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## CONTENTS

<b>Sr. No.</b>	<b>TITLE &amp; NAME OF THE AUTHOR (S)</b>	<b>Page No.</b>
1.	<b>A STUDY OF SERVICE MARKETING MIX IN PRIVATE HOSPITALS</b> <i>SUHAS C. MARATHE &amp; DR. H. M. THAKAR</i>	1
2.	<b>DEREGULATION OF PETROL AND DIESEL PRICES AND THE RESULTANT ISSUES IN MADURAI DISTRICT</b> <i>P. ZAHIR HUSSAIN &amp; DR. A. ABBAS MANTHIRI</i>	7
3.	<b>ROLE OF HOMESTAYS IN SUSTAINABLE DEVELOPMENT OF VILLAGE TOURISM IN WAYANAD DISTRICT</b> <i>K. C. ROBBINS &amp; DR. DILEEP M.R.</i>	11
4.	<b>A STUDY ON THE RELATIONSHIP BETWEEN TAIWAN SEMICONDUCTOR PRODUCTIVITY AND MACROECONOMIC FACTORS</b> <i>CHENG-WEN LEE &amp; TSAI-LUN CHO</i>	16
5.	<b>ASSESSMENT OF THE PARTICIPATION OF WOMEN IN AGRICULTURAL COOPERATIVE SOCIETIES IN ANAMBRA STATE, NIGERIA</b> <i>ONUGU CHARLES UCHENNA, OKAFOR IFEOMA &amp; AGBASI OBIANUJU</i>	21
6.	<b>OPTIMAL EFFICIENCY OF INNOVATIVE DESIGN FOR PRODUCT DEVELOPMENT</b> <i>CHENG-WEN LEE &amp; BING-YI LIN</i>	27
7.	<b>AN ECONOMIC ANALYSIS OF COIR CO-OPERATIVE SOCIETIES: A CASE STUDY EAST AND WEST GODAVARI DISTRICTS OF ANDHRA PRADESH</b> <i>DR. G. NAGARAJA</i>	35
8.	<b>GENDER PREFERENCES IN BRAND COMMITMENT, IMPULSE AND HEDONIC BUYING IN THE PERSONAL CARE SECTOR IN PUNE</b> <i>DR. PRADNYA CHITRAO, SANCHARI DEBGUPTA, SATISH TEJANKAR, SONU KUMARI &amp; AMIT KUMAR SINGH</i>	42
9.	<b>FINANCIAL ANALYSIS OF PAPER INDUSTRY IN TAMILNADU: AN EMPIRICAL STUDY</b> <i>DR. P. RAJANGAM &amp; DR. P. SUBRAMANIAN</i>	47
10.	<b>GREEN CSR PRACTICES: HR AND SCM - A STRATEGIC PERSPECTIVE: A CASE STUDY BASED REVIEW OF COGNIZANT</b> <i>PRADNYA CHITRAO, ARCHANA KOLTE &amp; BHAGYASHREE DESHMUKH</i>	52
11.	<b>IMPACT OF MACROECONOMIC VARIABLES ON PROFITABILITY OF LISTED GOLD LOAN COMPANIES IN INDIA</b> <i>KETAN MULCHANDANI, KALYANI MULCHANDANI &amp; MEGHA JAIN</i>	56
12.	<b>THE REASONS FOR FACULTY ATTRITION IN HIGHER EDUCATION INSTITUTIONS PROVIDING UG COURSES AND THEIR RETENTION STRATEGIES (WITH SPECIAL REFERENCE TO SELF-FINANCING COLLEGES IN THE CITY OF BANGALORE)</b> <i>PUSHPA L</i>	62
13.	<b>A PROFILE OF THE GIRL CHILD IN INDIA</b> <i>VINITA VASU</i>	70
14.	<b>WOMEN'S PARTICIPATION IN MGNREGA IN INDIA</b> <i>DR. AJAB SINGH</i>	72
15.	<b>A STUDY ON THE INFLUENCE OF BRAND AMBASSADOR ON BUYING BEHAVIOR OF CONSUMERS OF CYCLE PURE AGARBATHIES: WITH SPECIAL REFERENCE TO MYSURU CITY</b> <i>ABHISHEK M &amp; SRI RANJINI S</i>	78
16.	<b>INVESTORS PERCEPTIONS TOWARDS MUTUAL FUND INVESTMENTS IN TRUCHIRAPPALLI DISTRICT</b> <i>R. KATHIRVEL &amp; DR. S. P. DHANDAYUTHAPANI</i>	82
17.	<b>IDENTIFY THE NEED FOR DEVELOPING A NEW SERVICE QUALITY MODEL IN TODAY'S SCENARIO: A REVIEW OF SERVICE QUALITY MODELS</b> <i>ANKIT AGARWAL &amp; GULSHAN KUMAR</i>	86
18.	<b>IMPACT OF FDI IN SERVICE SECTOR ON ECONOMIC GROWTH OF INDIA</b> <i>RAHUL YADAV</i>	94
19.	<b>FINANCIAL OBSTACLES AND DISPUTES FACED BY STEEL INDUSTRIES OF INDIA</b> <i>PARAG RAY &amp; DURGAPRASAD NAVULLA</i>	99
20.	<b>CORPORATISATION OF GOVERNMENT: CORPOCRACY</b> <i>PREETI KANCHAN PATIL</i>	104
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	107

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**DEREGULATION OF PETROL AND DIESEL PRICES AND THE RESULTANT ISSUES IN MADURAI DISTRICT**

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**ABSTRACT**

*The petrol price was freed from Government in June 2010. Diesel price was deregulated partially in January 2013 and completely from October 2014. Among others it was expected that removal of Govt. control in fixation of prices would result in passing of benefits to the customers then and there. However, the indirect tax levied by the States at differential rates stand as a bottleneck to the benefits expected and State Governments take this an avenue to raise funds to contain their fiscal deficits. The revenue generated by Central and State Governments in recent years (2012-13 to 2014-15) with that of the revenue generated correspondingly a decade before (2002-03 to 2004-05) shows an increase in revenue to the tune of 188 per cent, 193 per cent and 167 per cent respectively in the three periods of comparison. A Study was conducted in Madurai District to know about the views of petrol bunk owners relating to the issues in pricing of petrol and diesel, the major findings are presented in this paper.*

**KEYWORDS**

confirmatory factor analysis, deregulation, differential rate, omcs.

**INTRODUCTION**

The petrol price was freed from Government in June 2010. A partial deregulation of diesel prices was done in January 2013, thereby the oil companies were permitted to raise diesel prices by a small quantum periodically till such time they are able to cover Rs.9.60 per litre loss they incurred on diesel at that time. Diesel price was completely deregulated from October 2014. As a result, IOC, BPCL and HPCL use fortnightly average of benchmark oil price and exchange rate to fix the price to be paid to refineries on 1<sup>st</sup> and 16<sup>th</sup> of every month. On 30<sup>th</sup>/31<sup>st</sup> and 15<sup>th</sup> of every month, they use the average price of international benchmark and foreign exchange rate in a fortnight to decide what should be the price of fuel from 1<sup>st</sup> and 16<sup>th</sup> of every month respectively. Deregulation was intended to give scope for long-term survival of the Indian oil industry, to increase competition and to attract private capital in the industry through partial removal of Govt. control, withdrawal of State interference, simplification of Govt. rules and regulations and encouraging free market operations.

**REVIEW OF LITERATURE**

B B Bhattacharya, Amita Batra in their article "Fuel Pricing Policy Reform in India: Implications and Way Forward" This paper undertook an examination of the differential impact of international oil prices on domestic inflation and output growth in India under two alternative scenarios. One scenario is, when domestic fuel prices are allowed a formula-based automatic alignment with international oil prices and the second, when as per current policy, fuel prices have evolved as a consequence of revisions specified periodically by the government. The differential impact analysis has been undertaken in a structural Vector Autoregressive framework using the technique of innovation accounting.

Dr. Shefali Dani in his article "Escalating Petrol Prices in India: Repulsive Government Policies and Turbulence in Public" Attempted to bring forward the reasons for soaring petrol prices in India. The author has also analyzed the government policies for petrol sector, identified the major causes for this amplifying rise in petrol prices and explained the adverse effect of rise in the petrol on general public of India. In this article it is found that the rise in the petrol price mostly because of the cost of the crude oil and refined products in the international market, the government pricing policy and the absence of compensation to oil companies. He has suggested that the government needs to extend the subsidy to targeted consumers.

Kumar G Prasanna on "The Critique of the Petroleum Pricing Policy Of Government Of India" Thesis submitted in June 1997 in Mahatma Gandhi University in which he has made a major study on pricing of the petrol. In his study he has shown how petrol was priced in earlier days. And then how the system of pricing changed. The objectives of his study are based on economic efficiency, financial viability, and Social equity. He has used trend series to show the prices of the petrol and consumption in Delhi for the period of 1968-1995. He has also used percentage to show the sartorial composition of net profits of public sector enterprises in 1994-95.

**STATEMENT OF THE PROBLEM**

A rise in fuel prices implies a rise in the cost of everything without any increase in salaries or income. In the short term and medium term overall inflation will rise. The reasons for the fluctuation in the petrol prices are many, some of which are:

- Variations in the price of crude oil
- Strong global requirement
- Limited production capacity
- Political issues in oil producing countries
- Increased taxation
- Govt. Regulations
- Geographical location
- Increase in Demand
- Competition
- Supply-demand imbalances

**OBJECTIVE**

To know about the views of petrol bunk owners relating to the issues in pricing of petrol and diesel.



## RESEARCH METHODOLOGY

The issues on the pricing policies of petrol and diesel at present especially after deregulation from the petrol bunk owners' point of view is studied in Madurai District consisting of 13 blocks

Census method of Sampling is used for collecting data for the purpose of this Study. In the study area (Madurai District), a total of 120 petrol bunks are located at various places. Of them 73 bunks are in Madurai city and the rest 47 are in other places of Madurai District. Of the 120 bunks in Madurai District, 62 bunks are Indian Oil Corporation Ltd. (IOCL) bunks, 33 are Hindustan Petroleum Corporation Ltd. (HP) bunks and 25 are Bharat Petroleum Corporation Ltd. (BP) bunks. All the owners of 120 petrol bunks were interviewed to understand their views on pricing policies of petrol and diesel and to understand their problems in owning the petrol bunks.

## LIMITATIONS

This Study has the following limitations.

Suitable alternatives to the existing pricing policies of petrol and diesel are not sought from the respondents (owners of the petrol bunks). Hence the views of the owners relating to the consequences of the existing system of pricing policy of petrol and diesel such as customers consequences, owners consequences, oil company consequences, Govt. consequences, Economic consequences and price consequences only are analysed.

## ANALYSIS

The issues relating to pricing are measured with the help of thirty one variables. The owners are asked to rate the variables in the pricing policy of petrol and diesel at five point scale according to their order of importance from very high to very low. The assigned score on these scales are from 5 to 1. The score of the variables have been included for exploratory factor analysis in order to narrate the variables into important factors.

Initially, the validity of data for factor analysis has been conducted with the help of Kaiser-Meyer-Ohlin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. Both these two tests satisfy the validity of data for exploratory factor analysis. The factor analysis results in six important factors such as Consequences to customers, owners, oil company, Govt., economy and price. The Eigen value, per cent of variation and cumulative per cent of variation of each factor are summarized in the following Table.

**TABLE 1: IMPORTANT VIEWS ON PRICING POLICY OF PETROL AND DIESEL (IVPPD)**

Sl. No.	IVPPD	No. of variables in	Eigen value	Per cent of variation explained	Cumulative per cent of variation explained
1.	Customers consequences	8	5.8183	18.77	18.77
2.	Owners consequences	6	4.0962	13.21	31.98
3.	Oil company consequences	5	3.8806	12.52	44.50
4.	Government consequences	5	3.6693	11.84	56.34
5.	Economic consequences	4	2.8604	9.23	65.57
6.	Price consequences	3	2.1173	6.83	72.40
KMO measure of sampling adequacy: 0.7673			Bartlett's test of sphericity: Chi-square value: 81.09*		

\*Significant at five per cent level.

The first two important factors identified by the factor analysis are customers and owners consequences since their Eigen value are 5.8183 and 4.0962 respectively. The per cent of variation explained by these two factors are 18.77 and 13.21 per cent respectively. The next two important factors are oil company consequences and Government consequences since their Eigen value are 3.8806 and 3.6693 respectively. The per cent of variation of above said two factors are 12.52 and 11.84 per cent respectively. The last two factors identified by the factor analysis are economic and price consequences since its Eigen value are 2.8604 and 2.1173 respectively. The per cent of variation of the factors are 9.23 and 6.83 respectively. The narrated six factors explain the thirty one variables to an extent of 72.40 per cent.

### OWNERS' VIEW ON CONSUMERS CONSEQUENCES (CC) OF THE PRICE POLICIES

The consumer consequence (CC) consists of eight variables such as higher consumers' price, Frustration of customers, Burden to customers, No full benefit of deregulation, Reduction of customers trust, Reduction of customers satisfaction, Frequent enquiry by customers and No long queues in petrol bunk.

The highly viewed variables in CC by the owners in IOCL are 'frequent enquiry by customers' and 'reduction of customers' satisfaction. Among the owners in HP, these two variables are reduction of customer's satisfaction and burden to customers. Among the owners in BP, these two variables are burden to customers and no long queues in petrol bunk since their mean scores are 3.6688 and 3.6082 respectively. Regarding the view on variables in CC, the significant difference among the three groups of owners have been noticed in their view on five out of eight variables in CC.

The reliability and validity of variables in CC was examined with the help of confirmatory factor analysis. The overall reliability of variables in CC have been tested with the help of Cronbach alpha. The standardized factor loadings of variables in CC are varying from 0.6882 to 0.9246 which reveals its content validity. The significance of 't' statistics of the standardized factor loadings of variables in CC reveal its convergent validity. It is also supported by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively. The included eight variables in CC explain it an extent of 81.72 per cent since its Cronbach alpha is 0.8172.

The level of view on consumers consequences of the pricing policies among the owners have been measured by the mean scores of the variables in it. The important SOCC among the owners are 3.01 to 4.00 and above 4.00 which constitute 42.50 and 25.00 per cent to the total. Among the owners in IOCL, the first two SOCC are 3.01 to 4.00 and above 4.00 which constitute 38.70 and 29.03 per cent to its total respectively. Among the owners in HP, these two are also the same which constitute 51.51 and 21.21 per cent to its total respectively. Among the owners in BP, these two are also 3.01 to 4.00 and 2.00 to 3.00 which constitute 40.00 and 28.00 per cent to its total respectively. The owner in IOCL is having higher view on the consumer consequences than that among the owners in HP and BP.

### OWNERS' VIEW ON OWNERS' CONSEQUENCES (OC) OF THE PRICE POLICIES

The owner's consequence (OC) consists of six variables such as Affect profitability, Unfair to overhead, Poor ROI, No windfall profits, Minimum commission and Increase in credit sales. The highly viewed variables in OC by the owners in IOCL are increase in credit sales and affect profitability. Among the owners in HP, these two are no windfall profits and increase in credit sales. Among the owners in BP, these two are 'minimum commission' and 'unfair to overhead'. Regarding the view on variables in OC, the significant difference among the three groups of owners has been noticed in their view on three out of six variables in OC.

The CFA has accepted only five variables. The included five variables in owner's consequences explain it to an extent of 73.49 per cent since its Cronbach alpha is 0.7349. The standardized factor loadings of variables in OC are greater than 0.60 which reveals its content validity. The standardized factor loadings of variables in OC are significant at five per cent level which indicates the convergent validity. It is also supported by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively.

The level of view on the owners consequences have been measured by the mean scores of the variables in OC. The important SOOC among the owners are 3.01 to 4.00 and above 4.00 which constitute 41.67 and 35.83 per cent to the total. The important SOOC among the owners in IOCL are 3.01 to 4.00 and above 4.00 which constitute 37.09 and 29.03 per cent to its total respectively. Among the owners in HP, these two are 3.01 to 4.00 and above 4.00 which constitute 51.52 and 36.36 per cent to its total respectively. Among the owners in BP, these two are above 4.00 and 3.01 to 4.00 which constitute 52.00 and 40.00 per cent to its total respectively. The analysis reveals that the levels of view on owner's consequences are higher among the owners in BP than that among the owners in IOCL and HP.

**OWNERS' VIEW OIL COMPANY'S CONSEQUENCES (OCC) OF PRICING POLICIES**

The company's consequence consists of five variables such as Earn more, Fixation of prices, Take independent decision on pricing, No credit sales and Reduction of losses. The highly viewed variables in OCC by the owners in IOCL are 'earn more' and 'no credit sales'. Among the owners in HP, these two are 'fixation of prices' and 'earn more'. Among the owners in BP, these two are 'fixation of prices' and 'take independent decision in pricing'. Regarding the view on variables in OCC, the significant differences among the three groups of owners have been noticed in their view on no credit sales and reduction of losses.

The CFA has accepted only four variables in it. The standardized factor loading of variables in OCC are varying from 0.6544 to 0.8917 which reveals the content validity. The significance of 't' statistics of the standardized factor loading of variables in OCC reveal its convergent validity. It is also proved by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively. The included four variables in OCC explain it to an extent of 78.41 per cent since its Cronbach alpha is 0.7841.

The level of view on the oil companies consequences of the deregulation of petroleum prices have been measured by the mean scores of all four variables in it. The important SOOC among the owners are 3.01 to 4.00 and above 4.00 which constitute 40.00 and 36.67 per cent to the total. Among the owners in IOCL, the first two SOOC are 3.01 to 4.00 and above 4.00 since it constitutes 41.94 and 30.65 to its total respectively. Among the owners in HP, these two are above 4.00 and 3.01 to 4.00 which constitute 42.42 and 30.30 per cent to its total respectively. Among the owners in BP, these two are 3.01 to 4.00 and above 4.00 which constitute 48.00 and 44.00 per cent to its total respectively. The analysis reveals that the levels of view on oil employee's consequences are higher among the owners in IOCL than that among the owners in BP and HP.

**OWNER'S VIEW ON GOVERNMENT CONSEQUENCES (GC) OF PRICING POLICIES**

The Govt. consequences consist of five variables such as Additional revenue to oil companies, Increase in excise duties, lesser reduction of prices of petrol and diesel, Recovery of oil companies and Free from indebtedness. The highly viewed variables in GC by the owners in IOCL are recovery of oil companies and additional revenue to oil companies. Among the owners in HP, these two are lesser reduction of prices of petrol and diesel and increase in excise duties. Among the owners in BP, these two are lesser reduction of prices of petrol and diesel and free from indebtedness. Regarding the view on variables in GC, the significant difference among the three groups of owners has been noticed in their view on three out of five variables in GC.

The CFA has accepted only four variables in it. The included four variables in GC explain it to an extent of 76.38 per cent since its Cronbach alpha is 0.7638. The standardized factor loading of variables in GC are greater than 0.60 which reveals the content validity. The significance of 't' statistics of the standardized factor loading of variables in GC reveal its convergent validity. It is also supported by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively. The owner's views on GC have been computed by the mean scores of four variables in GC. The analysis reveals that the levels of view on government consequences are higher among the owners in HP than that among the owners in IOCL and BP.

**OWNERS' VIEW ON ECONOMIC CONSEQUENCES (EC) OF PRICING POLICIES**

It consists of four variables such as Good economic development, Removal of subsidy, Good economic policy and End to fuel scarcity. The highly viewed variables in EC by the owners in IOCL are good economic policy and end to fuel scarcity. Among the owners in HP, the first two variables in EC are end to fuel scarcity and good economic policy. Among the owners in BP, these two variables are good economic policy and end to fuel scarcity. Regarding the view on variables in EC, there is no significant difference among the three groups of owners.

The score of all four variables in EC have been included for confirmatory factor analysis. The standardized factor loading of variables in EC are varying from 0.6007 to 0.9044 which reveals the content validity. The significance of 't' statistics of the standardized factor loading of variables in EC reveal its convergent validity. The composite reliability and average variance extracted by this factor also support the convergent validity. The included four variables in EC explain it to an extent of 79.64 per cent since its Cronbach alpha is 0.7964. The levels of owners view on economic consequences have been measured by the mean scores of four variables in it. The analysis reveals that the levels of view on economic consequences among the three groups of owners are more or less same.

**OWNERS' VIEW ON PRICE CONSEQUENCES (PC) OF PRICING POLICIES**

It consists of three variables such as Differentiated price, Free market mechanism and Price independency. The highly viewed variables in PC by the owners in IOCL are free market mechanism and price independency. Among the owners in HP, these two are also the same. Among the owners in BP, these two are differentiated price and free market mechanism. Regarding the view on variables PC, the significant difference among the three groups of owners have been noticed in their view on all three variables.

The score of three variables in PC have been included for confirmatory factor analysis. The included three variables in PC explain it to an extent of 74.09 per cent since its Cronbach alpha is 0.7409. The standardized factor loading of variables in PC are greater than 0.60 which reveals the content validity. The significance of 't' statistics of the standardized factor loading of variables in PC reveals its convergent validity. It is also proved by the composite reliability and average variance extracted since these are greater than its standard minimum of 0.50 and 50.00 per cent respectively.

The levels of view on price consequences among the owners have been derived by the mean scores of the variables in it. The analysis infers that the view on price consequences is higher among the owners in IOCL than that among the owners in HP and BP.

**OWNERS' VIEW ON IMPORTANT CONSEQUENCES OF PRICING POLICY OF PETROL AND DIESEL**

One way analysis of variance was used to examine the profile of the owners and their view on the important consequences of pricing policies on petrol and diesel. Regarding the view on customers' consequences, the significantly associating profile variables are age, level of education, occupational background, years of experience, monthly income, monthly income from other sources and family income. The significantly associating profile variables regarding the view on owner's consequences are age, occupational background, monthly income from other sources and family income.

The significantly associating profile variables regarding the view on oil companies' consequences are age, level of education, family size, occupational background, years of experience, monthly income from other sources, earning members per family and family income whereas in the perception on Government consequences, these profile variables are age, level of education, occupational background, years of experience, monthly income from other sources and family income.

Regarding the view on economic consequences the significantly associating profile variables are level of education, family size, occupational background, years of experience, number of business owned, monthly income, monthly income from other sources, earning members per family and family income whereas regarding the price consequences, these are married status, family size, occupational background, monthly income and family income.

One way analysis of variance was used to examine the profile of the units and the owners' view on the important consequences of pricing policies on petrol and diesel. The significantly associating profile of the units regarding their owners' view on customers consequences are nature of allotment, location, turnover and return on investment whereas in the view on owners consequences, these profile variables are nature of allotment, turnover, and amount of investment. Regarding the view on oil companies consequences the significantly associating profile variables are nature of ownership and turnover whereas in the case of view on government consequences, these are nature of allotment and amount of investment. In the view on economic consequences, these profile variables of nature of ownership and location whereas in the case of price consequences, this profile variable is return on investment.

An attempt has been made to identify the important discriminate consequences among the views of owners in IOCL and HP and the statistical significance has been computed. The significant mean differences are noticed in the case of consumers, oil companies, government and price consequences. The higher mean differences are noticed in the case of consumer and government consequences since its Wilks Lambda are 0.1038 and 0.1338 respectively. The higher discriminate co-efficient are noticed in the case of consumers and oil company's consequences since their co-efficient are 0.2041 and 0.1997 respectively. It shows the higher influence of above said two important consequences in the discriminate function. The higher relative contribution in TDS is noticed in the case of consumers and oil company's consequences since its relative contributions are 45.39 and 39.83 per cent respectively. The estimated two group discriminate function correctly classifies the cases to an extent of 74.82 per cent. The analysis reveals that the important discriminate consequences among the owners in IOCL and HP are consumers and oil companies consequences which are highly perceived by the owners in IOCL than that by the owners in HP.

The important discriminate consequences among the views of owners in IOCL and BP and the statistical significance have been computed. The significant mean differences are identified in the case of consumers, owners and price consequences since their respective 't' statistics are significant at five per cent level. The

higher mean differences are noticed in the case of consumer and price consequences since their mean differences are 0.5561 and 0.5293 respectively. The higher discriminate power is noticed in the case of consumers and price consequences since its Wilks Lambda are 0.1017 and 0.1249 respectively.

The higher discriminate co-efficient are noticed in the case of consumers and owners consequences since its co-efficient are 0.1789 and -0.1548 respectively. It shows the higher influence of above said two consequences in the discriminate function. The higher relative contribution in TDS is noticed in the case of consumers and owners consequences since its relative contributions are 47.09 and 27.59 per cent respectively. The estimated two group discriminate function correctly classifies the cases to an extent of 72.83 per cent. The analysis reveals that the important discriminate consequences among the owners in IOCL and BP are consumers and owners consequences. The consumer's consequences are highly viewed by the owners in IOCL whereas the owner's consequences are highly perceived by the owners in BP.

The important discriminate consequences among the views of owners in HP and BP and the statistical significance have been computed. The significant mean differences are noticed in the case of owners, oil company and Government consequences since their respective 't' statistics are significant at five per cent level. The higher mean differences are noticed in the case of government and owner's consequences since its mean differences are 0.4377 and -0.4205 respectively. The higher discriminate power is noticed in the case of Oil Company and government consequences since its Wilks Lambda are 0.1179 and 0.1341 respectively. The higher discriminate co-efficient are noticed in the case of government and owners consequences since its co-efficient are 0.1881 and 0.1775 respectively. It shows the higher influence of above said two important consequences in the discriminate function. The higher relative contribution in TDS is noticed in the case of government and owners' consequences since its relative contributions are 44.78 and 40.39 per cent respectively. The estimated two group discriminate function correctly classifies the cases to an extent of 76.89 per cent. The analysis reveals that the important discriminate consequences among the owners in HP and BP are government consequences and owner's consequences. The government consequences are highly viewed by owners in HP whereas the owner's consequences are highly viewed by the owners in BP.

## FINDINGS

The analysis of revenue generated by Central and State Governments in recent years (2012-13 to 2014-15) with that of the revenue generated correspondingly a decade before (2002-03 to 2004-05) shows an increase in revenue to the tune of 188 per cent, 193 per cent and 167 per cent respectively in the three periods of comparison. The quantum of increase between 2002-03 and 2012-13 was Rs. 181910 crore. The increase between 2003-04 and 2013-14 was to the tune of Rs. 200985 crore and the increase in revenue to the Central and State Governments between 2004-05 and 2014-15 was Rs. 201674 crore.

The ratio of revenue to Central and State Governments have changed lest in a decade before, the ratio was on an average of 66: 34 and in recent years it was 51: 49. The analysis reveals that in recent years State Governments' share in the total revenue was increased or in other words Central Govt. has shared more revenue with the State Governments than a decade before. Hence, increased levy of tax by the Central and State Governments resulted in more contribution of revenue from petroleum sector.

The owners' view on pricing policies of petrol and diesel and their view on the problems encountered by them in the petrol bunk business are presented in this Chapter.

## SUGGESTIONS

It is suggested to reduce the price of petrol and diesel in India to the maximum extent after providing for a reasonable return to all upstream and downstream companies. Reasonable profit should reach even to the last level of the chain, namely petrol bunks by providing reasonable commission on sales and through other means. This may create a fear of loss of revenue to the exchequers. But a different way of thinking will help to alleviate this fear. If prices of petrol and diesel are reduced to half of the present rate (since tax exceeds cost), this will encourage people to purchase two wheelers and four wheelers. The reduction in operating cost encourages them to increase their standard of living.

The finance industry will flourish through its readiness to provide funds to prospective investors in two and four wheelers. The Govt. may compensate the reduction in revenue from petroleum sector through the income from the finance industry and automobile industry. If people purchase more vehicles, the necessity to improve the infrastructure like roads and the like, provides employment to many people in the industry and the income and standard of living of people connected to this field may come up.

The reduction in the prices of petrol and diesel will have a cascading effect in the prices of essential commodities due to the reduction in the transportation cost. This will help the Govt. to provide essential commodities to the public at cheap rates which will curtail inflation. If inflation can be curtailed the economy will be stable and grow further and further.

Hence checking cartelization of prices by OMCs and by reduction of taxes to a large extent will go a long way in turning the economy with full vigor to compete with developed economies. If this dream materializes, India will become a developed nation very soon.

## CONCLUSION

India, like few other developing nations such as China, has since 2010 taken significant steps towards reforming its policy on fuel pricing to be rational and efficient by way of deregulating petrol and diesel prices. However due to the freedom to the States in the country to fix indirect tax on their own and which are not uniform among States, there is widespread disparity in the prices of petrol and diesel among States.

At a time when the prices are increased by OMCs when there is a spurt in the international crude oil prices, the proportionate benefits are not passed on immediately when there is a slash in crude oil prices. The Governments augment revenue by taxing heavily from this petroleum sector. Any reason whatsoever for not reducing the price will not be acceptable if the tenor of deregulation should convey the real meaning.

Hence it is concluded that the price of petrol and diesel should be uniform throughout India. The Governments should pass on the benefits of price reduction to the consumers instead of finding it as an avenue to raise funds like a goose laying golden eggs.

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