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**OFFICE TECHNOLOGY AND MANAGEMENT (OTM) AND ENTREPRENEURIAL SKILLS POSSESSED BY
BUSINESS EDUCATION STUDENTS IN COLLEGES OF EDUCATION FOR MANAGEMENT OF SMALL SCALE
BUSINESSES IN ADAMAWA STATE**

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ABSTRACT

The study was conducted to assess Office Technology and Management (OTM) and Entrepreneurial skills possessed by business education students in Colleges of Education for the management of small scale business in Adamawa State. Descriptive survey design was adopted for the study. The entire 189 final year students of business education from the two colleges of education formed the population and sample of the study. A 4-point likert rating scale with a structured constructs containing 31 items was used to elicit responses from the respondents. Cronbach Alpha reliability method was used to determine the internal consistency of the instrument which yielded reliability co-efficient of 0.87. The data collected were analysed using mean and standard deviation to answer the research questions while t-test was used to test the null hypothesis of no significant difference at 0.05 level of significance. The findings of the study revealed, among others, that office technology and management and entrepreneurship skills are moderately possessed and that all the skills are highly required by both male and female students for effective management of small scale businesses. The study concluded that these skills if possessed will make business education graduates better prepared to take up jobs in organizations and perform satisfactorily or be self-employed by establishing small and medium businesses. Therefore, recommendations were made, among others, that the study of Office technology and management should be encouraged by all stakeholders, as it is geared towards skill acquisition, knowledge development and entrepreneurship.

KEYWORDS

office technology and management, entrepreneurship skills, management, small scale business.

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INTRODUCTION

Business education is an educational programme that prepares students for entry and advancement in jobs within business and to handle their business affairs as well as to function intelligently as consumers and citizens in a business economy. Osuala (2007) defined business education as that aspect of vocational education, which emphasizes job competency, career preparation and work adjustments. It involves acquisition of special skills in business subject areas would enable the individuals operate in the environment such individuals find themselves. Therefore, business education is the aspect of the total educational programme that provides the knowledge, skills understanding and attitudes needed to perform in the business world as a producer and/or consumer of goods and services that business offers also business education leads to acquisition of relevant skills in different business subject areas.

Business education at college of education level equips the students with skills in Office Technology and Management (OTM) and entrepreneurship, which will enable the students, manage small scale enterprise on graduation. The objectives of business education at NCE level among others is to equip graduates with the right skills that will enable them to engage in a life of work in the office as well as for the management of small scale businesses.

Two fundamental issues come to the fore when a skill is to be acquired, according to Okoro and Ursula (2012), the first is the conditions which promote acquisition and the second is the change that will occur when the skill is acquired. Therefore, skill is the acquired attitudes and behaviours after an exposure to theories and practices in the field of study. Skill is the ability to do something with a degree of proficiency resulting from certain behaviour pattern in respect to smoothness, speed and accuracy. Skill acquisition process in a developing country like Nigeria should be in three stages: theoretical, practical and exposure to challenges (Peace, 2009). Also, it is well known that class activities are theoretical in nature and most times, are general principles which apply to more than one situation. Practical class work on the other hand, may be by trial and error method. It involves doing something that is more physically applied to more specific situation.

Management in the view of Obi (2011) is the process by which those in authority plan, organize and control a business in an effort to make it successful. Management is the process of directing, administering or running a business. It is essentially directing human efforts and energies and coordinating the whole as a team and giving vital leadership. Therefore, Management consist of five functions as: planning, organizing, leading, coordinating and controlling. These functions make management an essential instrument in business or enterprise administration. Management is an instrument of an enterprise that is used to achieve positive end-results.

Small scale business is a business that is independently owned and managed in its dominant field of operations by private individuals to meet up their desired income and employment needs. A small scale business enterprise is one which possesses the following characteristics: usually the managers are also the owners, capital is supplied and the ownership is held by an individual or small group; the area of operation is mainly local; and the relative size of the firm within industry must be small when compared with biggest units in its field. All the massive attention and support given to small scale business relate to the widely acclaimed fact that small scale businesses are job and wealth creators.

In Nigeria, the central Bank according to Chendo (2013) defined small scale enterprises on the basis of total asset and number of employee. Nevertheless, the National Council for Industry (2002) cited in Egbetokun (2008) and Osotimehin and Olajide (2012) defined micro business as a business whose total cost, including working capital but excluding cost of land, is not more than N1million and a labour size of not more than 10 workers. While small scale business is a business whose total cost, including working capital but excluding cost of land is over N1million but not more than N40million and a labour size of between 11 and 35 workers. Based on the above, it seems that in Nigeria there is no consensus on the definition of small scale businesses, but they are defined along three dimensions; in terms of either employment or investment, or a combination of any two, or all. It also worth deducing that any business with capital base worth N1million or has a number of employees up to 11 is regarded as small scale businesses (Olowu & Aliyu, 2015).

Office Technology and Management programme therefore, is an educational programme meant for the acquisition of knowledge, skills office ethics and competencies needed to prepare the individuals to enter gainful employment in specific business and office occupation. These skills include Message handling system skills, Document management system skills, and record management skills. Okorie (2000) defined entrepreneurship skills simply as business skills which an individual acquires to enable him function effectively in the turbulent business environment as an entrepreneur. These skills include human relations skills, time Management Skills, Independence, creativity and innovativeness skills, persistence and perseverance skills, Technical Skills, business management skills, personal entrepreneurial skills, innovative skills, and Self-Motivation skills. Nwabuona (2010) described the OTM programme as focusing on combination of office information technical skills with adequate and relevant business knowledge in solving organizational problems. He noted that the target is to produce hybrid administrative professionals to respond to the demands of a dynamic and intensely computerized work place. To Komolafe and Ajani (2010), Office Technology and Management is a work oriented educational programme that aims at skill acquisition which are useful and employable in the labour market. Komolafe and Ajani explained that the programme is designed to development participant's skills, abilities, understanding, attitudes, work habits and appreciation of encompassing knowledge and information needed by individuals in order to enter and progress in employment on a useful and productive base. It is a component of business education and indeed vocational and technical education. According to Nwaosa, Egbule and Olannye (2013) the following skills are required by office technology and management students, Telecommunication Skills: telecommunication facilities, message handling system skills:

Entrepreneurship refers to the key competence to an individual's ability to turn ideas, gifted potentials into positive action (Sanni, 2014). According to the views of Ogbonna, Ani and Ezeh (2015), entrepreneurship is an attempt to create value through recognition of business opportunities, the management or risk taking appropriate to business opportunities and through the communicative and management skills to mobilize human, financial and material resources necessary to bring such a project to function.

The above definitions are in line with the view of Oborah (2009) who stated that the concept of entrepreneurship is associated with a number of activities which include the following: The ability to create and built something from nothing, The ability of having a vision matched with focus and determination of building an enterprise, The skills for seeing an opportunity where others fail to do so, The ability to aggregate, marshal and control resources judiciously, The ability to build a working team to complement your own talents and efforts, The ability to engage in activities despite all odds and possibly turn them into your own favours and the willingness to undertake personal and financial risks.

Business education graduates in Adamawa State are yet to maximize these opportunities in creating jobs for themselves and others instead, they roam the streets in search of jobs, which are either few in supply or even non-existent. The higher educational programmes in Nigeria had fallen short of expectations, and as a result, many of the graduates of these institutions lack basic skills required by the labour market. The short fall in required basic skills has also resulted in mass unemployment among the graduates. The pace in technological changes in the field of business and education has affected the labour market. The educational programmes at all levels should be made relevant to provide the graduates with the needed entrepreneurial skill needs that should give adequate attention to entrepreneurial development in the country. To be able to teach entrepreneurship education, the teachers themselves, especially in Business Education programme of colleges of education should be well verse in entrepreneurial skills and entrepreneurial orientation necessary to develop amongst Business Education students.

STATEMENT OF THE PROBLEM

With the soaring unemployment rate in Nigeria, self-employment and establishment of small scale businesses are presently high on the country's national agenda, with the hope that they will provide alternate channels of employment. Yearly, thousands of college graduates join the labour market in search of employment. According to Nwangwu (2007), the challenge is thus one of not tackling the already sizeable unemployed youths but also absorbing the new entrants into the labour market. Underlying this situation is the fact that the training which students of business education receive in the college has not been fully successful in equipping them with desirable skills required for job creation and self-employment upon graduation. The failure of colleges of education to inculcate in students skills required for self-reliance has led to wastages in human and natural resources that abound in Nigeria. This is because the youths and graduates of colleges of education are not equipped with skills with which to exploit the natural resources that abound in Nigeria. This has rendered the pursuit of self-reliance among our business education graduates. The poor state of youth development in Nigeria has remained a source of worry to government and concerned citizens. The looming crises in national development has been considered as the major cause of rural poverty, youth restiveness, armed robbery, prostitution and trafficking, import dependence and low level of industrial development. At both the national and community levels, the scarcity of skilled youths and unemployment are areas of greatest concern to the common man. The situation now is that most business education graduates in Nigeria make little or no attempt to establish small scale businesses of their own despite the abundant business opportunities available in the country. Instead, they continue to besiege ministries and government offices in search of jobs that are either extremely few in supply or even non-existent. The problem of the study therefore, is "what are the office technology and management and entrepreneurial skills possessed by business education students in Colleges of Education for management of small scale businesses in Adamawa State?"

RESEARCH QUESTIONS

The research work provides answers to the following specific research questions:-

1. To what extent are the office technology and management skills possessed by business education students in colleges of education for the management of small scale businesses in Adamawa State?
2. What is the extent to which entrepreneurial skills are possessed by business education students in colleges of education for the management of small scale businesses in Adamawa State?

RESEARCH HYPOTHESES

In line with each of the research question, the following null hypotheses were formulated and tested at the significant level of 0.05.

1. Ho₁: There is no significant difference in the mean responses of male and female business education students in Colleges of Education on the office technology and management skills possessed for the management of small scale businesses in Adamawa State.
2. Ho₂: There is no significant difference in the mean responses of male and female business education students in Colleges of Education on the entrepreneurship education skills possessed for the management of small scale businesses in Adamawa State.

METHODOLOGY

Descriptive survey design was used in conducting the study. The design involves collecting and analysing the data gathered. The choice of the design was based on the opinion of Martyn (2008) who stated that descriptive survey research design is often used because of easy access to the required information and to understand the social phenomenon from the participants' perspective. The study was carried out in Federal College of Education Yola and College of Education Hong in Adamawa State. The choice of the state for this study was necessitated by the adequate number of NCE business education students who constituted the respondent for the study. The population for the study was 189 students offering business education programme for 2016/17 academic session. Due to the relatively manageable size of the population the entire population of 189 students was used in the study. Therefore, there was no sampling. This is in compliance with the recommendation of Ademuluyi and Okwuanaso (2009), that it is ideal to study the entire population whenever it is not more than 250. As further affirmed by Bude (2007) who stated that estimate of assessment or relationship is less likely to be biased if there is a high participant rate involved in providing information from the population of the study. The questionnaire was the instrument used for eliciting responses from the respondents. The questionnaire was divided into two sections: A and B, which consisted of 31 generated items. Section A sought information on Office Technology and Management skills possessed for management of small scale Businesses, while Section B is on Entrepreneurial skills for Management of small scale Businesses. The instrument utilized a- four point rating scale of Highly Possessed (HP) 4 points, moderately possessed (MP) 3 points, slightly possessed (SP) 2 points, and Not possessed (NP) 1 point. The instrument was

face validated by three experts two from the Department of Business and Entrepreneurship Education Kwara State University Malete, and One in the Department of Vocational Education, Modibbo Adama University of Technology, Yola. The comments and corrections were incorporated and used for the final development of the instrument. The internal consistency of the instrument was determined using Cronbach Alpha method, which yielded a coefficient of 0.87 showing that the instrument was reliable for the study. All the 189 copies of the questionnaire were administered by the researchers with the help of two researcher assistants, who helped to collect on the spot the completed questionnaire to ensure a high percentage return rate of the questionnaire. The data collected were collated and analysed using mean to answer the research questions while t-test was used test the null hypotheses at 0.05 level of significance. If the calculated t-value was greater than the table value for the given degree of freedom (df) the null hypothesis was regarded as significant otherwise not significant.

RESULTS

Research Question One: To what extent are the office technology and management skills possessed by business education students in colleges of education for the management of small scale businesses in Adamawa State.

Mean and standard deviation of responses on Office technology and management skills possessed by business education students

TABLE 1

S/N	ITEMS	\bar{X}	SD	Remark
1	Ability to maintain customers list for automated mass mailing	2.35	1.12	Slightly possessed
2	Ability to keep information about guests and vendors of the business electronically	2.85	0.96	Moderately possessed
3	Ability to manage time and being economical in sending and receiving message electronically	2.84	0.99	Moderately possessed
4	Ability to surf the internet to find suppliers and customers	2.20	1.18	Slightly possessed
5	Ability to track, search and locate client online using the web	2.06	1.09	Slightly possessed
6	Ability to type, recall and retrieve document using computer	2.85	0.96	Moderately possessed
7	Ability to store and rename document electronically	2.77	0.97	Moderately possessed
8	Ability to manually file and retrieve document	2.69	0.99	Moderately possessed
9	Ability to use different packages like Ms word, Ms office, Ms excel, Ms access etc	2.28	1.12	Slightly possessed
10	Ability to use communication package like e-mail	2.32	1.13	Slightly possessed
11	Ability to make and receive telephone calls politely	2.74	0.94	Moderately possessed
12	Ability to identify the mode of communication to be used in a given business situation	2.38	1.09	Slightly possessed
13	Ability to ensure effective flow of communication through established channels within the business electronically	2.69	1.03	Moderately possessed
14	Ability to accept responsibility for mistakes	2.38	1.14	Slightly possessed
15	Ability to stay for extra hours if there are urgent job to be done	2.31	1.14	Slightly possessed
16	Good public relations with customers	2.92	0.89	Moderately possessed
17	Ability to appreciate customers for their patronage	3.06	0.96	Moderately possessed
Weighted Mean		2.57	1.04	Moderately possessed

Source: Field Survey, 2017

Table 1 revealed that the respondents slightly possessed the skills of ability to maintain customers list for automated mass mailing (mean = 2.35), ability to surf the internet to find suppliers and customers (mean = 2.20), ability to track, search and locate client online using the web (mean = 2.06) while the skills of ability to keep information about guests and vendors of the business electronically (mean = 2.85), ability to manage time and being economical in sending and receiving message electronically (mean = 2.84) and ability to type, recall and retrieve document using computer (mean = 2.85) are moderately possessed for the management of small scale businesses. It was also revealed that the skill of ability to store and rename document electronically is moderately possessed (mean = 2.77), ability to manually file and retrieve document (mean = 2.69). Table one also showed that the following skills are moderately possessed: ability to make and receive telephone calls politely (mean = 2.74), ability to ensure effective flow of communication through established channels within the business electronically (mean = 2.69), good public relations with customers (mean = 2.92) and ability to appreciate customers for their patronage (mean = 3.06). The following skills are slightly possessed by business education students in colleges of education for the management of small scale businesses: ability to use different packages like Ms word, Ms office, Ms excel, Ms access etc (mean = 2.28), ability to use communication package like e-mail (mean = 2.32), ability to identify the mode of communication to be used in a given business situation (mean = 2.38), ability to accept responsibility for mistakes (mean = 2.38) and ability to stay for extra hours if there are urgent job to be done (mean = 2.31). All the 17 items have their standard deviation ranged from 0.94 to 1.14 which are below the fixed value of 1.96. This means that the responses of the respondents were not too wide spread; the responses are slightly clustered to the mean.

On the overall, the data analysed in Table 1 revealed that office technology and management skills are moderately possessed by business education students in colleges of education for the management of small scale businesses (mean = 2.57, SD = 1.04).

Research Question Two: What is the extent to which entrepreneurial skills are possessed by business education students in colleges of education for the management of small scale businesses in Adamawa State?

To answer research question two the responses obtained from despondence was analysed using mean and standard deviation as shown below.

TABLE 2: MEAN AND STANDARD DEVIATION OF RESPONSES ON ENTREPRENEURIAL SKILLS POSSESSED BY BUSINESS EDUCATION STUDENTS

S/N	ITEMS	\bar{X}	SD	Remark
1	Ability to identify business opportunities	2.35	1.21	Slightly possessed
2	Ability to generate ideas suitable to the opportunities identified	2.39	1.16	Slightly possessed
3	Ability to set appropriate business goals	2.41	1.17	Slightly possessed
4	Ability to make long and short term planning	2.34	1.14	Slightly possessed
5	Ability to take a decision and act upon it	2.41	1.16	Slightly possessed
6	Ability to organize resources for goal attainment	2.80	0.94	Moderately possessed
7	Ability to implement plans for goal attainment	2.85	0.95	Moderately possessed
8	Ability to evaluate all activities based on the set goals	2.83	0.94	Moderately possessed
9	Ability to make appropriate use of feedback	2.91	0.99	Moderately possessed
10	Ability to manage time and meet job schedules	2.75	1.12	Moderately possessed
11	Ability to solve both routine and none routine problems	2.41	1.14	Slightly possessed
12	Ability to work under pressure	2.37	1.15	Slightly possessed
13	Ability to motivate workers	2.42	1.22	Slightly possessed
14	Ability to cope with uncertainties	2.24	1.14	Slightly possessed
Weighted Mean		2.53	1.10	Moderately possessed

Source: Field survey, 2017

Table 2 revealed that the following skills are slightly possessed by business education students in colleges of education for the management of small scale businesses: ability to identify business opportunities (mean = 2.35), ability to generate ideas suitable to the opportunities identified (mean = 2.39), ability to set appropriate business goals (mean = 2.41), ability to make long and short term planning (mean = 2.34), Ability to take a decision and act upon it (mean = 2.41), ability to solve both routine and none routine problems (mean = 2.41), ability to work under pressure (mean = 2.37), ability to motivate workers (mean = 2.42) and ability to cope with uncertainties (mean = 2.24). The Table also revealed that the moderatley possessed skills for the management of small scale businesses are: ability to organize resources for goal attainment (mean = 2.80), ability to implement plans for goal attainment (mean = 2.85), ability to evaluate all activities based on the set goals (mean = 2.83), ability to make appropriate use of feedback (mean = 2.91) and ability to manage time and meet job schedules (mean = 2.75). The Table showed that all the 14 items have their standard deviation ranged from 0.94 to 1.22 which are below the fixed value of 1.96. This means that the responses of the respondents were not too wide spread, the responses are slightly clustered to the mean.

On the overall, the data analysed in Table 2 revealed that entrepreneurial skills are moderately possessed by business education students in colleges of education for the management of small scale businesses (mean = 2.53, SD = 1.10).

TEST OF HYPOTHESES

The null hypotheses of the study were tested using independent t-test to find the significant difference between the mean responses of lecturers and students. The null hypotheses were tested at 0.05 level of significance. The summary of the test of hypotheses are presented in Tables 7 to 10 as follows:

H₀₁: There is no significant difference in the mean responses of male and female business students in colleges of education on the office technology and management skills possessed for the management of small scale businesses

The test of this null hypothesis can be seen as summarise in table 7 below

TABLE 3: SUMMARY OF T-TEST OF THE DIFFERENCE BETWEEN THE MEAN RATINGS OF MALE AND FEMALE STUDENTS ON THE OFFICE TECHNOLOGY AND MANAGEMENT SKILLS POSSESSED FOR THE MANAGEMENT OF SMALL SCALE BUSINESSES

Group	N	Mean	SD	t-cal	Df	p-value	Decision
Male	74	2.81	1.00				
				2.68	187	0.008	S
Female	115	2.41	0.98				

Source: Field survey, 2017

P<0.05

The data in Table 3 revealed that there are 74 and 115 male and female business education students respectively. Male students had higher mean ($\bar{X} = 2.81$;

SD = 1.00) than female students ($\bar{X} = 2.41$; SD = 0.98). The Table revealed that there was significant difference between the mean responses of male and female students regarding office technology and management skills possessed for the management of small scale businesses ($t_{187} = 2.68, P=0.008$). Therefore, the hypothesis that stated that there is no significant difference in the mean responses of male and female business students in colleges of education on the office technology and management skills possessed for the management of small scale businesses was rejected. This indicated that male and female business education students differ statistically significantly in their responses regarding office technology and management skills possessed for the management of small scale businesses. The implication is that male students (mean = 2.81) possessed office technology skills more than their female counterparts (mean = 2.41).

H₀₂: There is no significant difference in the mean responses of male and female business students in colleges of education on the entrepreneurial skills possessed for the management of small scale businesses.

The test of this null hypothesis can be seen as summarise in table 8 below

TABLE 4: SUMMARY OF T-TEST OF THE DIFFERENCE BETWEEN THE MEAN RATINGS OF MALE AND FEMALE STUDENTS ON THE ENTREPRENEURIAL SKILLS POSSESSED FOR THE MANAGEMENT OF SMALL SCALE BUSINESSES

Group	N	Mean	SD	t-cal	Df	p-value	Decision
Male	74	2.49	1.14				
				0.443	187	0.658	NS
Female	115	2.56	1.03				

Source: Field survey, 2017

P>0.05

The data in Table 4 revealed that there are 74 and 115 male and female business education students respectively. Male students had higher mean ($\bar{X} = 2.49$;

SD = 1.14) than female students ($\bar{X} = 2.56$; SD = 1.03). The Table revealed that there was no significant difference between the mean responses of male and female students regarding the entrepreneurial skills possessed for the management of small scale businesses ($t_{187} = 0.443, P=0.658$). Therefore, the hypothesis that stated that there is no significant difference in the mean responses of male and female business students in colleges of education on the entrepreneurial skills possessed for the management of small scale businesses was not rejected. This indicated that male and female business education students did not differ statistically significantly in their responses regarding the entrepreneurial skills possessed for the management of small scale businesses. Though, slight difference can be observed with female students having higher mean (mean = 2.49) than their male counterparts (mean = 2.56), but the mean difference was not statistically significant.

DISCUSSION OF FINDINGS

With reference to research question one which stated that to what extent are the office technology and management skills possessed by business education students in colleges of education for the management of small scale businesses and null hypothesis (H₀₁) There is no significant difference in the mean responses of male and female business students in colleges of education on the office technology and management skills possessed for the management of small scale businesses, findings revealed that there was significant difference between the mean responses of male and female students regarding office technology and management skills possessed for the management of small scale businesses. The study discovered that business education students of colleges of education moderately possessed skills to keep information about guests and vendors of the business electronically, manage time and being economical in sending and receiving message electronically, type, recall and retrieve document using computer, store and rename document electronically, manually file and retrieve document, make and receive telephone calls politely, ensure effective flow of communication through established channels within the business electronically, appreciate customers for their patronage and a good public relations with customers for managing small scale businesses in Adamawa State.

On the other hand, it was revealed that business education students of colleges of education slightly possessed skills to maintaining customers list for automated mass mailing, surf the internet to find suppliers and customers, track, search and locate client online using the web, use different packages like ms word, ms office, ms excel, ms access, use communication package like email, accept responsibility for mistakes, and ability to stay for extra hours if there are urgent job to be done. It was therefore, indicated that business education students of colleges of education moderately possess office technology and management skills for the management of small scale businesses in Adamawa State. This finding is in line with Esene (2013) who stated that Office Technology Management is designed to develop skills, abilities, understandings, attitudes, work habits and appreciations encompassing knowledge and information needed by workers to enter and make

progress in employment on a useful and productive basis. This view was supported by Komolafe and Ajani (2010) Office Technology and Management is a work oriented educational programme that aims at skills acquisition which are useful and employable in the labour market.

For research question two which stated that what is the extent to which entrepreneurial skills are possessed by business education students in colleges of education for the management of small scale businesses, and null hypothesis (H_0) there is no significant difference in the mean responses of male and female business students in colleges of education on the entrepreneurial skills possessed for the management of small scale businesses., findings revealed that there was no significant difference between the mean responses of male and female students regarding the entrepreneurial skills possessed for the management of small scale businesses. The study discovered that business education students of colleges of education slightly possess skills to identify business opportunities, generate ideas suitable to the opportunities identified, set appropriate business goals, make long and short term planning, take a decision and act upon it, solve both routine and none routine, work under pressure, motivate workers and cope with uncertainties.

On the other hand, it was revealed that business education students of colleges of education moderately possessed skills to organize resources for goal attainment, implement plans for goal attainment, evaluate all activities based on the set goals, make appropriate use of feedback and Ability to manage time and meet job schedules. It was therefore, indicated that business education students of colleges of education moderately possess entrepreneurial skills for the management of small scale businesses in Adamawa State. This finding is also in line with Schnurr and Newing (2007) who justify the need for promoting entrepreneurship culture on the ground that youth in all societies need to have exhibit sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, ambition energy, boldness, audacity and courage which are all valuable traits for self-reliant.

CONCLUSION

On the bases of the findings of this study, it was concluded that Office Technology and Management and entrepreneurship skills are highly required by Business Education Students as they have tremendous influence on management of small scale businesses. The implication is that when these skills are properly possessed and utilized, they will make business education graduates better prepared to take up jobs in organizations and perform satisfactorily or be self-employed by establishing small and medium businesses.

RECOMMENDATIONS

Based on the findings of the study and discussions outlined herein, the following recommendations are made.

- (1) The study of Office technology and management should be encouraged by all stakeholders, as it is geared towards skill acquisition, knowledge development and entrepreneurship.
- (2) Business education programme in colleges of education should be mandated to establish Entrepreneurship study centre. The centre should be equipped with all the modern facilities which could enrich the students with practical skills needed for successful small scale business management.
- (3) Lecturers should avoid gender discrimination in instructional delivery most especially in courses that are psychomotor base such as Office Technology and Management as it was indicated that both male and female have not significantly differ in skills possessed.

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INDIAN BANKING AN URGE ON A RETAIL DRIVE: THE CHALLENGES AND THE OPPORTUNITIES OF INDIAN BANKING SYSTEM - A DESCRIPTIVE STUDY

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ABSTRACT

Banking sector in India has been evolved with a feeble and unorganized financial perspective in the ancient times but turned out with great strengths withstanding with challenges, hurdles and ultimately stood as brave and audacious, confronting the current day transformation on demand. The focus of the banking has been concentrated with high priority on par with core to the retail banking based on the customer centric perspective and to sustain the customer with banks in tough competition. The concept of digitalization has led to the great changes in the operational efficiencies and infrastructure facilities of the banking even in the remote areas of the country. But still the gaps are being identified in the serviceability of the banks though the banks are modified with structure and equipment developed. The presentation of this paper is to make an effort to learn about the various drawbacks of the banking services in the Indian industry to upgrade with the present causalities and expectations of customers.

KEYWORDS

retail services in banks, customer satisfaction, awareness of banking services, digital services, data mining, money laundering.

JEL CODES

G2, G21.

INTRODUCTION

Banking in India is not a new topic and has initiated long back in 18th century. Among the first bank the banks were Bank of Hindustan, which established in 1770 and liquidated in 1829-32; and General Bank of India, established in 1786 but failed in 1791. The largest bank, and the oldest still in existence, is the State Bank of India.

The imperial bank of India now renowned as SBI has its origination in the 1921, by merging of Bank of Madras which established in July 1843, Bank of Calcutta originated in June 1806, which was renamed as the Bank of Bengal in 1809 and the Bank of Bombay established in 1840. State Bank of India is the first independent bank in India, which nationalized in 1955.

The Reserve Bank of India was established in 1935, under the Reserve Bank of India Act, 1934.

In 1960, the State Bank of India has emerged with eight state-associated banks under the State Bank of India (Subsidiary Banks) Act, 1959. These are now merged into the SBI in April 2017.

The Indian banking sector is broadly classified into scheduled banks and non-scheduled banks. The scheduled banks are those which are defined under the second Schedule of the Reserve Bank of India Act, 1934. The scheduled banks are further classified into: Nationalised banks; State Bank of India and its associates now merged into SBI, Indian private sector banks, Regional Rural Banks (RRBs), foreign banks. The term commercial banks refers to both scheduled and non-scheduled commercial banks which are regulated under the Banking Regulation Act, 1949.

Indian government nationalized 14 major private banks in 1969. Six, other private banks were nationalized in 1980. These nationalized banks are now the majority lenders in the Indian organized financial economy.

Among the three sectors of the economy in India, the service sector, that too banking sector in the economy leads the growth. According to Jordan banking is not only the life blood of financial system in India but it is even in the global world. Banks have undergone a drastic transformation in the recent past. Retail banking has evaluated as a major catalyst in the development of banking industry with more transparent and standardized system of transactions to enrich the customer satisfaction.

The liberalization, privatization and globalization of the economy has lead an emergence of restructuring and reengineering in process to face the competence with foreign banks and private banks at a stretch. The retail banking is the mass market banking where individual customers are target groups rather than commercial banks are deal with wholesale banking by providing services to other institutions such as business organizations, mortgage brokers, real estate, underwriters, market makers, etc.

Services are also being customized and added with value at every mode of transaction with internet usage and electronic system development. Penetration of services is not only confined to urban areas but even spread, habituated in rural and remote areas with equal enforcement being witnessed.

The dependence of customers over retail lending has created attractive, lucrative banking segments that are offering growth opportunities for existing and new emergent banks. The integration of retail services with global standards is making banking industry inevitable to become dynamic and vibrant in present situation with resource mobilization.

Though being discouraged of its customization in retail segment by the banking, the retail sector has proved the adaptability and perseverance for resource mobilization.

STATEMENT OF THE PROBLEM

Retail banking has been an urge for the banking system in India and many of the banks in foreign countries have proven their best by implementing the technical upgradation of their services. It has become a prerequisite for the banks to meet customer delight. Probing to these situations every banker has to upgrade his infrastructure regarding customer serviceability measures, adopted but the gap which arises between the expectation of a customer in terms of service from a bank like empathy, tangibility, assurance, reliability, accuracy and the responsiveness has been the crux of the problem and it's an attempt by the researcher to gain knowledge on the required areas of interest to compete in the market by the Indian banks to be vibrant in order meet the customer satisfaction.

REVIEW OF LITERATURE

A study has been made in 2011 by the title, impact of service quality in commercial banks on the customer satisfaction, and the outcome arrived with existence of close bonds between service quality factors on customer satisfaction varies with demographics of customer. Another study was made with customer perception in banking sector with special reference to Indian private banks in Moradabad region which has arrived with a result that reliability and responsiveness are most relevant factors for service quality perception October 2012. Another study was performed in service quality delivery and its impact on customer satisfaction in banking sector in Malaysia where they have arrived with the data analysis as assurance factor has positive relationship with customer satisfaction in 2012. A study on Pricing of Bank Products and Services Macro Research Report (2007-08) by B K Swain has analysed in determination of the pricing of the products and services in banks with justified parameters such as interest rates, bank charges, penalties etc. the quality of service should be given more importance for a bank to earn decent margin. A work has been contributed through Research gate organization as the importance of perceived service value in retail banking services, the results demonstrate that the concept of perceived value is valid and reliable for companies operating in the banking industry in a CEE (Emerging economies of Central Europe) economy. A study has been taken up by Dr. D Srinivasa Rao by the title The Role of Retail Banking in Indian Economy with an objective to study the trends in the retail banking from 18000 bank customers over 35 markets across the countries, and found that there is urgent need of banks paradigm shift in upgradation of banks innovative products and system reengineering with micro planning and marketing strategies and the retail banking is an most tremendous areas to be looked for as they are contributing to 7% of GDP and 14% of employment. In 2016 another report has been submitted by Dr. Sukanya N with the title Trends, Implications and properties of Retail Banking in India which studied that retail banking has a great potential for enhancing the economic activity of commercial banks and also ensures the economic growth of the country.

RESEARCH METHODOLOGY

The study is purely based on the descriptive analysis and by the secondary data collection. The data has been collected from various sources such as thesis, journals, websites, publications by Indian Banks Association, the monthly RBI bulletins etc.

SCOPE AND LIMITATIONS OF THE STUDY

The study comprehends the bank services that must essentially envisage the customer expectations and the reliability of the services which they expect from the Indian financial system where the banks occupy the majority of the percentage in the system. The study basically extends in the purview of Indian customer satisfaction levels and the echelons of competencies to be reached by a banker in the present situations.

The study is limited to the expectations and perceptions of the customers with the banking services belonging to the time of study. The area of collection of the data is also limited to the sources of availability of data from various websites, journals, thesis, etc.

OBJECTIVES OF THE STUDY

1. To specify the importance and trends in retail banking services.
2. To study the retail banking challenges in Indian Market.

IMPORTANCE AND OPPORTUNITIES OF RETAIL SERVICES IN INDIAN BANKING**1. Young Population**

Indian banking is highly potent with young population in the world according to the BRIC report of the Gold Mann Sachs which revealed that 70% of Indian population is below 35 years, being added to working population with great opportunities in the market.

2. Increasing Awareness

Increase in literacy ratio among people is a covariant of increased awareness of products and services availability with a wide range of variety and flexibility.

3. Adaptable to convenience banking Facility

Increase with variety of services such as mobile banking, any time banking, anywhere banking, net banking, credit cards, debit cards, e-corners has increased the cash less services and adaptability to new technology.

4. Increase in Purchasing Power

Increase in income levels has put a demand for increased quality services and customers intend to get a service at a minimum time provided without a hurdle and a delay. The processing of transactions such as loans becomes speedier and with more competitive interest rates.

5. Technological Innovations

The new developments with product has to undergo, which decreases the cost burden on banks in long run and aggressively satisfy needs of target segment and financial goals of customers.

CHALLENGES OF RETAIL BANKING SERVICES IN INDIAN MARKETS

1. Technology based value added services is a revamp in retail banking services which has started with era of liberalization in country
2. Creating the awareness programs among the different remote areas with upgradation of products by banks in vernacular languages to increase the ease of access to the retail banking services by massive population.
3. Segmentation in banking services has to be made for an increase in convenience towards serviceability such as loan counseling, loan issue decision making, crossing of cheques, drafts, CTS (cheque transaction system) provision etc.
4. Process Assurance for a customer in terms of security and ease of delivery of transactions by reducing waiting lines in queues has to be improvised by public sector banks in specific to private and foreign banks.
5. The distribution channels such as service outlets, kiosks, e-corners in secluded areas have to be increased in quantities and quality orientation has to be modified and retained.
6. Automation of banking industry and integration with the international standards is the need of the hour.
7. The changing consumer demographics and demands resulting with the need of urge with anytime and anywhere banking even in rural areas has emerged with a paramount importance.
8. Mobile banking services has lured the customer eye on retailing and made even tough with a reach in remote areas. The transactions such as fund transfers through mobile wallets, bill payments, check account details of customers being inter linked with financial institutions, remote deposits and many more are still to be improvised with integration of regulatory system of banking.
9. The concept of digital India by Mr. Narendra Modi is demanding the banks to integrate the digital technology with accounting information of customers in financial institutions, their branch offices and data centers has become a crucial job to prove optimal efficiency in transacting the business objectives.

10. Comprehensive outlook of retail banking has emerged as need of the day with increased scope with multi-channel product service proficiency to satisfy client-oriented approach.
11. Increase of Money laundering cases has made mandatory for bringing an identity-based service to customer with every bank by adapting Know your Customer Policy.
12. Though electronic banking has its own amplification with many creations like ATMs, credit cards, debit cards, telephone banking, electronic fund transfer etc., but still digitalization in banks has proven its agility in providing comfortable service orientation towards customers and increased a scope of performance, which has to be exaggerated.
13. Retention of Customers is a vexatious job faced by bankers. In a research by Reichheld and Sasser in Harvard Business Review, 5% increase in customer retention shall increase profitability by 35% banking business, 50% insurance and brokerage and 123% in consumer credit card market. Thus, banks need to accentuate retaining customers and increasing market share.
14. The knowledge of mobile app usage has to be more clearly instructed to the customers through the agent service so that the majority of the un educated urban and the rural population get benefitted by the comfortabilities of the app.
15. Data mining techniques is an impulse in retail banking to unearth the data regarding the customers, which was unidentified earlier and even to give labels to data, presenting the order of data etc.
16. Further data mining can be used to understand the customer behavior to offer the right product according to the interest of the customer requirements, but much statistics has to be still needed to analyse this point Geng and Hamilton-2006.
17. Cluster analysis can be used for grouping of population where they tend to join investment plans with regular contributions like same level of income group employees.
18. Risk management can be lowered by data mining techniques by under covering the credit history of customers costa et.al., 2007, by analyzing the debt repayment the credit worthiness of borrowers can be analysed to find missing data, to dig the transactions patterns that leads to money laundering and even in case of identifying the loan defaulters which in turn result an increase in non-performance assets.,(Li and Liao 2011).
19. Even investment banking can also be effectively managed by the data mining by choosing the best investments made by maintaining the profile of the customers and with a follow up of best price prediction of stock (Naeini et., al 2010), and investing in high return assets with the usage of neural networks and linear programming. (Ingle and Meshram 2012).
20. The pricing strategies of the product should be affordable and comfortable to the common man based on the right pricing methodologies but the chances of high pricing are also found with product differentiation strategy, where high skill is required to provide a product in market with high competition and based on elasticities compared where we can price the product with high elasticity with a low price and low elasticity product with high price.(Pricing of bank products and services macro research report by B.k. Swain 2007-08)

CONCLUSION

Identifying the changing preferences and needs of the consumers banks have several developments providing in the retail banking services to their accounts but still a lot of gap identified in the expectations of the customers and the services provided to them. Mostly they form a part of being the awareness by miscommunication to majority of people, lack of adaptability to the online banking and mobile banking and using the traditional ways of banking resources for their transactions. Updating the infrastructure in the banks is not only the requirement of customer satisfaction but showing them an empathy and concern while transacting is an obligation to sustain their relations. Data Mining is required to sort out phishing, hacking, anti-laundering activities, identifying and classifying the data into various recognizable patterns to extract the fraudulent transactions done with the banking database. Product offer and Pricing of products should be in accordance to the measuring and analyzing the requirements of the customers, so that they meet the needs and demands of the customers.

SCOPE FOR FURTHER RESEARCH

The study on the banking services is ongoing research process where the need of the customers have to be identified as they are always dynamic, based on the changing tastes and preferences and the available market facilities which is always having a scope of improvisation. The customers are looking at the comfortabilities from the banking services rather than the conventionalities of bank prodigies. There is always a fresh outlook from customer point of view to get a better service. Promoting the available services on one hand and making new innovations in the banking products and services to satisfy the customer's upto date with level best always provides the room for the research in future.

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A RISK-RETURN ANALYSIS ON OPTIMUM PORTFOLIO OF VARIOUS ASSET CLASSES

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ABSTRACT

Every investors looking for maximum returns with minimum risk, but this is not possible to all investor. The desire of every investor is optimum the risk and returns. The performance of different securities is varying at different point of time. The study is about to analysis the risk and returns of different portfolio combinations and correlate with selected sectors, in order to verify whether there is positive correlated or negative correlated. This paper helps to known the best combinations of portfolio by analyzing the standard deviation and expected rate of returns of selected industries. It definitely helps to investors to take suitable decision with respect to choose right combination of optimum portfolio and quantum of investment of SBI, CIPLA and MPHASIS.

KEYWORDS

optimum portfolio, expected rate of returns.

JEL CODE

G11

INTRODUCTION

It is often said that 'Don't Put All the Eggs in a Single Basket'.

Investment means sacrifice of present consumption with hope of future gain. Investment in a single or individual security having a certain amount of risk, but the amount of risk is varying from one security to another. The risk defines as standard deviation around the expected returns or variability of expected returns. The shares and currency are consider to be high risk and bonds, T-bills are has low risk or zero risk. In other words some securities having high risk as well as low risk. If an investor parks his investment in only a signal security, the changes in return could very easily affect the entire investment of an investor. If share values are suddenly decreased, the risk of shares is increased. This types of risk can't be minimized. The investment is made in a group of securities instead of single securities, is called portfolio. In other words the combination of different types of securities such as shares, bonds, gold and money market instrument or group of assets an investor own it may be financial assets and real assets. Portfolio diversification was done within the group that is same industry, it involved risk. Investment in a single industry carries a certain amount of risk.

FIGURE 1

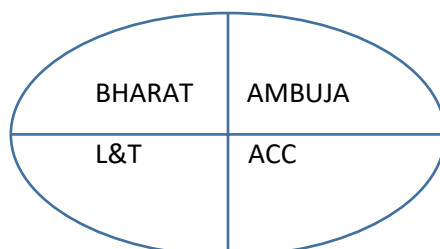
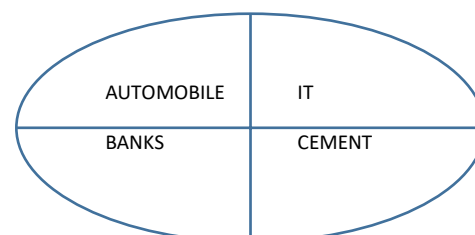


FIGURE 2



For example: from above figure 1, investment in within cement industry. This did not save him from the risk exposure to the industry. If RBI increased the reserve ratio, it could affect the bank interest rate that means bank increased lending rate to housing sector, which could affect the construction industry. Consequently a demand pull down can cause price reduction leading to profit decline and falling off in share prices of these companies. This type of portfolio selection and diversification may not meet the desired results or may not full fill the desire goal of the investor. If portfolio diversification into different sectors such as banks, information technology automobiles, cement from figure 2 in this type of portfolio is loss in one sector would have been compensated by gain in other sectors. so this portfolio have a balanced approach and enjoy a steady or progressive returns.

Portfolios of securities enhance the rate of returns compared to investment in a single security. The portfolio diversification of investment by allocation of resources to different classes of securities. It believed that by increasing number of securities in an existing portfolio, the returns could be improved.

PORTFOLIO CONSTRUCTION

Simply you determine the securities in which you are going to invest and how much you are going to invest in each security given your total investment resources. As, proportion changes the portfolio also changes. So, you invest Rs. 70,000 in Z securities and Rs. 30000 in Y securities. The proportion is 7:3. This is a different portfolio. So, as you change the proportion of investment of the different securities, your portfolio changes. Similarly, when you change the mix of securities then also different portfolios result. So, by changing the proportion and the mix, numerous portfolios can be constructed.

MARKOWITZ DIVERSIFICATION

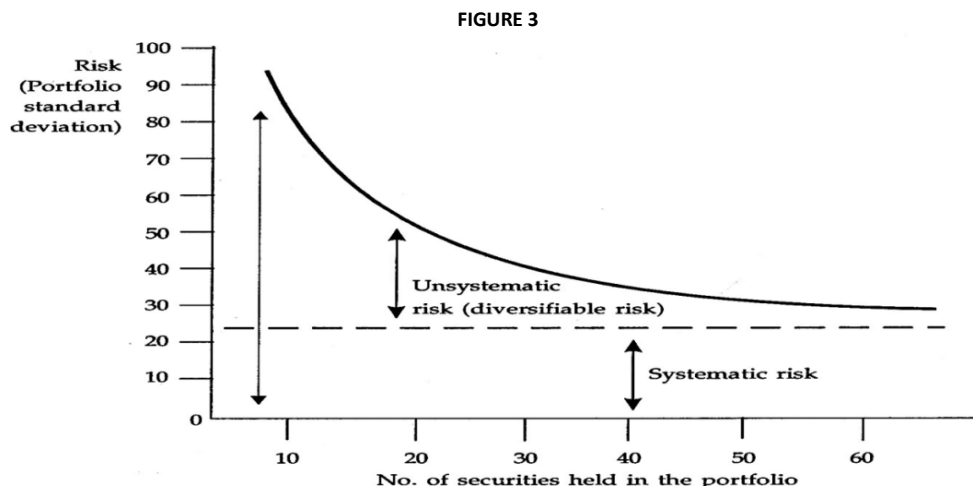
Portfolio construction is based on the concept of diversification. Simple diversification and Markowitz diversification.

Simple diversification is diversification for the interest of diversification. It will reduce risk, but not to the maximum possible level. Here diversification is randomly done selected different securities. 10 to 20 securities forming the portfolio will help substantially reducing portfolio risk. As against simple diversification, Markowitz Diversification involves combining securities or assets that are less than perfectly positively correlated, in an effort to lower portfolio risk without sacrificing

returns. The correlation between returns of pairs of securities influences portfolio risk. And this is achieved through choosing securities that have negative or less positive correlation coefficients between their returns.

DIVERSIFICATION OF RISK

Diversification helps to minimize risks. It is done by creating a portfolio of securities. In case of shares, the diversification reduces the unsystematic or unique risk.



The total risk of a portfolio security consists of two components; the market related risk is called systematic risk and the unique risk of that particular security is called unsystematic risk. By combining securities into a portfolio the unsystematic risk specific to different securities is rolled out. Consequently, the risk of the portfolio as a whole is reduced as the size of the portfolio increases. Ultimately when the size of the portfolio reaches a maximum, it will contain only the systematic risk of securities involved in the portfolio. The systematic risk, however, can't be eliminated. Thus, a fairly large portfolio has only systematic risk and has somewhat little unsystematic risk. That is why there is no improvement (gain) in adding securities to a portfolio beyond a certain portfolio size. The figure 3, it shows the portfolio risk declining as the number of securities in the portfolio increases, but the risk reduction ceases when the unsystematic risk is eliminated

REVIEW OF LITERATURE

According To Vikkraman P and Vardharajan P (2009), "The objective of maximizing return can be pursued only at the cost of incurring risk. While selecting the firm for investment, the investor has to consider both the return potential and the risk involved."

According To Vikkraman P and Vardharajan P (2009) "The security with a beta value of more than 1 for the particular year or a period is considered to be more risky than the market, and the asset with a lower than 1 beta is less risky than the market."

It is important to know the risk-return characteristics of quoted firms in the stock market to enable investors take rational investment decisions (Bello A.I. and Adedokun L.W.)

According to Srivastava A (2012), "Risk measurement and analysis has been a critical issue for any investment decision because risk can be transferred but cannot be eliminated from the system. The nature and degree of risk varies from industry to industry."

According to **NEERAJ GUPTA and Dr. DEEPIKA SINGH** the objective of maximizing return can be obtained when one incurs higher risk before selecting a firm for investment, risk involves in the particular security and the return potential of the stock should be considered. Generally, the relationship of risk and return trade off prevails between the two companies selected from IT sector, Infosys Ltd. is highly recommended.

Jack Clark Francis 2 (1986): revealed the importance of the rate of return in investments and reviewed the possibility of default and bankruptcy risk. He opined that in an uncertain world, investors cannot predict exactly what rate of return an investment will yield. However he suggested that the investors can formulate a probability distribution of the possible rates of return. He also opined that an investor who purchases corporate securities must face the possibility of default and bankruptcy by the issuer. Financial analysts can foresee bankruptcy. He disclosed some easily observable warnings of a firm's failure, which could be noticed by the investors to avoid such a risk.

OBJECTIVES

1. To analyze the risk and returns of selected individual companies.
2. To analyze the risk and returns of group of selected companies.
3. To construct an effective optimum portfolio, it offer the maximum returns with minimum risk.
4. To evaluate different portfolio combination by using Markowitz model.

RESEARCH METHODOLOGY

In this study, we will focus on the subject of optimum portfolio analysis. It is a method of selecting the best portfolio combinations by analyzing risk and returns of selected sectors securities. It's a broad topic, so we will just take three sectors and analysis their standard deviation, correlation coefficient and returns to understand the relation of three sectors.

PERIOD OF STUDY

This study is conducted for two years, i.e., from January 2016 to December 2017. The stock price were taken from the NSE. Stock price has been used for calculating mean return, standard deviation and coefficient of variation. The objectives for calculating mean return, standard deviation and coefficient of variation is to help the investors to arrive at a decision of invest in the shares which offer maximum return with minimum risk and also to gain knowledge of the stock market. The findings and suggestion certainly would be help the investors.

RESEARCH DESIGN

The research design, we followed secondary data based on the monthly share price of the selected sectors companies in NSE for the two years.

TOOLS FOR EVALUATION: STATISTICAL TOOLS FOR EVALUATIONS

Average Return (R)

Standard deviation (d) (Risk)

Variance (SD) \times (SD)

Co-efficient of variation (CV)

Daily return of securities has been calculated by applying the following formula:

RETURNS = $\frac{P1 - P0}{P0} \times 100$

P1= closing price of individual security

P0 = opening price of individual security

STANDARD DEVIATION

$$\sigma = \text{Square root } ((\sum \text{mean return -expected return})^2/N)$$

COVARIANCE

When security returns are perfectly positively correlated the correlation coefficient between the two securities will be +1. The returns of the two securities then move up or down together. When security returns are perfectly negatively correlated, the correlation coefficient between them becomes -1. The two returns always move in exactly opposite directions

$$\text{COV } (X, Y) = 1/N \sum [(R_x - R_x) (R_y - R_y)]$$

EXPECTED RETURN OF A PORTFOLIO CALCULATION

The expected return of a portfolio of assets is the weighted average of the return of the individual securities held in the portfolio. The weight applied to each return is the fraction of the portfolio invested in that security.

$$\text{PORTFOLIO RETURN} = [(X_x * R_x) + (X_y * R_y)]$$

WHERE

X_x= proportion of total portfolio invested in security X

X_y= proportion of total portfolio invested in security Y

R_x= expected return to security X

EXPECTED RISK CALCULATION

The variance of return and standard deviation of return are alternative statistical measures that are used for measuring risk in investment. These statistics measure the extent to which returns are expected to vary around an average over time. The variance or standard deviation of an individual security measures the riskiness of a security in absolute sense.

$$\text{PORTFOLIO RISK} = \text{SQRT } [((X_x^2 * SD_x^2) + (X_y^2 * SD_y^2) + (2 * X_x * X_y * (r_{xy} * SD_x * SD_y)))]$$

WHERE

X_x, X_y= proportion of total portfolio invested in security X & Y respectively

sd_x, sd_y= standard deviation of stock X & stock Y respectively

r_{xy}= correlation coefficient of x & y

R_y = expected return to security Y

SAMPLE SELECTION: SAMPLES SELECTED ARE LISTED IN NIFTY INDEX

Randomly one company is selected for this study each from three selected industries.

TABLE 1

TYPE OF INDUSTRY	COMPANY
PHARMACEUTICAL	CIPLA
BANKING	SBI
INFORMATION TECHNOLOGY	MPHISIS

The source of data for the Research Project is mainly secondary data which was collected from the websites, documents.

SCOPE OF THE STUDY

This study mainly focuses on investment decisions in portfolio by analyzing expected rate of return, standard deviation and correlated with Cipla, Mphasis and SBI. This study is based on three sectors from those listed in National Stock Exchange.

LIMITATIONS OF THIS STUDY

1. The analysis is focused on only three sectors.
2. The study is confined to a period of two years from January 2016 to December 2017.
3. The accuracy is limited as the data collection was strictly confined to secondary sources.

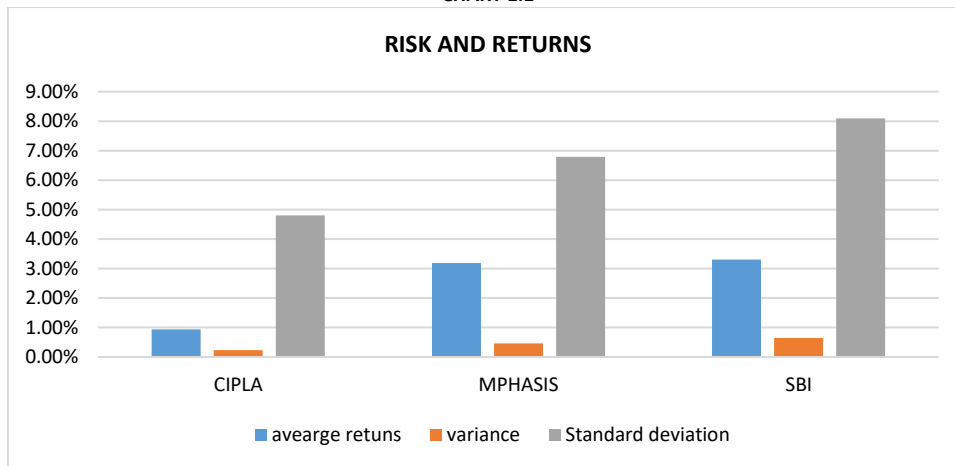
ANALYSIS AND INTERPRETATION

1. RISK AND RETURNS OF INDIVIDUAL SECTORS COMPANY

TABLE 1.1

	CIPLA	MPHISIS	SBI
average returns	0.94%	3.19%	3.31%
Variance	0.0023	0.0046	0.0065
Standard deviation	4.80%	6.79%	8.09%

CHART 1.1



INTERPRETATION

From above chart 1.1, The Standard deviation is high in SBI when compare to the Cipla and Mphasis. The average returns of SBI and Mphasis is similar when compare to cipla. The SBI and Mphasis are similar returns but substandard deviation is high in SBI when compare to mphasis. As a concern of individual sectors Mphasis is the right choice of the investor when compare to Cipla and SBI.

2. RISK AND RETURNS OF VARIOUS COMBINATION OF CIPLA and MPHASIS or EFFICIENT SET FOR CIPLA AND MPHASIS

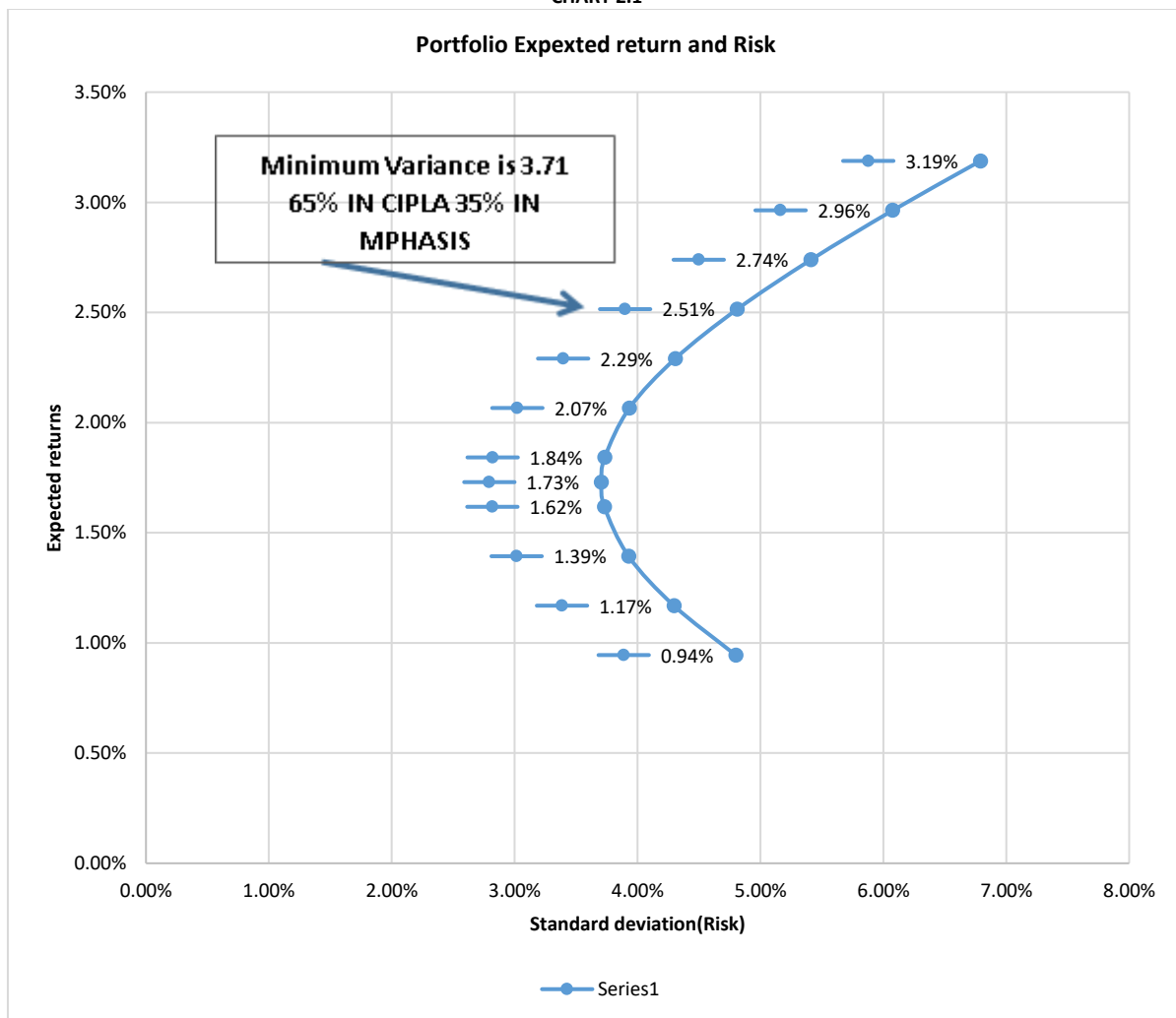
TABLE 2.1

CIPLA	MPHASIS	Mean	Variance	standard deviation
0%	100%	3.19%	0.46%	6.79%
10%	90%	2.96%	0.37%	6.08%
20%	80%	2.74%	0.29%	5.41%
30%	70%	2.51%	0.23%	4.81%
40%	60%	2.29%	0.19%	4.31%
50%	50%	2.07%	0.15%	3.93%
60%	40%	1.84%	0.14%	3.73%
65%	35%	1.73%	0.14%	3.71%
70%	30%	1.62%	0.14%	3.73%
80%	20%	1.39%	0.15%	3.93%
90%	10%	1.17%	0.18%	4.30%
100%	0%	0.94%	0.23%	4.80%

TABLE 2.2

	CIPLA	MPHASIS	total weight
	0.65	0.3489751	1.00
Portfolio returns	0.017271		
variance	0.001373		
std	0.037057		

CHART 2.1



INTERPRETATION

An efficient can set to be generated, where the two individual sectors stock are placed in a portfolio. The table 2. 1 is diversified portfolio of CIPLA and MPHASIS. The expected returns, standard deviation and correlation co efficient were calculated over the period from 1/1/2015 to 31/12/2017. The CIPLA portfolio, which has a standard deviation of 4.80%, is less risky than the MPHASIS portfolio, which has standard deviation about 6.79%. The combining a small percentage of MPHASIS stock portfolio with CIPLA portfolio, actually it's reduce the risk, as can be seen by backward-bending curve in chart 2.1. The diversification benefits from combining two different portfolios more than offset the introduction of riskier set of stocks into ones holding. The minimum variance portfolio occurs with about 65% of fund in CIPLA and 35% of in MPHASIS stock. Addition of MPHASIS stock beyond this point increases the risk of entire portfolio. Optimum portfolio is 65% in CIPLA and 35% in MPHASIS. It is placed in table 2.2. This combination gives standard deviation is 3.71 and expected returns is 1.73%. It is the right choice of

investors to invest money in the above combination. There is negative correlation coefficient between CIPLA and MPHASIS. It indicating that there is no relation between CIPLA and MPHASIS. It moves opposite directions that is when Cipla stock prices is increasing automatically Mphasis stock prices are decreased.

3. RISK AND RETURNS OF VARIOUS COMBINATION OF CIPLA and SBI or EFFICIENT SET FOR CIPLA AND SBI

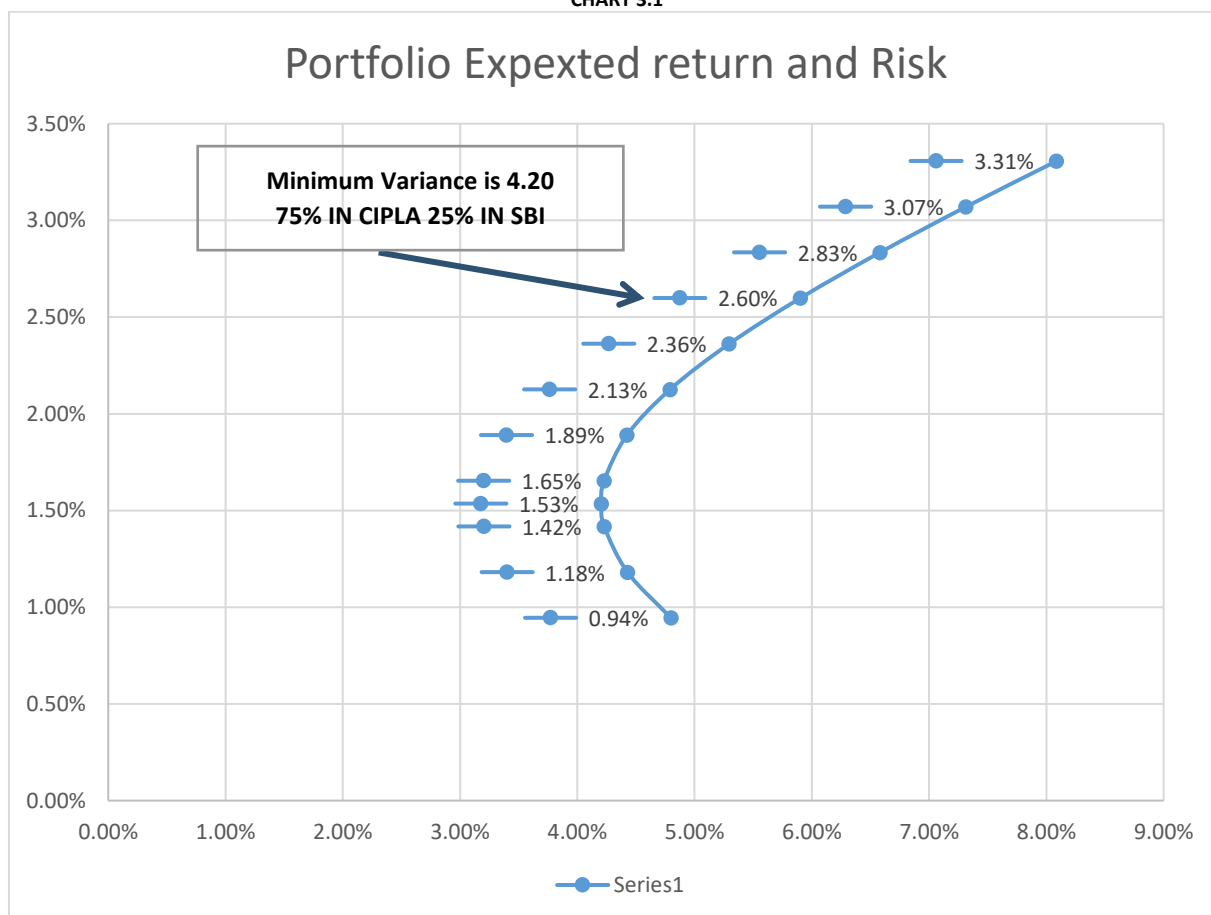
TABLE 3.1

CIPLA	SBI	Mean	Variance	Standard deviation
0%	100%	3.31%	0.65%	8.09%
10%	90%	3.07%	0.54%	7.31%
20%	80%	2.83%	0.43%	6.58%
30%	70%	2.60%	0.35%	5.90%
40%	60%	2.36%	0.28%	5.29%
50%	50%	2.13%	0.23%	4.79%
60%	40%	1.89%	0.20%	4.42%
70%	30%	1.65%	0.18%	4.23%
75%	25%	1.53%	0.18%	4.20%
80%	20%	1.42%	0.18%	4.23%
90%	10%	1.18%	0.20%	4.43%
100%	0%	0.94%	0.23%	4.80%

TABLES 3.2

CIPLA	75%	
SBI	25%	100%
returns	1.54%	
variance	0.18%	
Std	0.042040036	

CHART 3.1



INTERPRETATION

An efficient set can be generated, where the two individual sectors stocks are portfolio themselves. The two stocks in table 3.1 are diversified portfolio of CIPLA and SBI. The expected returns, standard deviation and correlation coefficient were calculated over the period from 1/1/2015 to 31/12/2017. The CIPLA portfolio, which has a standard deviation of 4.80% is less risky than the SBI portfolio, which has standard deviation about 8.90%. The combining a small percentage of SBI stock portfolio with CIPLA portfolio, actually its reduce the risk, as can be seen by backward-bending curve in chart 3.1. The diversification benefits from combining two different portfolios more than offset the introduction of riskier set of stocks into ones holding. The minimum variance portfolio occurs with about 75% of fund in CIPLA and 25% in SBI stock. Addition of SBI stock beyond this point increases the risk of entire portfolio. Optimum portfolio is 75% in CIPLA and 25% in SBI in table 3.2. This combination gives standard deviation is 4.20% and expected returns is 1.54%. It is the right choice of investors to invest money in the above combination. There is positive correlation coefficient between CIPLA and SBI. It indicates that there is close relation between CIPLA and SBI. It moves same direction that is when CIPLA stock prices are increasing automatically SBI stock prices also increasing.

4. RISK AND RETURNS OF VARIOUS COMBINATION OF MPHASIS SBI Or EFFICIENT SET FOR MPHASIS SBI :

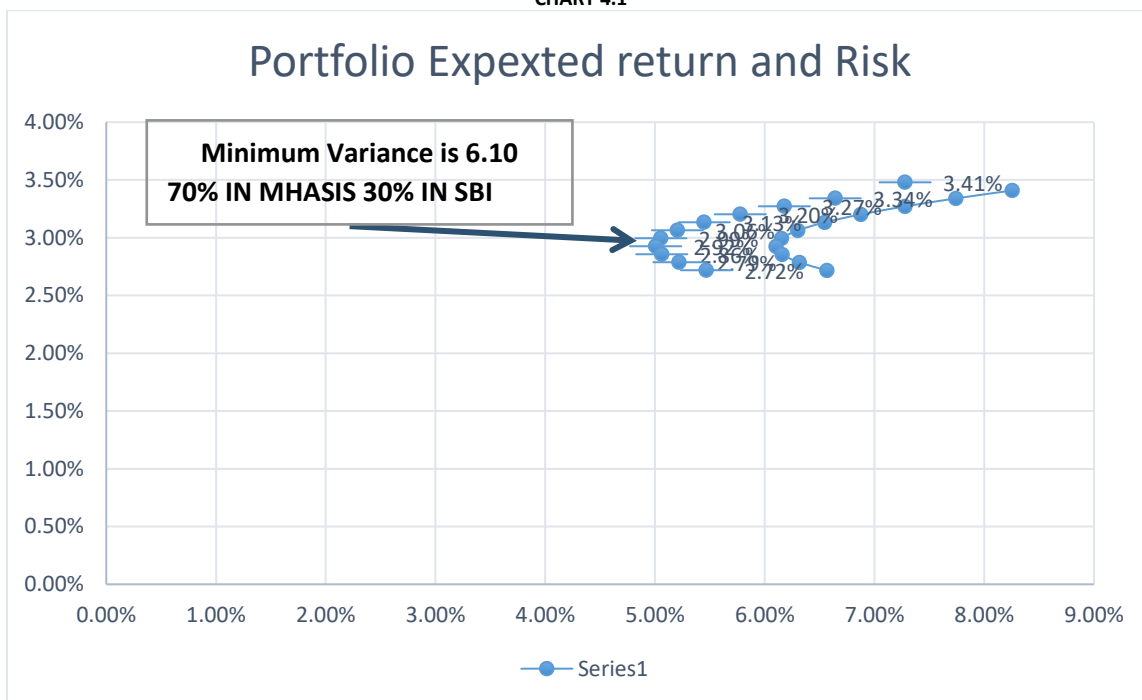
TABLE 4.1

MPHASIS	SBI	Mean	Variance	Standard deviation
0%	100%	3.41%	0.68%	8.25%
10%	90%	3.34%	0.60%	7.74%
20%	80%	3.27%	0.53%	7.28%
30%	70%	3.20%	0.47%	6.87%
40%	60%	3.13%	0.43%	6.54%
50%	50%	3.06%	0.40%	6.30%
60%	40%	2.99%	0.38%	6.15%
70%	30%	2.92%	0.37%	6.10%
80%	20%	2.86%	0.38%	6.16%
90%	10%	2.79%	0.40%	6.31%
100%	0%	2.72%	0.43%	6.57%

TABLES 4.2

	MPHASIS	SBI	
	0.696508	0.303492	1
RETURNS	0.029272		
VARIANCE	0.003724		
STD	0.061024		

CHART 4.1



INTERPRETATION

An efficient set can be generated, where the two individual sectors stocks are portfolio themselves. The two stocks in table 4.1 are diversified portfolio of MPHASIS and SBI. The expected returns, standard deviation and correlation coefficient were calculated over the period from 1/1/2015 to 31/12/2017. The MPHASIS portfolio, which has a standard deviation of 6.57% is less risky than the SBI portfolio, which has standard deviation about 8.25%. The combining a small percentage of SBI stock portfolio with MPHASIS portfolio, actually its reduce the risk, as can be seen by backward-bending curve in chart 4.1. The diversification benefits from combining two different portfolios more than offset the introduction of riskier set of stocks into ones holding. The minimum variance portfolio occurs with about 70% of fund in MPHASIS and 30% of in SBI stock. Addition of SBI stock beyond this point increases the risk of entire portfolio. Optimum portfolio is 70% in MPHASIS and 30% in SBI in table 4.2. This combination gives standard deviation is 6.10% and expected returns is 2.92%. It is the right choice of investors to invest money in the above combination.

There is positive correlation coefficient between MPHASIS and SBI. It indicates that there is close relation between MPHASIS and SBI. It moves same directions that are when MPHASIS stock prices are increasing automatically SBI stock prices also increasing.

5. OPTIMUM COMBINATION OF PORTFOLIO WITH THREE DIFFERENT SECTORS

TABLE 5.1

	CIPLA	MPHASIS	SBI
average returns	0.94%	3.19%	3.31%
variance	0.0023	0.0046	0.0065
Standard deviation	4.80%	6.79%	8.09%

TABLE 5.2

Variance and co variance matrix					
	WEIGHTS	0.61907	0.29374	0.08719	1
CIPLA	0.61907	0.002408	-0.00036	0.000169	
MPHASIS	0.29374	-0.00036	0.004818	0.002378	
SBI	0.08719	0.000169	0.002378	0.006836	
Contribution to variance		0.000866	0.000411	0.000122	

STANDARD DEVIATION AND MEAN OF PORTFOLIO OF THREE SECTORS

TABLE 5.3

Portfolio	1
portfolio returns	0.018076
Std	0.037405

INTERPRETATION

Optimum portfolio of three Sectors Company is 62% in CIPLA, 29% in MPHASIS rest of the amount invested in SBI that is 9%. With this combination expected returns is 1.8% and standard deviation is 3.7%. From above co variance table 5.2 is variance and co variance shows that, all combinations are positive correlation except CIPLA and MPHASIS combination. The SBI and MPHASIS, CIPLA and SBI stock prices are moving same directions. CIPLA and MPHASIS moves opposite directions.

SUGGESTION

From this analysis I suggest that, investors must take decisions before investing in shares. The MPHASIS and SBI companies having good rate of returns. So that I suggest that invest in both companies. Risk returns analysis can be used as an unflattering level by the investors in establishing the trade-off between portfolio risk and returns. It is recommend that a proper estimation and analysis risk can reliably taken recourse to in understanding the risk involved and returns generated from securities. A portfolio may contain the same securities as another portfolio but with different weights. Thus, new portfolios can be created either by changing the securities in the portfolio or by changing the proportion of investment in the existing securities. Each portfolio is characterized by its expected return and risk. Determining the expected return and risk (variance or standard deviation) of each portfolio that can be created from a set of selected securities. It is advisable to all investors, to follow modern approach in portfolio design.

CONCLUSION

This analysis is testing the relation between standard deviation and expected returns in the selected sectors that is CIPLA, SBI and MPHASIS. The investor should analysis the different industries, market conditions, share prices on continuous basis which will help them to pick the right companies at right time with right combinations (optimum portfolio) to invest their funds. Standard deviation, variance and returns help to investors in selecting of different sectors stocks. However, when a diversified portfolio of various securities class is considered, the risk can be step-down to a large extent and is usually higher for higher expected rate of returns. Finally, it shows that there is a strong positive relation between standard deviation and expected risk of securities, which are CIPLA & SBI and SBI & MPHASIS and one more negative relation between CIPLA and MPHASIS. if securities with less than perfect positive correlation between their price movements are combined, the risk can be reduced considerably. The risk would be nil or standard deviation would be zero.

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SIVAKASI****ABSTRACT**

The overall inference from the study is impressive in working conditions, level of wages improvement of the workers and introduction of new technology in the study unit. If the concerned authorities duly implement the above suggestion, development of new technologies of the printing industry may be increased. But the improvement is not in the hands of the management alone. It needs concentrated efforts of owners, workers, financial institution and banks. A workable co-operation among these four groups can alone introduce the new technology in the printing industry.

KEYWORDS

employee income, printing industry.

JEL CODE

O15

INTRODUCTION

Indian Printing Industry has undergone many revolutionary changes in the past 15 years. India in the year 1990 initiated a process of reforms which aimed at shedding protectionism and embracing liberalization of the economy. Privatization was emerged with the aim of integrating the Indian economy with the world economy. This drastic change in the country's economy opened the doors for the Indian Printing Industry to modernize, by investing in the latest of technology and machinery. For the last 15 years the average compound annual growth rate has been higher than 12%. Post 1990 the trend was to acquire the latest and the best equipment and machines.

Today the progressive printers are equipped with the latest computer controlled printing machines and flow lines for binding, while the state of the art digital technologies are being used in pre-press. Leading Printing companies have optimized the use of information technology in each and every area of the Printing business. Printers today are equipped at par with the best print production facilities in the world. India is becoming one of the major print producer and manufacturer of printed paper products for the world markets. The Printing Industry's quality standards have improved dramatically with immense production capacities. Some Printers in the country have won recognition by winning prizes at international competition for excellence in printing.

Over the years the Indian Printing Industry has gradually grown in all parts of the country. This industry has not been affected by the advent of TV and Internet causing no hindrance to the growth of and requirement for printing professionals. In recent times the industry has made giant strides by improving its machinery in terms of the technology and speed. Today Computers and electronics have invaded all the departments of printing which are improving quality and speed of the jobs executed with the consequent enhancement of costs enormously.

In fact emergence of computers has complemented the printing business and has played a significant role in increasing its status as a clean profession. The So-Called Hubs for Printing Industry are a setoff industry Players who are growing systematically and regularly. They are usually the proprietors who carry their own business & who specifically do not belong to any specific region of India but are scattered all over the country. For ease there are clusters of printing Industry which are present in North: Amritsar, Delhi, Faridabad - West: Ahmadabad, Bombay, Gujarat - South: Bangalore, Coimbatore, Madras, Hyderabad.

STATEMENT OF PROBLEM

From the simple task of recycle the paper to printout for human usage which is main aim of printing. Printing industry plays a vital role in the promotion and the development of economy of Sivakasi town. The large number of printing industries in India in general and in Sivakasi town particular, is unorganized units and hence the printing industries are mainly employing unskilled or semiskilled employees who are neither educationally qualified nor technically experienced. Sivakasi town provides employment opportunity to the printing employees throughout the year but the uneducated unskilled employees and owner's number is high. Some advanced technologies are available for printing industry. The advanced technology helps to increase the production level and create the many printing employees into unemployment. In this situation the researcher finds it necessary to know the impact of using advanced technology in printing industry at Sivakasi.

SCOPE OF THE STUDY

Sivakasi in Virudhunagar District occupies a notable in the industrial map of India, Because of the concentration of the printing, match works and fireworks industry. It is an industrial town and busy business town.

People from all over the country come to sivakasi town to have business contact. A number of business people come and stay to do their business here.

The researcher makes an attempt to analyze the impact of new technology on printing units at sivakasi.

HYPOTHESES

On the basis of foregoing research objectives, the following hypotheses were developed for the present study.

- There is no significant relationship between Experiences of the employees and Income of the employees.

OBJECTIVES OF THE STUDY

The following are the objectives of the study.

1. To know the origin and growth of printing industry
2. To study how the advanced technology is being used in printing industry at sivakasi.
3. To analyze the working condition after introducing the new technology in printing industry.
4. To examine the satisfaction of employees after the introduction of new technology.
5. To know the impact of using new technology in printing industry at sivakasi.

6. To offer summary of findings and suitable suggestion.

METHODOLOGY

The present study is based on both primary as well as secondary data. The primary data are those data, which are collected from the owners and employees of printing industry in Sivakasi. For that, a separate pre tested schedule was constructed for each category and collected the opinion of the employees about the printing services and their improvement with printing industry.

The secondary data are those data, which are already collected by someone else. The researcher has collected the secondary data from the books and research articles such as Indian Journal of Indian printing development and so on.

PRIMARY SOURCE

- A document or record containing first-hand information or original data on a topic
- A work created at the time of an event or by a person who directly experienced an event
- Some examples include: interviews, diaries, letters, journals, original hand-written manuscripts, newspaper and magazine clippings, government documents and so on.
- The history how to: primary sources guide has lots more information

SECONDARY SOURCE

- Any published or unpublished work that is one step removed from the original source, usually describing, summarizing, analyzing, evaluating, derived from, or based on primary source materials
- A source that is one step removed from the original event or experience
- A source that provides criticism or interpretation of a primary source
- Some examples include: textbooks, review articles, biographies, historical films, music and art, articles about people and events from the past.

LIMITATIONS OF THE STUDY

The study is confined to the employees and owners of printing industry at Sivakasi town only.

- The data collected from the respondents were the first hand information and so its inadequate shortcomings are ignored.
- In the course of field survey, few respondents hesitated to give proper responses due to a sense of fear and so there may be some inherent shortcomings of facts.

REVIEW OF LITERATURE

Raija Kalimo and Anneli Leppänen (1985)¹ in their study "Feedback from Video Display Terminals, Performance Control and Stress in Text Preparation In the Printing Industry" examined that the study investigated the impact of computer technology on work content, feedback, performance control, and mental strain involved in text preparation in printing industry. The employees applying computer technology assessed the challenge, self-determination and satisfaction of their work as higher than those applying traditional methods. Vigilance was significantly lowered during a day only among the perforator typesetters. Their daily self-ratings were also the most negative. It seems likely that, in text preparation tasks with minimal variety, stress is diminished by the use of visual display terminals, which make feedback and control over performance possible. Although the groups did not differ with respect to perceived chronic symptoms, on the whole the use of computer technology seems to influence the process of text preparation favorably.

As for the reasons explained above studies on printing industry as an economic activity is not available. Also the first scientific study on this industry had been done in 1985 by **Hira Kant Jha**, under the title 'Empirical study of printing presses in Patna, Bihar', as dissertation for his Ph. D. in Patna University,(1985)². There was another study in Punjab focusing on the employment and wages of the printing press employees of Amritsar in 1955. However none of the above known studies had approached the printing industry economics as a whole or as its major component parts, so as to use for reference or review. Also the author could not come across any other scientific study on this subject topic.

Dickens, William T. and Lawrence F. Katz (1987)³ in their study on, "Inter-Industry Wage Differences and Industry Characteristics" explained the inter industry wage differences for nonunion employees and finds that even after controlling for a wide range of individual characteristics and geographic location a substantial amount of individual wage variation can be accounted for by industry differences. High wage industries have lower quit rates, higher labor productivity, fewer women, more educated employees, longer work weeks, a higher ratio of nonwage to wage compensation, higher unionization rates, larger establishments and firms, higher concentration ratios and are more profitable. The implications of these results for alternative theories of wage determination are considered.

Birkenshaw, John, (1992)⁴ in his lecture published in Ink &Print, 1993 issue talks about the Future trends in printing, which explain in detail the convergence of information technology, knowledge management and printing industry in providing customer a new composite service.

Mark Stuart (1994)⁵ in his study, on "Issues And Problems of Formulating and Implementing Training Policy Within Printing Industries" had examined that Recruitment, Training and Retraining Agreement covering the UK printing industry and, as well as identifying the intrinsic strengths and weaknesses of such joint management trade union initiatives and considered the detailed impact at workplace level.

V.G. Patel (1994)⁶ in his study on "The Working Conditions in Textile and Wood Processing Industries" had investigated using a simple risk assessment method. It is necessary to increase interest from the side of employers for using the method and analyzing the work environment with the aim of improvement implementations. The main complaints in textile industry are high temperature in the workroom, bad ventilation, intense work and the dependence of employees' work results from the others.

David Walters (1995)⁷ in his study on "Employee Representation and Health and Safety" had considered the role of employee representation in improving health and safety performance within small enterprises. He had identified and discussed supportive factors that might enhance representative participation in health and safety in small enterprises, including the role of regulation, and employer and trade union support. He had also considered the implications of the Health and Safety (Consultation of Employees) Regulations 1996 and concluded that in their present form they offer only very limited support for employee representation in health and safety in small enterprise.

P.K. Nag (1998)⁸ in his study "Risk Potentialities among Shift Employees" had examined the risk potentials and accident patterns amongst the monthly rotating shift employees and permanent night employees in textile industries. A detailed questionnaire survey indicates that frequent occurrence of accidents in the

¹RaijaKalimo and Anneli Leppänen, "Feedback from video display terminals, performance control and stress in text preparation in the printing industry", *Journal of Occupational Psychology*, Vol.58, Issue 1, March 1985, pp 27–38.

²Hira Kant Jha, Patna, Bihar' "studies on printing industry as an economic activity is not available", 1985, There was another study in Punjab focusing on the employment and wages of the printing press employees of Amritsar in 1955.

³Dickens, William T. and Lawrence F. Katz, "Inter-Industry Wage Differences and Industry Characteristics", *Unemployment and the Structure of Labor Markets*, 1987, pp. 48-89.

⁴Birkenshaw, John, published in Ink &Print, "the convergence of information technology" 1992.

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⁶V.G. Patel, "The working conditions in textile and wood processing industries", *International Journal of Reliability, Quality and Safety Engineering*, Vol.9, 1994.

⁷David Walters, "Employee representation and health and safety", *employee relation*, Vol.2, issue 20, 1995.

⁸P.K. Nag, "Risk potentialities among shift workers", *International Journal of Industrial Ergonomics*, Vol.21, Issues 3-4, March 1998, pp 275-281.

industries was a culmination of multiple factors, such as man-machine interfaces, methods of work, working conditions and environmental stresses. About 60% accidents of the morning shift were in the first half of the shift; in night work, the second half of the shift constituted 57% of the accidents.

Hanebuth, Dirk, Meinel, Michael, Fischer and Joachim (2006)⁹ in their study on “Health-Related Quality of Life, Psychosocial Work Conditions, and Absenteeism in an Industrial Sample of Blue- and White-Collar Employees” had evaluated the relationship of health behavior, health perception, work characteristics, and demographic variables with sickness absenteeism in industrial employees. Effort-reward imbalance, lack of support by supervisors or co-employees, negative affectivity, exhaustion, and impaired health perception were significantly associated with absence spells and the time lost index. Job demands and job control as well as over commitment were unrelated to absenteeism indices. Multivariate models suggest mediation through impaired health-related quality of life. In this Study, the researcher has made an attempt to analyze the attitude of employees towards the new technology introduced in the printing units at sivakasi and also the impact of new technology adopted on the performance of employees.

TABLE 1

S.No	Sex	Respondents	Percentage	S.No	Particulars	Respondents	Percentage
1	Male	60	75.0	1	Literate	72	90.0
2	Female	20	25.0	2	Illiterate	8	10.0
Total		80	100.0	Total		80	100.0
S.No	Age	Respondents	Percentage	S.No	Particulars	Respondents	Percentage
1	Below 20 years	5	6.2	1	school	31	43.1
2	21 - 30 years	20	25.0	2	U.G	19	26.3
3	31 -40 years	27	33.8	3	P.G	4	5.6
4	Above 41 years	28	35.0	4	Diploma	26	25.0
Total		80	100.0	Total		80	100.0
S.No	Place	Respondents	Percentage	S.No	Members	Respondents	Percentage
1	Rural	46	57.5	1	Below 3	20	25.0
2	Semi-urban	18	22.5	2	3 to 5	51	63.8
3	Urban	16	20.0	3	Above 6	9	11.2
Total		80	100.0	Total		80	100.0

Table above clearly indicates that 75 percent of the respondents are male and the remaining 25 per cent of the respondents are female., the age of 5 employees is below 20 years; followed by 20 of the respondents who are under the age group of 21 to 30 years; 27 of the respondents are coming under the age group of 31 to 40 years and the remaining 28 of the respondents are belonging to the age group of 41 years and above. Printing employees, 46 employees are living in rural area; followed by 18 of the respondents whose living place is semi-urban and the remaining 16 of the respondents are living in urban area. 90 percent of the respondents are literates and the remaining 10 per cent of the respondents are illiterates. 43.1 per cent of the respondents are found to be educated up to school level, 26.3 per cent of the respondents are at undergraduate level, 5.6 per cent of them are at postgraduate level, 11.1 per cent of them are diploma holders and 13.9 per cent have others. 25.0 per cent of the respondents’ family composition is below 3 members, 63.8 per cent of the employees have 3 to 5 members and the remaining 11.2 per cent of the respondents compositions are above 6 members.

It is inferred from table 4.1 that 75 per cent employees are male. It is indirect that 35 per cent of the employees are above 41 years and are all experienced employees. It is concluded that 57.5% of the employees are living in rural area and they are ready to take the work in the new printing technology. It is found that majority of the respondents (90%) are literates. It is noted from table 4.5 that 43.1 per cent of the respondents are educated up to school level. It is inferred that 63.8 per cent of the employees have 3 to 5 members in their family.

MONTHLY INCOME AND YEAR OF EXPERIENCE

Income and experience is to be one of the important factors which decide the working pattern of printing industry. The researcher has studied the monthly income of the printing employees and experience of the employees. So the data are collected for this study and presented.

MONTHLY INCOME AND YEAR OF EXPERIENCE

TABLE 2

S.No	Income	Respondents	Percentage	S.No	Experience	Respondents	Percentage
1	Below Rs.5000	18	22.5	1	Below 2 years	15	18.7
2	Rs.5001 to Rs.7500	38	47.5	2	2 to 4 years	29	36.3
3	Rs.7501 to Rs.10000	10	12.5	3	5 to 7 years	25	31.3
4	Above Rs.10000	14	17.5	4	Above 7 years	11	13.7
Total		80	100.0				

Source: Primary Data

From Table 4.8, it is clear that out of 80 respondents, 22.5 per cent of the employees earn income below Rs. 5000, 47.5 per cent of the employees are under the income group Rs. 5001 to Rs. 7500, 12.5 per cent of the employees are earning monthly income from Rs. 7501 to Rs. 10000, and 17.5 per cent of the employees are having income above Rs. 10000. it is clear that out of 80 respondents, 18.7 per cent of the worker’s experience is below 2 years, 36.3 per cent of the employees are 2 to 4 years experienced, 31.3 per cent of the employees are 5 to 7 years experienced and 13.7 per cent of the employees are above 7 years experienced. 18.7 per cent of the worker’s experience is below 2 years, 36.3 per cent of the employees are 2 to 4 years experienced, 31.3 per cent of the employees are 5 to 7 years experienced and 13.7 per cent of the employees are above 7 years experienced.

It is known that 47.5 per cent of the printing employees are earning income from Rs. 5001 to 7500. 36.3 per cent of the printing employees have 2 to 4 years of working experience.

HYPOTHESES

There is no significant relationship between income and Experience of the employees.

TABLE 3: EMPLOYEE’S INCOME AND YEAR OF EXPERIENCE [OBSERVED FREQUENCY (O)]

Employees Income	Year of experience				Total
	Below 2 years	2 - 4 years	5 - 7 years	Above 7 years	
Below Rs. 5000	5	5	5	3	18
Rs. 5001 - Rs. 7500	7	16	9	6	38
Rs. 7501 -Rs. 10000	1	2	6	1	10
Above Rs. 10000	2	6	5	1	14
Total	15	29	25	11	80

Source: primary data

⁹Hanebuth, Dirk, Meinel, Michael, Fischer and Joachim, “Health-Related Quality of Life, Psychosocial Work Conditions, and Absenteeism in an Industrial Sample of Blue- and White-Collar Employees”, Journal of Occupational & Environmental Medicine, Vol.48, Issue 1, January 2006, pp 28-37.

TABLE 4: EMPLOYEE'S INCOME AND YEAR OF EXPERIENCE [Expected frequency (E)]

Employees Income	Year of experience				Total
	Below 2 years	2 - 4 years	5 - 7 years	Above 7 years	
Below Rs. 5000	3.37	6.53	5.63	2.47	18
Rs. 5001 - Rs. 7500	7.13	13.77	11.87	5.23	38
Rs. 7501 -Rs. 10000	1.87	3.63	3.13	1.37	10
Above Rs. 10000	2.63	5.07	4.37	1.93	14
Total	15	29	25	11	80

Source: computed data

TABLE 5: CALCULATION OF CHI-SQUARE TABLE

S.No	Cell	O	E	(O-E) ²	(O-E) ² /E
1	R ₁ C ₁	5	3.37	2.66	0.79
2	R ₁ C ₂	5	6.53	2.34	0.36
3	R ₁ C ₃	5	5.63	0.40	0.07
4	R ₁ C ₄	3	2.47	0.28	0.11
5	R ₂ C ₁	7	7.13	0.02	0.00
6	R ₂ C ₂	16	13.77	4.97	0.36
7	R ₂ C ₃	9	11.87	8.24	0.69
8	R ₂ C ₄	6	5.23	0.59	0.11
9	R ₃ C ₁	1	1.87	0.76	0.40
10	R ₃ C ₂	2	3.63	2.66	0.73
11	R ₃ C ₃	6	3.13	8.24	2.63
12	R ₃ C ₄	1	1.37	0.14	0.10
13	R ₄ C ₁	2	2.63	0.40	0.15
14	R ₄ C ₂	6	5.07	0.86	0.17
15	R ₄ C ₃	5	4.37	0.40	0.09
16	R ₄ C ₄	1	1.93	0.86	0.45
ΣX²					7.23

Degrees of Freedom = (r-4) (c-4)
 = (4-1) (4-1)
 = 9

Calculated value = 7.23

Table value of χ² = 1.14

Since the calculated value is more than the table value (0.05), the hypothesis is accepted. There is no significant relationship between year of experience and income level.

SUGGESTIONS

A detailed analysis of the study on Impact of using Advanced Printing Technology in printing industries has enabled the researcher to offer the following suggestions for the betterment of the situation.

- Majority of the workers working in printing units were not given proper education at advanced level of printing technology. So informal education may be properly arranged in the study units.
- New technology selected owners can form a counseling centre to counsel the owners regarding the problems faced in their business.
- Banks and financial institutions should offer hundred per cent loans without collateral security to the qualified printing owners. Similarly, term loans and working capital loans should be sanctioned liberally on differential terms.
- More publications should be brought out and distributed to new technology users in order to create awareness and encourage them to avail the benefits offered to them. Media should be used to give maximum information for promoting the cause of new technology users.
- Basic computer training may be given to all the printing workers of the new printing technology works.
- To update the skills and efficiency of the printing workers, new printing technology owners should arrange training programme periodically.
- Training imparts additional knowledge to a work. It is suggested that training for both workers and owners must be conducted at least once in two years. The workers and owners can get knowledge about the latest printing technology maintenance and handle of new technology.
- The owners have to first time invest in the low worthy technology (ex: CTF), because the above investment have a minimum risk, while comparing to highly invested technology.
- Even though the nature of printing industry is simple, it is better for the management to provide training to the workers. Whenever there is a change in the production process, necessary training facility should be arranged by the management to ensure efficiency and productivity.

CONCLUSION

Over all inference from the investigation is impressive in working conditions, level of wages improvement of the workers and introduction of new technology in the study unit.

If the concerned authorities duly implement the above suggestion, development of new technologies of the printing industry may be increased. But the improvement is not in the hands of the management alone. It needs concentrated efforts of owners, workers, financial institution and banks. A workable co-operation among these four groups can alone introduce the new technology in the printing industry.

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A STUDY ON THE IMPACT OF DEMONETISATION AMONG PUBLIC

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ABSTRACT

Demonetization is a part of wider process. The move of demonetization received mixed views. So the present study deals with the impact of demonetization among public. The banking system had its work cut out post demonetization as people flocked to the banks to deposit their cash and withdraw money that they could. Initially demonetization was seen as an important step in bringing about a cashless society.


KEYWORDS

demonetisation, cashless society.

JEL CODE

M10

INTRODUCTION

 On the evening of 8th November 2016, Indian Prime Minister Mr. Narendra Modi announced a sudden withdrawal of demonetization of 500 and 1000 rupee notes. Demonetisation occurs when a particular type of currency is withdrawn from circulation. In such situation, the demonetized currency ceases to be recognized as legal tender. Demonetisation was an important event in modern Indian history. The main goal of demonetization is that total eradication, of black money and other corruption sourced money was met only with limited success.

STATEMENT OF THE PROBLEM

The study tries to examine whether the process of demonetization has influence or not among public.

OBJECTIVES OF THE STUDY

1. To study the impact of demonetization.
2. To study the problems faced by people by the drive of demonetization.
3. To suggest suitable measures so as to improve the demonetization drive that will occur in future.

REVIEW OF LITERATURE

According to Harsimran Kaur (2017) studied that impact on e-Banking during the demonetization phase in India spells out that in the midnight of 8th November when the demonetization drive was declared by honorable Prime Minister, the Indian economy faced a heavy cash crisis because of the sudden declaration. E.Kamatchi Muthu Lakshmi (2017) assessed the impact of demonetization of Indian economy: issues and challenges. D. M. Divakar (2017) in his study-public economy of demonetization: whether demonetization or digital divide is an attempt to study on the various effects and impact with the onset of demonetization in India. Ms. G. Yohavarshini & Ms. Madhu Mamtha (January 2017) a study on Demonetisation in India and its effect high lights that demonetization have been welcomed almost a section of people claiming new notes will be ready and would reduce the problems of great decision.

RESEARCH METHODOLOGY

For the purpose of this study both primary and secondary data are collected. Primary data are collected through Questionnaire, secondary data includes books, journals, magazines and internet. Random sampling design have been used for selecting 50 respondents.

RESULT AND DISCUSSION

TABLE 1: MONTHLY INCOME OF THE RESPONDENT

Income	Frequency	Percent
10000	27	54
10000-20000	11	22
Above 20000	12	24
Total	50	100

Table 1 shows that 54% respondents are come under the category of Rs. 10000 monthly income, 22% are come under the category of Rs. 10000-20000. 20% are come under category of above 20000.

TABLE 2: INCONVENIENCE FACED THROUGH DEMONETISATION

Response	Frequency	Percent
Yes	43	86
No	7	14
Total	50	100

Table 2 shows that 86% people faced inconvenience during demonetization. Only 14% did not face inconvenience.

TABLE 3: HAD IMPLEMENTED BETTER WAYS

Response	Frequency	Percent
Yes	17	34
No	2	4
Neutral	31	62
Total	50	100

Table 3 shows that 34% like the way demonetization was implemented, 62%are neutral towards the implementation and only 4% did not like the implementation of demonetization.

TABLE 4: CHANGES IN SPENDING HABIT

Response	Frequency	Percent
Increase	3	6
Decrease	47	94
Total	50	100

The Table 4 shows that 96% decreased their spending habit and only 4% did not change their spending habit after demonetization.

TABLE 5: REDUCING TERRORISM

Response	Frequency	Percent
Yes	26	52
No	1	2
Neutral	23	46
Total	50	100

Table 5 shows that 42% respondent says that demonetization help to reduce terrorism and only 2% respondent says demonetization not help to reduce terrorism.

TABLE 6: DIFFICULTY IN USAGE OF NEW CURRENCY

Response	Frequency	Percent
Yes	27	54
Sometimes	17	34
No	6	12
Total	50	100

Table 6 shows that 54% respondents faced difficulty in usage of new currency Rs. 1000, 34% faced difficulty sometimes and 12% did not face any difficulty in usage of new currency.

TABLE 7: FEELING OF PROCEDURE ADOPTED

Response	Frequency	Percent
Good	18	36
Uncertain	25	50
Bad	7	14
Total	50	100

Table 7 shows that 50% respondents are neutral towards the demonetization procedure, 36% respondents said it is a good policy and only 14% did not like the policy adopted. Most of the respondent neutrally accepted this procedure.

FINDINGS

- 86% respondent faced much inconvenience through demonetization.
- After demonetization there is a high rate of decrease in spending habit.
- Most of respondent says that demonetization reduce terrorism.
- Majority of people felt difficulty to use new currency of Rs. 2000.
- According to the study we can found that the major problems faced through demonetization is that unavailability of cash and also in sufficient supply of currency.

SUGGESTIONS

- There is no necessary steps taken by Government to allocation of cash in ATM/Bank. So take necessary steps for allocating cash in bank.
- Provide education to all people about use of e-Wallet, debit and credit card.
- Rs. 500, 100, 50 and other demonetization note be made available to each branch sufficiently instead Rs. 2000 note along during this period.
- Increase the availability of swiping machine.

CONCLUSION

It is clear from the study that most of the people faced a lot of difficulties after the adoption of demonetization policy. Demonetisation has some positive and negative. It increased digital transaction, black money curbed etc. Now a days people adjusted with changes happened through adoption of demonetization.

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IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON HIGHER EDUCATION IN INDIA

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ABSTRACT

Education has a pivotal role in nation building. In a country like India where there is abundance of labourers but there is an absence of skilled and trained workforce primarily due to poverty and lack of education. This is a vicious circle of poverty affecting the formation of human capital. The poverty stricken but meritorious student's gives up their studies thus engage themselves in menial jobs. This study focuses on the concept needs, objectives and role of corporate houses towards the society. CSR has a lot of potential to develop the higher education in near future. CSR is a strategic practice and has a crucial role to play in the organizational success since it aims at long term sustainability.

KEYWORDS

corporate social responsibility, higher education, companies act 2013.

JEL CODE

M14

I. INTRODUCTION

CSR is the prism that captures a spectrum of ethics and refracts them to various stakeholders. CSR is a wide concept which aims at fulfilling the needs of various stakeholders such as economy, society, community, environment, employees, owners and investors etc. and aims at sustainable development. This concept aims at highlighting the importance of contribution of the business houses towards the development of the society. It is a holistic approach which evolved from the idea that if business enterprise uses the resources of the society to earn profit, it becomes a moral obligation for them to benefit the society at a large. It is a term that was coined in 1953 by Bowen which was further modified by management consultant Peter Drucker. Among the various stakeholders' human resources is a crucial aspect since they form the human capital. Skill formation of human resources requires adequate education, training and investment. It is rightly stated by Benjamin Franklin-"An investment in knowledge pays the best interest."

In a country like India with second largest population in the world, education is an imperative tool to unleash the full potential of its human capital since education is a gateway to economic prosperity for both the individuals and the nation. Philosopher like Kautilya from India has also preached and promoted ethical principles while doing business.

An exemplary contribution is evident from Turkish University where in they have developed a business-like approach and after the development of first Private University in 1984 (Atakan and Eker 2007) a serious competition is seen within the nation. Istanbul Bigli University starting from its establishment committed itself to the propagation of democratic values and human rights to critical thought and to effective intervention in the social fabric of its multicultural environment.

The provision regarding CSR in the new Companies Act 2013 has brought within its ambit all the companies with at least RS 5 crore net profits or Rs 1000 crores turnover or Rs 500 crores net worth, making it mandatory for them to spend 2 percent of the three years average net profit on CSR activities.

In India the implementation of RUSA (Rastriya Uchchatar Siksha Abhiyan) a centrally sponsored scheme launched in 2013 aims at providing strategic funding to eligible state higher educational institution. It is believed that CSR can pave the way to economic development in India by utilizing the contribution in higher education by promoting future generation.

II. OBJECTIVES OF THE STUDY

1. To analyze the need of CSR in higher education.
2. To know the initiatives of CSR in higher education sector.

III. LITERATURE REVIEW

The study is an outcome of the idea propounded by HR Brown's (1953-father of CSR) literary work "Social Responsibility of the Businesses and the contribution extended by Davis (1960, 1973) Johnson (1971) Jones (1980, 1983) Caroll (1991, 1999) that businesses have fulfill economic, legal, economic and legal and philanthropic responsibilities in order to address its entire obligation to the society. This study is undertaken to investigate the role of CSR in higher education i.e. how the revenue generated from CSR can be utilized to give improve the higher education so that Indian education system can be sustainable and meet global standards, by making it more accessible and affordable to the poor and deserving students so that over commercialization does not hamper the quality of education as suggested by Dr Sumanth S Hireman and Darsharath R Arbal (2016). This investigation is undertaken to highlight the initiatives taken by Turkish education Istanbul Gilgi University and the way they benefited the society and themselves. This inquiry is made to highlight the importance of higher education by projecting the value of CSR in terms of competitive advantage and reputation (UNESCO 1991) has also indicated role of higher education. Even the schedule VII of Companies Act 2013 has highlighted how CSR can positively impact three elements economic, social, and environmental impacts for long term sustainability. The act provides mandatory contribution towards the CSR with education being specified as eligible activity. The higher education sector is delivered to be a major beneficiary of the mandatory CSR provision resulting in improved funding for the institutions.

IV. RESEARCH METHODOLOGY

Research based on secondary data hence exploratory in nature. The secondary data and information have been analyzed for preparing the paper extensively. The secondary information have been collected from different scholars and researchers published in different journal, periodicals, working paper and websites.

V. NEED FOR CSR

Education sector in India is facing various constraints due to lack of proper funding. There are plethora of issues India needs to address such as over population, sanitation, poverty, healthcare and education. Most of the people are not financially self-sufficient as a result they have no access to basic amenities and education. Students are forced to quit schools and colleges to earn for their livelihood. Many children are forced to work as child workers to secure two square meals a day. People are mostly illiterate as a result they have no knowledge about family planning as a result their quality of life is deteriorating. They are trapped in the vicious circle generations after generation. Nelson Mandela rightly said "education is the most powerful weapon which you can use to change the world." Contrastingly Indians are unable to afford the quality education and as a result the human capital formation is facing a major setback. Higher education is beyond the reach of most of the Indian students due to their poor financial condition leading to unskilled labour force who are unable to contribute towards the economic development. Only a meagre 12% of the total population has access to higher education (i.e. in colleges and universities). More than 60 million students are in the age group of 6 to 14 years are school drop outs. However, regressive growth in educational sector can be improved with the help of strong CSR activities in educational field.

However government cannot bring about the reforms in isolation; with the contribution of corporate houses in terms of various resources funds expertise reform is possible. Combined efforts of governments, NGOs, corporate houses can impart quality education and requisite skills to the students who can in turn serve as skilled labour force; which is the basic objective of CSR. Both the society and the corporate houses can benefit from such initiatives. Corporate houses can build a better image, spread awareness and impart quality education to contribute towards human capital formation who can serve as a human resource for their companies thereby having a competitive advantage over the rival firms. Poor but meritorious students can be largely benefitted by such programmes in the following ways:-

- Scholarships can help the deprived class to pursue higher education;
- Libraries can help them to get access to better books;
- Infrastructure i.e. investment in buildings colleges, computer labs, laboratories can them to learn better.

The need for CSR in higher education can be summed up by the following line by Malcolm Forbes:-“The purpose of education is to replace empty mind with an open one.”

VI. INITIATIVES TAKEN

Education is the backbone of an economy but imparting quality education needs a smooth infrastructure. At present there is a great need for upgrading our education system to keep at pace with the developed economies of the world. Despite being the world's 2nd largest populous country in the world we lack skilled work force. Mostly students migrate to other countries for higher education and later end up working there; such brain drain is adversely affecting our economy. But various initiatives have been taken by various corporate houses in addition to government initiative towards improving the state of education in India.

Various initiatives taken up by various corporate houses can be listed as under:-

[1] Reliance industries limited

The Reliance industries has undertaken projects on DA scholarships, community development, digitisation of education initiatives, providing quality education, training and skill enhancement to improve the quality of living and livelihood. They have invested a sum of INR. 215 Crore, on various projects across India. It focuses on enabling higher education through scholarships, setting up and supporting universities and skill development through vocational training. Various programmes such as Dhirubha Ambani Scholarship Programmes (DAS), Reliance Dhirubhai Ambani Protshahan Schemes, and Education for Specially Abled Children are their major contributions.

[2] Wipro

It has contributed Rs. 108.13 crore towards CSR in various programmes such as Wipro Academy for Software Excellence, enabling science graduates to pursue master's degree in software engineering. Another project called WISTA in collaboration with Vellore Institute of Technology (VIT) is imparting technical knowledge to the students. Mission 10X aims at enhancing the employability skill of engineering students by building capacity of engineering education infrastructure.

[3] Bajaj auto limited

It has directly provided financial support to educational institute's infrastructure by spending Rs. 75.84 crores in Maharashtra. It has contributed by constructing the admin building of Nagpur University, upgrading the college of engineering in Pune.

[4] Infosys limited

The Projects undertaken by them aims at extending helping hands to distant school, nurturing higher education, build better and learned India by investing Rs. 43.8 crores across India. It has launched TIF scholarship which benefitted more than 1000 students.

VII. CONCLUSION

From the study undertaken it is clearly evident that CSR has avital role to play in days to come particularly in the field of higher education. Which in turn benefit the corporate house by availability of skill workforce and overall development of the economy. Many meritorious but financially poor student will be able to continue their higher education by availing various scholarship by the corporate houses. If the contribution of the corporate houses along with the government schemes are directed towards developments and upgradation of higher education, no doubt India is a remerge as powerful and skilled human resource.

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