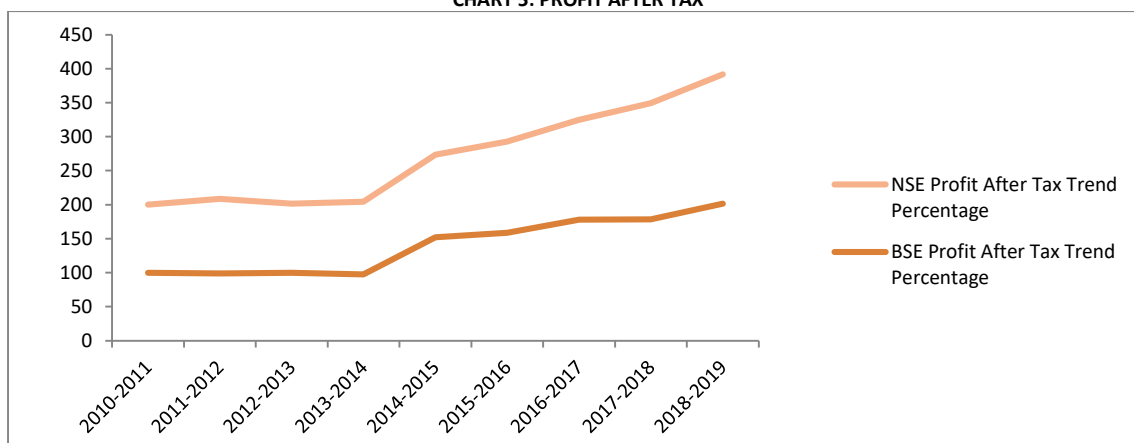
Hence $\mu_1 = \mu_2$ there is no significant difference between mean scores of profit before tax of Bombay Stock Exchange and National Stock Exchange.

TABLE 9: PROFIT AFTER TAX (Rs. in crores)

| Year | BSE Profit After Tax Rs. | BSE Trend Percentage | NSE Profit After Tax Rs. | NSE Trend Percentage |
|-----------|--------------------------|----------------------|--------------------------|----------------------|
| 2010-2011 | 186.24 | 100 | 637.51 | 100 |
| 2011-2012 | 111.6 | 60 | 704.89 | 111 |
| 2012-2013 | 39.82 | 21 | 877.61 | 138 |
| 2013-2014 | 74.77 | 40 | 1,019.28 | 160 |
| 2014-2015 | 75.65 | 41 | 779.68 | 122 |
| 2015-2016 | 132.86 | 71 | 439.33 | 69 |
| 2016-2017 | 198.64 | 107 | 1,032.93 | 162 |
| 2017-2018 | 563.95 | 303 | 1,161.81 | 182 |
| 2018-2019 | 201.05 | 108 | 1,389.87 | 218 |
| Mean | 176.06 | | 893.66 | |
| SD | 147.80 | | 273.70 | |
| CV | 83.95 | | 30.63 | |

Sources: <https://www.moneycontrol.com/financials/bselimited/balance-sheet/B08>, and https://www.nseindia.com/global/content/investor_rel/financials.htm
 Table 9 Shows difference between the means of profit after tax of BSE and NSE. Profit after tax of mean of NSE higher than BSE. Standard deviation of NSE comparatively higher than in BSE. While co-efficient of variation in NSE is comparatively lower representing of profit after tax.

CHART 5: PROFIT AFTER TAX



INTERPRETATION

Chart 5 shows the profit after tax Indices of both the stock exchanges. Profit after tax NSE comparatively higher than BSE. The high profit after tax is recorded in the year 2018-2019 by NSE and in 2017-2018 by BSE.

HYPOTHESIS TESTING

H0: $\mu_1 = \mu_2$ There is no significance difference between mean scores of profit after tax of BSE and NSE over the period of time.

H1: $\mu_1 > \mu_2$ The mean score of total expenditure of BSE is higher than the mean score profit after tax of NSE over the period of time.

TABLE 10: t-TEST PROFIT AFTER TAX

| Stock Exchange | Sample Size | Mean | Standard Deviation | Pooled Standard Deviation | Degree of freedom | t-calculated value | level of significance | t-table value |
|----------------|-------------|--------|--------------------|---------------------------|-------------------|--------------------|-----------------------|---------------|
| BSE | 9.00 | 176.06 | 147.80 | 659.86 | 16.00 | 2.31 | 0.05 | 1.75 |
| NSE | 9.00 | 893.66 | 273.70 | | | | 0.01 | 2.58 |

Table 10 indicates that t-calculated value of profit after tax 2.31 which is greater than the t-table value of at 5% but less than 1% level of significance. Which means that at the 5% level of significance H_0 is in the rejection region and cannot be accepted and 1% level of significance H_0 is in the acceptance region and it can be accepted.

Hence $\mu_1 > \mu_2$ the mean score of profit after tax of Bombay Stock Exchange is higher than the mean score of profit after tax of National Stock Exchange over the period of time.

Hence $\mu_1 = \mu_2$ there is no significant difference between mean scores profit after tax of Bombay Stock Exchange and National Stock Exchange.

CONCLUSION

It can be concluded that financial position of BSE and NSE from 2010-2011 to 2018-2019 is quite satisfactory. In most of the cases the trends are more stable in BSE and NSE. In BSE and NSE both most of the items of balance sheet and profit and loss account shows favourable trends. If any negative sign was there it was soon recovered. There are fluctuations in the amounts of net current assets and from total income, profit after tax but most of them are favourable in BSE and NSE both. Most important thing to be noticed is that in not a single year of study BSE and NSE registered any loss in terms of profit before tax or profit after tax.

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CORPORATE SOCIAL RESPONSIBILITY PRACTICE ALONGSIDE DEMOGRAPHIC VARIABLES AND INTERNATIONAL STANDARDS IN CASE OF EAST GOJJAM ZONE, ETHIOPIA

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ABSTRACT

Corporate social responsibility is the new of the business that contains the instructions a business needs to develop, sustain and restructure. Corporate social responsibility issues in developing countries present themselves as dilemmas or trade-offs. The study has been designed with an objective of assessing manufacturing firm corporate social responsibility practice in East Gojjam Zone. The study has realized in 13 higher manufacturing firms and 253 respondent stakeholders from the surrounding have been taken. Primarily Questionnaire, interview, observation have used. The results had shown that external environment, Social and economy /context exert huge influence on and influenced by the way organizations corporate social responsibility. The sympathy to the concept and practices of social responsibility in our case is still in its infant stage. The dilemma between the global standards and the local practices towards implementing corporate social responsibility couldn't be balanced.

KEYWORDS

CSR, East Gojjam Zones, international standards, demographic variables.

JEL CODE

M14

1. INTRODUCTION

At its broadest, CSR can be defined as the overall contribution of business to sustainable development. In simple terms CSR can be understood from the three words the phrase contains: "Corporate" which covers the large spectrum of businesses, "Social" refers to the local community with which they interact and finally by incorporating "Responsibilities" that are intrinsic on both sides of these relationships. Hence, CSR is nothing but corporate in its widest sense and on many levels, to include all stakeholders and constituent groups that maintain an ongoing interest in the organization's operations along with the society within which it operates (Bhaduri &etal,2016).

CSR debates in Africa have historically been framed in terms of the ethics of colonialism and apartheid and the prevalence of corruption and fraud on the continent. The pre-1994 literature, most dealt with the ethical investment issues relating to apartheid; and since the transition to democracy in 1994, many papers now focus on the individual ethics of African managers (Visser, 2005). In practice, however, it is likely that the economic and philanthropic aspects of CSR (rather than the legal and ethical responsibilities) will continue to dominate CSR conceptualization and practice in Africa (Visser, 2006).

Carroll's four-part (economic, philanthropic, legal and ethical Responsibilities) pyramid construct can be useful to look at how CSR is manifested in a developing country context. Taking this approach, his contention is that the order of the CSR layers in developing countries, if this are taken as an indicator of the relative emphasis assigned to various responsibilities, differs from Carroll's classic pyramid (economic, legal, ethical and philanthropic responsibilities (Visser,2006). Hence, in developing countries, economic responsibilities still get the most emphasis. However, philanthropy is given second highest priority, followed by legal and then ethical responsibilities.

The new deoxyribonucleic acid of the business that contains the instructions a business needs to develop, sustain and restructure. These instructions are found inside every nation, and are passed down from country to their businesses. Also proposes a new interpretation on these terms. Like two intertwined strands of deoxyribonucleic acid, sustainability and responsibility can be thought of as different, yet complementary elements of CSR. Sustainability can be conceived as the destination—the challenges, vision, strategy and goals, i.e. what we are aiming for while responsibility is more about the journey – solutions, responses, management, actions, i.e. how we get there this implies an end and the means to that end respectively.

Public policy and public sector actors in middle and low-income countries are increasingly confronted with issues related to CSR. This study presents the range of opportunities that exist for them to mitigate negative impacts of CSR but also to harness its potential positive benefits for the public. Ethiopia is one of the developing countries where the philosophy of corporate social responsibility is not well developed and also the governance system takes the form of mere control and decision making rather than encouraging development and implementation of a well-developed ethical code of conduct in the four spectrums. However, currently, there are some good starts by some manufacturing industries but it has many problems in line with it. So this Study is focused on how these industries are practicing CSR.

2. REVIEW OF RELATED LITERATURE

2.1 INTERNATIONALLY GUIDING PRINCIPLES OF CSR

According to the ten principles of the UN global compact (2006) corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another. By incorporating the ten principles of the UN global compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success. The ten principles of the United Nations global compact are derived from: the universal declaration of human rights, the International Labor Organization's Declaration on fundamental principles and rights at work, the Rio declaration on environment and development, and the United Nations convention against corruption.

Human Rights: - *Principle 1:* Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor: - *Principle 3:* Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment: - *Principle 7:* Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption:- *Principle 10:* Businesses should work against corruption in all its forms, including extortion and bribery.

2.2 CSR GLOBAL NORMS AND DEVELOPING COUNTRY INDUSTRY FORMS

There is increasing evidence that CSR is emerging as a management issue within every business firm. The main drivers of this movement include increment of society awareness domestic political will, and international pressure. However, what is less understood is the nature of the shaping of CSR.

In a Western context, the rationale for CSR has been explained as a result of interaction between business, government and society where institutional pressures that develop from these interactions lead to certain expectations regarding the nature of business practices. This is where firms increasingly see CSR as a strategic approach to maintaining and enhancing legitimacy and reputation so as to ensure the buy-in and loyalty of key stakeholder groups such as employees and customers. Next to this more instrumental view, it has also been identified that firms can have more normative motives for CSR seeing it as the right thing to do. Do the latter rationales apply to the Ethiopian context? This topical issue aims to shed some light on the nature of CSR in Ethiopia and to identify key elements of the direction that CSR in Ethiopia is moving. Particular focus will be placed on how CSR is being shaped in Ethiopia in general and Amhara in particular through the interaction of business with a variety of stakeholders, including government, employees and societal groups. From a business perspective, the definition of stakeholder places the firm in the center of analysis and refers to any group or individual who can affect or is affected by the achievement of the firms' objectives (Freeman, 1984:1999). Thus, a group or individual could represent employees, shareholders, customers, suppliers, governments, communities, media, competitors, analysts, trade unions, NGOs and the general public (Su, 2007).

Emerging actors, evolving CSR While the companies' approach towards CSR is mainly reactive to changing domestic circumstances and global demands, the Ethiopian government's push for CSR is confined to enacting legislation; however, implementation and enforcement have been relatively lax (Sarkis &etal, 2011). This is mainly attributed to the decentralized system of governance in Ethiopia, where the central government delegates implementation and enforcement authority to the regional and local governments. But a local bureaucrat's performance is mainly assessed by the central government based on whether s/he reaches the economic targets. Thus, the undervaluation of the social and environmental well-being in the assessment may lessen the priority given to CSR, as well as that given to social, economic and environmental protection. The main form of the government regulations couldn't encourage and promoted the uptake of CSR by Ethiopian firms, actual implementation still relies on the voluntary will of businesses. The government has also prevented Non-Governmental Organizations from growing too big and powerful. Finally, Non-Governmental Organizations do not have any ability to raise funds rather act as an extra set of eyes and ears for the government.

3. SIGNIFICANCE OF THE STUDY

As the number of community demand rapidly growing within Ethiopia, the situation is believed to bring practice of CSR atmosphere among industries. This in turn presupposes continuous improvement which should be marked by responsible business operation that involves characteristics like economic, legal, ethical and philanthropic responsibilities. The study can direct those concerned to make preparation to help the community of the country, especially those who are sharing to develop CSR implementation after finding out the gap. It also helps other researchers who want to conduct further study on the subject in the future.

4. STATEMENTS OF THE PROBLEM

According to Visser as cited in Alina and etal (2018), CSR issues in developing countries present themselves as dilemmas or trade-offs, for example, development versus environment, job creation versus higher labor standards, and strategic philanthropy versus political governance. Indeed, in our country, CSR is rarely associated with Economic and philanthropy or charity, i.e. through corporate social investment in education, health, sports development, the environment, and other community services. But the remaining major pillars ethical and legal dimensions in view of demographic and international standards haven't been incorporating/practicing under. This intern contributed for little concern for the consumer at its varying nature, Cares nothing about the deteriorating social order, has no concept of acceptable ethical behavior, Indifferent to the problems of minorities and the environment, which leads a slack correlation of responsibility with obligation and accountability, responsiveness in terms of action and activity as well as performance measure in view of outcomes and results, which implies failure of responsibility dimension of CSR. In our case private sectors have been exercising CSR as par time charity activities, lack of full emphasis, awareness, and loyalty, which leads a loose connection between a community and manufacturing firms.

5. OBJECTIVES OF THE STUDY

The general objective of the study is to asses manufacturing firm CSR practice in view of Demographic Variables and International Standards. To achieve these following specific objectives were dealt:

1. To compare the CSR activities across demographic Variables
2. To view CSR practice of the firms in terms international standards

6. RESEARCH QUESTIONS

The questions that have answered by the study are the following:

1. Which CSR activities are differed besides Demographic Variables?
2. How CSR practiced in the firms shaped by international standard?

7. RESEARCH METHODOLOGY

Methodology examines some of the research methods which may be necessary as back ground preparation to provide information for the research.

7.1. SAMPLE SIZE DETERMINATION

According to Kothari (2004) since Standard deviation is not known, the proportion is taken as equal of 50% for all target population groups. i.e., $p=0.5$ and $q=1-0.5=0.5$.

Based on this $n = \frac{z^2 pq}{e^2}$

Where p =sample proportion, $q = 1 - p$;

z = the value of the standard variate at a given confidence level and to be worked out from table showing area under Normal Curve;

e = precision rate/ the acceptable error

n = size of sample.

Therefore, $n = \frac{(1.96)^2 * 0.5 * 0.5}{(0.05)^2} = \frac{3.8416 * 0.5 * 0.5}{0.0025} = 385$ respondents

Method of determining the sample size is for each manufacturing firms selected based on conventional approach follows some "convention", number believed somehow to be the right sample size convincingly in the firm surrounding have taken from n . The sampling technique has used judgmental sampling.

7.2. SELECTION OF RESEARCH METHOD AND DESIGN

When the sample selections have completed a suitable research method has decided on. After taking into consideration the theoretical approach and the nature of the research objectives, descriptive approach with descriptive, inferential and relational analysis using a pluralistic design have used as the most suitable approach for analyzing the data.

7.3. DATA TYPE AND SOURCES

Sources of information are conveniently classified as either primary or secondary.

➤ Sources of Primary Data

A structured questionnaire has used with the objective of gathering information on CSR practice from the surrounding community. Physical inspections around the main plant of manufacturing firm and CSR practiced of the institution have carried out. Interviews have been conducted with owners/Managing directors of firms and higher Officials/ experts of the concerned (Investment, Industry, Trade, and worker & Social Affairs Bureau) offices.

➤ Sources of Secondary Data

Various publications, different journals, articles, reports, brochures, flyers and magazines' related to the subject under study, and other online materials will be utilized.

7.4. DATA ANALYSIS

Since the data have collected were CSR Practice; which sets out initial findings in relation to the topic, and that general conclusions should be drawn from these by using descriptive (percentages, mean and Standard deviation), T-test a Pearson correlation, which helped as to draw narrations of UN standard based implementation.

8. RESULTS AND DISCUSSION

This part presents analysis, interpretation, findings and discussions of information collected from Stakeholders of Manufacturing firms in East Gojjam Zone. 385 questionnaires were distributed to these stakeholders and 65.714% of them were collected back. In the study, manufacturing firms CSR practices in East Gojjam zone, 253 stakeholders participated.

8.1. THE SOCIODEMOGRAPHIC ATTRIBUTES OF CSR MANUFACTURING FIRMS STAKEHOLDERS

The study shown majority of the respondents (about 60.5%) are between 26- 30 years of age. This is mainly because the study participants are stakeholders currently residence around every town are youngsters.

According to Fentaye and etal (2014) study the ANOVA result shows that age of the respondents does not influence their perception toward CSR initiative of firms with statistical significance at 0.05 (sig=0.168). The finding of this study inconsistent with the findings of which found that age as demographic factor significantly influences the employee's perception for the social and ethical behavior of their firm. Therefore, age influence on the perception of CSR initiatives had mixed results. In our study as we have shown under the descriptive result all of the individual at every age range have participated in the study and have been developing an outlook about the CSR practices.

The majority of the respondents, which accounts 81.4% of the respondents are males and the rest are Females. Fantaye and others study in 2014 shows that gender difference influences the perception of CSR initiatives with statistical significance at the level of 0.05 (sig= 0.000). In this case female employees had higher level of perception than male counterpart. Several empirical evidences indicated that females are more ethical and more sensitive to and less tolerant of unethical subjects than males.

However, the finding of this study inconsistent with the findings of our study which shown as their participation and involvement have concerned minimal that was also assured under interview participation.

The mean score is <3.39 we can understand that across all level of CSR construct group every respondent has low understanding about profit influence up on CSR constructs. Even though it is real we can specify which influencer (Profit, people, planet) is highly involved in which construct category by comparing the means. Therefore, respondents have great perception up on the influence of planet at each CSR constructs in developing nation (mean=3.24, 3.04, 3.18, 3.07 respectively) in a relative sense. This shows high impact up on manufacturing firms CSR outcomes, even though it is below average mean standard. In turn in the given table below (table 6) shows each construct influence up on economy, Social and the environment influence. In relative with their dimension as shown in the result companies which have been running in line with economic responsibilities have achieved their profit economy better than other factors. Responsibilities in relation with philanthropic act a lot contribute to preserve the social life. In regard with legal and ethical dimensions of the constructs economy and planet conservation respectively could considered as their deal. But in general it can be considered as low in creating great instruction between responsibilities and the economy, Social and environmental existences. These harshly affect the sustainability of the firms by creating comprehensive and strong bondage between the firm and stakeholders.

The study by Sultan (2016) shown CSR has no significant on profitability, which was forwarded to the staff of oil companies who participated in the group discussion and 33%, 59%, 8%, 0%, and 0% responded strongly agree, agree, and undecided, disagree, and strongly disagree respectively indicating agreement to the proposition that CSR has no significant impact on profitability of their company. The result is inconsistent with our finding that shown us each dimension of CSR constructs have a strong significant contribution up on the other.

The study has shown that both males and females have low attitudinal orientation across four constructs similarly. Even though the result shown is low attitude orientation for these constructs for comparison purpose we can see each dimension with in being male or female. From the table we can depict that males have higher attitudinal orientation than females in CSR activities. Both of them are higher in results of Pursuing better economic responsibility. The figures in the table shown that both males and females are lower in enforcing the firm to be responsible in ethical regards of Manufacturing firms (mean=2.94, mean=2.91 respectively) than other CSR constructs.

The study has recognized that without the concern of education level all of the respondents have lower orientations to conserve and made responsible on CSR constructs. But for differentiation means respondents at each level have shown higher interest in participation of companies at their economic responsibilities.

The ANOVA result of Fantaye and etal (2014) shows that the level of education influences the perception of respondents on CSR initiatives with statistical significance at the level of 0.05(sig=0.42). The finding of this study is consistent with the findings of other studies which found that educational background as demographic factor significantly influences the perception for the social and ethical behavior of their firm. But in our case the results were inconsistent with the above i.e. all individuals across each education level haven't any difference in CSR practice concern.

Pearson's product-moment correlation is one of the most frequently used bivariate correlation procedures. Analyses were computed using a two-tailed test for statistical significance, with the *p*-value at the <0.05 level.

Age of respondent, correlated with each of the four variables shows a *p*-value < 0.05 meaning the correlation coefficient occurred by chance is relatively small. This implies that the two variables matrix shows have no correlation. As we have seen from the figure in the table its approximation is equal to zero (i.e. .000, .006, .003 and .001 respectively) for the four Constructs). This implies that age of respondents has no correlation with CSR constructs. Concerning gender of respondents since the *P*-value is less than (i.e. 0.037 <0.05) for Economic Responsibilities of CSR constructs, it is reasonable that the occurrence of the correlation coefficient is relatively small. So, we can say that gender have no influence/relation up on economic responsibility of companies. When we observe the result of *p*-value in the table Philanthropic Responsibilities, Legal Responsibilities, Ethical Responsibilities in manufacturing companies have greater *P*-value (.353, .085, .348 respectively) from 0.05. This shows that there is probability of having higher correlation coefficient but the correlation coefficients are lowest. Meaning Philanthropic Responsibilities, Legal Responsibilities, Ethical Responsibilities have weak relationship with the variable gender. The other demographic category in relation with each construct is educational background the *p*-value of it is greater than 0.05 shows that there is the probability of occurrences of larger correlation coefficients, delivers no correlation but the probability of occurrences of correlation coefficients is small (.313, .197, .254, and .427 respectively) which shows weak correlation of CSR constructs and educational background.

8.2. CSR PRACTICE NARRATIONS AGAINST UN INTERNATIONAL STANDARD ANALYSIS

The next analysis has made up standards base line operations of companies has undertaken in its labor practices the Universal Declaration on Human Rights of the United Nations and aligns professional conduct with all of its protocols, in addition to international agreements approved by the UN and by the International Labor Organization (ILO) on social rights, as well as the OECD Guidelines for Multinational Companies. This is in line with **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** Businesses must make sure that they are not complicit in human rights abuses.

As assured by the interview and questionnaires response most of the companies haven't standardized selection processes and supplier control and follow-up mechanisms. This hinders the promotion among its stakeholder's observation and non-compliance with prevailing social and environmental norms, as well as not complies with all CSR constructs under the Global Compact. **Principle 3:** -Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining. There is no open atmosphere of ongoing dialogue, the free association of its workers and considers this to be an inalienable right. **Principle 4:** Businesses should support the elimination of all forms of forced and compulsory labor. There are some forms of forced labor and there are no initiatives aimed at elimination thereof. The company's internal norms, which are mandatory but not accessible for all employees, couldn't set down the company's recruitment policies and guidelines, as well as employee procedures and working conditions, all of which are intended to ensure work effectiveness, which couldn't have gone through and a personal and professional life misbalance. **Principle 5:** Businesses should support the abolition of child labor. Companies condemns all forms of child labor, are concerned for concerning minimum age. Furthermore, since there is no any in the stakeholders Social Responsibility Code, a mandatory requirement for Upstream and downstream developments could not applied. **Principle 6:** Businesses should uphold the elimination of discriminatory practices in employment and occupation. Companies accept or abide by any action that entails discrimination of candidates in some instances any hiring process due to sex, nepotism and family background views, social background, and upholds a policy of equal pay for equal work. Companies policy on non-discrimination were not explicitly reflected in the Common Management council, which apply to the entire company and which are known by and mandatory for all stakeholders. **Principle 7:** Businesses should support a precautionary approach to environmental challenges. Lack in Companies commitment to the environment and its awareness of today's environmental problems, as well as the development of a model based on sustainability, hasn't led to the company's business activity and structure being grounded in these values, which are integrated into its productive processes. **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility. Companies are not committed from its inception to sustainability and the struggle against climate change, integrates into the attainment of its business goals a policy focusing not only on its products and services contributing to sustainability, but also on achieving these goals in a sustainable manner, but contributing to economic progress, social equity and conservation of the environment is very eminent or null. **Principle 9:** Businesses should encourage the development and diffusion of environmentally-friendly technologies. In today's world there is a technology provider that applies innovative solutions for sustainable development. None of the companies activities couldn't conducted by the company through its five business units: Solar, Bioenergy, Environmental Services, Information Technologies, and Industrial Engineering and Construction, is aimed at developing and propagating environmentally-friendly technologies and enhancing energy efficiency. **Principle 10:** Businesses should work against corruption in all of its forms, including coercion and bribery. It is well known that companies' most powerful tool for fighting corruption is its Code of Professional Conduct, which governs the acts and working relations of all stakeholders and non-compliance with this code may result in dissolution of the working relationship. This code not only prohibits all forms of corruption, including extortion and bribery, but rather demands the highest standards of honor and ethical conduct, and includes procedures for dealing with conflicts of interest between personal and professional relationships; requires suitable disclosure in the reports which wouldn't present on a regular basis to bodies of the stakeholders; Companies hasn't also promoted environmental awareness both inside and outside the company, in addition to participating in forums on sustainability. In general, speaking our country in general in our case in particular the rules and regulation informs of basic laws or proclamations most of their parts can be considered as paper tiger because not only the written regulatory parts but also the firms feasibility and impact assessments documents couldn't reconsidered to assure the firm sustainability alignment with internal and external stakeholders' as per the promise able documents.

9. RECOMMENDATIONS

Stakeholders wants companies to make a profit, but not at the expense of their staff and the wider community generally stakeholders. Thus the following suggestions have given for the concerned individuals.

- ✓ Appointing the concerned individuals at each government and company level separately that launches proactive programmes and policies to create encouragements for organizations to develop and behave in a socially responsible and sustainable manner through awareness creation, support, monitoring, evaluation and dissemination of best practice.
- ✓ Stimulate dialogue on the focus areas of millennium development goals priorities of societal, economic, environmental and the underlying root causes by forming strategic partnerships with local or national governments, local and international NGOs, other local businesses, universities, research institutes, unions or other stakeholders with similar objectives by avoiding conflict of interest occurs when an individual or a corporation (either private or governmental) is in a position to exploit his/her or their own professional or official capacity in some way for personal or corporate benefit.
- ✓ This has been requiring signing a Social Responsible Corporation based on the international standard between companies and governments up on those international issues signed by the country. The rationale for proactive action by companies must handle: - direct cost-benefit, reputation, risk analysis and mitigation resources.

10. CONCLUSION

The study concluded that the Perceptions on CSR constructs and factors in context of Ethiopia developed for centuries hasn't the potential to shape and determine the understanding and implementation of socially responsible actions. The sympathy to the concept and practices of social responsibility in our case is still in its infant stage. The dilemma between the global standards and the local practices towards implementing CSR couldn't be balanced.

The society's negative attitude and lack of trust towards private and public Companies adversely affected the initiatives they carried out towards the implementation of CSR. The lack of strong government efforts to bridge the weak tripartite (Companies- Government-Community) partnerships has its own implication on the effective implementation of CSR. The study have seen that there are major bottlenecks that hinder the assessment of CSR programs of manufacturing firms because companies have not been preparing CSR execution program, are not committing funds for CSR activities and those who are investing on such activities don't report to stakeholders and include in their annual reports.

11. SCOPE OF THE STUDY

The study covers the perception, theory, and intervention of government, audit of CSR. However, this study has concentrated on only practice of corporate social responsibility in "Corporate" which covers the large spectrum of businesses refers to higher manufacturing industries in East Gojjam Zone. In line with target population the community (residents, suppliers, clients, and employees), owners/managing directors, government officials/experts have been included.

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APPENDICES: TABLES

TABLE 1: AGE DISTRIBUTION OF THE RESPONDENTS

| Number | Age | Frequency | Percentage |
|--------|----------|-----------|------------|
| 1 | 15-20 | 11 | 4.3 |
| 2 | 21-25 | 37 | 14.6 |
| 3 | 26-30 | 153 | 60.5 |
| 4 | above 31 | 52 | 20.6 |
| | Total | 253 | 100.0 |

TABLE 2: GENDER DISTRIBUTION OF THE RESPONDENTS

| Number | Gender | frequency | Percent |
|--------|--------|-----------|---------|
| 1 | Male | 206 | 81.4 |
| 2 | Female | 47 | 18.6 |
| | Total | 253 | 100.0 |

Source: Own Survey, 2019

TABLE 3: MEAN SCORE MEASUREMENT

| Mean score | Description |
|------------|-------------|
| < 3.39 | Low |
| 3.40-3.79 | Moderate |
| > 3.80 | High |

TABLE 4: CARROLL’S FOUR PART PYRAMID CONSTRUCTS IN DEVELOPING COUNTRY CONTEXT ACROSS INFLUENCE UP ON ECONOMIC, SOCIAL AND ENVIRONMENTAL FACTORS

| | | Economic Responsibilities | Philanthropic Responsibilities | Legal Responsibilities | Ethical Responsibilities |
|--------|----------------|---------------------------|--------------------------------|------------------------|--------------------------|
| Profit | Mean | 2.68 | 2.74 | 2.75 | 2.70 |
| | N | 26 | 26 | 26 | 26 |
| | Std. Deviation | 0.725 | 0.515 | 0.732 | 0.751 |
| People | Mean | 3.10 | 2.92 | 3.06 | 2.88 |
| | N | 152 | 152 | 152 | 152 |
| | Std. Deviation | 0.697 | 0.56 | 0.712 | 0.659 |
| Planet | Mean | 3.24 | 3.04 | 3.18 | 3.07 |
| | N | 75 | 75 | 75 | 75 |
| | Std. Deviation | 0.618 | 0.615 | 0.693 | 0.559 |
| Total | Mean | 3.11 | 2.94 | 3.07 | 2.93 |
| | N | 253 | 253 | 253 | 253 |
| | Std. Deviation | 0.689 | 0.662 | 0.709 | 0.645 |

Source: Own Survey, 2019

TABLE 5: CARROLL’S FOUR PART PYRAMID CONSTRUCTS/CSR? IN DEVELOPING COUNTRY CONTEXT BASED ON GENDER

| Gender of Respondent | | Economic Responsibilities | Philanthropic Responsibilities | Legal Responsibilities | Ethical Responsibilities |
|----------------------|----------------|---------------------------|--------------------------------|------------------------|--------------------------|
| Male | Mean | 3.16 | 2.95 | 3.13 | 2.94 |
| | N | 206 | 206 | 206 | 206 |
| | Std. Deviation | 0.619 | 0.542 | 0.658 | 0.602 |
| Female | Mean | 2.50 | 2.92 | 2.92 | 2.91 |
| | N | 47 | 47 | 47 | 47 |
| | Std. Deviation | 0.826 | 0.646 | 0.802 | 0.743 |
| Total | Mean | 3.11 | 2.94 | 3.07 | 2.93 |
| | N | 253 | 253 | 253 | 253 |
| | Std. Deviation | 0.689 | 0.574 | 0.709 | 0.645 |

Source: Own Survey, 2019

TABLE 6: CSR CONSTRUCTS ACROSS EDUCATION

| Education back ground of respondents | | Economic Responsibilities | Philanthropic Responsibilities | Legal Responsibilities | Ethical Responsibilities |
|--------------------------------------|----------------|---------------------------|--------------------------------|------------------------|--------------------------|
| Above degree | Mean | 3.09 | 2.91 | 3.04 | 2.91 |
| | N | 157 | 157 | 157 | 157 |
| | Std. Deviation | 0.532 | 0.573 | 0.709 | 0.614 |
| Diploma | Mean | 3.16 | 3.02 | 3.17 | 2.97 |
| | N | 54 | 54 | 54 | 54 |
| | Std. Deviation | 0.606 | 0.555 | 0.629 | 0.632 |
| Below Grade 12. | Mean | 3.13 | 2.96 | 3.07 | 2.91 |
| | N | 42 | 42 | 42 | 42 |
| | Std. Deviation | 0.822 | 0.603 | 0.802 | 0.776 |
| Total | Mean | 3.11 | 2.94 | 3.07 | 2.93 |
| | N | 253 | 253 | 253 | 253 |
| | Std. Deviation | 0.689 | 0.574 | 0.709 | 0.645 |

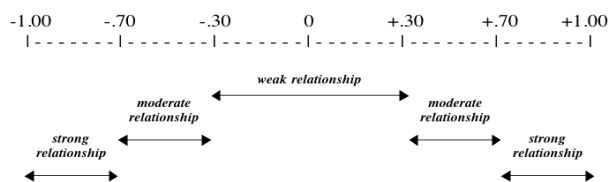
Source: Own Survey, 2019

TABLE 7: THE RELATIONSHIP BETWEEN DEMOGRAPHIC VARIABLE AND CSR CONSTRUCTS OF STAKEHOLDERS

| Demographic Variables | | Economic Responsibilities | Philanthropic Responsibilities | Legal Responsibilities | Ethical Responsibilities |
|-----------------------|---------------------|---------------------------|--------------------------------|------------------------|--------------------------|
| age of respondents | Pearson Correlation | .110 | .071 | .082 | .093 |
| | Sig. (2-tailed) | .000 | .006 | .003 | .001 |
| | N | 253 | 253 | 253 | 253 |
| gender of respondent | Pearson Correlation | -.525 | -.011 | -.070 | -.012 |
| | Sig. (2-tailed) | .037 | .353 | .085 | .348 |
| | N | 253 | 253 | 253 | 253 |
| Education Level | Pearson Correlation | .015 | .025 | .0200 | .006 |
| | Sig. (2-tailed) | .313 | .197 | .254 | .427 |
| | N | 253 | 253 | 253 | 253 |

Source: Own Survey, 2019

FIGURE 1: CORRELATION COEFFICIENTS RANGE



Correlation coefficients range between -1.0 and +1.0, with those close to 0.0 representing weak relationships, and those close to 1.0 or -1.0 representing strong relationships.

AN ACHIEVEMENT OF PRODUCTION COST CONTROL IN MANUFACTURING ORGANIZATIONS: A LITERATURE REVIEW

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ABSTRACT

Manufacturing Organization Production cost control practice is one of the difficult tasks in cost management. Production cost control is the achievement of pre-determined targets of cost, of which most contractors have not fully enjoyed its benefits. The aim was to currently identify the task of an achievements of production cost control in manufacturing organizations. The methodology followed literature searching, selecting and analyzing the selected papers is followed many achievements by identified out of these some achievements, were thoroughly elaborated whereas the rest lacked detailed literature. These some achievements are using obsolete methods and concepts, knowledge on the use of available tools and technology, lack of production cost control and systems, suitable to the organizations, abandonment of complicated strategies, consistency in cost management by managers, serious decision failure, exorbitant marketing expenses, difficulty in monitoring different sources of day-to-day cost data variations in Products and financial commitment in manufacturing organizations. It was realized that achievement can be grouped under managers' personal characteristics, such as knowledge of Production cost control s and technology used in the system of Production cost control. Attitudinal change is required for the successful implementation of production cost control system in manufacturing organizations.

KEYWORDS

manufacturing organizations, production cost control system, cost management. achievement of target, manufacturing products.

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INTRODUCTION

An achievement of Production cost control is one of the difficult tasks in current products. Cost management faced by most of manufacturing organizations and have not fully enjoyed its benefits.

The decision making of Production cost control is a required task for the survival and growth of every manufacturing organization in every nation. The system of Production Cost Control assists manufacturing organizations to eliminate and/or reduce unnecessary wastage of resources in the execution of manufacturing organizations (Bahaudin et al., 2012; Adjei et al., 2017).

According to Cleland and Ireland (2002) Production cost control is the process of monitoring; evaluating and comparing planned results with actual results to determine the status of the cost of the product., schedule and technical performance objectives of the project. It is therefore essential that, every manufacturing organization in an effective way by practicing production cost control procedure during the post manufacturing stage of the Products. Manufacturing organization to keep the cost of executing the product within the budgeted cost as initially prepared and approved for (Adjei et al. 2017; Adjei et al. 2015; Sanni and Hashim 2013; Olawale and Sun 2010).

Bahaudin et al. (2012) have also explained that when manufacturing start, the budgeted cost of the product serves as the baseline for the manufacturer or whoever is undertaking cost control to use it to check and control the manufacturing costs. A broader understanding of the various aspect of production cost control principles are vital to enable managers or cost engineers to effectively prepare their Production Cost Control and in the development of future cost forecasting techniques for effective project delivery (Skitmore and Marston 2005).

The Production cost control principles are also expected to act as telltale or offer early warning system, notifications of possible budget difficulties at predetermined periods for corrective measures to be decided to solve the cost variances. The product quantity surveyor or the cost engineer needs to apply the production cost control methods to develop a series of options for the other members to consider and select one of the best options that fit within the approved budget limit (Adjei et al., 2017; Khamidi et al., 2011; Dikko 2002)

In the manufacturing organizations, very little study has been conducted on the challenges of production cost control. Researchers such as Kirun and Varghese (2015); Sanni and Hashim, (2013) and Ademola, (2012) identified Achievements of Production Cost Control but with very limited literature review.

The aim of the study is to identify current Achievement of production cost control system in the manufacturing organizations. This study therefore assessed the current Achievement of production cost control system that are related to the manufacturing organizations. It will enable production members or cost engineers develop mitigating measures in order for manufacturing organizations to fully enjoy the benefits of the system of production cost control.

OBJECTIVES OF THE STUDY

1. To study technical and commercial background of achievement of production cost control in manufacturing organization.
2. To study the impact of application of production cost control techniques on productivity and quality.
3. To identify the achievement, challenges faced by manufacturing organization with related to production cost control.
4. To study the difficulties of implementing production cost control in manufacturing organization.
5. To understand the problems faced by manufacturing organization in allocation and absorption of production cost control.

RESEARCH METHODS

This study was conducted using research papers from the literature search and successively processing and analyzing the papers gotten. Well-known texts relating to production cost control and other cited publications in referred journals but limited to papers that relates to issues focusing on the achievement of production cost control.

The following steps were used:

i) Searching for titles, keywords and abstracts with words like 'Achievements', 'Production cost control', 'cost management' through the electronic databases since such platform has a lot of collection of texts and therefore provides an extensive coverage of texts than of individual journals. The electronic databases used

includes Google scholar, Google search engine, Ebscohost ASCE, Emeralds, Taylor and Francis, Sage, Wiley online library, DOAJ, AJOL, and Science Direct. Different papers identified were scanned with the keywords above. The papers included research articles that principally focused on the Achievements of production cost control and others that relate to production cost control systems.

ii) An appraisal of the abstracts of these papers were conducted to sieve out the less related papers. This was attained by means of selecting technical papers and reviews, eliminating duplicate articles, and doing away with papers which were not directly related with the topic of the study.

iii) All the outstanding papers were read, analyzed and numerous descriptive words were identified. The part of the paper that relate to achievement of cost control were singled out for further examination for the purpose of this study.

CONCEPTUALIZATION OF PRODUCTION COST CONTROL IN MANUFACTURING ORGANIZATIONS

Definition of Production Cost Control

According to Cleland and Ireland (2002) Production cost control is the process of monitoring; evaluating and comparing planned result with actual results to determine the status of the product cost, schedule and technical performance objectives.

Achievement of Production Cost Control

The following are Achievements of production cost control systems.;

1 Using obsolete Methods and Concepts

Small and medium manufacturing organizations are currently using primitive Production cost control system which rely mainly on manual, paper-based information, instinct, and former work experiences (Benjaoran, 2009). Ademola, (2012) citation of using the manual and paper-based means for production cost control is where production managers, quality engineers or cost engineers prefer to use calculators and notebooks or writing pads to arrive at production cost control analysis instead of using the appropriate tools and technology available. Song, (2014) added that most owners of manufacturing organizations have little level of education or no knowledge on cost management which hinders systems in the knowledge of production cost control. This make them rely on previous work experiences acquired from previous products undertaken. The limitation of current cost management competences, and self-learning narrowed knowledge, continuous development of organizations, and the changing of work environment have turned their previous work experiences and methods into unfashionable ones. The achievement is that these outdated cost management systems cannot be used to solve current real-world situation of cost variances.

In situations where manufacturing organization do not develop themselves further to be acquainted with the constantly changing work environment, their problems will get worse and production cost control issues will be tough for them. So, using obsolete methods and concepts without constantly upgrading member's knowledge and practices do not help in the practice of production cost control (Song, 2014).

2 Knowledge on the use of available tools and technology

Knowledge is considered as the key element for every manufacturing organization to do well and to be competitive in the manufacturing sector (Martin, 2010; Ademola, 2012). The 'knowledge' of production cost control can be considered as technical and managerial knowledge and the lack of it affects the system of production cost control (Ademola, 2012). It is quite surprising most times to see current graduates who are production managers, quality surveyors or cost engineers using mostly calculators and notebooks to arrive at the production cost control analysis of the product rather than using current technology and complicated methods available for use for production cost control systems. The battle to always study and understand manufacturing procedures and steps of production cost control using appropriate tools is a challenge for some professionals. (Ademola, 2012).

3 Over emphasizing on results while ignoring the system of production cost control

Managers of manufacturing organizations are very mindful of production cost control issues, and have repeatedly stressed it as a necessity. The managers are only concerned about the cost variances in a particular or predetermined time. The managers fail to examine the sources of material cost change(s) and how to handle the change management system. This means that some managers of manufacturing organizations just disregard the method of production cost control in the manufacturing product starting (Song, 2014). The production cost control system should not be inactive, but it should always be active, alive and operational particularly during the manufacturing of the product. Nevertheless, the basis of real time production cost control is monitoring and reporting cost variances at regular times, hence the production cost control system demands not just a series of records of costs achievements but also the probability of subsequent cost commitments in the manufacturing organizations (Bahaudin et al, 2012; Ferry et al, 1999). Most manufacturers are not willing to invest in production cost management methods or not ready to pay a professional to handle production cost issues for the organization. It is considered as a waste of money to the organization or a way to cut down unnecessary expenses during the production of the manufacturing products although it could have saved the organization huge money loss with the system of production cost control. production cost managers necessarily need to undertake production cost control systems right at the beginning of the organization and keep the production cost control system active always (Song, 2014).

4 Production cost control system suitable to the organizations

As previously explained, managers of manufacturing organizations are very mindful of production cost control issues, and have repeatedly stressed it as a necessity. The managers always prefer an easy way of performing production cost control system without following due process which eventually become a bad practice. Most cost managers are always mindful of the need to focus and keep manufacturing cost on track but are not prepared to spend much time in developing a production cost control template for every manufacturing product for use in the production cost control systems this is because of the fact that, formulating the production cost control system for a product takes much time. Notwithstanding that fact, only specific attention is given to some aspects of the manufacturing organization activities where variances of cost have or are likely to occur.

The procedural and systematic structures can be executed for a long time by corporate managers at all levels. The production cost control flow is to be undertaken for a long term instead of just once when the manufacturing product finish. It is also very important for simplifying the management of cost; specifically, production cost control in products delivery (Song, 2014; Adjei et al., 2015).

5 Abandonment of complicated strategies

Most often than not, most production managers, quality engineers or cost engineers find it difficult to combine residual knowledge with experiences from previous endeavors. (Ademola,2012). The systematic strategies where one uses mathematics with computerized base is a problem for some professionals in the day-to-day activities in managing production cost (Ademola,2012).

6 Consistency in cost management by production managers

Many manufacturing organizations will take the initiative to perform or undertake production cost control systems only when there exist production cost problems, predicaments, or thoughtful production cost issues. This is a common phenomenon with most production managers. conversely, the manufacturing organization will only be executing or delivering the manufactured product as planned. Although production cost manager recognizes the essence of performing production cost control system, they fail to pass the concept to the other managers of manufacturing organization to accomplish the cost objectives of the products. Instead of being constituent in the achievement of production cost control during manufacturing product started, production managers mostly do so irregularly or occasionally when the need arises. Not only is there a production cost control systems, but also the many production cost managers' maladies, which is a continuous engagement of production cost control in the delivery of manufacturing products. (Song, 2014; Adjei et al., 2015).

7 Excess marketing expenditure and serious decision failure

This is also an important aspect of production cost control system. The product quality engineers or the cost engineer needs to apply the production cost control systems to develop a series of options for the other production managers to consider and also select the best option that fits within the approved budget limit (Khamidi et al, 2011; Dikko, 2002). Corrective measures are therefore considered as a decision-making concept to be used to solve the variances that occur in the manufacturing cost. Alternative solutions must be undertaken to solve the production cost problems identified (Adjei et al, 2017). The failure in effective decision making and corrective actions affects the organization leading to a high cost of product. This depends on whether production cost managers of the manufacturing organizations are knowledgeable and experience in the system of production cost control in decision-making and cost management. Decision failures, including

malapportioning of funds or loss of opportunities caused by decision delays, will indirectly affect the organizational cost expenditures. Initial slight decisions failures made by production managers will eventually be catered for by the manufacturing organization (Song, 2014; Adjei et al., 2015).

8 Difficulty in monitoring different sources of day-to-day Production cost data

Charoenngan and Sriprasert, (2001), advocate that “accurate and realistic estimate” helps manufacturing organizations to win a manufacturing products, it also will offer a path to attain maximum return and finally aids as an effective idea for production cost control. The method used in the monitoring of manufacturing cost might be seen as the most problematic function to be accomplished. It is the responsibility of the staff who are dealing with the main production cost data at the manufacturing organization to monitor them in their routine dynamic production operations.

As the manufacturing work advance, earned value of each work element must be monitored to permit the identification of cost status at any given progress. The monitoring system may be involved with a vast amount of data collection from many different sources or parties. Well-established standard procedures can assist smoothen the advancement as well as guarantee completeness of data for the production cost control system (Sanni and Hashim 2013; Charoenngam and Sriprasert, 2001).

9 Variations in manufacturing products

Ashworth and Hogg (2002) stated “that the initial estimate of variations to the product is likely to be of a budgetary nature and it is important that such estimates be progressively updated as more detailed information becomes available in the form of measurement quotations or day work records”. Charoenngam and Sriprasert (2001) recommended that some decision support systems must be provided at all levels of management with updated information about the various aspects of the organization cost performance. Besides, exception reports can enhance the management’s productivity by concentrating on the most critical subset of performance information. Moselhi et al (2004), added that “the earned-value method is widely used for reporting project status with consideration of two performance indicators (time and cost) in an integrated manner”. The competencies of the personnel in the organization should be high in manufacturing production cost control system. The more efficient the cost managers are, the better for the progress and growth of every manufacturing organization. Pries et al. (2004) stated that, the manufacturing businesses today are about fulfilling customers satisfaction through efficient production and delivery of products. So, if the production cost managers are very efficient in discharging their work, it may result in high cost-effective manufacturing product delivery by the organization (Sanni and Hashim, 2013).

10 financial commitments in manufacturing products

The most important factor that is being considered by every manufacturer is the opportunity to remain in business by taking up some manufacturing product. Most manufacturer are always concerned with profit or turnover before taking up a new product. manufacturer is well aware of the need to maintain a flow of cash for the day-to-day activities in product delivery and also maintain a cash flow for the survival of the organization. Additionally, some manufacturers have suffered liquidation or bankruptcy not because their production works. was unprofitable but because of cash flow problem in the short term during manufacturing product delivery (Sanni and Hashim, 2013).

SUMMARY OF FINDINGS FROM LITERATURE

The table 1 below shows the summary of the Achievement of production cost control identified from different countries.

TABLE 1: SUMMARY OF FINDINGS FROM LITERATURE

| Sr. no | Source | Country | Achievement of production cost control |
|--------|----------------------------------|--------------|--|
| 1. | (Kirun and Varghese,2015) | India | Improper planning and scheduling, ineffective planning, reworks due to errors, due to defective work, wastage of materials, design changes, additional works, currency value, fluctuation in material cost and increase in interest rates. |
| 2. | (Sanni & Hashim, 2013) | Nigeria | Improper product document, engagement of in experience staff, unstable market condition, complexity of the project, unstable government regulations, choice of procurement method, lack of research and innovation, price and design risk, quality factors of cost information, non-provision of training of young professionals, inadequate access to software packages, non-clarity of starting productions, and ineffectiveness of professional bodies. |
| 3. | (Ademola, 2012) | South Africa | Knowledge on the use of available tools and technology, Abandonment of complicated strategies for (Song, 2014) China Using obsolete methods and concepts over emphasizing results, and ignoring the system of production cost control. Lacking production cost control systems suitable to the manufacturing organizations. consistency in cost management by production managers. Serious decision failure, exorbitant marketing expenditure. |
| 4. | (Charoenngan & Sriprasert, 2001) | Thailand | Difficulty in monitoring different sources of day-to-day Production cost data. |
| 5. | Authors construct | 2019 | Financial commitment in manufacturing products. |

LESSONS LEARNT

Lessons learnt from the study include the classification of the Achievements under managers 'personal characteristics, knowledge of cost control process and technology used in the system of production cost control. Critically studying the achievements, some of the managers’ personal characteristic achievements include poor attitude towards performance, using obsolete methods and concepts, and over emphasizing results, and ignoring the system of production cost control. This shows that production cost mangers have a role to play in the system of production cost control in the manufacturing organization. Their individual personal skills and characters will as much affect the system of production cost control.

Some of the production cost control system achievements include serious decision failure, inadequate access to software packages, difficulty in monitoring different sources of day-to-day production cost data. These achievements also clearly indicate that the production cost control system and structures should be considered by every manufacturing organization. The organizations should make good decisions as well have a clear monitoring system.

Surprisingly, some of the achievements of production cost control identified are really factors that affect manufacturing cost or barriers that make controlling of products cost very difficult. It is not directly connected to the system of production cost control. Most Achievements identified by Kirun & Varghese, (2015) and Sanni & Hashim, (2013) include unstable market condition, choice of procurement method, non-clarity of production starting, improper planning and schedule, reworks due to errors, lack of research and innovation, price and design risk. It is quite debatable that barriers of controlling construction cost could be considered as achievement of cost production control system. This study draws achievements mainly for the system of production cost control.

CONCLUSION

Production cost control system plays a key role for the successful delivery of manufacturing products and also enables manufacturer to remain in business. The aim is to identify current Achievement of production cost control system in the manufacturing organization. The source of data for conducting this study was literature review. Current related literature was consulted and successively processed and analyzed. The study has showed that Achievement are plugging the way of the implementation of effective production cost control system in the manufacturing organizations. The antecedents of these achievements are to a large extent, the results of attitude of management and the people in whose hands production cost control system lay. This has created the barriers preventing the adoption and implementation of modern production cost control system in the manufacturing organizations. Attitudinal change is required for the successful implementation of production cost control in manufacturing organizations.

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