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Impact Of Nepotism & Corruption On Indian Economy

Dr. Vaishali Fating ✓
Asst. Prof. – Dept. Of Commerce,
HBT College, Nagpur

Abstract:

Nepotism usually means hiring relatives, close friends, regardless of their merits and abilities. This would be a simple definition of nepotism, which as we all know, rapidly became the "criterion" and an issue favourable for employment leading people by family ties, while corruption is a permanent risk for the economic system, but also for the country's legal system. The purpose of this paper is to analyze nepotism, effects of nepotism, and to analyze the impact of corruption on the country's economy.

Keywords: Human resources, nepotism, corruption, dysfunctional economy

1. Introduction

The word "Nepotism" comes from the Italian word "nepote" which means the son, which has been used by the papal practice of granting special favors to grandchildren or their relatives. So, favoring relatives on the basis of family ties, saying rather that nepotism means the employment of relatives or close friends, regardless of their merits and abilities. Nepotism may occur in different areas of the organization of society. Nepotism exists throughout the world, but nowhere dominant in political, economic, social and comprehensive as it is supposed to; Eastern European countries, the Middle East, even in India.

For Kregar, J. (1997), corruption is a

pathological phenomenon, systematic operation in which the ruling political class puts personal interests above political community. Corruption is a phenomenon that is found both in the developed and developing countries, but at different levels and this can be observed a higher inclination of the poorest countries on corruption acts that he presents in developed countries. Corruption is a widespread phenomenon in the world as in the developed as well as developing countries. However, market places and centralized economies that are faced with more in the past and in the current period.

Gjinovci (2014), from a legal perspective, there are two types of corrupt behavior: active and passive Corruption. We are aware that corruption, a huge stretch or small, is a threat to all participants in a democratic society, especially to countries that are in a transition period. The reason is easy to fight corruption at the time of its presentation, that it is very easy to identify and prevent. In more general terms, corruption is generally degrading effect on the system and social regulation.

The boundaries of corruption are as inaccessible as is unattainable and human greed. Greed grows cure human justice system fails. Acts of corruption, related to violation of legal provisions and the professional code of ethics by the employees as public or private sector.

2. The purpose of the study

In this study, doing research in the field of corruption and nepotism, respectively factors of motivation research in order to identify the impact of incentive factors that influence entry into the sphere of influence of corruption and nepotism in its development. The purpose of this paper is:

To analyze the effects of nepotism in the society,

The impact of corruption on society.

The research results will be useful for researcher who will deal with the analysis of

influencing factors of nepotism and corruption.

3. Methodology

For the preparation of this publication literature in the field of corruption and nepotism, the emphasis on using research in this field, and the use of materialist collect documents and the results of the respondents who are involved in this research. Based on the specifics of this research are utilized research methods as it combined quantitative and qualitative research. The sampling is based on the following criteria:

- a) To investigate the literature and publications on nepotism in India,
- b) To investigate the literature and publications on corruption in India.

Data, reports and surveys of participants were analyzed in detail, in order to create a clear overview as related to research.

4. Results of the study

4.1 Research into the impact of nepotism
Nepotism may occur in various fields including;

- a) Political nepotism, and
- b) Family nepotism.

4.1.1 Nepotism policy

Nepotism is a common accusation in politics when a relative of a powerful political figure rise to power, not possess the necessary qualifications, which are necessary for positions. Political nepotism affects the granting of special favours political collaborators in public organizations. The appointing political persons on the boards of public organizations now are the tradition.

Now, the phenomenon of political nepotism, has taken deep roots in the provincial and regional mentality in society, and is anything less harmful than family nepotism. This phenomenon, but in the political mentality, it is also installed to the general public.

Favouring relatives on the basis of family ties, which more precisely means nepotism, in one way or another in most cases allows the hiring of relatives without merit and adequate qualification, with the later

consequences for the institution and the society itself.

Political and family influences contribute to the employment of approaches in different positions at public and state institutions, employment included all the important sectors of the country; Employment in public administration, employment in management staff at the ministry, the employment of relatives in departments, important sectors of the country, employment in the security bodies, employment agencies, employment in public corporations, employment in public media. Inappropriate employment has (had) a negative impact for the country and beyond. Therefore, no established preliminary criteria for employment, but employment by group influences, tribal, or clan affect the arrival of people in positions without merit, the negative impact; the country's economy for integration, with negative impact for justice, and the negative impact on society itself. With which criteria would determine the terms and conditions for the establishment of labour relations, which saw the completion of which criteria, should not be made any admissions, meeting the criteria of employment or promotion, there have been almost no once properly, this had repercussions on the advancement of the organization and development of the public sector. So, on the "criteria" nepotism and professionalism it has not been possible to establish the proper authorities and state portfolios and professional administration. Because only the;

Powerful administration, and

Professional experience led me to the right people can build successfully on the economic development field and in every field of life.

4.1.2 Family Nepotism

Perhaps, in most countries of Asia, we have not found that state bodies and government hiring and designation of officials in leadership positions of political and economic

Groups and companies in the private and public sectors which exert influence on the creation of laws, regulations, decisions and other policies of the government in their profitability as a result of delivery of illegal and not-Transparent private services by government officials, and

2. Administrative corruption; deliberate imposition and distortion of the existing law, rules and regulations to provide advantage governmental actors and non-governmental as a result of illegal delivery or non-transparent private benefits to public officials.

4.2.2 The level of corruption in India

But what motivates officials to corruption, infringement and violation of the code of ethics stimulating them to entry into the sphere of corruption?

It is thought that there are many factors that influence entry into the world of corruption. But what motivates towards entry into the field of corruption; the desire to get rich as soon as possible; to gain illegal property which easily seen as a form of enrichment; the benefit of any personal interest, family, or privilege, benefit of any right or upgrade to higher levels of hierarchy, etc.

Corruption can be done through direct or indirect anointing of public officials such as:

- Bribery directly realized by giving the e-taking bribery respectively,
- But indirect bribery would include the promise of employment,
- The employment of family members,
- Employment in private companies as a result of benefits,

The presence of high level of risk in the business, and unfair competition to the market in which organizations are acting more and more is affecting economic stability and business organizations. Corruption is causing inequality affecting trade in favour of certain businesses.

As a result of corruption is increasing the cost of doing business in these countries, it is affecting the creation of a climate which for many is considered businessman quandary to

stay active in the market.

The transition from one system to another system policy has led to a large extent affected the personal ethics of the citizens of the country. Therefore, the desire to gain illegal wealth is not surprising, it is the result of slow action of law, and justice delayed. But why should it be present corruption in transition countries that have already been devastated economically?

In countries transition societies are faced with;

Requirements for the liberalization of the economy.

Major social transformations.

The absence of laws.

Low salaries of state administration officials.

Requirements of the citizens to live better.

The research results show that from the total number of respondents; 80% think that nepotism gives negative impact on the economy, while 10% have a positive opinion, while 10% were neutral.

But 90% of respondents think that nepotism is affecting the employment of non-professionals. Of the total number of respondents 60% of them agree that employment in India it is difficult without support from outside / policies. Although 90% of respondents agree that nepotism has affected the poor have diplomatic representation. 80% of respondents think that nepotism is affecting the hiring / promotion of relatives in important sectors of the country.

Table 2 How Does Nepotism And Corruption Affect The Country's Economy

How does nepotism and corruption in the country's economy	Yes	No	Don't Know
Nepotism has positive effect on the economy?	10%	80%	10%
Nepotism is affecting the employment of unprofessional?	90%	10%	
Employment in India is difficult without support from outside / policies	60%	10%	30%
Nepotism has affected the poor have diplomatic representation?	90%		10%
Nepotism is affecting the hiring / promotion of relatives in important sectors of the country?	80%	20%	

Table 3 Impact of nepotism and the corruption in economy

The impact of nepotism and corruption in the country's economy	Yes	No	Don't Know
Does it have a positive impact on the economy of the country?	20%	60%	20%
Does it pose a threat to democratic institutions?	90%		10%
Does it inhibit and undermine economic development?	100%		
Does it affect the loss of local and foreign investors?	80%	10%	10%
Does it affect the process of insecurity?	80%	10%	10%
Does it have a negative impact on institutions of justice?			

Research results show that the total number of respondents; 60% of them agree that nepotism negative impact on the economy, while 20% think positive, while 20% were neutral. But 90% of respondents believed that corruption is a threat to democratic institutions. Of the total number of respondents 100% of them agree that corruption inhibits and undermines economic development. Although 80% of respondents agree that corruption is affecting the loss of local and foreign investors. 80% of respondents believe that corruption is affecting the growth of uncertainty. While 100% think corruption and nepotism have a negative impact on the justice institutions.

5. Conclusion

The nepotism conveys many problems in economics. For nepotism as the main concern it is that it rejects the employment of workers and promotes the most qualified candidates for a particular job. While the market may have with the other candidates who may have higher education, work experience in, and be much more professional.

The choice of relatives, who does not possess the necessary qualities, creates the opinion and give the impression of a classic nepotism and are harmful to the organization and the economy in general. We are aware that corruption, a huge stretch or small, is a threat to democratic institutions and human rights and fundamental freedoms. On the other hand, it inhibits and undermines economic development deepening poverty in the country and beyond. Corruption is part of the phenomenon that is hard

to define because it's meaning changes depending on the time and the social and political context. It is believed that anti-corruption institutions even though they are called to assist in the prevention of corruption and negative phenomena, they have citizens and in a very high percentage. Based on the data in the field we conclude that corruption and its manifestation are growing, and as a result;

The long transition in all spheres of social life.

Lack of the future and human resource perspective.

Therefore, the motivation to enter the business of corruption is different, but the official or businessman are much more essential factor considering:

Lack Of Legislation

Slow Justice

Lack Of Professional Ethics

No Professionalism of Human Resources in Certain Institutions

Weight of corruption in a given society depends on a number of factors. One is of course, widespread corruption, as much corruption as worse. Both empirical research (surveys of public opinion surveys and private entrepreneurs), clearly shows that corruption is widespread in India. Transaction costs of corruption have directly reduced social welfare. Research has shown that corruption negatively affects the poor, or that one of its consequences is that the poor become poorer, and increased economic inequality in society. Long-term effects of corruption are the worst of any society. In some cases, the company is at a turning point. India at this moment can choose between a decisive turn toward a productive society, which creates new values, or to stand in the way in which the country set in the previous regime; path of corruption and organized crime.

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Principal

Yashoda Girl's Arts & Commerce College, Nagpur

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E-Learning : A Modern Tool in Education

Vaishali Fating

Asst. Professor

Dept. of Commerce

HBT College, Nagpur

Email: vaishali.fating@hbtcollege.ac.in

Pramod Fating

Asso. Professor

Dept. of Commerce

Yashoda Girl's Arts and Commerce College, Nagpur

Abstract:

E-learning is online accessing technique which is used by learners available in various forms. In modern era, ICT tools are used to enforce effectively in education, research, teaching by teacher, research scholars and learners. The term e-learning refers the use of information and communication technology. Correspondence learning or distance learning are the situations where e-learning comes to use. The e-learning is a digital media which comprises audio, video, text and images. E-learning makes use of intranet or internet and widens the horizon of traditional learning. This paper explores the time when the concept of e-learning was introduced, mentions its basic principles, discuss the ways in which it is superior as compare to traditional education.

Keywords: E-learning, E-Education system, Internet-Education, Learning resources.

Introduction:

E-learning focuses on usage of technology in the field of education and learning. In the modern scenario, the ICT with dynamic growth has established the alphabet 'E' which symbol is known as latest age of information technology and said abbreviation as 'e' for electronic. Thus, words prefixed with "e" are currently emerging in every second field, like e-learning, e-health, e-business, e-government and many more. In the present era, where the world is being dominated by networking, globalization, and information technology has reached its peak. The e-learning is playing a major role in the education and research field.

The term E-Learning is used in historical manners:

A revolution in the information technology and the emergence of web has made the human society take a huge leap. The educational and research society is transformed from industry to information, and information to knowledge. The tools of Information technology is used in this educational and research culture of the society in which, learners or users means research scholars, teachers, and even students used of multimedia and networking for accessing the latest generated information for allotted task.

In 1960, the students of university of Illinois are facilitated the recorded video of lectures on particular course which is developed by University of Illinois. This was a first form of e-learning. At the time of beginning in 1960s, some faculty members of Stanford University have used the computers for teaching mathematics and reading in elementary schools. With the



growth of internet in 1990s, correspondence schools like University of Phoenix started showing interest in virtual education.

In 1994, the first online high school CAE Campus is come into existence. The combination of face-to-face teaching methods and online education has gained more success than using the two methods individually. Educational information is being accepted and promoted by all the nations around the world.

A fact stated by the National Centre for Education Statistics that in 2018, there were 38 million students, who were enrolled in some online program worldwide, which was a 10.6% increase from 2010. In India, even though the statistics are not so high, still there is a large scope of online education.

The Basic Principles:

The e-learning focused on the network or internet while the multimedia learning is included under e-learning. Since e-learning is user friendly and easy to interact, hence its use is now preferred at a global level.

The Construction Principle Theory (CPT) has basic principle of e-learning which came into existence after the emergence of network and multimedia. The advance of e - learning enlighten to the construction principle, whose study views are:

Study is a Significant Construction Process:

The level of awareness decides the extent to which people understand things. People did not received the knowledge through the teaches instructions to them, but by their own experience with the unit they are studying. The correlation between the person who is learning and the external environment leads to the development of knowledge

Learner: An Active Factor:

In the process of sharing knowledge, the active factors are one of the learners. The cognitive structure of the learner affects the learning process and its results. Each one learner has their own experience and practical knowledge. Thus sometimes, the information created is not identical with the real situation. In such cases, consulting can be the only solution. Due to the variance of learners globally, the centralization of the teaching appraisal should be on cognition process of the students instead of the result of learning.

The Benefits of E-Learning:

The e-learning method is become the large scale method of training of teachers in the educational field. When compared with the traditional methods of teachers training, e-learning has the merits.

Low Cost:

E-learning is far cheaper than traditional methods of teaching because of no use of paper and pen and with the reduced expense of teacher training. It can be carried out at any place and at any time. E-learning saved the time and money and and now the various parameters will not be limited to the size of the class and number of students.

Flexible:

The E-learning is a flexible, mobilizing for any where, and carried out anywhere without strict time foundations which leads to a more flexible environment for students.



Conclusion:

In the present era, the digitalization and application of ICT tool in teaching- learning process has gain widespread propagation in HEIs. E-learning has made benchmark in process of teaching by using various traditional techniques. It is the most convenient way to adopt the system of pursuing higher degree.

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SME's INNOVATION STRATEGIES IN DEVELOPING COUNTRIES

Vaishali Fating

Associate Professor, Department of Commerce, HBT College, Nagpur

Corresponding Author: Email: fatingvaishali4@gmail.com

Abstract

Innovation strategy is a key driver for the performance of small and medium enterprises (SMEs) by applying a culture of innovation in a strategic and structured way. To improve the performance of SMEs innovation strategies are aligned and closely related to the innovation process undertaken by SMEs in various fields.

Keywords: innovation, Strategy, Performance, SME

Introduction

For decades, small and medium enterprises (SMEs) of manufacturing contribute to the global economy including India. SME is the backbone of modern economic life and is considered as an engine of economic growth and employment. SMEs play an important role in the system of business development and advancement in the state economy. SMEs have become important as sources of employment and maximizing the efficiency of resource allocation material and also acts as a supplier of goods and services for large companies. Empirical studies show that small and medium enterprises have problems and constraints in improving their performance. SMEs do not have a structured marketing plan. Business owners do not understand market orientation and focus only on customers. Competitiveness explains the ability of small industries (SSIs) to generate output revenue and maintain employment levels in the face of domestic and global competition. Currently SMEs are very vulnerable to changes that occur in the world economy and the urgent need for SMEs to increase competitive advantage. Although the development of SMEs both quantitatively and qualitatively quite well, but that does not mean SMEs do not experience problems. Idar and Mahmood (2011), SMEs face enormous pressure affecting external and internal factors that can be found in business environments, such as globalization, technological innovation, and demographic and social change, and innovative capabilities.

This can happen when the SMEs move not on the basis of production capability alone, but also directed by the dynamics of the market going. Companies not only produce, but pay attention to the interests and needs of consumers. This kind of practice is popular with market oriented or market-oriented companies. Another obstacle faced by SMEs is related to corporate innovation. Innovation is one of the basic instruments of new growth strategies to enter the market, to increase existing market share and provide companies to be competitive. Innovation can be a potential solution for SMEs. One way to develop and improve competitive advantage and improve performance is through resource utilization and enhancing innovation for SMEs. Innovative methods applied can enable SMEs to compete and survive in a competitive global environment. Gunday et al, (2009) identified an innovation relationship with firm performance in the manufacturing industry in Turkey. The finding that the innovations made in the manufacturing companies has a significant positive relationship on performance. On the other hand that company innovation has a higher market share, total sales and exports. These findings support the fact that innovation strategies are a key driver of importance to corporate performance. Corporate innovation is the strongest driver of performance. In addition, with the company's innovation occurs higher sales and exports. The innovation process was found to be significantly associated with innovative performance through product innovation and a positive impact on company performance. Direct and positive innovations are influenced by product, organization and marketing. Gunday et al, (2009) four types of innovation i.e. company innovation,

marketing innovation, process innovation, and product innovation affect the company's performance aspect. Innovation mediates the relationship between market orientation and company performance. (Johnson et al, 2009).

Literature Review

The Linkage between Corporate Innovation and Performance

Innovation strategy is a key driver for the performance of small and medium enterprises (SMEs) by applying innovation culture in a strategic and structured way. To improve the performance of SMEs through enhancing cultures and innovation strategies that are aligned and closely related to the innovation process. Bodlaj (2010), explains the performance of innovation refers to the sale of new products, new product market share, timely new product launch, new percent of product sales in total sales. New products must provide value for customers therefore market orientation is an important factor in successful new product development. The performance of new products is a changing addition for customers and companies this implies that the impact of market orientation depends on the degree of novelty. Najib et al. (2011), suggesting that innovation affects the performance of manufacturing SMEs. While (Han et al. (1998), offers the concept of innovation as a missing link that bridges the relationship between market orientation and performance. The relationship between corporate innovation and performance capability implies that innovation becomes a competitive advantage when it is based on a deep understanding of customer needs, competitor action, and technological development. Because of the ever-changing competitive environment, companies that fail to implement innovation find it difficult to survive on a par with competitors. Hitt et al. (1997), states that effective innovation results in sustainable competitive advantage. Small companies are perfect for developing innovations that do not require large amounts of capital. Innovation is aided by cross-functional teams, inter-functional integration can reduce the time it takes companies to introduce innovative products to the market, develop product quality, and help companies create value for targeted customers.

Business Performance

Business performance can be measured by a number of actions that can be broadly divided into financial performance and nonfinancial performance. Measures of business financial performance (income such as sales growth, economic added value, and cash flow). Measured with time lag as only considering financial performance measures in unnecessary competitive environments. The measure of market performance is an important group of nonfinancial performance. Market performance refers to customer satisfaction and customer loyalty whereas financial performance refers to sales value, sales growth, and gross profit or gross profit. Market performance has a positive impact on financial performance. Bodlaj (2010), measures six market orientation constructions that are responsive market orientation, proactive market orientation, degree of novelty, innovation performance, market performance, and financial performance. Another view on the performance of the company disclosed by Jauch and Glueck (1999), that the performance of a company can be seen from the aspect of quantitative and qualitative. Quantitatively the performance of a company can be seen from the company's achievement compared to what it did in the past, or compare it with its competitors in a number of factors such as net profit, stock price, dividend rate, share earnings profit, return on capital, equity returns, market share, sales growth, number of working days lost due to strike labor, production cost and efficiency. While qualitative measures of questions asked to find out whether the objectives, strategies, and plans are comprehensively integrated from a company is consistent, appropriate and can work well or not.

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MARKETING STRATEGIES FOR SUSTAINABLE DEVELOPMENT OF BUSINESSES

¹Dr. Vaishali Fating
¹Asst. Prof. - Dept. Of Commerce
¹HBT College, Nagpur

Abstract: Sustainable Marketing strategies are unavoidable for 21st century businesses. Companies have started investing huge amount on these activities. Consumers do expect companies to adopt sustainable strategies but realizing one's need is the only drive for any consumer. Thus, there is gap between business sustainability practices and consumers' expectations. To address this gap, the paper proposes a conceptual framework for sustainability strategies that businesses must adopt. The proposed framework can be an important standpoint for businesses to meet consumers' expectations. The paper identified four major sustainable marketing strategies to be integrated into business practice.

Keywords: Sustainable marketing strategies, consumer expectations, societal marketing, modern marketing

Introduction

According to World Bank Report of 2017, economic growth of past two decades has lifted more than 680 million people out of poverty and has raised the income levels of millions more. Along with the development of emerging markets, the size and growth of affluent class in these markets has also improved. However, the development comes at an expense of environment and poor communities. The emerging countries are new industrial economies and their economic, social and environmental infrastructure and systems are not ready to handle these challenges. Therefore, we can say that development is not on the track with need of growing population and resource constraints.

On the other hand, today's executives are dealing with a complex and unique social, environmental, technological and market trends (Whelan and Fink, 2016). Executives are still hesitant to put sustainability strategies to the core, as they believe cost outweighs benefits. This mistaken belief is quite contrary to bottom line benefits and academic research on sustainable marketing practices. Sustainability practices definitely have positive influence on business performance. Consumers are also becoming aware of the ecological pressure their reckless consumption creates. So they are also mindful about products and services they prefer. Apart from consumers, companies are also feeling the heat from social media users and non-governmental organizations (NGOs) oriented towards wellbeing of environment (Sulaymon, 2016). Thus, the concept of Sustainability has gained lot of attention from researchers and practitioners.

Purpose and Significance

Consumers purchase consideration for sustainable brands directly depends on how business contributes towards improving their quality of life. Brown's (2011) report suggests that post-recession, consumers priorities have changed. The report shows a high correlation between company's sustainability performance and meeting consumer's expectation. Company's sustainability efforts are successful when consumers' receive perceived value during purchase decision process. Businesses are the beacon for innovation and value creation, which can move society towards sustainable consumption. Based on previous literature, this paper aims to suggest sustainable business strategies for value creation. To successfully integrate sustainability vision in to business strategy, companies must incorporate four factors. The factors are: innovation, collaboration, communication and commitment. These strategies would make consumer believe about benefits of sustainable consumption (Obermiller et al., 2008; Beguerisse, 2013). Marketing not only has great potential to promote sustainable propaganda but can also foster sustainable lifestyle that

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contributes to businesses bottom-line. Consumers believe in sustainable business practices and do expect businesses to cope up with but their purchase decision reflects some contrasting practicality. Consumers' purchase decisions are dependent on perceived value derived from products or services. To address concerns of consumers and businesses, purpose of this research is to suggest potential sustainability marketing strategies, which will target consumers' expectations through utility creation. The proposed model will help marketers to focus on consumer expectations without compromising business value.

The academic interest in sustainability dates back in 1990s, mainly in micro, and macroeconomics, environmental accounting, psychology, sociology and policy. Most of research on sustainability was conducted in China and other emerging Asian economies. However, sustainability as a business strategy has taken the front seat post 2005, when Hargroves and Smith (2005), identified principles of sustainability for businesses. These principles include: dealing cautiously with risk, appreciation and value for nature, integration of environmental, social, and economic goals in planning ("triple bottom line"), and community participation in planning, commitment to best practices, continuous improvement and good governance. Sir John Elkington (1994) proposed the framework of triple Bottom Line. The framework has three basic components of sustainable business: Social equity, economic sustainability and environmental sustainability.

In 2009, Belz and Peattie, presented an iconic model which integrated conventional forms of marketing into sustainable marketing (Figure 1). Belz and Peattie (2009) suggested that sustainability marketing requires long term orientation on relationship building rather than conventional short-term focus on transactions in modern marketing.

According to them, the entire process of marketing starting from market research to identify needs of the customer till loyalty building should have sustainability vision. The authors argued that to develop sustainable vision, it is important to merge previous sets of marketing ideas to create concept of 'Sustainable Marketing' (Figure 2). According to this model sustainable marketing is macro-marketing which influences entire system, such as, institutions, value chain or industries.



Figure 1: Modern to Sustainable Marketing

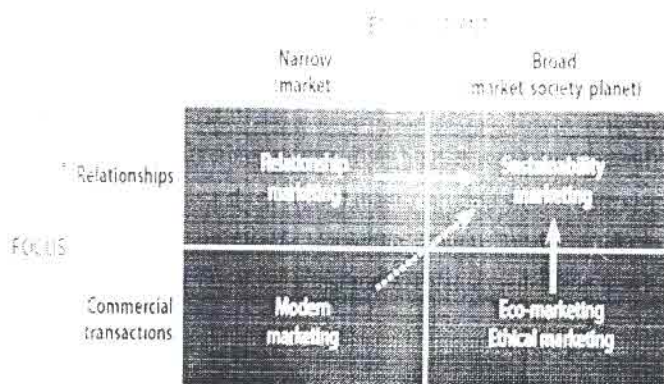


Figure 2. New Concept of Sustainable Marketing

Source: Peattie and Belz (2010)

Renowned companies like Exxon, Enron, McDonalds and Nike have miserably failed because consumers felt them as non-sustainable. On the contrary, Toyota's synergy Drive, Volvo's safety and Body Shop's natural beauty, perception has created more revenue for the companies. However, sustainable business practices demand extra efforts and costs. Most often, cost of adopting these practices outweigh the benefits.

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Progressive Consumers' Expectations

In recent years, consumer interest in environmental friendly alternatives has risen dramatically, and so their expectations from businesses. Nestle's effort to develop a Nutritional Profiling System (NPS) across their food and beverages, Intel's collaboration with USA Government to develop Smart Cities, Unilever's Sustainable Living Plan; all of these programs suggest that companies are creating a business case for their long term growth and competitiveness. Because of dynamism in consumer behavior, traditional 4P's (Product, Price, Place, Promotion) or marketing mix essentially be replaced with "4Cs" of sustainability marketing mix: Customer solutions, Customer cost, Convenience and Communication (Belz and Peattie, 2009).

TRADITIONAL MARKETING MIX	SUSTAINABLE MARKETING MIX
Product	Customer solution
Price	Customer Price
Place	Convenience
Promotion	Communication

Figure 3. Traditional and Sustainable Marketing Mix

K and Yidan (2013) strove to explore the impact of sustainable marketing practices on brand equity and consumer behavior. The researchers' found that consumers have high regards for the companies involved in sustainable marketing practices. But the research could not show any tangible impact of these practices on consumer purchase decision. The study inferred that consumers are aware of ideas like societal marketing and green marketing but they are unsure whether these practices influence their purchase decisions.

Organizations do not merely want their investment in sustainable marketing practices to be politically correct discourse. Companies and investors also want to generate business value out of it. According to Alexander (2015), companies and investors need specific approaches/techniques that quantify sustainability value to business and society.

Sustainability Marketing Strategies: Creating Value for Customers

Conventionally, marketing management was perceived as a process that identifies and satisfies needs of consumers to earn profit. Emery (2012) cited that modern marketing function is to build strong brand by innovation with customer centric approach. According to Moreno- Beguerisse (2013), organizations with sustainability initiatives invest and offer more innovative products than the one's not complying with sustainability value. Innovation helps organizations to leverage their sustainability efforts and creates better products and services. The innovation should be a user-centered design (UCD) which is more likely to affect customers' decision making. Companies need to combine marketing and, social and environmental innovation to gain competitive advantage. Here, technology has a key role to play. Organizations swiftly ought to transit towards technological advancement. These advancements eventually result in higher operational efficiency, cost reduction and create competitive advantage. However, marketers need to recognize that product/service will get sustainability value when it meets consumer expectations.

IMPLICATIONS

21st century Millennials are difficult to convince, it is not easy for companies to engage, inform and persuade them for considering company's sustainability efforts. Today's generation expectations are influenced by powerful media and entertainment business. Their expectations reflect more of material needs than rational needs. This situation is problematic for companies that want to adopt sustainable strategies. Consumers are ready to pay added price if they are convinced about the

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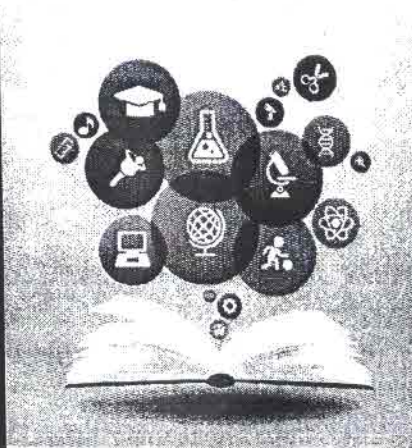
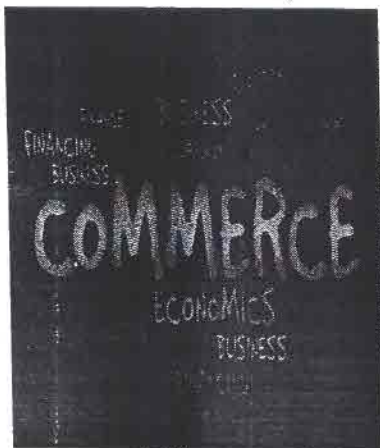
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Elements having effect on the wide Gap in revenue of two Segments LIC & other Private life Insurance Companies.

Dr. Vaishali Fating

Assis. Professor HBT Arts Commerce College Nagpur.

Brief history of insurance sector.

The insurance sector in India has completed all the facets of Competition- from being an open competitive market to being nationalized and then getting back to the form of a liberalized market. The history of the insurance sector in India reveals that it has witnessed complete dynamism for the past two centuries approximately.

Important milestones in the Indian life insurance business:

1912 : the Indian life Assurance Companies Act came into force for regulating the life insurance business

1928: the Indian Insurance Companies Act was enacted for enabling the government to collect statistical for enabling the government to collect statistical information on both life and non-life insurance business.

1938 : the earlier legislation consolidated the Insurance Actr with the aim of safeguarding the interests of the insuring public.

Life insurance in India was completely nationalized on juaanuary 19,1956, through the life Insurance Corporation Act all 245 insurance companies operating then in the country were merged in to one entity, the Life Insurance Corporation of India./(1)

Life Insurance is a contract for payment of a sum of money to the person assured (or failing him/her, to the person entitled to receive the same) on the happening of the event insured against. Usually the contract provides for the payment of an amount of the date of maturity or at specified dates at periodic intervals or at unfortunate death, if it occurs earlier. Among other things, the contract also provides for the payment of premium periodically to the corporation by the assured Life insurance us universally acknowledged to be an institution which eliminates 'risk', substituting certainty for uncertainty and comes to the timely aid of the family in the unfortunate event of the death of the breadwinner By and large, life insurance is civilization's partial solution to the problems coursed by death.

Objective of LIC:

- Spread and provide life insurance to the masses at a Reasonable cost.
- Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.

Maximize mobilization of people savings by making Insurance-linked saving adequately attractive.

Bearer in mind, in the investment of funds, the primary obligation to its policy holders, whose money it holds in trust, without losing sight of the interest of the community as a whole the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.

Conduct business with utmost economy and with the full realization that the money belong to policyholders.

Act as trustees of the insured public in their infidel and collective capacities.

Meet the various life insurance heeds needs of the community that would arise in the changing social and economic environment.



Involve all people working in the corporation to the best of their capability in furthering the interest of the insured public by providing efficient service with courtesy.

Promote amongst all agents and employer of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication to word achievement of corporate objective.

Need for the study:

The LIC of India had market share of 74.39% where as all the private companies taken together claims 25.61% only on analyzing above figures we can draw an inference that there is wide gap in the funds collected by LIC of India and other private companies. It is felt necessary to study the elements having effect on the wide difference in revenue of two segments of companies i.e. Government own Life Insurance corporation and other companies.

Elements having effect of the wide gap in revenue of two segments:

Govt. LIC is superior to other forms of savings.

(i) Protection

Savings through life insurance guarantee full protection against risk of death of the saver. In life insurance, on death, the full sum assured is payable (with bonuses wherever applicable) whereas in other savings schemes, only the amount saved (with interest) is payable.

(ii) Aid to thrift.

Life insurance encourages 'thrift' Long term saving can be made in a relatively 'painless' manner because of the 'easy' installment' facility built into the scheme (premiums can be paid through monthly, quarterly, half-yearly or yearly installment). The salary savings scheme, popularly known as SSS, provides a convenient method of paying premium each month by deduction from one's salary the deducted in an institution or establishment subject to specified terms and condition.

(iii) Liquidity :

Loans can be raised on the sole security of a policy which has acquired loan value. Besides, a life insurance policy is also generally accepted as security for even a commercial loan.

(iv) Tax relief

Tax relief in Income tax and wealth tax is available for amounts paid by way of premium for life insurance subject to the Income tax rates in force. Assessors can avail themselves of provision in the law for tax relief. In such cases the assured pays a lower premium for his insurance than he would have to pay otherwise.

(v) Money when you need it :

A suitable insurance plan or a combination of different plans can be taken out to meet specific needs that are likely to arise in future, such as cash over a stretch of time. Alternatively, policy moneys can be so arranged to be made available at the time of one's retirement from service to be used for any specific purpose, such as for the purchase of a house or for other investment. Subject to certain conditions, loans are granted to policyholders for house building or for purchase of flats.

People's Money for people's welfare :

- For the welfare of the society
- Better health, more power and houses to masses
- Boosting Industrial growth

Help us to serve you better :

- Need for care while completing proposal papers.
- Importance of Age Admission
- Modes of payment of premium and Days of Grace
- Revival of Lapsed Policy



- Change of Address and Transfer of Policy Records
- Care of Document and Loss of Policy
- Loan
- Relief to policyholders
- Nomination/ Assignment of Policy
- Claim by Maturity/ Installment payment
- Death claim
- Claims review committee
- Grievance Redressed Machinery
- Hi-tech Services.

LIC reaches Rural Areas:

LIC offers life insurance protection under group policies to various group such as employer-employee, professionals, co-operatives, weaker section of society.

- Rural Group life insurance schemes (RG LIS)
- Beneficiaries under IRDP Scheme.

LIC is the most reliable corporation other than private companies:

The comparative investment study of LIC Komal Jivan and Bajaj child care we realized that Komal Jivan policy is more beneficial policies.

Distribution:

LIC had a large network of 8 lakh agents for distributing its product. The company had server marketing personnel designated as Development Officers, in each drench. These development officers, in turn employed and trained a number of agents and received incentives for the business generated by these agensts, in addition to their regular salaries, However, this network was not very cost- effective as LIC had to pay bonuses and commissions twist-to the agenst as well as the development officers- for every new policy an every subsequent renewal. Despite the efforts of the development officers

Customers Service :

In order to be able to serve its customers better LIC had an well-organized grievance redressed system The grievance redressed system consisted of Grievance redressed Offices, complaint cell a claims review committee, policyholders' councils, an advisory board, a consumers affairs committee and citizens charter.

Grimace Redressed Officers :

Grievance redressed officers were designated by LIC at all levels of the organization.

Quick Insure :

Quick insure is an end-to end software solution for all the issues surrounding a life Insure Agent and Development officer in the highly competitive insure sector. Right from target setting to claim settlement. Quick insure helps in achieving maximum customer satisfaction.

Quick SMS :

Quick SMS facilitates Agents to send the premium due lapsed policies survival benefit and maturity intimation to their customers. It also allows broadcasting the messages and importing contact from the excel and also uses the Quick insure clients contacts if already entered. Agent can maintain friendly relations with customers by sending personalized messages for birthdays, anniversaries; this feature also includes online FUP (first unpaid Premium) details to be downloaded which make agents life easy.

Marketing :

Until the Indian insurance industry was liberalized, LIC did not have any clear marketing strategies. Since it enjoyed monopoly status, it could afford to have a very limited focus on the years it built up an enviable brand images in both rural and urban areas.



LIC applies its marketing finance and human resource strategies LIC used heart touchable slogans. For example: jindgi ke sath bhi, Jindagi ke bad bhi, Sir uthake jiyo, Es diwali par apna bhavishay surakshit kijiye.

Future Outlook :

LIC planned to enter in to alliances with banks and with leading educational institutes for tainting. It would also increase offshore activities and set up an exclusive technology company for sourcing software. Other proprieties were the setting up of special celled and single-window facilitation centers for high end customers , rapid introduction of innovative policies, and renewed thus of mass and group business. The corporation also decided offer value added services. At a later stage, it planned to have separate dedicated branches for high- end policyholders. The decision to have its own separate IT set-up was driven by the requirement of software for the sprawling network of LICs branches and the officers.

Conclusion:

- It was perceived that private companies would not promote insurance is rural areas.
- The Government would be in a better position to channel resources for saving and investment by taking over the business of life insurance.
- Private companies did not apply appropriate marketing, finance and human beseeches strategies.

With the change in the India's economic philosophy from the early 1990s, and the subsequent relaxation of state control over several sector of the economy the monopolistic position of the Life Insurance Corporation of India was diluted, and it has had to complete with a number of other corporate entities, Indian as well as transnational Life Insurance brands. However, it still manages to be the largest player in the Indian market, with the lion's share of 55%

The recent Economic Times Brands Equity Survey rated LIC as the No.1 Service Brand of the country.

Suggestion and Recommendation of Malhotra Committee.

The following are the purposes of the committee. (a) to suggest the structure of the insurance industry, to assess the strength and weaknesses of insurance companies in terms of the objectives of creating an efficient and viable insurance industry. To assess the strengths and weaknesses of insurance companies in terms of the objectives industry, to have a wide coverage of insurance services, to have a variety of insurance product with a high quality service, and to develop an effective instrument for mobilization of financial resources for development (b) to make recommendation for changing the structure of the insurance industry for changing the general. Policy framework etc. (c) to take specified suggestions regarding LIC with a view to improve the functioning of LIC (d) to make recommendation or regulation and supervision on the super vision of the insurance sector in India. (e) it suggested that settlement of claims were to be done within a specified time frame without delay. (d) the committees has several recommendations on product pricing, vigilance, systems and procedures, improving customer service and use of technology (f) It also made a number of recommendations to alter the existing structure of the LIC. (g) the committee insisted that the insurance companies should pay special attention to the rural insurance business.



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- 7) Case study : case code BSTRIIO
- 8) Privatization of the insurance Market in India from the British Raj to Monopoly Raj to Swaraj
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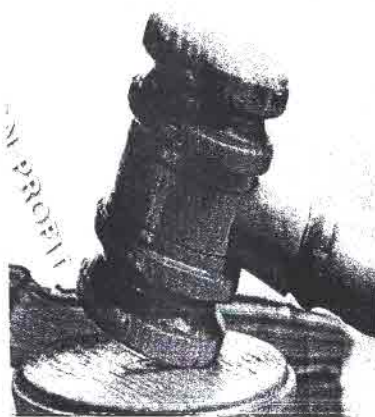
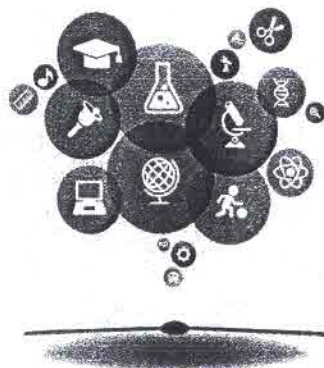
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Impact of Corporate Re- Structuring Of Human Resources In Globalized Economy.

Dr. Vaishali P. Fating

Asst. Professor Commerce Dept. HBT Art's & Commerce College Nagpur

Since India became part of the global economy and underwent economic reform in 1991, its economy is growing at a faster rate of nearly 10 per cent per annum. In the process, India has become the fourth largest economy in the world. In the last two decades, a significant proportion of the population across the country has reaped the benefits of this economic growth. They have become the part of global economy and market, and their lives have transformed into one of global citizens with all the comforts and luxury in life.

Globalization and growing competition have accelerated the need for knowledge and intensive work performance in all the sectors of economy. In the rural sector, constant application of latest ideas and better work technologies is essential to enhance productivity in the interest of economic well being of rural people and for ensuring food security for farmers whose main livelihood is the agriculture produce.

The globalization has affected the poor and illiterate people of the world particularly the rural people and small farmers having small land holdings. Moreover many of them have no access to information and other facilities that can help to enhance their participation on economic development, improve their productivity, income and living conditions.

The paper seeks to pull together existing empirical evidence on globalization and the informal economy with a special emphasis on total sector specifically women workers, farmers and producers. It shows how globalization tends to lead to shifts from secure to insecure forms of employment and to more precarious forms of self employment. It also recognizes that globalization can indeed lead to new opportunities in the form of new jobs for wage workers and new markets for the self-employed. Outcome of the paper will provide with the challenges and opportunities in the rural sector because of influence of foreign money (Foreign Direct Investment) Coming in the country.

Introduction

The new geographies created by the globalization of work have precipitated a need for a re-examination of what constitutes regional development. This paper addresses the regional impact of outsourcing or employment relocation of work by developing a typology of relationship and their corresponding impact on regional and global patterns. While for many years now. Computerization has permeated all sectors of the economy and almost every business function; it is the ability for workers have to their worksite. The globalization of labour processes is characterized by profound changes in who does what work, when, where and how.

Global Sourcing

Worldwide, employment is increasingly the source of national and international press accounts, and disputes over its merits and risks. Outsourcing can be defined as "the delegation of non-core operations or job internal production to an external entity that specializes in that operation. Outsourcing is a strategy that operation". Outsourcing is a strategy that allows businesses to focus on their core competencies. This strategy is not constrained by borders and has global dimensions.

The growth in call center jobs in India was almost three times greater than that for overall employment in the past four years. With computer- telephone integration (CTI) the growth of contact centers globally have increased by double digits with India being the prime benefactor. Corporations who do global sourcing are striving for "seamlessness" or value chain integration in their workflow.



“In-sourcing” refers to work that is provided on the work site by a company contracted to provide services or business functions previously done by the contracting company or government agency. “Off-sourcing” connotes offsite relocation of work to another location of the same company. It can also mean offsite outsourcing of work to a contracted company who is located in the same geographical region. “Near shoring” refers to work that is outsourced to another country geographically close to the location of the company and “off-shoring” is outsourced to another region of the world.

In this manner, a company may decide to restructure their company so that they only provide a core of services. The rest is handle by an on-site contracted company in charge of human resources, offsite sourcing to another branch of the company in another province who provides customer support and telesales, near- showier of training and staff development to US company and off-shoring of software development to India. The value chain, however, does not stop there the software developers in India may be outsourcing part of its work to in of their subsidiaries in China and the branch of the company where customer support is being handled may be subcontracting its work to home-based workers (“home-shoring)

Table: Typology of Global Sourcing.

Type	Definition
Home-shoring	The provider company contract or employs workers who are based in their own homes, as part of a virtual call center
In-sourcing	Work that is provided on a work site by a company contracted to provide services or business functions previously done by the contracting company or government agency.
Off-sourcing	Offsite relocation of work to another location of the same company. It can also mean offsite outsourcing of work to a contracted company who is located in the same geographical region.
Near – shoring	Work is outsourced to another country geographically close to the location of the company.
Off- shoring	Work is outsourced to another region of the world.

The process of global sourcing described in this section points to an increasing delocalization of employment opportunities. What are the consequences for regional economic development, and in turn, the impact on communities and patterns of urban growth? The following section sets the context for global sourcing in India and within regions in India.

Sourcing in India

Nevertheless, India is in an interesting position because it acts both as a source of outsourcing work within India and abroad, and destination for work outsourced by international firms. Another in India. The size of provider companies varies by business function: for professional, scientific and technical services, companies are small. With highly skilled and specialized employees; for the service sector, companies are large, with many employees who require minimum training.

Indian urban and suburban areas are attractive for outsourcing opportunities because of a large pool of potential workers with suitable skills (i.e., different languages) and availability (flexible working hours). However, this can lead to entrance competition for staff, and operators being a scarce asset. Indian rural areas are attractive because of a lack of alternative opportunities ensures low staff turnover. Rural areas, though, offer limited resources in term of amount and profile of available workers and poorer technology infrastructure.

Regional Economic Development and Delocalization

Regional disparities, between countries and within countries, demonstrate the difficulty of developing regional economic strategies for the imperatives of employment. This mode of industrial organization results in increasing expectations of flexibility and mobility of labour, resulting in further employment relocation if the conditions change in a particular locale. The reasons for location work in a particular region may vanish. Economic processes and corporate strategies that led to relocation may lead to further reorganization threatening the employment created through relocation.

Outsourcing has been associated with job losses, most acutely reported in the American press, and there are particular fears that well-paying work in advanced economic sectors will suffer most. The impact of employment relocation on regional and community development varies by community location, community size and the type of business activities a community wants to attract or retain. For example, companies are finding it attractive to locate contras in India areas where they can find a skilled multilingual labour force. Other companies are relocating business functions in remote regions where there is a regulatory climate and benefits that support their activities.

Outsourcing affects job location in two different, but related ways. As noted, new technologies enable wider distribution of activities, domestically and offshore. But this type of distribution also requires increasingly centralized management, resulting in the reacted trend of more activity clustering in a few dominant cities within a country. Moreover, may outsourcing activities involve specialized expertise, typically found in, or near big cities. These activates may not consol zed in central downtowns or even suburban downtowns.

Conclusion

Globalization represents a shift in the scale at which many aspects of daily life unfolds. At the level of the business firm the globalization thesis urges employers to reduce production costs as much as possible and to increase flexibility. This implies that the employment relationship between employer and employee is both legally and socially marginalized. At the same time, however, survival in a global economy also asks for a type of management which can only be successful on the condition that the cohesion of the firm as a social group and the commitment of its workers are at least preserved. This becomes especially apparent in such fields as quality management, customers relations, risk management, corporate communication and corporate identity which can only develop to a satisfactory degree if there exists something like an organizational culture which is a locus of identification and which can serve as a vehicle of integration and motivation.

If we accept the assumptions and arguments on which the globalization thesis is based, it seems as if globalization confronts Human Resource Managements (HRM) with contradictory demands: strivings for cost reductions and flexibility on the one hand and enhancing the worker's commitment on the other.

It seems to us that the functional flexibilization of labour offers the best option to reach his goal. Consequently, in a global economy modern HRM cannot be an adaptive strategy which is more or less exclusively oriented toward recruiting and selecting people for a given job structure within the firm: next to these traditional task modern HRM will also have to take responsibility for the design and continuous redesign of this structure itself.

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Rural Women Empowerment And Entrepreneurship Development

Dr. Vaishali Fating

Assis. Professor HBT Arts Commerce College Nagpur.

Introduction :

“You can tell the condition of a nation by looking at the status of its women”- **Jawaharlal Nehru**. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. The number of women entrepreneurs has grown over a period of time, especially in the 1990s. Women entrepreneurs need to be lauded for their increased utilization of modern technology, increased investments, finding a niche in the export market, creating a sizable employment for other and setting the trend for other women entrepreneurs in the organized sector. While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than what they already are. Women’s entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for the selves and others and also by being different. They also provide the society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences.

Development of the society is directly related with the Income Generation Capacity of its members with agriculture, as the key income generation activity the entrepreneurship on farm and home can directly affect the income of a major chunk of our population. The growth of modernization processes such as industrialization, technical change; urbanization and migration further encourage it. Entrepreneurship on small scale is the only solution to the problems of unemployment and proper utilization of both human and non human resources and improving the living condition of the poor masses.

[kuratka and Richard 2001] in their book on entrepreneurship started that entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who take the major risks in terms of equity, time and career commitment of providing value to some products or services the product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skill and resources.

Entrepreneurship Development of Rural Women through Self Help Groups

Women comprise half of human resources they have been identified as key agents of sustainable development and women’s equality is as central to a more holistic approach towards stabilizing new patterns and process of development that are sustainable. The contribution of women and their role in the family as well as in the economic development and social transformation are pivotal.

Rural women play a vital role in farm and home system. She contributes substantially in the physical aspect of farming, livestock management, post harvest and allied activities. Her direct and indirect contribution at the farm and home level along with livestock management operation has not only help to save their assets but also led to increase the family income. She performs various farm, livestock, post harvest and allied themselves technically to cope with the changing times and productively using their free time.



Areas of Micro-Enterprise Development

Depending on number of factors ranging from landholdings, subsidiary occupations, agro climatic conditions and socio-personal characteristic of the rural women and her family member the areas of micro-enterprises also differ from place to place. The micro enterprises are classified under three major heads:

1. Micro enterprise development related to agriculture and allied agricultural activities like cultivating to organic vegetables, flowers, oil seeds and seed production are some of the areas besides taking up mushroom growing and bee- keeping. Some more areas can be like dehydration of fruits and vegetables, canning or bottling of pickles, chutneys, jams, squashes, dairy and other products that are ready to eat.
2. Micro-Enterprise development related to livestock management activities like dairy farming, poultry farm, livestock feed production and production of vermin composting using the animal waste can be an livestock to earn substantial income and small scale agro-processing units.

Conclusion :

Women's entrepreneurship is both about women's position in society and about the role of entrepreneurship in the same society. Women entrepreneurs faced many obstacles specifically in market their product (including family responsibilities) that have to be overcome in order to give them access to the same opportunities as men. In addition, in some countries, women may experience obstacles with respect to holding improving the position of women in society and self-employed women. Particularly the entry of rural women in micro enterprises will be encouraged and aggravated. Rural women can do wonders by their effectual and competent involvement in entrepreneurial activities. The rural women are having basic indigenous knowledge, skill, potential and resources to establish and manage enterprise. Now, what is the need is knowledge regarding accessibility to loans, various funding agencies procedure regarding certification, awareness on government welfare programs, motivation, technical skill and support from family, government and other organization. More over Formation and strengthening of rural women Entrepreneurs network must be encouraged. Women entrepreneur network are major sources of knowledge about women's entrepreneurship and they are increasingly recognized as a valuable tool for its development and promotion. This network helps to give lectures, printed material imparting first hand technical knowledge in production, procession, procurement, management and marketing among the other women. This will motivate other rural women to engage in micro entrepreneurship with the right assistance and they can strengthen their capacities besides adding to the family income and national productivity.

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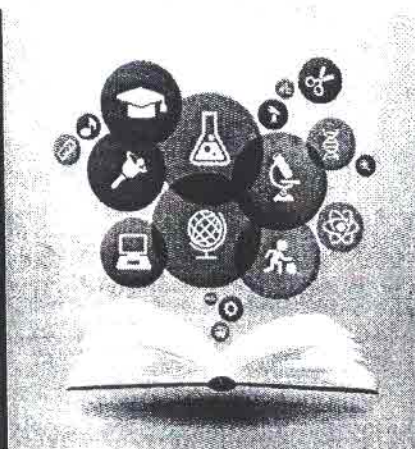
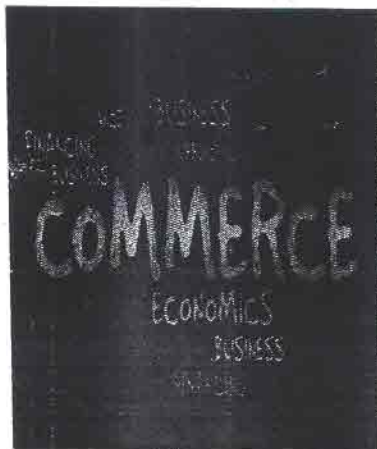
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Fund Mobilization Towards Industrial World

Dr. Vaishali Fating

Assis. Professor HBT Arts Commerce College Nagpur.

Attitude towards insurance in India

Indian peoples are generally considered insurance is as a tax- saving financial instrument other than social security under 80cc instead of its other implied long term financial instrument. Indian people are prone to investing in properties and gold followed by bank deposits. They electively invest a lot of amount in shares, debentures, units, now days some investment companies are encourage them to common persons investing in capital market but response is very low as 4-5%.

Even to this day, life insurance Corporation of India domination Indian insurance sector, Indian persons are too much believing on the only LIC because of his longer existence and public ownership both. After economic reform period some private insurance companies are entered in this business in India. With the entry of private sector players, Indian insurance market has become more vibrant. Indian government also considers insurance as one of major source of collection funds in low interest rate for infrastructure development in the economy.

Insurance Sector Reforms

In 1993, Malhotra Committee- headed by former finance Secretary and RBI Governor R.M.Malhotra- was formed to evaluate the Indian insurance industry and recommended its future direction. The Malhotra committee was set up with the objective of complementing the reforms initiated in the financial sector. The reforms were aimed at creating a more efficient and competitive financial system suitable for the requirements of the economy keeping in mind the structural changes currently underway and recognizing that insurance is an important part of the overall financial system where it was necessary to address the need for similar reforms. In 1994, the committee submitted the report to government.

In the recent year, government take decision to deregulate the insurance business and to give an opportunity to private companies to start this business. In the first year of insurance market liberalization as much as 18 private sector companies including joint ventures with leading foreign insurance companies have entered the Indian insurance sector. Till June 2002 two more joined the life insurance sector. Thus all there are 12 life insurance and 10 general insurance in the Indian insurance industry. Up to end 2001, 24 insurance players had made a total investment of Rs. 1910.95 crore including investments made from policyholder's funds. In life category Allianz Bajaj topped the list with Rs. 147.01 crore closely followed by Kotak's Rs. 46.25 crore and ICICI Prudential's Rs. 134.64 crore. In non-life segment, Tata AIG General led the list with Rs. 161.68 crore followed by Reliance General's Rs. 21.86 crore and Royal Sundaram's Rs. 111.86 crore.

This deregulation is the particular sector in the following way.

- The minimum capital requirement for life and general insurance has been retained at Rs. 100 crore (\$23.02 million) and for reinsurance firms at Rs. 200 crore (46.04 Million) as provided in the earlier IRA Bill.
- It has been stipulated that the aggregate foreign holding in an Indian insurance company shall not exceed 26 per cent of the paid-up equity. Moreover, to provide a level playing



field,

- It has been proposed that the Indian promoters would also be required to after a period of 10 year from the commencement of business.
- The solvency margins o Rs. 50 crores (US.\$ 11.51 million) for life and general insurance and Rs. 100 crores (US \$11.51 million) for life and general insurance and Rs. 100 crores (Us \$ crores (US \$ 23.02 million) for reinsurance companies.
- IRDA, in addition to other functions oning of the Tariff Advisory Committee (TAC) and specifythe percentage of premium income of the insurer to be set aside to finance schemes for promoting and regulating professional organization in the insurance sectors.
- Policyholder's funds will be inceded in the social sector and infrastructure. The percent may be specified by the IRDA and such regulation will apply to all insurers operating in the contry.
- Insurers will be expected to undertake a certain percent of business in rural areas, and cover workers in the unorganized and informal sectors and economically backward classes.
- In the event of insurers failing to fulfill the social obligations, a fine of Rs. 25 lakh (0.06 million) would be imposed the first time. Subsequent failures would result in cancellation of licenses.

Regulatory Body to Regulate Indian Insurance Industry.

Reforms in the Insurance sector were initiated with the passage of the IRDA Bill in parliament in December 1999. The IRDA since its incorporation as a statutory body in April 2000 has fastidiously stuck to its schedule of farming regulations and registering the private sector insurance companies. Since being set up as an independent statutory body the IRDA has put in a framework of globally compatible regulations. To regulate, promote and insure orderly growth of the insurance business and re-insurance business, a regulatory outhority insurance regulatory and Development Authority (IRDA) Bill to open the insurance sector in India to private and foreign / players, was passed by the Lok Sabhaon Dec. 2,1999 and by the Rajya Sabha on Dec. 7, 1999. The bill seeks to grant statutory status to the interim insurance Regulatory Authority and amend the 1938 Insurance Act, the 1956 Life insurance Corporation Act and the 1972 General Insurance Business Act to end the public sector monopoly. The IRDA bill incorporates the recommendation made by the parliamentary Standing Committee on Finance. Present Scenario.

Presently insurance business growing at the rate of 15-20 per cent annually and is of the order of Rs. 450 billion. Together with banking services, it adds about 7 per cent to the contry's GDP. Gross premium collection is nearly 2 per cent of GDP and funds available with LIC for investments are 8 per cent of GDP. This itself is an indicator that growth potential for the insurance sector is vast. Today, Government of India has now allowed FDI in insurance sector up yo 26%. Since then, a number of new joint venture private companies have entered into life general insurance sectors and their share in the insurance market in rising. Indian insurance market size is presently estimated at US\$ 66-70 million. By 2005, it is expected to grow five-fold to US\$ 377 million. In 2000-01 fiscal years, total primiums stood at US\$ 9933million which is 0.41 percent of total global premiums of US\$ 2443.6 billion. Total premiums of Indian insurance industry in 2000-01 fiscal were 2.32 percent of country's GDP. Per capita premium stood at US\$ 9.9 million people have been trough under insurance whereas the potential is estimated at 200-250 million. Insurance companies cold tap only 5 percent of Indian middle class segment. The Government of India liberalized the insurance setor in March 2000 with the



passage of the Insurance regulatory and Development Authority (IRDA) Bill, lifting all entry restrictions for private and allowing foreign players to enter the market with some limits on direct foreign ownership. Under the current guidelines, there is a 26 percent equity cap for foreign partners in an insurance company. There is a proposal to increase this limit to 49 percent. The opening up the sector is likely to lead to greater spread and deepening of insurance in India and this may also include restricting and revitalizing of the public sector companies. A host of private Insurance companies operating in both life and non-life segments have started selling their insurance policies since 2001. Life insurance in India.

In India Life Insurance Corporation of India- LIC is the biggest player in the life insurance business till gathering a monopoly till the 2000. The life insurance market in India is an underdeveloped market that was only tapped by the state owned LIC till the entry of private insurers. The penetration of life insurance products was 19 percent of the erased from the map of Indian insurance sector and new private companies are doing such type of business in India. The 12 private insurers in the life insurance market have already entered in it the new business premiums of the 12 private players have tripled to Rs. 1000 crore in 2002-03 over last year. Meanwhile, state owned LIC' new premium business has fallen. Now the Bajaj Allianz life Insurance company limited, Birla Sun-Life insurance Company Limited, HDFC Standard life Insurance Co.limited, ICICI prudential life Insurance Co. Limited, ING Vyasya Life Insurance Company Limited, Max New York Life insurance Co. limited, MetLife insurance Company Limited, Om Kotak Mahindra Life Insurance Co. Ltd., SBI Life insurance company Limited, AMP Samar Assurance company Limited, TATA AIG Life insurance Company Limited, Dabur CGU life Insurance Co. Pvt. Limit, Life Insurance than LIC. It created a full competitive environment in Indian Insurance sector.

Conclusions

Indian insurance business changing very fast due to the reforms in financial sector and it introduced a cut- though computation in it. This type of change is gainful to investment. Although, monopoly of LIC is now over and it could be trying to restructuring preparing the extraordinary plans to attracting new customers most of plans are related to the stock market investment and this plans may be affects customers expectation in future it will dangerous to the common persons and hele industry.

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