

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



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

Indexed & Listed at:

[Ulrich's Periodicals Directory ©, ProQuest, U.S.A.](#), [EBSCO Publishing, U.S.A.](#), [Cabell's Directories of Publishing Opportunities, U.S.A.](#), [Google Scholar](#),

[Open J-Gate, India](#) [link of the same is duly available at [Infibnet of University Grants Commission \(U.G.C.\)](#)],

[The American Economic Association's electronic bibliography, EconLit, U.S.A.](#),

[Index Copernicus Publishers Panel, Poland](#) with [IC Value of 5.09](#) & [number of libraries all around the world](#).

[Circulated all over the world & Google has verified that scholars of more than 5555 Cities in 190 countries/territories](#) are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	TRENDS IN PRODUCTION, SALES AND COST STRUCTURE OF SELECT PHARMACEUTICAL INDUSTRIES IN INDIA <i>DR. N. PASUPATHI</i>	1
2.	A STUDY ON ETHICAL VALUES AS CONTAINED IN BHARAT RATNA DR. M. G. RAMACHANDRAN'S SELECTED FILM SONGS – AN ACADEMIC COMPARATIVE ANALYSIS WITH CONTEMPORARY THEORIES OF ETHICS <i>P. SARVAHARANA, DR. P. THYAGARAJAN & DR. S. MANIKANDAN</i>	10
3.	ROLE OF EMOTIONAL INTELLIGENCE IN HR PRACTICES: AN EMPIRICAL EVIDENCE FROM INDIAN MANUFACTURING SECTOR <i>DR. DEVENDER SINGH MUCHHAL & DR. AJAY SOLKHE</i>	17
4.	EXAMINATION OF MICRO FINANCE RESOURCES AND AWARENESS LEVEL OF PEOPLE IN WARDHA DISTRICT <i>KAMLESH P. THOTE & DR. RAVISH A. SARODE</i>	20
5.	CUSTOMER RELATIONSHIP MARKETING: IT'S IMPACT ON CUSTOMER SATISFACTION IN BANKS <i>NEHA VIJ & DR. JYOTI RANA</i>	23
6.	FINANCIAL PERFORMANCE ANALYSIS ON SELECT PARAMETERS OF TELANAGAN GRAMEENA BANK <i>DURDANA BEGUM & BADIUDDIN AHMED</i>	25
7.	UNDERSTANDING THE LINK BETWEEN HUMAN RESOURCE MANAGEMENT PRACTICES AND EMPLOYEE LOYALTY <i>PAVITHRA.S, DR. V. KRISHNAMOORTHY & DR. R.SOMASUNDHARAM</i>	28
8.	QUALITY OF WORK LIFE AS PREDICTOR OF EMPLOYEES MENTAL HEALTH IN PUMP INDUSTRIES WITH REFERENCE TO COIMBATORE DISTRICT <i>DR. V. ABIRAMI & R. SWARNALATHA</i>	34
9.	EXAMINING TOURIST BEHAVIOR TOWARDS TOURISM PRODUCTS IN HIMACHAL PRADESH <i>KULDEEP KUMAR & ASHWANI KUMAR</i>	37
10.	PERFORMANCE APPRAISAL SYSTEM (PAS) - A REVIEW <i>DR. A. PUNNAVANAM</i>	44
11.	AN ECONOMIC ANALYSIS OF MAIZE MARKETING IN KARNATAKA: A CASE STUDY OF DAVANGERE DISTRICT <i>SUNITHA.N.M & DR. B. P. VEERABHADRAPPA</i>	48
12.	A STUDY OF CROSS-LEVEL FACTORS IN MOTIVATING TEAM CREATIVITY: IN TAIWAN'S UNIVERSITIES <i>YEH, YU-MEI, LI, FENG-CHIA & LIN, HUNG-YUAN</i>	54
13.	TREND AND MAGNITUDE OF NPA IN CO-OPERATIVE BANK <i>SURESH BABU K N & DR. SURESHRAMANA MAYYA</i>	61
14.	RECENT TRENDS OF CONSUMER BEHAVIOUR TOWARDS DURABLE PRODUCTS IN INDIA: A LITERATURE REVIEW <i>PRITI JHA & DR. JYOTI RANA</i>	66
15.	IMPACT OF CAREER DEVELOPMENT ON QUALITY OF WORK LIFE IN IT SECTOR <i>KATHIRAVAN & DR. R RAJENDRAN</i>	69
16.	THE COW - ECONOMIC AND FINANCIAL ASPECTS AND PROSPECTS <i>DR. LALIT KUMAR & ROHIT KUMAR</i>	73
17.	FACTORS AFFECTING SELECTION OF B- SCHOOLS IN INDORE, INDIA <i>NIDHI JHAWAR & BARKHA AGRAWAL</i>	79
18.	THE ROLE OF IT INDUSTRY IN INDIAN ECONOMY <i>DR. SHEFALI PANWAR</i>	83
19.	IMPACT OF E- COMMERCE: CHANGING TRENDS OF SMES <i>D. MELBHA</i>	89
20.	THE IMPACT OF STOCK SPLITS ON STOCK LIQUIDITY AND INVESTOR WEALTH CREATION <i>KUSHAGRA GOEL</i>	94
21.	MASTERSTROKE: DEMONETISATION <i>VANASHREE H. TRIVEDI</i>	98
22.	ROLE OF HR IN THE MODERN CORPORATE WORLD <i>M. JEEVAN JYOTHI</i>	101
23.	AN EXAMINATION OF INFLUENCE OF SELECTED MACROECONOMIC VARIABLES ON INDIAN STOCK MARKET <i>ILAKKIA M.M. & DR. KRISHNAMOORTHY V.</i>	104
24.	A STUDY ON THE RELATIONSHIP BETWEEN DIVIDEND PER SHARE AND MARKET PRICE PER SHARE - WITH RESPECTIVE TO INDIAN PHARMACEUTICAL INDUSTRY <i>PR VENUGOPAL & PURNACHANDER KONDERI</i>	111
25.	AGRICULTURAL MARKETING - CHALLENGES & CHANCES <i>M. SELVAMUTHU, M. NAVEENKUMAR & B. KIRUTHIKA</i>	114
26.	DETERMINATES OF PARTICIPATION IN MICROFINANCE INSTITUTION: THE CASE OF ZIWAY DUGDA AND MUNESA DISTRICTS IN ARSI ZONE OROMIA REGIONAL STATE OF ETHIOPIA <i>TEKELAB CHERENT TOHBO</i>	117
27.	AWARENESS AND ACCEPTANCE OF GOLD AS AN INVESTMENT AVENUE AMONG WOMEN EMPLOYEES IN TECHNO PARK <i>IRENE ELSA MANI</i>	124
28.	FOOD SAFETY KNOWLEDGE AND PRACTICES OF MOTHERS OF ANGANWADI SCHOOL CHILDREN IN THOOTHUKUDI DISTRICT <i>R. ANANTHA LAXMI</i>	130
29.	INFUSE FLAME TO INDIAN BUSINESS WORLD THROUGH WOMEN ENTREPRENEURS <i>POOJA</i>	134
30.	SELFIE ADDICTION AMONG YOUTH IN KOLLAM CITY <i>ANN MARY ALEXANDER & FATHIMA SHEREEF</i>	136
	REQUEST FOR FEEDBACK & DISCLAIMER	141

CHIEF PATRON**Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

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

CO-ORDINATOR**Dr. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

FORMER CO-EDITOR**Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. DHANANJOY RAKSHIT

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

Dr. ANA ŠTAMBUK

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. ANIL CHANDHOK

Professor, University School of Business, Chandigarh University, Gharuan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. OKAN VELI ŞAFAKLI

Associate Professor, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SAMBHAVNA

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

Dr. KIARASH JAHANPOUR

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

Dr. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

Dr. SHIVAKUMAR DEENE

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

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. DILIP KUMAR JHA

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

FORMER TECHNICAL ADVISOR**AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

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

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

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

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

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

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

CONTRIBUTIONS TO BOOKS

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

JOURNAL AND OTHER ARTICLES

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

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

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

WEBSITES

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

THE COW - ECONOMIC AND FINANCIAL ASPECTS AND PROSPECTS

DR. LALIT KUMAR

ASST. PROFESSOR

FACULTY OF FINANCIAL MANAGEMENT

HARYANA INSTITUTE OF PUBLIC ADMINISTRATION

GURGAON

ROHIT KUMAR

ASST. PROFESSOR (COMMERCE)

I.G. GOVERNMENT P.G. COLLEGE

TOHANA

ABSTRACT

It is well known that the cows give back more to nature, as compared to their intake. They consume agricultural by-products generally wastes and provide milk, ghee, bullock power, urine and dung which are used for production of food and energy. Even after their death, cows or cattle hide fetches a good value, while the bone-meal makes excellent quality organic manure. But, in recent years, the cows have been considered as a burden after their milk is dried. As the cows contribute in many ways to boost an economy; it is need of the hour to analyze its economic and financial benefits for the revival of an economy. Otaram Devasi, the minister of Rajasthan Government recently stated that the Cow's importance is diminishing as it loses its economic value after it fails to produce milk. Now-a-days, the cows have been considered only as a mean to earn money and abandoned or killed after their milk is dried. It has become a necessity to highlight the benefits of cows to aware people thinking cattle unproductive. The cow's dung if used for producing biogas and the left over slurry turns into superior quality farm-yard manure, then the income can be increased. The income can be enhanced further by better feeding and breeding practices. If income other than milk products and by-products is increased, the farmers would not mind maintaining their cows even without milk production. This study describes the benefits of cows and analyzes the economic and financial aspects particularly in relation with agriculture, health, medicine, environment, and energy in securing the wealth of nation. The study throws light upon various aspects by which an economy can be revived in terms of foreign exchange after utilizing Cows from economic and financial aspects and prospects. On basis of analyzing various reports, articles, and research studies; the findings disclose the steps may be taken by Government for fully utilizing the economic and financial benefits of cows. The major question which is addressed is how cows can be proved not only a part of ensuring sustainable economic development, but also a mean to recover India from international financial debt.

KEYWORDS

cow, cattle, livestock, financial aspects, prospects, economic aspects.

INTRODUCTION

It is well known that Desi Cow which is Indian Breeds of Cows called as Gaumatha, Kamadhenu, Lakshmi; has more power than the other breeds of Cow. It can withstand the climatic conditions of this country, either hot, rain or cold. It normally delivers around 15 to 20 calf's in its life span. It can walk for more kilo-meters and work hard accepting the climatic conditions around the world. A cow in its lifespan feeds thousands of people, and one cow is sufficient to do farming in 10 acres of land. Due to such great features, the Cow is considered as a Goddess in Hindu religion. The whole world preferably Indian society takes the cow as mother. The reason is that the birth-giving mother gives milk to its child only for one or two years, but the mother cow gives milk throughout its life, which is like nectar. Cow nurtures us with her milk and products. But due to inadequate cash income from Cows and in absence of awareness of its utility and economic-cum-financial benefits, people (including farmers) are not willing to take proper care of them. The cows should not be left for killing after their milk is dried. The cows contribute in many ways to boost an economy; it is need of the hour to analyze its economic and financial benefits for the revival of an economy. Otaram Devasi, the minister of Rajasthan Government recently stated that the Cow's importance is diminishing as it loses its economic value after it fails to produce milk¹. Subramanian Swamy (2009) explained that India has 150 million cows, each of them giving an average of less than 200 litres of milk per year. If they could be fed and looked after, they can give 11,000 litres, as Israeli cows do. That would provide milk for the whole world. The milk we produce today is the cheapest in the world. With enhanced production we could become the world's largest exporter of milk and it could be India's biggest foreign exchange earner. It is well known that Cow provides four products for human use:

- i. Godugdha (cow milk): The National Bureau of Animal Genetic Research has recently demonstrated the superior milk quality of Indian cattle breeds. After scanning 22 cattle breeds, scientists concluded that in five high milk-yielding native breeds – Red Sindhi, Sahiwal, Tharparkar, Rathi and Gir – the status of A2 allele of the beta casein gene was 100 per cent. In other Indian breeds it was around 94 per cent, compared to only 60 per cent in exotic breeds like Jersey and HF. The A2 allele is responsible for making available more Omega-6 fatty acids in milk. Pasuthai (2013) explained that the pure Indian breed desi cow produces A2 milk, which contains less Betacosmophorine-7 (BCM-7), as opposed to the hybrid cows which generally produce A1 milk. As per Ayurveda, it has fat, carbohydrates, minerals and Vitamin B, and even a capacity for body resistance to radiation and for regenerating brain cells. The Desi Cow milk (A1 and A2) has amino acids which make its protein easily digestible. It is good for kidney. It is a rich source of Vitamins like B2, B3 and A which help increasing immunity. The Cow Milk helps in reducing acidity and also reduces chances of peptic ulcer. It helps in reducing chances of colon, breast and skin cancer. It prevents the formation of serum cholesterol. It is one of the best natural anti-oxidants. As a source of food for people, milk and milk by-products play a valuable role as a supplier of protein.
- ii. Goghrita (ghee): As per Ayurvedic tradition, Cow Ghee helps in the growth and development of Children's brain. Its regular consumption increases good (HDL) cholesterol (and not bad LDL cholesterol). It stimulates digestion and aids absorption of fat soluble vitamins. It is an excellent all round anti-ageing vegetarian food & external applicant on the skin. It is also useful in curing various disorders of human body. In yajna, it improves the air's oxygen level.
- iii. Gomutra (urine): It has anti-cancer, anti-bacterial, anti-fungal and antioxidant properties. Its immune-modulator properties are useful for immune deficiency diseases. A global patent has been granted for cow urine, neem and garlic as a pest repellent and for fungicidal and growth promoting properties for different crops (WHO 2004/ 087618A1).
- iv. Gomaya (dung): The cow's dung is the waste product of cows or cattles, buffaloes, and yaks. The dung is the undigested residue of plant matter which has passed through the animal's gut. It is caked and used as fuel. It is used to purify the environment and also used to check radiation effects. CSIR has filed for a US patent for amrit pani, a mixture of cow dung, cow urine and jiggery, for soil health improvement properties.

¹ This information is taken from, "Rajasthan minister on a mission to revive 'Cow economy', a news published in Times of India dated 7th October, 2015 may also be retrieved from <http://timesofindia.indiatimes.com/city/jaipur/Rajasthan-minister-on-a-mission-to-revive-Cow-economy/articleshow/49253768.cms>

According to the reports of Foreign Agricultural Service (FAS) of United States Department of Agriculture and Rob Cook (2016), India has the largest cattle inventory in the world followed by Brazil & China. However, Statista, Inc. (2016), portal of statistics by the Food and Agriculture Organization of the United Nations (FAO) compared the top producers of Cow milk worldwide and listed India at second number followed by United States i.e. 60.6 million metric tons followed by 91.27 million metric tons of US. In Hindu religious scripts, the Cow has been referred to as 'Kamdhenu' because it gives back more to nature than it takes. It is well known that the Cow's dung is the main source of manure for agricultural production which means the fertilizers' cost of Indian economy can be reduced drastically. Cattle hide also fetches good value which means the transportation cost of Indian economy can be reduced. The Cow's dung can be utilized for generating biogas and power. The Cow's urine can be utilized for improving health particularly by its use in medicines etc. But the people today are not able to harness or visualize the real economic and financial benefits of Cows. Since the farmers have not followed strict norms of breeding and feeding Cows and due to absence of good quality feed, the productivity of Cows has come down. Due to lack of awareness of other benefits of Cows apart from milk production, the Cows abandoned and Cow slaughter has become now a political issue. The state governments are imposing ban on Cow slaughter without finding alternate solutions to manage the unproductive Cows. It is required to persuade people (particularly farmers) to save Cows because they are economical in real sense. Article 48 of the Constitution says: 'The State shall endeavour to organise agriculture and animal husbandry on modern and scientific lines and shall, in particular, take steps for preserving and improving the breeds, and prohibiting the slaughter of cows and calves and other milch and draught cattle'.

FINANCIAL POSITION OF INDIA

Since independence, the Indian economy has seen various changes in different sectors of economic growth. Team Firstbiz (2014) states that the Gross Domestic Product of India has grown from Rs. 2.7 lakh crore (year 1947) to Rs. 57 lakh crores (Year 2014) and the nation's foreign exchange reserves have grown to over \$ 300 billions from a mere \$ 2 billion at the time of independence. It is also detailed that the food grain production has become more than doubled, to a record 264 million tones in the fiscal year 2014; however, it is insufficient to feed the fast growing population therefore the country needs to produce more. India's imports have shot up at a faster pace than exports over the decades resulting in a widening gap in the trade balance. India's current account deficit widened to a record 4.8 percent of the GDP in the fiscal year 2013. The country's external debt has surged to \$440 billion in 2014. The external debt, which comprises of government and non-government borrowings, has risen mainly because of increase in the non-government debt. At end March, 2014, total government debt stood at \$82 billion and that of non-government debt at \$359 billion. As per latest report of Ministry of Finance (2016), India's external debt stock stood at US\$ 485.6 billion at end-March 2016 as against US\$ 475.0 billion at end-March 2015.

The financial position of India clarifies the picture after initiatives undertaken like implementing five-year plans, giving financial assistance to farmers, encouraging small industries etc. Henry Hill (2014) states that at the time of independence, India's freedom fighters, politicians and constitution drafters had one goal for the country – to be self-sufficient and remain self-reliant. But today, India is one of the biggest importers of petrol in the world and India is also one of the biggest consumers of petrol. Although India is coal producer, but the amount generated is not sufficient to meet the requirements and it imports coal to meet energy needs Indonesia and other South East Asian countries. Further, India imports food and agricultural produce and has become one of America's biggest markets. In other words, India can become truly independent if it has lack of dependence over other countries economically and environmentally. This case study highlights the amount, the nation is suffering due to dependence over other countries and how the amount can be saved by utilizing cows' live stock as a resource. Before this study, various experts have studied and performed research on issues relevant with this study, a few of them are reviewed as under:

Nguyen Viet Khoi and Tran Van Dung (2014) studied the dairy industry of Viet Nam and suggested solutions to improve the income distribution in dairy value chain. He suggested lowering the dependence of dairy farmers on processors by forming a direct relationship between farmers and final consumers. Frank J. Korom (2000) described the status of cow in Hindu religious texts, ritual uses of the cow and her products. K. Dhama, R.S. Chauhan and Lokesh Singhal (2005) described that the five major substances (urine, milk, ghee, curd and dung) obtained from Cow, possess medicinal properties and are used singly or in combination with some other herbs to cure diseases, even those not curable by allopathic treatments. He explained the benefits of Cow urine as a remedy and the medicines from it are useful to cure several diseases, under 'panchgavya therapy' or 'cowpathy'. Australian Dairy Farmers and Australian Dairy Industry Council Inc (2014) described husbandry principles and practices to keep cows in peak condition including nurturing, feeding, milking, monitoring, handling, adopting and assuring. It clarified the importance of milking and handling cows in a calm, stress-free environment and given focus areas to consider for attaining high performance of cows. Virendra Kumar Jain (2017), a cow urine therapist found that the cow's urine contains various useful elements: Urea, Uric acid, Minerals, Bioactive substance and hormones (including Urokinase, Epithelium growth factor, Colony stimulating factor, Growth hormone, Erythropoietine, Gonadotropins, Kallikrin, Tripsyn inhibitor, and Allantoin), Anti-cancer substance, Nitrogen, Sulphur, Ammonia, Copper, Iron, Phosphate, Sodium, Potassium, Magnese, Carbolic Acid, Calcium, Salts, Vitamins (A, B, C, D, E), Lactose Sugar, Enzymes, Water, Hippuric Acid, Creatinine, and Swama Kshar. He explained that the cow urine contains various elements which are present in human body and equally required by the body. The cow urine balances the elements and re-establishes the equilibrium for a healthy body. On basis of various research studies at Cow Urine Treatment and Research Center, Indore; Virendra Kumar Jain reached at the conclusion that it is capable of helping in diabetes, blood pressure, asthma, psoriasis, eczema, heart attack, blockage in arteries, fits, cancer, AIDS, piles, prostrate, arthritis, migraine, thyroid, ulcer, acidity, constipation, gynecological problems, ear and nose problems, abortion and several other diseases.

On the basis of above review of literature, it has been clarified that no study has evaluated the amount which may be saved by increasing the live-stock of cows and utilizing it as per economic and financial aspects and prospects for the nation.

RESEARCH METHODOLOGY

The main objective of the case study is to describe the benefits of cows and analyze the economic and financial aspects particularly in relation with agriculture, health, medicine, environment, and energy in securing the wealth of nation. Further, it also aims to find out the initiatives may be taken by Government for fully utilizing the economic and financial benefits of cows and how cows can be proved not only a part of ensuring sustainable economic development, but also a mean to recover India from international financial debt. The scope of the case study is restricted to the study of Cows and economic & social framework of India has been considered while analyzing data and deriving conclusions. However, the findings can also be applied also to other countries on the basis of similarities of their environment with Indian economy. The data has been collected from the secondary sources of various Government departments as per the requirement of research.

FINDINGS

1. ECONOMY IN EXPENDITURES OVER FERTILIZERS BY USING COW'S MANURE

Wikipedia (2016) states that the total cultivable area in India is 1,945,355 km² (56.78% of its total land area), which is shrinking due to population pressures and rapid urbanization. Trading Economics (2017) reports that India has been importing fertilizers ranging from 2668.48 USD Million to 12011.24 USD Million during the decade 2006-2015 as detailed in the following chart:

CHART 1

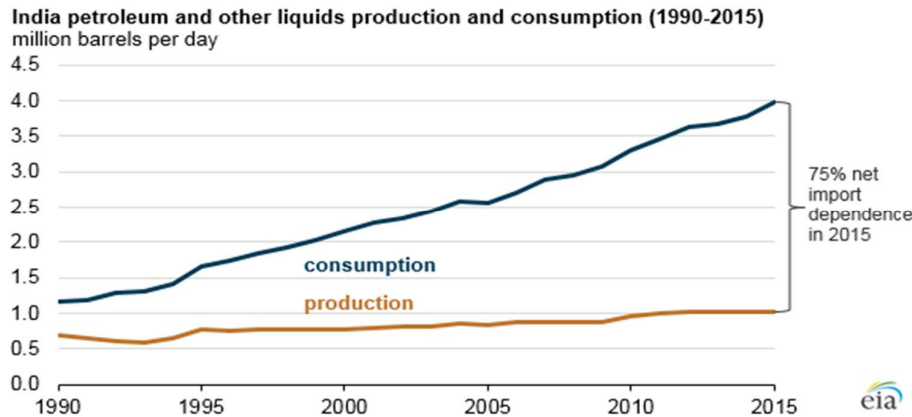


From economic and financial perspective, the cow’s dung is one of the best forms of natural fertilizer which saves the crop from pest, insect and fungi. Even in earlier times when chemical fertilizers had not been introduced, the cow’s dung had been used for soil enrichment as an age old agricultural practice. By promoting use of cow’s dung as manure, a significant amount being spent on imports of fertilizers can be saved.

2. ECONOMY IN EXPENDITURES OVER PETROLEUM PRODUCTS

Due to lack of natural petroleum resources, the nation depends upon imported crude oil to meet its requirements. The domestic crude oil production has been insufficient and India's dependence on oil has increased to 81% in 2015-16 from 78.5% in the previous year. In Economic Times, Sanjeev Choudhary (2016) reported that Prime Minister Narendra Modi had emphasized to reduce the import by setting a target of bringing this down to 67% by 2022. The gap between India's oil demand and supply has been widening due to increase in demand. Based on EIA estimates, imports supplied 75% of the country's total liquids demand, as India's total liquid fuels consumption in 2015 reached more than 4 million barrels per day (b/d), compared with about 1 million b/d of total domestic liquids production. Demand for crude oil and petroleum products in India is projected to continue climbing, further increasing the country's oil import dependence as shown in the following diagram:

CHART 2



Source: U.S. Energy Information Administration, International Energy Statistics and Short-Term Energy Outlook

The processed crude oil, production and net imports of petroleum products have been analyzed in the following table:

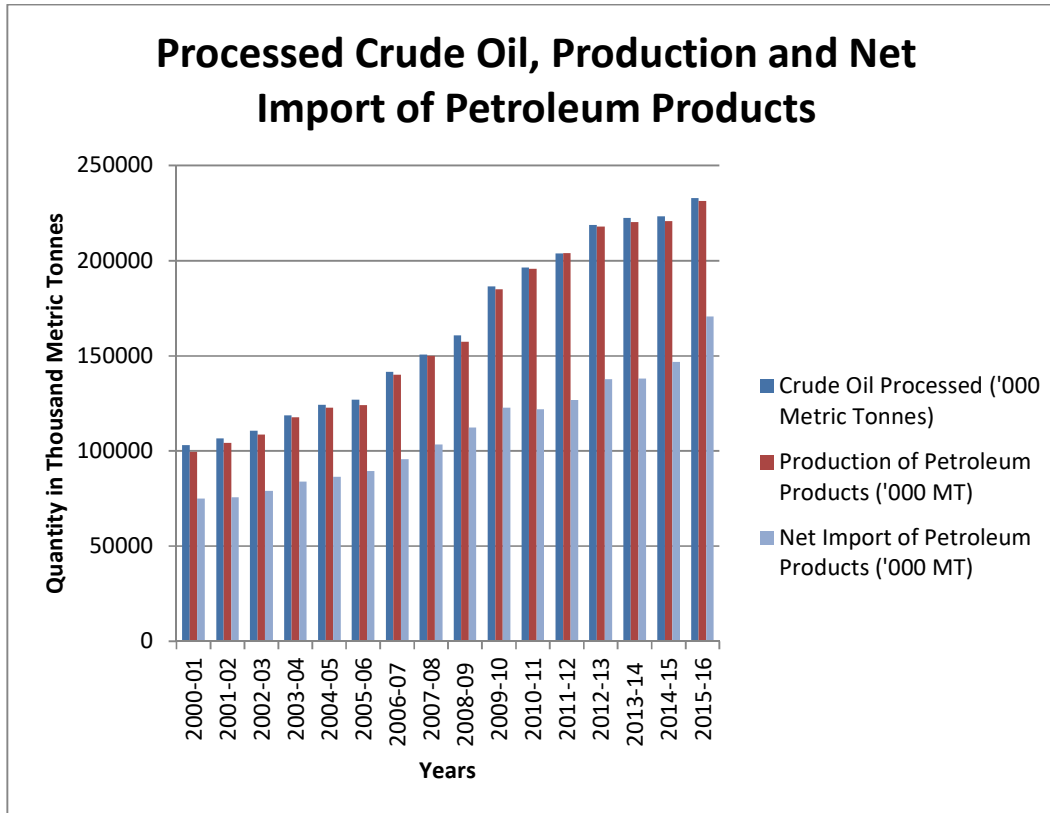
TABLE 1: PROCESSED CRUDE OIL, PRODUCTION AND NET IMPORT OF PETROLEUM PRODUCTS

Year	Crude Oil Processed ('000 Metric Tonnes)	Production of Petroleum Products ('000 MT)	Import of Petroleum Products ('000 MT)	Import of Petroleum Products ('Rs. Crores)	Export of Petroleum Products ('000 MT)	Export of Petroleum Products ('Rs. Crores)	Net Import of Petroleum Products ('000 MT)
2000-01	103110	99578	83364	78025	8365	7672	74999
2001-02	106540	104343	85715	67646	10085	8285	75630
2002-03	110580	108674	89217	85042	10289	10868	78928
2003-04	118680	117640	98435	93251	14620	16781	83815
2004-05	124302.275	122749	104689	131890	18211	29928	86478
2005-06	126986.164	124080	112850	199672	23460	49973.5	89390
2006-07	141463	140070	129162	260189	33624	81094.3	95538
2007-08	150805.667	149893	144134	333698	40779	110789	103355
2008-09	160710.461	157436.4	151361	409460	38944.4	122475.3	112416.6
2009-10	186562.325	185000	173924	408964.1	51154.92	144687.4	122769.1
2010-11	196485.282	195785.6	180974.4	511274.6	59077.09	196860.7	121897.3
2011-12	203757.152	203993.6	187578.5	740311	60837.34	284644.2	126741.2
2012-13	218847.437	217821	201149.4	853504.3	63407.76	320089.6	137741.6
2013-14	222452.676	220311.8	205935.2	940771	67864.01	368279.1	138071.2
2014-15	223263.997	220740.1	210736	762060.3	63931.86	288579.8	146804.2
2015-16	232853.751	231275.3	231152.6	482164.2	60536.28	176772.9	170616.3

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum and Gas, Government of India, New Delhi.

It depicts that India's net import of petroleum products has increased from 74999 thousand Million tones (FY 200-01) to 170616 thousand Million tones (FY 2015-16).

CHART 3



Marvin Harris (1978) explained that the cost of maintaining live-stock of cows for the farmers and Gaushalas is very less as the cows ate only the inedible remains of subsistence crops-rice straw, rice hulls, the tops of sugar cane, mustard-oil cake etc. The cows graze in the fields after harvest and eat the remains of crops left on the ground; they forage for grass and weeds on the roadsides. Further, it is must to reduce the dependence of nation over petroleum products for making India self-reliant. The petrol is consumed in transportation means which have been used to travel over short and long distances. Government can formulate policies to encourage people using eco-friendly transportation means including cow-based carts to travel over short distances. Instead of building metro rails and increasing buses-connectivity; Government should also focus upon utilizing live-stock of cows in transportation.

3. ECONOMY IN EXPENDITURES OVER LIQUID PETROLEUM GAS (LPG)

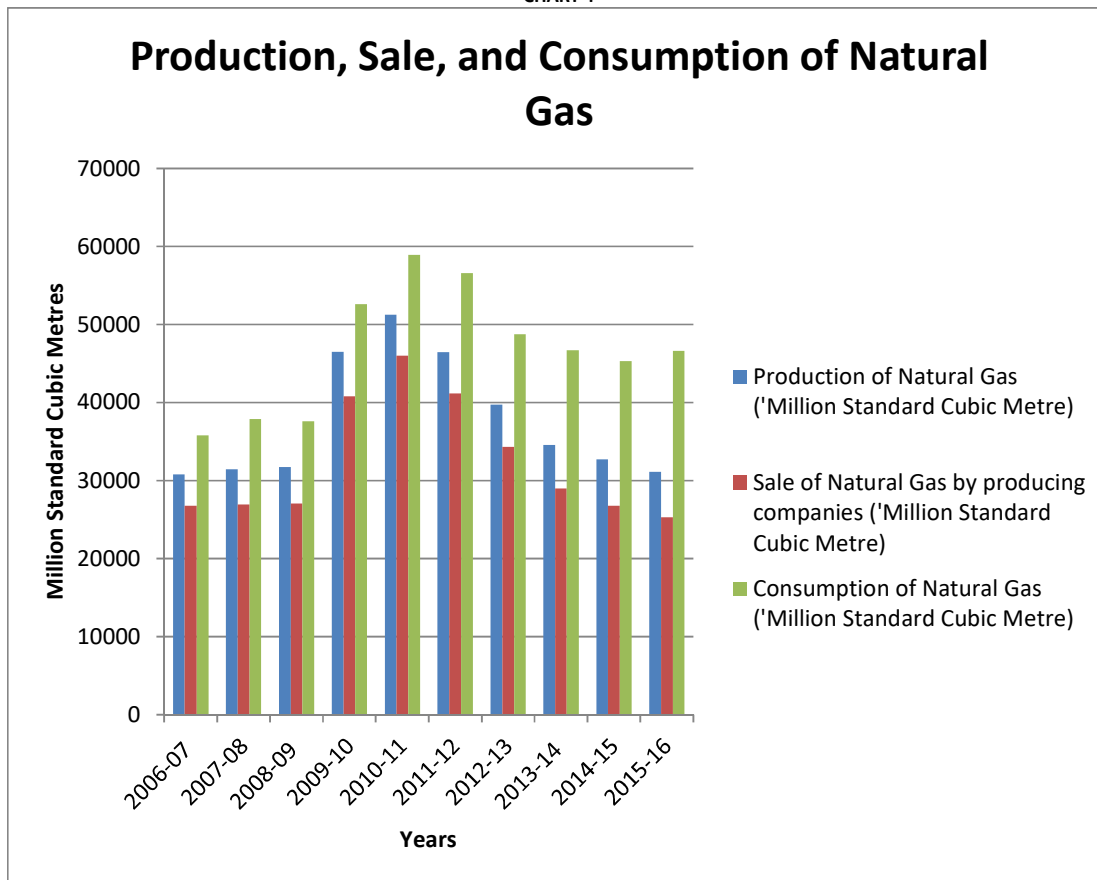
Due to increasing demand of energy, the government has allowed 100 per cent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. According to India Brand Equity Foundation (2016), India is the fifth-largest Liquefied Natural Gas (LNG) importer after Japan, South Korea, the United Kingdom and Spain; which accounts for 5.5 percent of the total global trade. The LNG imports had increased by 24 per cent year-on-year in January 2016 to 1.98 Billion Cubic Metres (BCM). Domestic LNG demand is expected to grow at a CAGR of 16.89 per cent to 306.54 Million Metric Standard Cubic Meter per Day (MMSCMD) by 2021 from 64 MMSCMD in 2015. The following table depicts that India's consumption of Natural Gas has increased from 35796 Million Standard Cubic Metres (FY 2006-07) to 46616 Million Standard Cubic Metres (FY 2015-16).

TABLE 2: PRODUCTION, SALE, AND CONSUMPTION OF NATURAL GAS

Year	Production of Natural Gas ('Million Standard Cubic Metre)	Sale of Natural Gas by producing companies ('Million Standard Cubic Metre)	Consumption of Natural Gas ('Million Standard Cubic Metre)
2006-07	30791.44	26771.18	35796.18
2007-08	31478.57	26974	37904
2008-09	31751.02	27063	37607
2009-10	46485.88	40831.1	52653.1
2010-11	51229.29	46042	58934
2011-12	46453.33	41170.31	56582.31
2012-13	39752.94	34348.27	48792.27
2013-14	34574.06	28984.27	46712.27
2014-15	32693.22	26780.33	45316.33
2015-16	31138.48	25306.68	46615.68

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum and Gas, Government of India, New Delhi.

CHART 4



As per the Ministry of petroleum, Government of India, India has 1,437 billion cubic metres (50.7×10¹² cu ft) of confirmed natural gas reserves as of April 2010. A huge mass of India’s natural gas production comes from the western offshore regions, particularly the Mumbai High complex. The onshore fields in Assam, Andhra Pradesh, and Gujarat states are also major producers of natural gas. As per Energy Information Administration Report, India produced 996 billion cubic feet (2.82×10¹⁰ m³) of natural gas in 2004. India imports small amounts of natural gas. In 2004, India consumed about 1,089×10⁹ cu ft (3.08×10¹⁰ m³) of natural gas, the first year in which the country showed net natural gas imports. During 2004, India imported 93×10⁹ cu ft (2.6×10⁹ m³) of liquefied natural gas (LNG) from Qatar. As in the oil sector, India’s state-owned companies account for the bulk of natural gas production. ONGC and Oil India Ltd. (OIL) are the leading companies with respect to production volume, while some foreign companies take part in upstream developments in joint-ventures and production sharing contracts. Wikipedia (2016) explained that Reliance Industries, a privately owned Indian company, will also have a bigger role in the natural gas sector as a result of a large natural gas find in 2002 in the Krishna Godavari basin. The Gas Authority of India Ltd. (GAIL) holds an effective control on natural gas transmission and allocation activities. In December 2006, the Minister of Petroleum and Natural Gas issued a new policy that allows foreign investors, private domestic companies, and Government oil companies to hold up to 100% equity stakes in pipeline projects. While GAIL’s domination in natural gas transmission and allocation is not ensured by statute, it will continue to be the leading player in the sector because of its existing natural gas infrastructure.

According to Frances Moore Lappe in her best-seller, ‘Diet for a Small Planet’; cattle are India’s greatest natural resource. They eat only grass which grows everywhere and generates more power than all of India’s generating plants. They also produce fuel, fertilizer, and nutrition in abundance. India runs on bullock power and 15 million bullock carts move approximately 15 billion tons of goods across the nation. Bullocks not only pull heavy loads, but also grind the sugarcane and turn the linseed oil presses. He also explained that converting from bullocks to machinery would cost an estimated \$30 billion plus maintenance and replacement costs. To replace dung with coal would cost India \$1.5 billion per year. Dung is also used for both heating and cooling. Packed on the outside walls of a house, in winter it keeps in the heat, and in summer produces a cooling effect. Also, unlike the stool of humans, it keeps flies away, and when burned, its smoke acts as a repellent for mosquitoes. Govardhan Eco Village (2013) explained that the cow’s dung is used in producing biogas, a cheap alternative source of energy that can be used as a fuel for cooking or to even produce electricity. Researchers at Hewlett Packard Co.’s HP Labs have found ways to power their data servers using cow manure. Marvin Harris (1978) reported that 800 million tons of manure produced annually by the live-stock of cows in India. From 40 to 70 percent of all manure produced by Indian cattle is used as fuel for cooking; the rest is returned to the fields as fertilizer. Dried dung burns slowly, cleanly, and with low heat - characteristics that satisfy the household needs of Indian women. It is estimated that the dung used for cooking fuel provides the energy-equivalent of 43 million tons of coal. At current prices, it would benefit India with 1.5 billion dollars in foreign exchange if dung is replaced with coal. In case, initiatives are taken to increase the live-stock of cows and utilizing their dung for such various purposes, it will bring economy in expenditure over Liquid Petroleum Gas (LPG).

4. ECONOMY IN EXPENDITURES OVER ALLOPATHIC MEDICINES BY SUBSTITUTING PHARMA BASED MEDICINES WITH COW’S PRODUCT BASED MEDICINES

The cow provides five products known as panchgavya (urine, milk, ghee, curd and dung). All the five products possess medicinal properties, and are used singly or in combination with some other herbs against many diseases, even those not curable by allopathic treatments. This kind of alternative treatment, termed as ‘panchgavya therapy’ or ‘cowpathy’, has been reported to be beneficial even for dreaded diseases like cancer, AIDS and diabetes. Practitioners of Ayurvedic medicine from India routinely use cow urine as a remedy and the medicines made from it are used to cure several diseases. Virender Kumar Jain (2010) in his article explained that cow is a mobile medical dispensary. It is the treasure of medicines. Cow urine therapy is capable of curing many curable and incurable diseases.

IMPLICATIONS OF RESEARCH STUDY

This study highlights the economic and financial benefits of Cows for an economy. In Indian context, the encouragement to adopt Cows in societies can easily save a lot of expenditures being made in importing fertilizers, petroleum products, gas, and allopathic medicines. If the expenditure is being saved, India can move forward to be self-reliant by reducing its dependence over imports and the fiscal deficit can easily be reduced. After adopting it over a longer period, the India can

also be converted back into golden sparrow. The study discloses various facts relating to economic and financial aspects of Cows and how government can move forward on framing policies to derive maximum benefits to Indian economy.

SCOPE FOR FURTHER RESEARCH

The research study further gives opportunities to accurately measure the savings in rupees to Indian economy by encouraging economic and financial aspects of Cows. Further research can also be carried out to find out the ways of reducing dependence of India over imports in addition to using Cows as a major resource. This study provides a base for research various issues to facilitate Indian Government for being self-reliant and can be proved as a mean to be self-sufficient.

REFERENCES

1. Energy Information Administration (2016), "India continues developing its strategic petroleum reserve as its oil imports grow", an article retrieved from <http://www.eia.gov/todayinenergy/detail.php?id=27132>
2. Govardhan Eco Village (2013), "Benefits of Cow dung", an article retrieved from <http://www.ecovillage.org.in/ecopedia/land-cow-iii-benefits-of-cow-dung>
3. Henry Hill (2014), "An Independent Nation Living in Dependence", an article retrieved from <http://earthuntouched.com/independent-nation-living-dependence/>
4. http://economictimes.indiatimes.com/articleshow/51934359.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
5. India Brand Equity Foundation (2016), "Oil and Gas Industry in India", a report retrieved from <http://www.ibef.org/industry/oil-gas-india.aspx>
6. Marvin Harris (1978), "India's Sacred Cow", article retrieved from <http://spraakdata.gu.se/taraka/SacredCow.pdf>
7. Ministry of Finance (2016), "India's External Debt – a status report 2015-16", issued by Government of India, Ministry of Finance, Department of Economic Affairs, External Debt Management Unit, New Delhi; pg. 1Pasuthai (2013), "Desi Cow Benefits", an article retrieved from <http://pasuthai.com/blog/desi-cow-benefits/>
8. Rob Cook (2016) "World Cattle Inventory: Ranking of Countries", an article retrieved from <http://beef2live.com/story-world-cattle-inventory-ranking-countries-0-106905>
9. Sanjeev Choudhary (2016), "India's dependence on crude oil imports on rise as consumption increases", an article published in Economic Times of dated 22nd April, 2016 retrieved from
10. Statista, Inc (2016), "Major producers of cow milk worldwide in 2015, by country", an article retrieved from <http://www.statista.com/statistics/268191/Cow-milk-production-worldwide-top-producers/>
11. Subramanian Swamy, Former Union Minister of India's paper entitled "The Importance of the Cow in Vedic Culture" retrieved from http://www.stephenknapp.com/importance_of_the_cow_in_vedic_culture.htm and http://epaper.expressbuzz.com/NE/NE/2009/11/21/ArticleHtms/21_11_2009_010_003.shtml?Mode=1
12. Team Firstbiz (2014), "From 1947 to 2014: How the Indian economy has changed since independence", an article retrieved from <http://www.firstpost.com/business/data-business/from-1947-to-2014-how-the-indian-economy-has-changed-since-independence-1983853.html>
13. Trading Economics (2017), "Imports and Exports of fertilizers", report retrieved from <http://www.tradingeconomics.com/india/imports-of-fertilisers> and <http://www.tradingeconomics.com/india/exports-of-fertilisers>
14. Virendra Kumar Jain (2010), "Cow Urine Can Cure Many Diseases", an article retrieved from <http://www.remedyspot.com/cow-urine-can-cure-many-diseases/>
15. Virendra Kumar Jain (2017), "Role of Jain's Cow Urine Therapy in Various Diseases", an article retrieved from <http://www.cowurine.com/introduction-research.html>
16. Wikipedia (2016), "Natural Resources of India", an article retrieved from https://en.wikipedia.org/wiki/Natural_resources_of_India

REQUEST FOR FEEDBACK

Dear Readers

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

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

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

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

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

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

ABOUT THE JOURNAL

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

Our Other Journals

