

Student Research Journal

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H. & G. H Mansukhani Institute of Management

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FOREWORD

Gnosis - the annual student research journal of MIM provides platform to students to get recognition for their quality research work. MIM has always put great emphasis on qualitative and quantitative research in various areas of management. Students with the help of faculty members have constantly tried to improve the standard of research work.

We are delighted to witness Gnosis 2020 take its ultimate shape of distinctiveness. We express our gratitude to the members of the editorial board for their continuous involvement in the publication of the journal. We are grateful to the management for their unstinted assistance and support. We acknowledge the contributions of MIM faculty members and the corporate guides that have aided the students towards the successful completion of their research projects.

Dr. Swati Sabale
Director - MIM

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A Study on Satisfaction of Employees with Reward System at Reliance HR Services

-Vishwas Anil Gupta

Purpose

The main aim of the study is to study the satisfaction of the employees with reward system of Reliance HR Services. The study also finds the reward practices and fairness of reward and recognition practices.

- To understand reward practices in reliance hr services.
- To understand satisfaction of employees with reward practices of reliance hr services.
- To suggest some strategies to increase satisfaction of employees and motivation.

Methodology

- Observation of reward system and engagement of employees.
- Structured questionnaire filled with employees of Reliance HR Services.
- Interview with Mr. Devendra Gaikwad regarding reward system at Reliance HR Services,
- Study of the related Literature, Books, Research Papers and Search.

Introduction to Reward

Managing reward is largely about managing expectations what employees expect from their employers in return for their contribution and what employers expect from their employees in return for their pay and the opportunity to work and develop their skills. Expectations are built into the employment relationship, the starting point of which, from the rewards point of view, is an undertaking by an employee to provide effort and skill to the employer, in return for which the employer provides the employee with a salary or a wage.

Incentives/Rewards:

Incentive” may be defined as a stimulus or encouragement for grater action. When used in terms of wage policies, it usually refers to additional remuneration paid to an employee, if the work units produced by him exceed an established standard. Incentives are offered to employees to encouragethem to greater effort in production than would normally be expected.

About Reliance HR Services

Reliance HR Services is Group Company of Reliance. The total head counts working in RHRS are 8160. Reliance HR services provides HR services to Pan India. RHRS has started at its origin from 1st September 2007 whereas RHRS is a staffing arms for Reliance Group companies. RHRS has PAN India presence with 13 circles and corporate office based in DAKC Koparkhairne.

Reward practices in Reliance HR Services**Monetary rewards**

Variable pay: Variable pay is depending up on the performance of employees. It differs department to department. Variable pay plays a crucial role in boosting the performance of the employees especially the star performers instead of the fixed pay packages.

Gain sharing: It aligns the financial well-being of employees to the company's success.

Team based incentives: Team based incentives a portion of an employee's wages is tied to the success of team goals, with all team members typically receiving the same or similar incentive pay.

Bonuses: Reliance HR services pay bonus to their employee as per THE PAYMENT OF BONUS ACT, 1965.

Non-monetary rewards

Recognition of birthdays: At the end of every month's employee's birthdays are celebrated.

Employee discounts: Employees of Reliance industry gets discounts in their retail shops like

Reliance Trend, Reliance fresh, Reliance digital, etc.

At Reliance, the culture of rewarding performance and recognizing significant contributors is a way of motivating and encouraging outperformers.

Annual R&R events are organized to felicitate the outperforming teams and individual achievers from various businesses and functions. In addition to this, spot recognition is a common practice to recognize and appreciate day-to-day achievements.

Compensation and benefits are a basic motivational factor to the employees. Every employee will search for high paid jobs, benefits is also another important factor if the company provides good benefits the employees will get good attachment to the company. Benefits include bonus, medical insurance, retirement policies, life insurance, vacation etc. Reliance communications provide basic pay which is satisfiable for every employee to motivate the employees and to attract to qualified employees to the organization.

Research Methodology

Following research methodology is followed for the project:

Objective of Study

- To understand reward practices in RELIANCE HR SERVICES
- To understand satisfaction of employees with reward practices of RELIANCE HR SERVICES
- To suggest some strategies to increase satisfaction of employees and motivation.

Sources of Data Collection

Primary Source

- Observation of reward system and engagement of employees.
- Structured questionnaire filled with employees of Reliance HR Services
- Interview with Mr. Devendra Gaikwad regarding reward system at Reliance HR Services

Secondary Source

Study of the related Literature, Books, Research Papers, etc.

Sampling

Reliance HR Services (Mumbai circle)

Analysis

Demographics

- 68% of the respondents are male and 32% respondents are female.
- 16% of respondent belong to the top level, 32% are from middle level and 52% are from lowerlevel.
- 54% of respondents belong to the 1-5 years of experience, 28% are from 5-10 years of experience and 18% are from 10-15 years of experience.

Reward System

- 58% of the respondents agreed that they receive worth basic salary and 32% of the respondents were neutral and 10% of the respondents disagreed therefore company should think and reframe policy of salary.
- 27% of the respondents agreed that their salary reflect current market trend, 22% of respondents were neutral and 1% of the respondents disagreed.
- 34% of the respondents feel that their tae home pay is reasonable, 14% of the respondents were neutral and 2% of respondents disagreed.
- 56% of respondents agreed that they enjoy allowances, 32% of respondents were neutral, 12% ofthe respondents disagreed therefore the company needs to work on their policy.
- 60% of respondents agreed that they get the recognition when they do a great job, 28% of respondents neutral and 12% of respondent disagree therefore company needs to recognition

equally as per performance of the employees.

- 66% of respondents agreed that they have chance of getting ahead on their job, 24% of respondents neutral and 8% of respondents disagreed therefore company need to develop career path for the neutral and disagreed respondents.
- 72% of respondents agreed that promotion and transfer done fairly, 18% of respondents neutral and 8% of respondents disagreed therefore 25% of respondents feel that promotion done as per performance appraisal policy.
- 70% of respondents agreed that accomplishment and good work recognized by organization, 20% of respondents neutral and 8% of respondents disagreed therefore company need to motivate and recognized for work.
- 62% of respondent agreed that better reward give a better productivity, 24% of respondents neutral and 14% of respondents disagreed therefore company needs to explain reward policy to 38% of neutral and disagreed respondents.
- 58% of respondents agreed that monetary rewards influence employee's satisfaction, 22% of respondents neutral and 18% of respondents disagreed and 2% of respondents strongly agreed therefore company needs to give different type of non-monetary reward as well.
- 56% of respondents agreed that non-monetary rewards influence employee's satisfaction, 30% of respondents neutral and 14% of respondents disagreed therefore company need to explain non- monetary reward are more motivates to employee.
- 82% of respondents agreed that there is positive relation between reward and satisfaction, 14% of respondents neutral, 4% of respondents disagreed therefore company needs to motivate more than 15% of employees and reframe reward system.
- 70% of respondents agreed that there is positive relationship between total rewards system and employee/ job satisfaction, 24 of respondents are neutral and 6% of respondents disagreed therefore company needs to develop reward system for positive retain between reward system and employee/job satisfaction.
- 28% of the employees strongly agree, 46% agree, 18% neutral, 8% disagree with the organization's reward and recognition system.

Conclusion

The project as made with the details provided by the employees of Reliance HR Services Pvt. Ltd under guidance of the professor. Here are some of the following points for concluding the project.

The employees of Reliance HR Services are fairly satisfied with the reward system of the organization but there should be more focus on reward system.

The employees feel that the organizations take home pay is not that great so the organization should focus on that also.

The company had more turnover of employees so the company should try to retain the employees through various rewards.

As the organization is going through financial crisis it should focus and try to create confidence in the employees to stick with organization.

The organization should use its human resources properly so that there is good productivity.

So having a good reward system at Reliance HR Services would do great for employee's satisfaction, motivation and engagement in the organization.

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A Study of Housing Loan Borrowers of Selected Public and Private Sector Banks in Badlapur - Kalyan Region

- Akshat Mahindra

Abstract

Purpose:

Housing is a primary human need next in importance only to food and clothing. The first priority for a youngster who begins life is, therefore, to plan for a house. This takes precedence over other household expenditure and creature needs. Housing, however, is a significant expenditure and cannot be funded out of a family's regular monthly income or savings. The prospective homeowner must look for a loan substantial in size and so structured that he can repay it over a more extended period, in many cases, almost one's entire working life. A loan is offered to a borrower to purchase or build a new house based on his/her eligibility and the bank's lending rules.

The current study focuses on preferences of home loan borrowers in Badlapur & Kalyan Region.

Methodology of the study

The study is conducted using primary survey through a structured questionnaire. Further, Chi square test is used to find association between selected aspects relating to home loan borrowers.

Originality/Value

The study gives insights into preferences of home loan borrowers towards loan products offered by public and private banks. This can enable banks to understand the preferences of their consumers and design loan products accordingly.

Keywords: Housing loan, Home loan, population and development, Bank and Customers

Introduction:

Home is an integral part of a human being, who, since his childhood, dreams of having a living space of his own. Once in a lifetime, investment requires a loan to do it, and that is how the home loan comes into the scheme of things. Buying a home is a dream for everyone. Due to the rising price of properties, it has almost become impossible for an average earning person to buy a home through lump-sum payment. Therefore, the concept of home loans has come into existence. There are a plethora of housing finance institutions and banks both in the public and private sector which offer home loans. Choosing one institution and one offer for home loans amidst the thousands of available options have become a very complex task in our country. Apart from this, there are intricate business jargon and technicalities that make this job more robust and complicated. Through this study the critical factors impacting the growth and distinguishing of the growth pattern in the home loan portfolio have been identified, particularly in public sector banks in India.

Literature Review:

Sangwan and Bhan (2012) this study can find out the satisfaction level of customers and problems faced by them in obtaining home loans. For this purpose, they have taken four commercial Banks in Chandigarh city namely H.D.F.C. Bank, Punjab National Bank(P.N.B.), Union Bank of India and Industrial Credit and Infrastructure Corporation of India(I.C.I.C.I). Bank.

Thakur G. (2014) this study concluded that people prefer H.D.F.C. bank more than S.B.I. bank for home loan. As private banks are coming daily in our country still, mostly people prefer government banks for loan especially older persons are more dependent on government banks. It is true that younger population preference is changing and they prefer more private banks because of services and facilities provided by private banks. The interest rate is lower in public (S.B.I.) bank in comparison with private (H.D.F.C.) bank but services are not up to the mark.

Gupta and Sinha (2015) they examine on the respondent regarding the purchase of home loan and low rate of interest, easy accessibility, status/ reputation of the institution and scheme offered by the company are the major factor for selection of the housing finance institution comparative study on Factor Affecting consumer's Buying Behavior towards Home Loan (with

special reference to S.B.I. and L.I.C.H.F.L.)” and found that fixed rate of interest is most preferred option by the customers.

Chithra and Muthurani (2015) they conducted study on customer perception towards home loan in H.D.F.C are done Chennai with the 85-sample size and simple random sampling. The study shows that H.D.F.C. bank home loans has product portfolio for satisfying different consumer needs. The bank has got goodwill and this can be used for promoting its services. If new promotional activity and services introduced, it will help very much to organization to increase the business.

Murugan and Jansirani (2017) a study carried out in Chennai to Customer perception towards home loan by selecting the 500 customer on randomly basis. Their study made an attempt to evaluate in depth the performance and operational problems faced by the banking sector in extending finance to the housing sector and based on findings; identify the areas of concerns and strategic interventions required.

Research Methodology:

Statement of the problem:

The objective is to assess the services offered by banks and what the customer wants.

Objectives of the research:

The objectives of this study are as under:

- To study the preference of consumers towards home loan.
- To study the problems faced by the consumers in obtaining home loan.
- To study the service provided during the procedure of obtaining home loan by Private sector and Public sector banks.

Methodology and Data collection:

- a. Research Design: Descriptive
- b. Sampling Design: Random Sampling

- c. Sample Size: 100
- d. Data Type: Primary & Secondary
- e. Analytical Tool: Chi – Square

Scope of the study:

- Scope of the study is limited to Private sector banks and Public sector banks. While other banks is excluded from the study as the policies and regulations of other banks (like Foreign Banks, Schedule Co-operative Banks, Urban & Rural Banks, etc.) are different from the other Indian banks. It is used to get first- hand knowledge about the home loans facilities of Private and Public banks in India.
- The scope of the present study is to know about the procedures of home loan, the problems faced by the customers while taking loans from either public or private banks, to known about the awareness of the home loan facility in Indian,

Limitations of the study:

1. Any study based on sample survey, whatever the nature and size of the sample can only be suggestive and prescriptive.
2. This research study was limited only to Public Sector and Private Sector Banks.
3. This research study was taken in a limited area only (i.e. Badlapur - Kalyan city) and findings may vary if the area of study is changed.
4. This research study was time bound and due to this only a few aspects of the problem were taken up for study.

Hypothesis Formulation:**Hypothesis1:**

H0 – There is no significant difference in Period required for passing of Loan with Monthly Income while taking Home Loan.

Hypothesis 2:

H0 – There is no significant difference in No. of Documents required with Monthly Income while taking Home Loan.

Hypothesis 3:

H0 – There is no significant difference in Service provided by Public Sector Bank with Monthly Income while taking Home Loan.

Hypothesis 4:

H0 – There is no significant difference in Service provided by Private Sector Bank with Monthly Income while taking Home Loan.

Data Analysis and Interpretation:

Table 1: Demographics of the customers

Factor		Frequency	Percent
Gender	Male	40	40.00%
	Female	60	60.00%
Marital status	Married	56	56.00%
	Unmarried	44	44.00%
Age	Less than 25 Years	30	30.00%
	25 - 30 Years	21	21.00%
	31 - 40 Years	26	26.00%
	41 - 50 Years	15	15.00%
	Above 50 Years	8	8.00%
Level of education	Under Graduate	8	8.00%
	Graduate	43	43.00%
	Post Graduate	40	40.00%
	MMS	1	1.00%
	Others	8	8.00%
Professional Background	Business	6	6.00%
	Government Employee	15	15.00%
	Private Employee	50	50.00%
	Self - Employed	20	20.00%
	Others	9	9.00%
Monthly income	Less Than Rs. 25,000	22	22.00%
	Rs. 25,000 to Rs. 50,000	30	30.00%
	Rs. 50,000 to Rs. 1,00,000	19	19.00%
	Above Rs. 1,00,000	13	13.00%
	No Comment	16	16.00%

Out of one hundred respondents, 60% are female respondents and 40% are male respondents. It shows that the majority is female. Maximum respondents are married (56.0%) and minimum respondents are un-married - 44%. Maximum respondents of 40% studied up to Post Graduate, 43% studied up to Graduate, 8% studied up to Under Graduate. 50% of the respondents are Private Employees, 6% of the respondents are doing business, 15% are govt. Employees and 20% are Self – Employed. Respondents with the income less than Rs 25,000 are 22%, the monthly income Rs 50,000 to Rs 1,00,000 is the highest of 30%. 30000 – 40000 are 24% which is nearer to the income of the people less than 20000. The respondents with the income above 1,00,000 have 13% as their preference towards housing loan which is least among the other income levels.

Table 2: Problems And Preference

Factor		Frequency	Percent
Reason for taking Home Loan	Purchase of Flat	56	56.00%
	House Expansion or Extension Loans	12	12.00%
	Bridge Loans	6	6.00%
	Purchase of Land	17	17.00%
	Others	9	9.00%
Type of bank	Public Bank	54	54.00%
	Private Bank	42	42.00%
	Others	4	4.00%
Period required for to pass a loan	Less than 10 Days	20	20.00%
	10 - 15 days	24	24.00%
	15 says - 1 month	31	31.00%
	1 - 2 months	16	16.00%
	More than 2 months	9	9.00%
No. of documents required for obtaining Home Loans are	Too Many	38	38.00%
	Many	30	30.00%
	Normal	25	25.00%
	Less	6	6.00%
	Too Less	1	1.00%
Types of problem faced during documentation	Rejection at first stage	13	13%
	Desired loan not sanctioned	20	20%
	High rate of interest	30	30%
	All the Above	27	27%
	Other	10	10%
Period of Home Loan taken	Less than 5 years	16	16%
	5 - 10 years	19	19%
	11 - 15 years	14	14%
	16 - 20 years	27	27%
	More Than 20 years	24	24%
Rate of Interest provided by Bank	Yes	64	64%
	No	36	36%
PMAY scheme is beneficial ?	Highly Agree	32	32%
	Agree	38	38%
	No Comment	21	21%
	Disagree	8	8%
	Highly Disagree	1	1%

Out of one hundred respondents, 56% of respondents prefer Purchase of Flat. Maximum number of respondents have chosen Public Sector Banks to avail house loan and minimum in Others. 24% of respondents have recommended the bank chosen by them and 22% not recommended. 21% of respondents has got the loan approved within 10 – 15 days, 20% in Less than 10 days, while only 9% have got in More than 2 Months. 38% of respondents tell that Too Many documents are required while obtaining Home Loan, rather only 1 person has told that Too Less document is required. 27% of respondents have taken Home Loan for 16 – 20 Years, 24% have taken for More than 20 Years, while only 14% have taken for 11 – 15 Years. 38% Agree that PMAY Scheme is beneficial while taking Home Loan, 32% say it is Highly Beneficial,

while 21% have selected “No Comment” as the option as they either want not to do any comment, or do not want to disclose any information related to this type.

Chi – Square Analysis

Monthly_Income * Period_required_for_Passing_of_Loan

Crosstab

Count		Period_required_for_Passing_of_Loan					Total
		Less than 10 days	10 - 15 days	15 days - 1 month	1 - 2 months	More than 2 months	
Monthly_Income	Less than Rs 25,000	4	10	4	1	3	22
	RRs 25,000 to rs 50,000	8	5	14	1	2	30
	Rs 50,000 - Rs 1,00,000	2	3	6	8	0	19
	Above Rs 1,00,000	4	1	4	4	0	13
	No Comment	2	5	3	2	4	16
Total		20	24	31	16	9	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	37.232 ^a	16	.002
Likelihood Ratio	37.685	16	.002
Linear-by-Linear Association	2.497	1	.114
N of Valid Cases	100		

a. 19 cells (76.0%) have expected count less than 5. The minimum expected count is 1.17.

Hypothesis1:

Since p-value is more than 0.05, null hypothesis is accepted.

Therefore, there does not exist a significant difference in Period required for passing of Loan with Monthly Income while taking Home Loan.

Monthly_Income * Number_of_Documents_Required

Crosstab

Count		Number_of_Documents_Required					Total
		Too many	Many	Normal	Less	Too Less	
Monthly_Income	Less than Rs 25,000	10	6	6	0	0	22
	RRs 25,000 to rs 50,000	11	9	7	3	0	30
	Rs 50,000 - Rs 1,00,000	7	8	3	1	0	19
	Above Rs 1,00,000	4	4	4	1	0	13
	No Comment	6	3	5	1	1	16
Total		38	30	25	6	1	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.780 ^a	16	.823
Likelihood Ratio	10.439	16	.843
Linear-by-Linear Association	1.520	1	.218
N of Valid Cases	100		

- a. 16 cells (64.0%) have expected count less than 5.
The minimum expected count is .13.

Hypothesis 2:

Since p-value is more than 0.05, null hypothesis is accepted.

Therefore, there does not exist a significant difference in No. of Documents required with Monthly Income while taking Home Loan.

Monthly_Income * Service_provided_by_Public_Sector_Banks

Crosstab

Count

		Service_provided_by_Public_Sector_Banks		Total
		1.00	2.00	
Monthly_Income	Less than Rs 25,000	12	10	22
	RRs 25,000 to rs 50,000	13	17	30
	Rs 50,000 - Rs 1,00,000	9	10	19
	Above Rs 1,00l,000	6	7	13
	No Comment	6	10	16
Total		46	54	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.212 ^a	4	.876
Likelihood Ratio	1.217	4	.875
Linear-by-Linear Association	.684	1	.408
N of Valid Cases	100		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.98.

Hypothesis 3:

Since p-value is more than 0.05, null hypothesis is accepted.

Therefore, there does not exist a significant difference in Service provided by Public Sector Bank with Monthly Income while taking Home Loan.

Monthly_Income * Service_provided_by_Private_Sector_Banks

Crosstab

Count

		Service_provided_by_Private_Sector_Banks		Total
		1.00	2.00	
Monthly_Income	Less than Rs 25,000	12	10	22
	RRs 25,000 to rs 50,000	10	20	30
	Rs 50,000 - Rs 1,00,000	5	14	19
	Above Rs 1,00,000	5	8	13
	No Comment	7	9	16
Total		39	61	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.078 ^a	4	.396
Likelihood Ratio	4.088	4	.394
Linear-by-Linear Association	.304	1	.582
N of Valid Cases	100		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.07.

Hypothesis 4:

Since p-value is more than 0.05, null hypothesis is accepted.

Therefore, there does not exist a significant difference in Service provided by Private Sector Bank with Monthly Income while taking Home Loan.

Conclusion

In the conclusion we can say that both Public and Private sector banks truly deserve to be the leading banks in home loan in India. The services offered by them are very competitive. Mostly people prefer Private Banks for home loans, especially because they believe that they provide faster services and come up by new technology which makes the borrower work easier. On other hand, Public sector banks are very strict and stringent. The documents required for home loan are comparatively more in case of Public sector banks than the Private sector banks.

It is found that Private sector banks are very popular among the customers these days. The satisfaction level that customers have with these banks is very high as compared to the Public sector banks. Customers are associated with banks for many services that they require on regular basis and people tend to prefer banks that provide better facilities and convenient banking. From the overall analysis it can be said that the satisfaction level in relation to services provided by the Private Banks are very high as compared to Public sector banks.

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A Comparative Study on Impact of E-Banking on Profitability of Public & Private sector Banks

-Archana Bhawnani

ABSTRACT

E-Banking is a major innovation in the field of banking. Generally electronic banking systems where the transactions and relationship between bank and clients grow through electronic devices instead of paper documents. Further, electronic banking is defined as the automated delivery of new & traditional products & services directly to customer through electronic, interactive communication channel.

It has been opined in the paper that if all the banks could proceed to the path of e-banking in a proper manner, the overall profitability due to e-banking will improve in coming years.

INTRODUCTION

Banking sector has always been the lifeblood of any economy and specifically of developing economies. With advent developments and technological advancements this sector has seen a transformation from its conventional form to e-banking and recently to m-banking. The present study is an attempt to describe the current state of Internet banking in India. This paper is an assessment towards the impact of e-banking on the profitability banks in India.

But even after almost 70 years of independence, this sector is facing a major challenge of less financial inclusion. As per Census 2011, there were around 35% people having accounts in Banks and according to a report of World Bank this figure rose to around 53% in 2014 which is the result of liberal government policies, rapid globalization and increase in the purchasing power of people.

REVIEW OF LITERATURE

Ceylan, Emre, Ash Deniz (2008) analyzes the internet banking performance in Turkey. During a period of time from 1996 to the year 2000 it took in consideration 14 commercial and savings bank. The authors have used ROE (return on equity), ROA (return on asset) and MARGIN as a performance variable.

Contrarily, Malhotra and Singh (2009) examined the impact of internet banking on performance and risk tracing the experience of Indian commercial banks during June 2007 and found that that the profitability and offering of internet banking does not have any significant association, which was correspond to the findings of De Young (2005) and Arnaboldi and Claeys (2010).

Research methodology

This is analytical research area where we analyses information with cause and its effects relationship. Hence it is essential to priorities stringent parameters and secondary parameters.

Research Type	Analytical
Source of Data	Primary and Secondary
Sample Unit	Five Pubic & Five private Sector Banks.

Primary Data: Comparative analysis and Discussion with the manager.

Secondary Data: Secondary data relating to the procedure of assessment on impact of profitability through e-banking for this current study has been collected from the Internet, Books, Journals and Electronic database.

Organization

Top Ten Public & Private sector Banks based on market capitalization from 2008 to 2018 have been selected for the The list is as follows:

Public Sector Banks-

1. Bank of India
2. IDBI Bank
3. Dena Bank

4. Union Bank
5. Vijaya Bank

Private sector Banks-

1. Axis Bank
2. HDFC Bank
3. ICICI Bank
4. Yes Bank
5. Bandhan Bank

Variables under study:

The analysis of impact in Profitability of selected Banks is arranged in the following parts:

1. Return on Net Worth
2. Return on Assets
3. Net Profit Margin

The analysis of impact in E-Banking of selected Banks is arranged in the following parts:

1. ATM Transactions
2. POS Transactions
3. Mobile Banking

Objectives of the Study

- To analyze the profitability of selected public sector and private sector banks in India.
- To analyze the e-banking services of selected public sector and private sector banks in India.

- To study the Impact of E-banking services on profitability of selected public sector and private sector banks in India

Scope of the Study

The study involves Ten selected Indian banks with respect to five public & five private sector banks with the duration of Ten years (2008 to 2018).

Beneficiaries of the Study

The Study findings are expected to be more useful for-

Banks

This study will help the banks to know the position of bank's profitability & helps in implementing multi-level strategies.

Customers

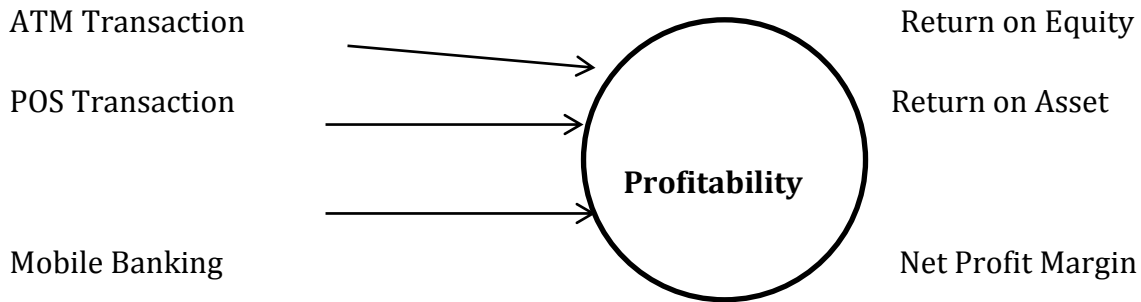
Bank customers will be able to carry out their transactions from the comfort of their homes or workplace hence saving on time and resources; they will also gain a better understanding of how to carry out bank services using electronic banking.

Researchers

Researchers will be able to add to their research work about electronic banking and gain a better understanding on this field. The findings can also be used in future as reference material.

Analytical Tool

Analytical tools used are regression analysis and correlation.

Theoretical Model of the study:**Independent Variable****Dependent Variable****Dependent & Independent Variables**

Banks profitability is the dependent variable for this study. Profitability is the state or condition of yielding a financial profit or gain. On the other hand, Volume of ATM transactions, point of sales transaction and mobile banking transaction are the independent variables in this study.

Hypothesis Formulation:**Correlation Hypothesis****Regression Hypothesis**

H01 -There is no significant impact of ATM, MB, POS transactions on ROE of Private Banks.

H02 -There is no significant impact of ATM, MB, POS transactions on ROE of Public banks.

H03 -There is no significant impact of ATM, MB, POS transactions on ROA of Private banks.

H04-There is no significant impact of ATM, MB, POS transactions on ROA of Public banks.

H05 -There is no significant impact of ATM, MB, POS transactions on NIM of Private Banks.

H06 -There is no significant impact of ATM, MB, POS transactions on NIM of Public Banks.

ANALYSIS AND INTREPRETATION:

Results of Correlation Analysis of the selected variables:

Correlations

		ROE	ROA	NIM	ATM	POS	MOBILE_BAN KING
ROE	Pearson Correlation	1	.972**	.700*	.252	.497	.565
	Sig. (2-tailed)		.000	.024	.482	.144	.089
	N	10	10	10	10	10	10
ROA	Pearson Correlation	.972**	1	.741*	.381	.651*	.523
	Sig. (2-tailed)	.000		.014	.277	.042	.121
	N	10	10	10	10	10	10
NIM	Pearson Correlation	.700*	.741*	1	.196	.347	.073
	Sig. (2-tailed)	.024	.014		.586	.326	.841
	N	10	10	10	10	10	10
ATM	Pearson Correlation	.252	.381	.196	1	.824**	.025
	Sig. (2-tailed)	.482	.277	.586		.003	.946
	N	10	10	10	10	10	10
POS	Pearson Correlation	.497	.651*	.347	.824**	1	.114
	Sig. (2-tailed)	.144	.042	.326	.003		.753
	N	10	10	10	10	10	10
MOBILE_BANKING	Pearson Correlation	.565	.523	.073	.025	.114	1
	Sig. (2-tailed)	.089	.121	.841	.946	.753	
	N	10	10	10	10	10	10

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Interpretation:

From the above correlation table, it can be indicate that, there is a significant positive relationship between ROA & POS transactions of bank, whereas there is an insignificant relationship between ROE & Volume of ATM, POS, and Mobile banking transactions, ROA & Volume of ATM & mobile banking transactions, Volume of ATM, POS, Mobile transaction & NIM.

The null hypothesis is accepted there is no significant relation between ROE & ATM, POS, and MB transactions.

The null hypothesis is accepted there is no significant relation between NIM & ATM, POS, and MB transactions

In other case, the null hypothesis is accepted; there is a significant relation between ROA & POS.

Results of Multiple Regression Analysis of E-banking variables on ROE:

A multiple regression was used to model the relationship between the independent variables and dependent variable. The dependent variables were transformed in to natural logs for proportionality. Volumes of transactions were in numbers

Volume of transaction (ATM, POS, Mobile Banking) & ROE

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793 ^a	.630	.444	.13983

a. Predictors: (Constant), MB_O, ATM_O, POS_O

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.199	3	.066	3.400	.094 ^b
	Residual	.117	6	.020		
	Total	.317	9			

a. Dependent Variable: ROE

b. Predictors: (Constant), MB_O, ATM_O, POS_O

$$\text{ROE} = 1.043 + (-1.424 \cdot \text{ATM}) + (1.225 \cdot \text{POS}) + (6.599 \cdot \text{MB})$$

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.043	.091		11.447	.000
	ATM_O	-1.424E-009	.000	-1.028	-2.262	.064
	POS_O	1.225E-009	.000	1.340	2.941	.026
	MB_O	6.599E-010	.000	.500	1.931	.102

a. Dependent Variable: ROE

Interpretation:

- From above table, it can be interpreted that R Square is 63.0% which means that 65% of variation in ROE is explained by changes in selected e-banking variables.
- (p>0.05)-0.09 which means that there is not much impact of ATM, POS, Mobile banking transaction on ROE.
- In above table, the result shows that there is a negative insignificant relationship between
- ATM transaction & ROE, And a positive insignificant relationship exist between ROE
- & mobile banking transactions, And a positive significant relationship between ROE & POS transactions

Results of Multiple Regression Analysis of E-banking variables on ROA:**Volume of transaction (ATM, POS, Mobile Banking) & ROA**

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.552 ^a	.305	-.042	.69974

a. Predictors: (Constant), MB, POS, ATM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.290	3	.430	.879	.503 ^b
	Residual	2.938	6	.490		
	Total	4.228	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), MB, POS, ATM

$$\text{ROA} = -0.519 + (-1.978 \cdot \text{ATM}) + (3.728 \cdot \text{POS}) + (2.002 \cdot \text{MB})$$

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.519	.337		-1.542	.174
	ATM	-1.978E-010	.000	-.213	-.175	.867
	POS	3.728E-010	.000	.585	.493	.639
	MB	2.002E-009	.000	.359	.950	.379

a. Dependent Variable: ROA

Interpretation:

- From the above, the result shows R Square is 30.5%, which means only 30.5% of variation in ROA is explained by e-banking variables

- Overall $p > 0.05$ -0.503 that means there does not exist a relationship between ROA & ATM, POS, mobile banking transaction.
- From above table, the result shows that there is insignificant negative relation that exist between ATM transaction & ROE, And insignificant positive relationship between ROA & POS, Mobile banking transaction

Results of Multiple Regression Analysis of E-banking variables on NIM:

Volume of transaction (ATM, POS, Mobile banking) & NIM

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.432 ^a	.187	-.220	.16051

a. Predictors: (Constant), MB, POS, ATM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.036	3	.012	.460	.721 ^b
	Residual	.155	6	.026		
	Total	.190	9			

a. Dependent Variable: NIM

b. Predictors: (Constant), MB, POS, ATM

$$\text{NIM} = 0.386 + (-1.617 \cdot \text{ATM}) + (3.879 \cdot \text{POS}) + (-3.883 \cdot \text{MB})$$

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.386	.116		3.340	.016
	ATM	-1.617E-010	.000	-.151	-.226	.829
	POS	3.879E-010	.000	.548	.829	.439
	MB	-3.883E-011	.000	-.032	-.085	.935

a. Dependent Variable: NIM

Interpretation:

- From above table it can be interpreted that R Square is 18.7% which means the model is not a good fit.
- From the result of table 3.8, ($p > 0.05$)-0.721 which means there is no impact of ATM, POS, Mobile banking transaction on NIM.
- In table 3.9, the result shows that there is a positive insignificant relationship between POS transaction & NIM, And a negative insignificant relationship exist between NIM & mobile banking transactions, ATM transaction.

FINDINGS:

This chapter finalizes the study by providing the summary of key findings, conclusions and recommendations. The summary, conclusions and recommendations are aligned to the specific objectives of the study. The study sought to determine the effect of e banking on the performance of commercial banks in India. The study focused on the effect of ATM Transactions, POS transactions and mobile transactions on bank performance (ROE, ROA, and NIM)

From the results of correlation, it can be interpreted that there is a significant positive relationship between ROA & POS & insignificant relationship between ROE, NIM & ATM, POS, and Mobile banking transactions.

Independent Variables	ATM	POS	Mobile Banking
Dependent Variables	Relationship of Dependent Variable with Independent Variable		
ROE	Insignificant	Insignificant	Insignificant
ROA	Insignificant	Significant	Insignificant
NIM	Insignificant	Insignificant	Insignificant

CONCLUSION:

The present study concludes that there has been a significant growth in the volume of ATM, POS Mobile banking transaction during the last five years. On the other hand it has also been found that the profitability of these banks has gradually decreased. In this study it was also observed that there is a significant relationship between ROE, ROA & volume of transactions of ATM, POS Mobile banking of public banks, but there is an insignificant relationship between ROE, ROA, NIM & volume of transactions of private bank, decrease in the profitability due to internet banking has been explained to be on account of the networking effect of mobile banking.

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A study on Employee Retention at Reliance HR Service Pvt. Ltd

– Monica Devar

Executive Summary

The study is done on “**Employee Retention at Reliance HR Service Pvt. Ltd**”. The most challenging job for any present manager is to retain their employees. Employee retention involves taking measures to encourage employees to remain in the organization for the maximum period of time.

Thus, this study is conducted to find out directly from the employees the retention practices followed by the RHRS. With help of a self-developed questionnaire few factors are taken into consideration for the study. With the help of the study, an attempt is made to find out the practices followed by Reliance HR Services to retain the employees.

Introduction

Employee Retention refers to the techniques employed by the management to help the employees stay with the organization for a longer period of time. Employee retention strategies go a long way in motivating the employees so that they stick to the organization for the maximum time and contribute effectively. Sincere efforts must be taken to ensure growth and learning for the employees in their current assignments and for them to enjoy their work.

Employee retention has become a major concern for corporates in the current scenario. Individuals once being trained have a tendency to move to other organizations for better prospects. Lucrative salary, comfortable timings, better ambience, growth prospects are some of the factors which prompt an employee to look for a change. Whenever a talented employee expresses his willingness to move on, it is the responsibility of the management and the human resource team to intervene immediately and find out the exact reasons leading to the decision.

Review of Literature

Study of employee retention

Dutta, A.B & Banerjee, S

The paper provides the prevalent and potential reasons for an employee to leave his job and also talks extensively about the problems faced by an organisation associated with the high employee turnover. The paper elaborates on the retention factors such as training, skill recognition, career development, etc. and helps in understanding the importance of effective communication and employee motivation for the cause of employee retention.

Employee retention practices in Indian corporate

Nazia, S., & Begum, B.

Employee Retention has gained importance in recent years, particularly as part of talent management programs, and its relevance can be seen so much that the HR practitioner who integrates it into a talent program may grow bewildered by the huge volume of research about it. This paper tries to document the practices followed by a select Indian MNCs in retaining their employees and also highlights the opinions of the employees about such retention practices mass.

The role of employee retention on job performance

Ghansah, E.

This research paper looks at the retention practices in Accra Brewery Limited (ABL), from the point of view of its employees and what role retention plays in their job performance. A sample population of thirty employees comprising of senior and junior level staff in the various departments was used. Eight (8) out of the thirty (30) employees, representing 26.67%, were satisfied with the retention practices of ABL. The study confirms that lack of advancement opportunities, work-life balance, lack of reward and recognition and salary and remuneration were more common reasons for departure among all employees.

Study on employee retention and commitment

Mehta, M., Kurbetti, A., & Dhankhar, R.

The purpose of this paper is to review the findings of research papers of various authors to derive the factors that impact employee commitment and retention in a work environment.

This study examines the following factors: career development opportunities, effective talent management strategies, recruitment, on boarding and orientation, investment in training and development, compensation and benefits, work life balance, culture of the organisation, leadership, communication, image of the company. In this review paper we study about the various HR practices that help employee retention and foster employee commitment in the organization.

Research Methodology

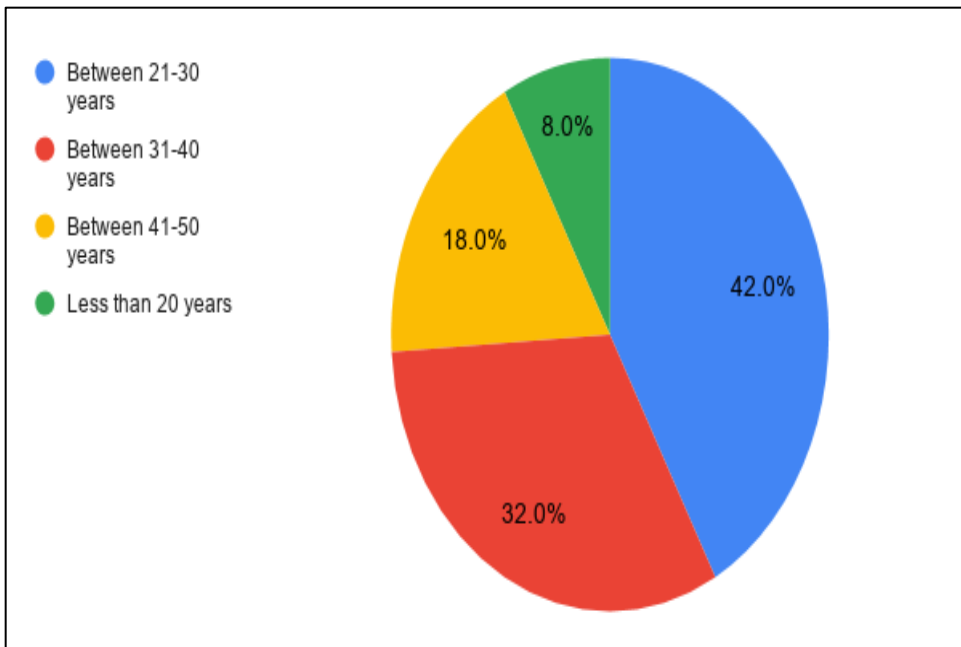
- a) **Research Design:** -Exploratory (relating to or involving exploration or investigation) and Descriptive (describing or classifying in an objective and nonjudgmental way)
- b) **Sample Size:** -50(universal)
- c) **Data Type:** - Primary (Primary data is data that is collected by a researcher from first-hand sources, using methods like surveys, interviews, or experiments) and Secondary (Secondary data is research data that has previously been gathered and can be accessed by researchers. The term contrasts with primary data, which is data collected directly from its source)
- d) **Instrument Used:** - Questionnaire, interview
- e) **Analytical Tools:** - Pie charts, bar graphs and percentage

Data Analysis and Interpretation

Section A: Demography

Age

Less than 20 years	Between 21-30 years	Between 31-40 years	Between 41-50 years	Above 50 years
4	21	16	9	0

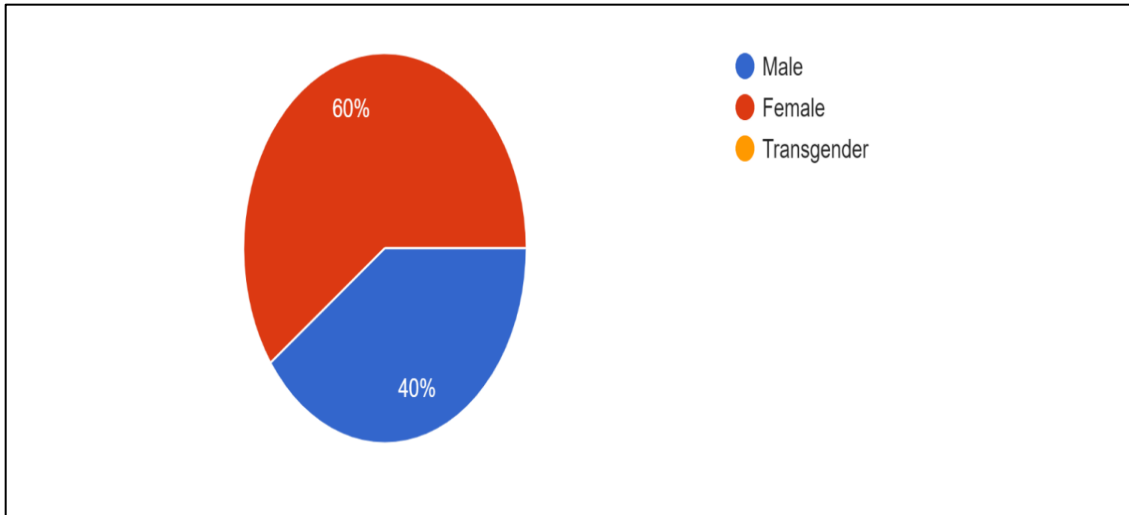


Interpretation:

From the above chart, it can be interpreted that 8% employees belongs to less than 20 years of age, 42% employees belongs between 21-30 years, 32% employees belongs between 31-40 years, and 18% employees are between 41-50 years.

Gender of Employee

Male	Female	Transgender
30	20	0

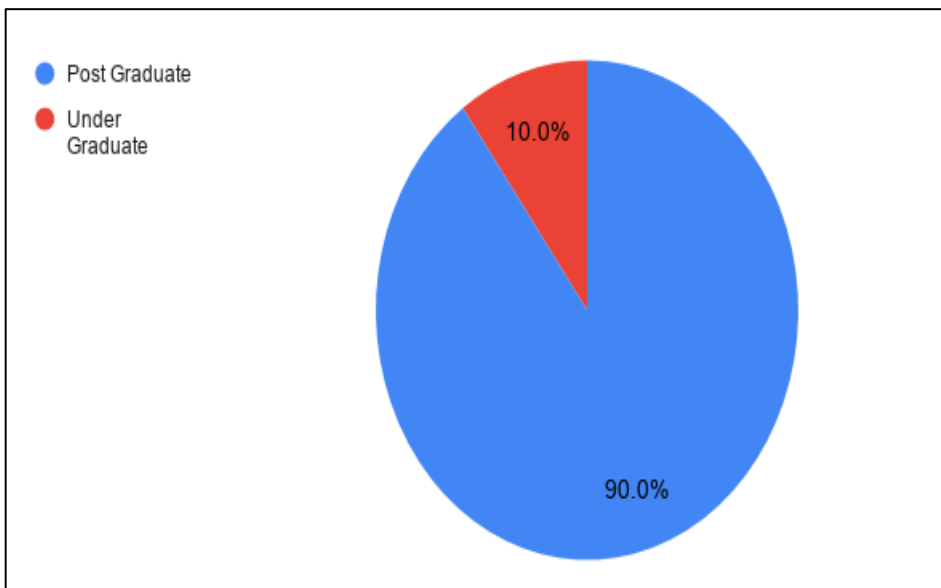


Interpretation:

From the above chart, it can be interpreted that 40% of employees are males and 60% employees are females out of 100 employees.

Employee Qualification:

Under Graduate	Post Graduate	Others
5	45	0



Interpretation:

From the above chart, it can be interpreted that 90% employees belongs to post graduate and 10% employees belongs to graduate.

Section B: Employee Retention

<u>Questions</u>	<u>Strongly Agree</u>	<u>Agree</u>	<u>Neither Agree nor Disagree</u>	<u>Disagree</u>	<u>Strongly Disagree</u>
<u>Do you enjoy working with the current organisation?</u>	<u>35</u>	<u>11</u>	<u>2</u>	<u>1</u>	<u>1</u>
<u>Does the staffs working in your organisation are friendly and helpful?</u>	<u>12</u>	<u>68</u>	<u>3</u>	<u>1</u>	<u>0</u>
<u>Do you have a controllable worklife Balance?</u>	<u>25</u>	<u>13</u>	<u>11</u>	<u>1</u>	<u>0</u>
<u>Are you satisfied with the Health & Benefits provided?</u>	<u>12</u>	<u>31</u>	<u>6</u>	<u>0</u>	<u>1</u>
<u>Are you inspired to meet the goals at work?</u>	<u>23</u>	<u>20</u>	<u>6</u>	<u>1</u>	<u>0</u>
<u>Is your salary is adequate according to your role?</u>	<u>14</u>	<u>29</u>	<u>6</u>	<u>1</u>	<u>0</u>
<u>Is there any consistent training provided about new development in the</u>	<u>21</u>	<u>19</u>	<u>8</u>	<u>2</u>	<u>0</u>

<u>organisation?</u>					
<u>Does your organisation increases your pay annually?</u>	<u>16</u>	<u>29</u>	<u>3</u>	<u>2</u>	<u>0</u>
<u>Are you satisfied with the opportunities given by the organisation to apply your talent knowledge at work?</u>	<u>25</u>	<u>16</u>	<u>8</u>	<u>1</u>	<u>0</u>
<u>Are you happy with your working hours and routine?</u>	<u>24</u>	<u>22</u>	<u>2</u>	<u>2</u>	<u>0</u>
<u>Does your organisation provide adequate performance appraisal and reviews?</u>	<u>23</u>	<u>21</u>	<u>5</u>	<u>2</u>	<u>0</u>
<u>Does your organisation provide you financial rewards and bonuses?</u>	<u>22</u>	<u>23</u>	<u>5</u>	<u>0</u>	<u>0</u>
<u>Do you get constructive feedback by the managers/supervisors?</u>	<u>17</u>	<u>23</u>	<u>10</u>	<u>0</u>	<u>0</u>
<u>Are your managers are supportive and caring?</u>	<u>12</u>	<u>26</u>	<u>12</u>	<u>0</u>	<u>0</u>

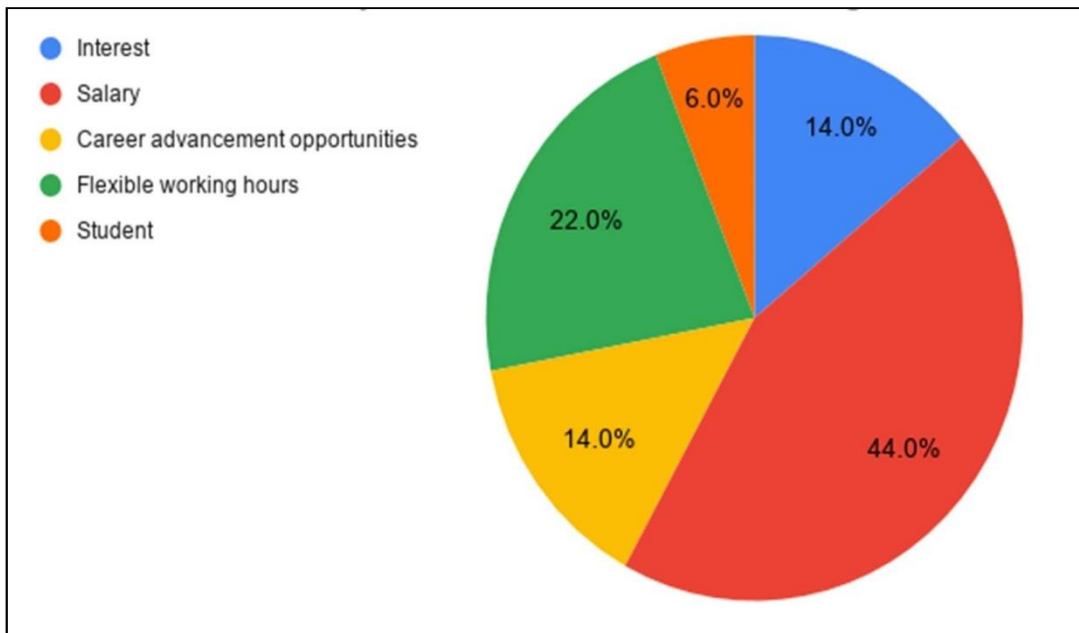
1)What are your reasons to work in this organization?

Interest	Salary	Career advancement opportunities	Flexible working hours	Student
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7	22	7	11	0
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Interpretation:

From the below chart, 14% employees have been working because of interest, 44% employees are working for salary, 14% employees are working for career advancement opportunities, 22% employees working because of flexible working hours and 6% are students.



2) Do you plan to stay in this organization for longer period?

Yes	No	Can't Say
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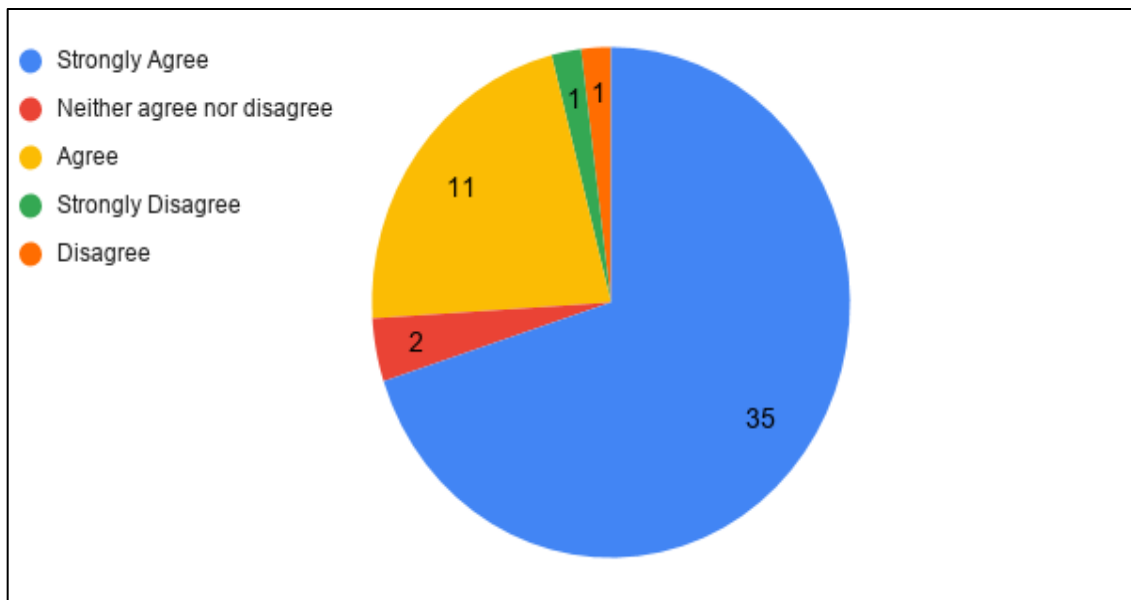
38	3	9
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Interpretation:

From the above chart, 76% of employees plans to stay in the organisation for longer period, 9% of employees are not sure whether are going to stay or not in the organisation, 3% of employees have not planned to stay in the organisation.

3) Do you enjoy working with the current organization?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
70%	22%	4%	2%	2%

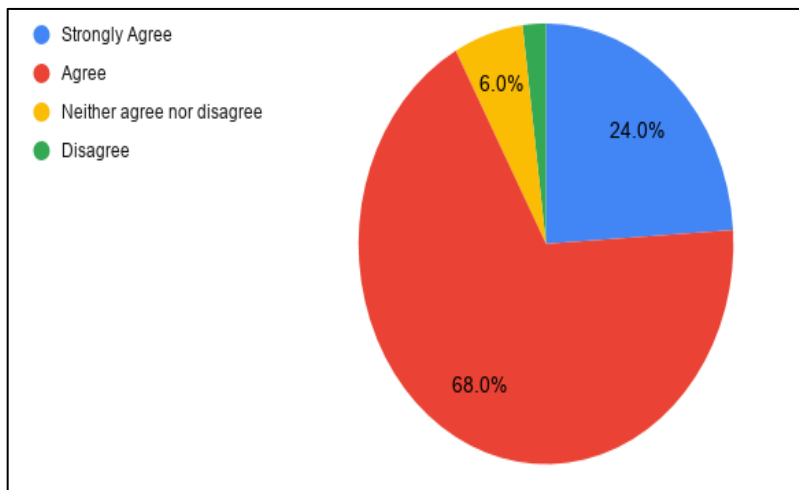
**Interpretation:**

From the above chart, it can be interpreted that 70% employees strongly agree with the statement that they enjoy working with the current organization, 22% agree that they enjoy

working with the current organisation,4% employees neither agree nor disagree,2% employees disagree and 2% employees strongly disagree that they enjoy working with the current organization.

4) Does the staffs working in the organization are friendly and helpful?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
12	68	3	1	0



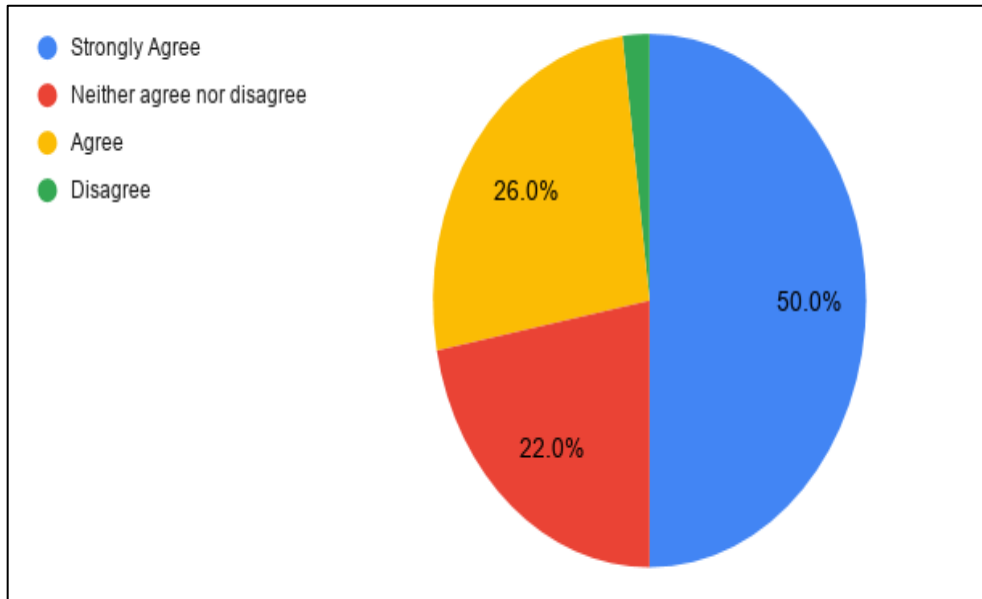
Interpretation:

From the above chart,it can be interpreted that 24% of employees strongly agree with the above statement that the staffs working in the organisation are friendly and helpful, 68% of employees agree that the staffs working in the organisation are friendly and helpful, 6% of employees neither agree nor disagree, 2% employees disagree that the staffs working in the organisation are friendly and helpful.

5) Do you have a controllable worklife balance?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree

		Disagree		
25	13	11	1	0

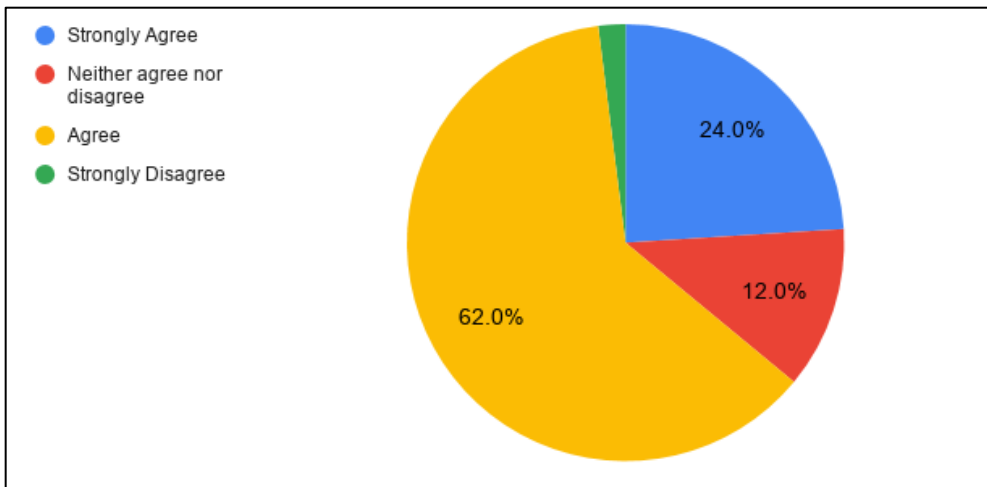


Interpretation:

From the above chart, it can be interpreted that 50% of employees strongly agree with the statement that they have controllable worklife balance, 26% of employees agree that they have controllable worklife balance, 22% of employees neither agree nor disagree and 2% of employees disagree that they have controllable worklife balance.

6) Are you satisfied with the health and benefits provided?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
12	31	6	0	1

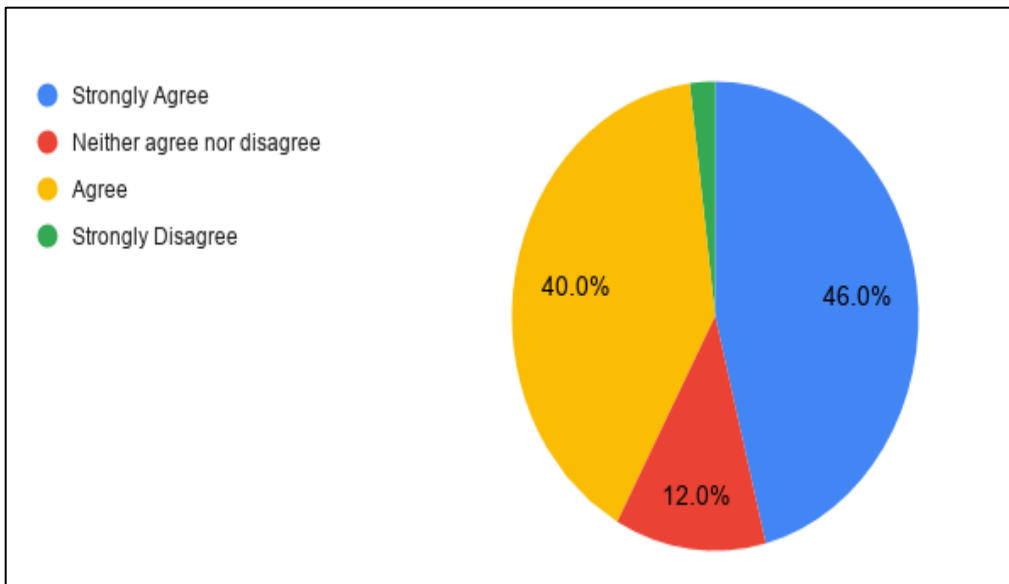


Interpretation:

From the above chart, it can be interpreted that 24% employees strongly agree with the statement that they are satisfied with the health and benefits provided, 62% employees agree that they are satisfied with the health and benefits provided, 12% employees neither agree nor disagree, 2% strongly disagree that they are satisfied with the health and benefits provided.

7) Are you inspired to meet the goals at work?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
23	20	6	1	0

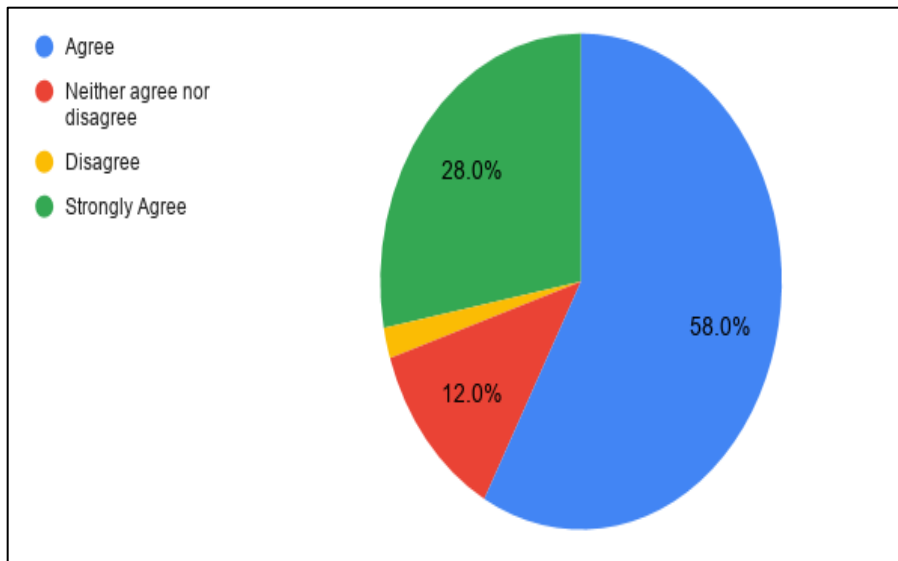


Interpretation:

From the above chart, it can be interpreted that 46% employees strongly agree with the statement that they are inspired to meet the goals at work, 40% employees agree that they are inspired to meet the goals at work, 12% employees neither agree nor disagree, 2% employees that they are inspired to meet the goals at work.

8) Is your salary is adequate according to your role?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
14	29	6	1	0

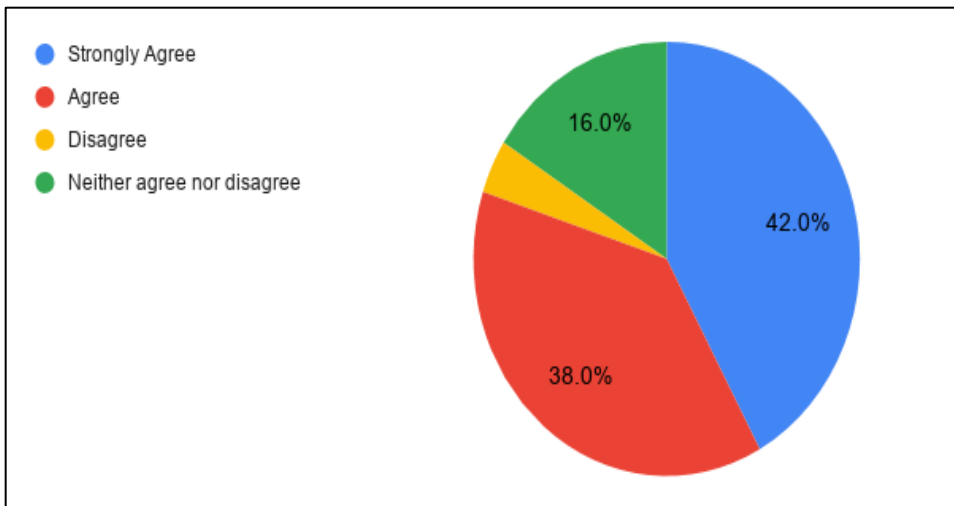


Interpretation:

From the above chart, it can be interpreted that 28% employees strongly agree with the statement that salary is adequate according to their role, 58% employees agree that that salary is adequate according to their role, 12% employees neither agree nor disagree, 2% disagree that salary is adequate according to their role.

9) Is there any consistent training provided about new development in the organisation?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
21	19	8	2	0

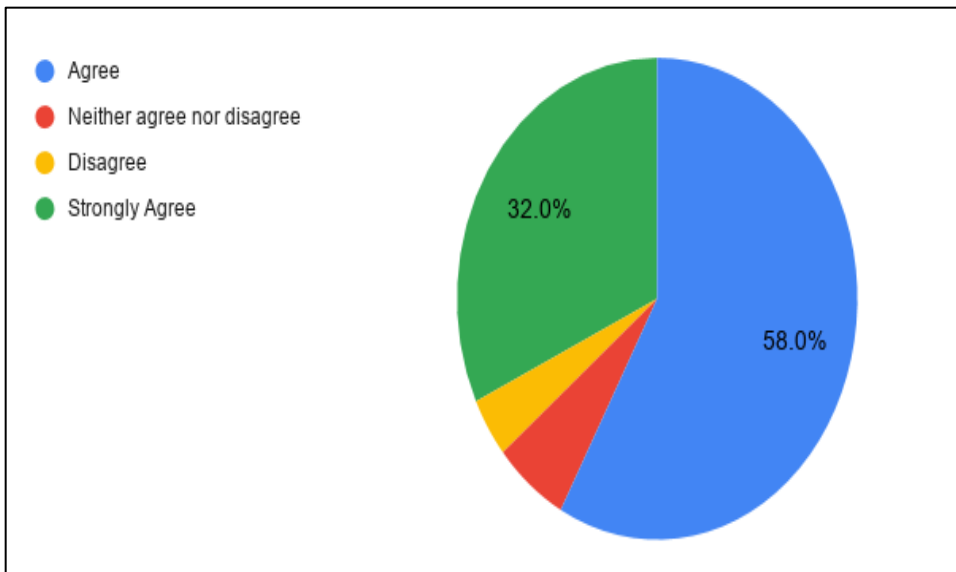


Interpretation:

From the above chart, it can be interpreted that 42% employees strongly agree with the statement that consistent training are provided to them about new development in the organisation, 38% employees agree that consistent training are provided to them about new development in the organisation, 16% employees neither agree nor disagree, 2% disagree that consistent training are provided to them about new development in the organisation.

10) Does your organisation increases your pay annually?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
16	29	3	2	0

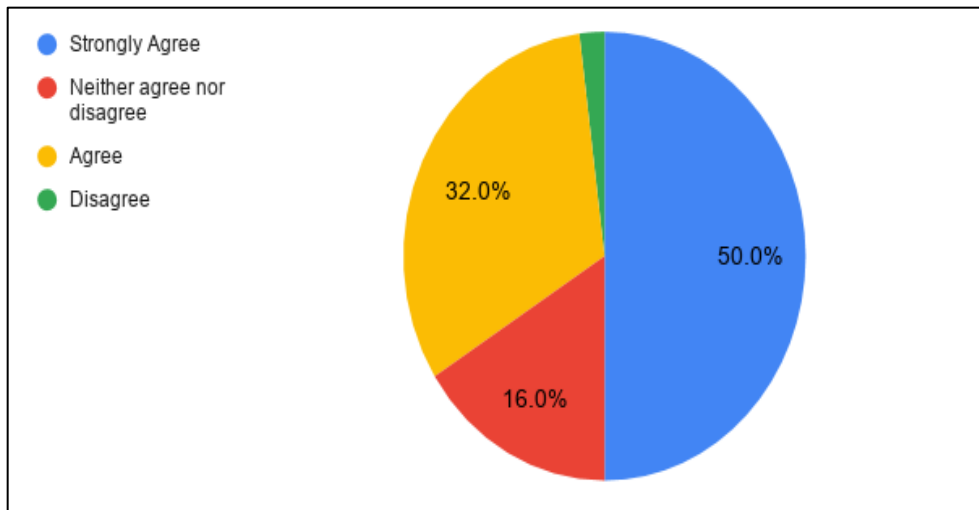


Interpretation:

From the above chart, it can be interpreted that 32% employees strongly agree that organisation increases their pay annually, 58% employees agree that organisation increases their pay annually, 6% employees neither nor disagree, 4% employees disagree that organisation increases their pay annually.

11) Are you satisfied with the opportunities given by the organisation to apply your talent knowledge at work?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
25	16	8	1	0

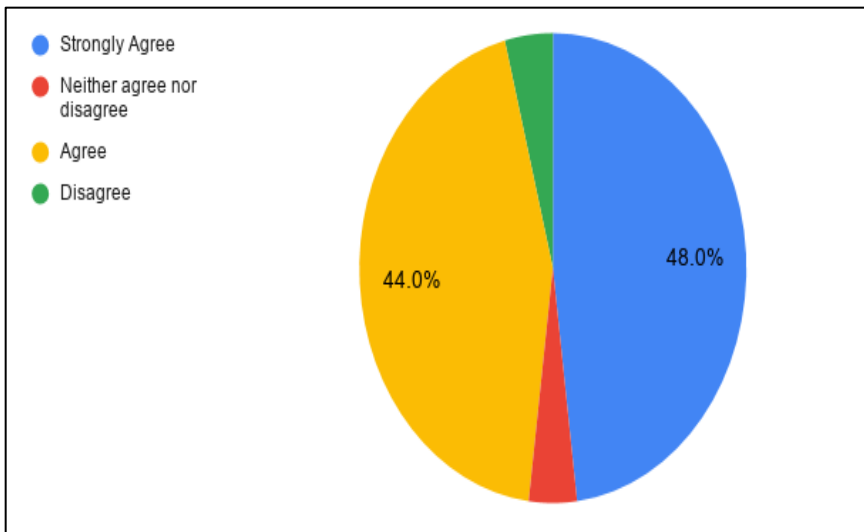


Interpretation:

From the above chart, it can be interpreted that 50% employees strongly agree that they are satisfied with the opportunities given by the organisation to apply your talent knowledge at work, 32% employees agree that they are satisfied with the opportunities given by the organisation to apply your talent knowledge at work, 16 % employees neither agree nor disagree, 2% employees disagree they are satisfied with the opportunities given by the organisation to apply your talent knowledge at work.

12) Are you happy with your working hours and routine?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
24	22	2	2	0

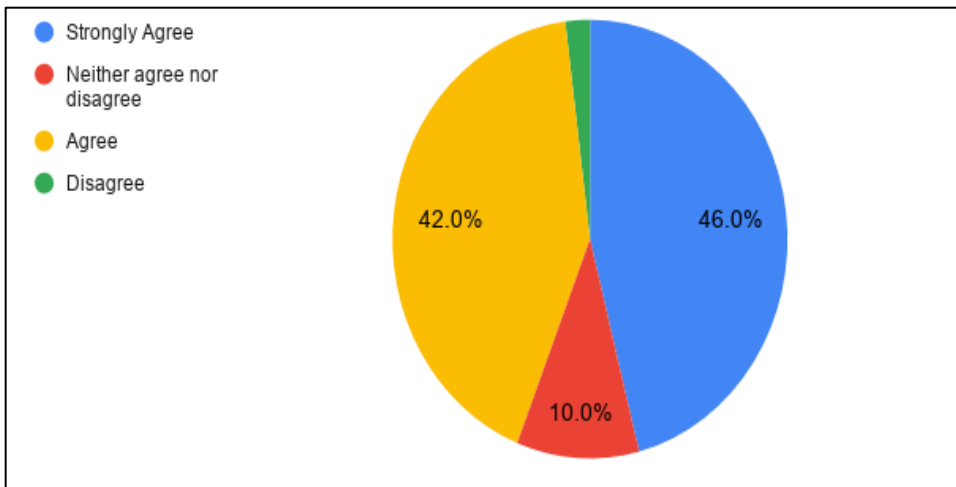


Interpretation:

From the above chart, it can be interpreted that 48% employees strongly agree that they are happy with their working hours and routine, 44% employees agree that they are happy with their working hours and routine, 4% employees neither agree nor disagree, 4 % disagree that they are happy with their working hours and routine.

13) Does your organisation provide adequate performance appraisal and reviews?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
23	21	5	2	0

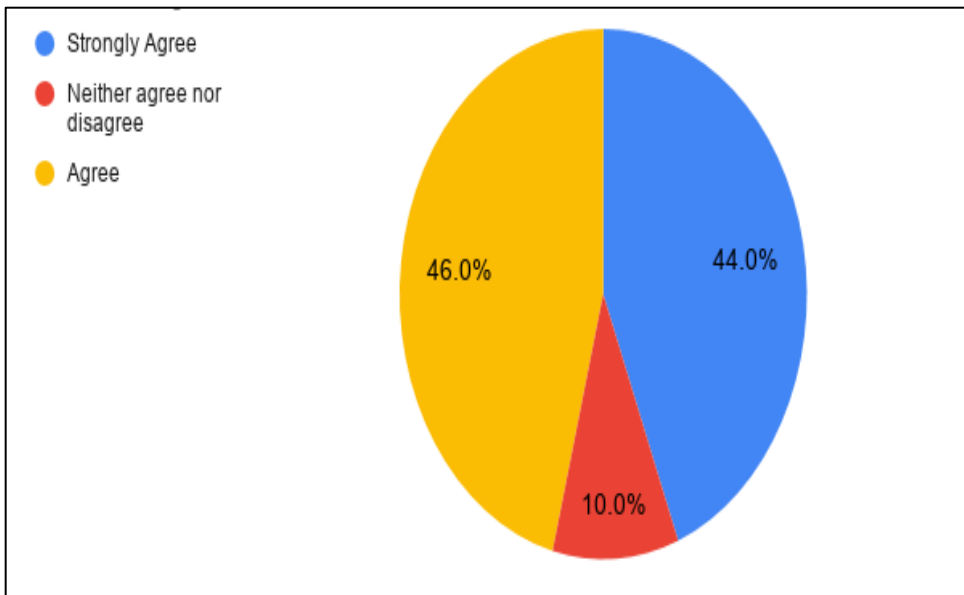


Interpretation:

From the above chart, it can be interpreted that 46% employees strongly agree that organisation provide adequate performance appraisal and reviews, 42% employees agree that organisation provide adequate performance appraisal and reviews, 10% employees neither agree nor disagree, 2% employees disagree that organisation provide adequate performance appraisal and reviews.

14) Does your organisation provide you financial rewards and bonuses?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
22	23	5	0	0

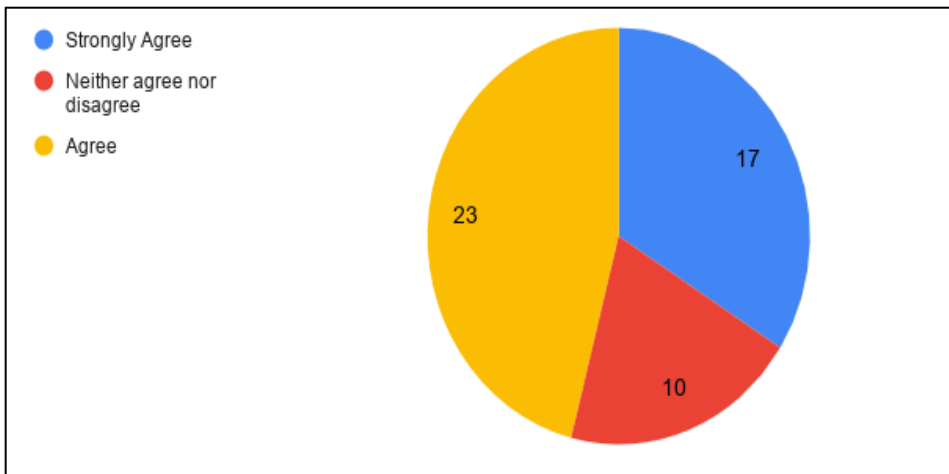


Interpretation:

From the above chart, it can be interpreted that 44% employees strongly agree with the statement that organisation provide them financial rewards and bonuses, 46% employees agree that organisation provide them financial rewards and bonuses, 10% employees neither agree nor disagree that organisation provide them financial rewards and bonuses.

14) Do you get constructive feedback by the managers/supervisors?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
17	23	10	0	0

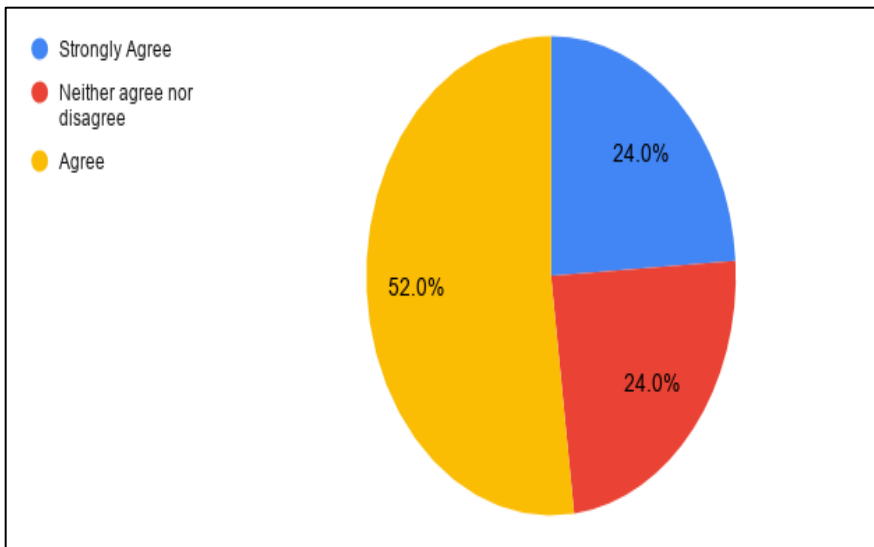


Interpretation:

From the above chart, it can be interpreted that 17% employees strongly agree with the statement that they get constructive feedback by the manager/supervisor, 23% employees agree that they get constructive feedback by the manager/supervisor, 10% employees neither agree nor disagree that they get constructive feedback by the manager/supervisor.

15) Are your managers supportive and caring?

Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
12	26	12	0	0



Interpretation:

From the above chart, it can be interpreted that 24% employees strongly agree with the above statement that their managers are supportive and caring, 52% employees agree that their managers are supportive and caring, 24% employees neither agree nor disagree that their managers are supportive and caring.

Conclusion

This study was focused on “Employee Retention at Reliance HR Service Pvt .Ltd”. It is proved that maximum employees want to stay in the organization for longer period because of good salary Reliance company is provided.

Reliance HR Services follow practices like providing rewards and bonuses, flexible working hours, performance appraisal as per the performance, better ambience. From the survey it is observed that staffs are very much friendly and helpful and thus employees perform more better.

The management of Reliance HR Service must try its level best to retain those employees who are really important for the system and are known to be effective contributors. It is the

responsibility of the HR as well as the management to ensure that the employees are satisfied with their roles and responsibilities and the job is offering them a new challenge and learning every day.

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A study on attributes taken into consideration by customers while buying a flat in Badlapur

- Viren Lassi

What Is Real Estate?

Real estate is property made up of land and the buildings on it, as well as the natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water, and any additional mineral deposits.

Understanding Real Estate

Real estate is a tangible asset and a type of real property. Real property examples include land, buildings and other improvements, plus the rights of use and enjoyment of that land and all its improvements. Renters and leaseholders may have rights to inhabit land or buildings that are considered a part of their estate, but these rights themselves are not, strictly speaking, considered real estate.

Review of Literature

Title: A Study On Real Estate Developers In Mumbai

Authors: Prashant Das, Vivek Sah, Divyanshu Sharma, Vinod Singh, and Louis Galuppo

Abstract: The main aim of this paper is to explore the strategies used by the real estate developers in mumbai to sell their properties and understand the importance of marketing for different scales of builders in the city. The study is based on depth interviews conducted with members associated with the real estate market in Mumbai.

Title: Purchase Of Residential Flats - Factors Influencing The Decision Of Buyers In Selected Cities In Tamil Nadu

Authors: P. Manivannan, Dr. M. Somasundaram

Abstract: The property purchase is a complex decision-making process as evidenced by costly acquisition, infrequent purchase, riskiness, high self-expressiveness, and awareness among buyers of significant differences among product alternatives. Buyers are very particular about the property attributes that they are contemplating, thus, giving rise to differences in attribute preferences among them. In this context, property marketing can be problematic if developers do not have a sufficiently complete picture of buyers' preferences for such attributes

Commercial Real Estate Analysis And Investments

Authors: David M. Geltner, Norman G. Miller, Jim Clayton, Piet Eichholtz

Abstract: Markets are perhaps the most basic of all economic social phenomena. In essence, a market is a mechanism through which goods and services are voluntarily exchanged among different owners. In this chapter, we will present a basic introduction to the two major markets that are relevant for analyzing commercial real estate: the space market and the asset market.

Title: Study of Emerging Trends in Indian Residential Real Estate Market with reference to Pune.

Author: Sukrit Basu

Abstract: The focus of this paper is to study the scenario of the residential segment of the real estate market in India with focus on Pune city. This paper begins with presenting the global economic outlook and then studies its impact on key housing markets world-wide. It then gives an overview of Indian residential real estate market and identifies the various growth phases and highlights the housing shortage.

Title: Deciphering the Future of Indian Real Estate Sector

Author: Nana Charles

Abstract: The phenomenon of real estate has been an essential aspect in the growth and development of every economy through the contribution and the potential that it brings to every state in their effort to increase and preserve their cultural heritage. As the word goes "once a fixture, always a fixture", this aspect of real estate has not only being beneficial to the

government of a country, but also to its citizens who finds it as an important asset in their livelihood be it through ownership, purchase, retail and even mortgaged of these property.

RESEARCH METHODOLOGY

Problem Definition

The current study focuses on certain attributes that are taken into consideration by customers while buying a flat in Badlapur It also tends in analyzing whether certain factors like good financing options, location, Developer brand, House features and Social factors impact the intention of customers while buying a flat.]

Objectives of the study

- To understand the buying pattern of people buying a flat in Badlapur
- To examine how important is a certain attribute is while buying a flat in Badlapur
- To scrutinize the importance of financing options, Location, House Features, Builder reputation And Social Factors while buying a flat
- To study the aspects that influence customers intention while buying a flat

Sources of Data

The source of information to be tapped depend upon the type of study. In general the source of data can be classified into two:

Primary sources and Secondary sources.

Primary source: Questionnaire

Secondary Source: Research papers and other existing information.

Research Design

The methods of research utilized in descriptive research are correlational and regression. In this research primary data is used to analyze the relation between factors.

Research Instrument:

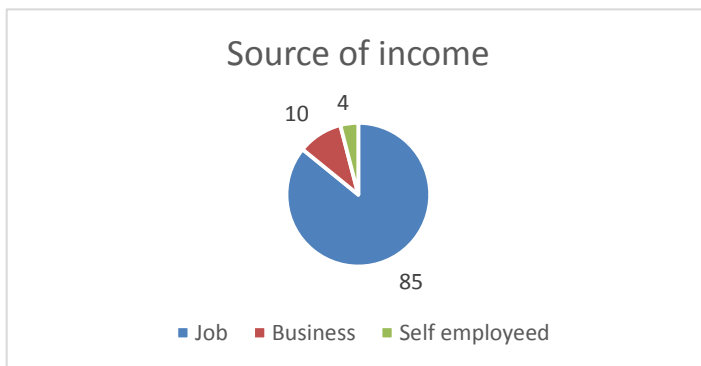
A questionnaire was used a research instrument with close ended question and liker scale.

Sampling Size:

100 Prospective buyers of flats in Badlapur.

Data Analysis And Interpretation

1. Source of income

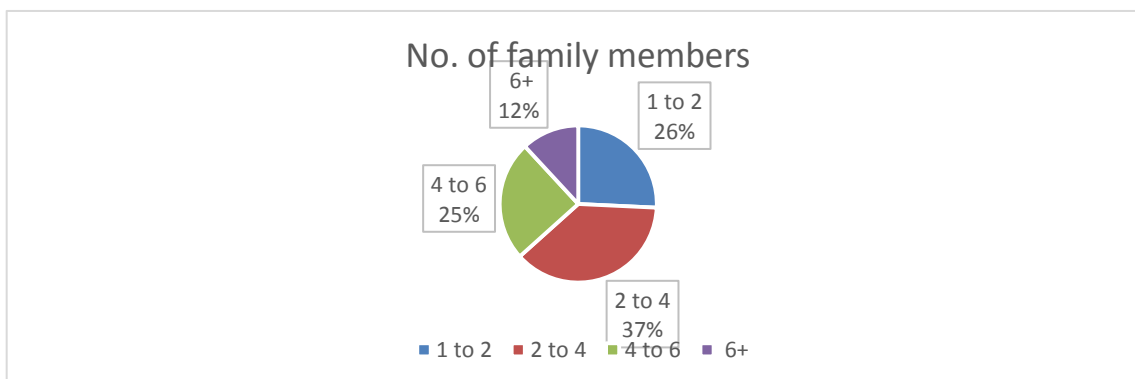


Out of all Responses,

Source of income of respondents were as follows:

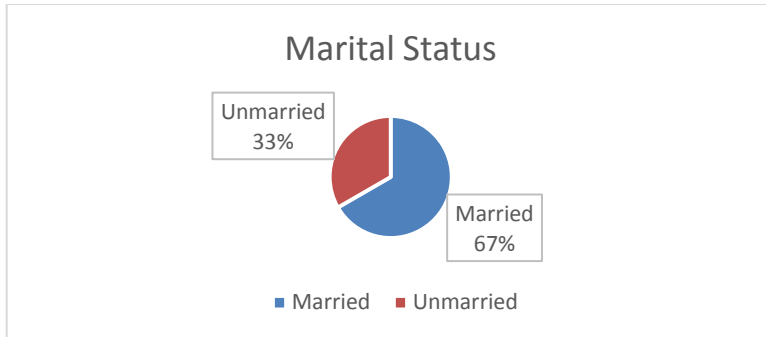
Job: 85 Business: 10 Self Employed: 4

2. No. of family members



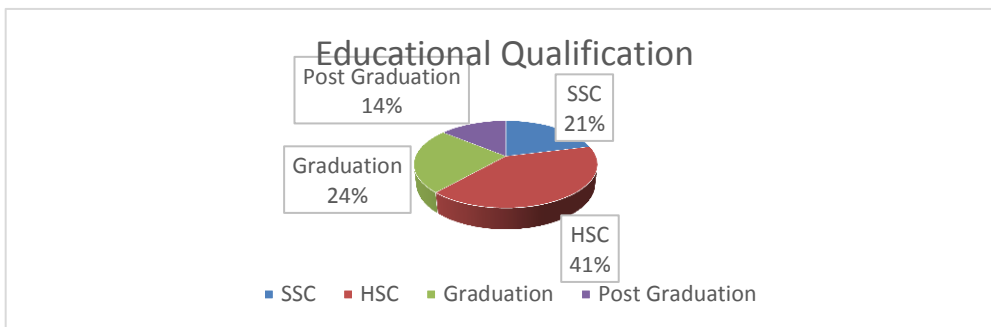
Out of all respondents, it was found that 37% have 2 to 4 members in their family, 26% have 1 to 2 people in their family, 25% people had 4 to 6 people in their family and 12% people have 6+ members in their family.

3. Marital Status



Out of all the respondents, 33% were found Unmarried, while 67% were found Married

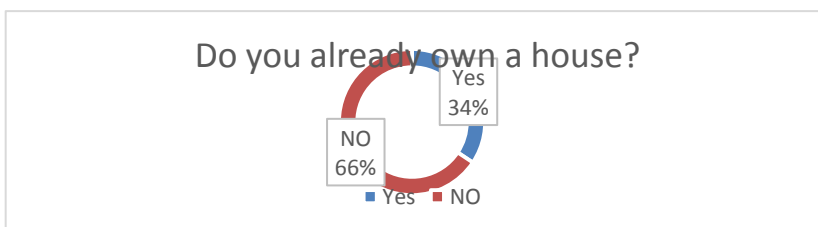
4. Educational Qualification



Following is the data of educational qualification of all the respondents:

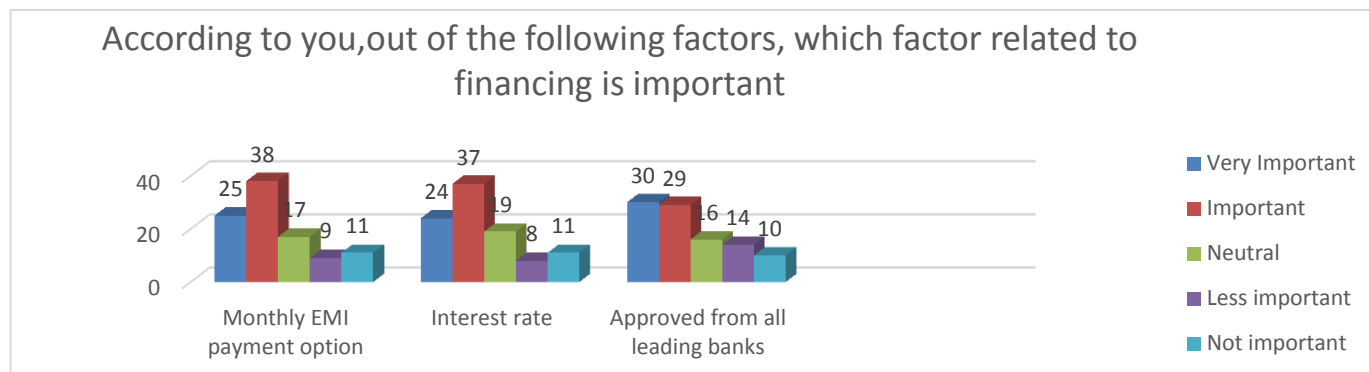
SSC: 21% HSC: 41% Graduation: 14% Post-Graduation: 14%

5. Do you already own a house?



Out of all the respondents, 34% own a house already while 66% don't own a house

6. **According to you, out of the following factors, which factor related to financing is important**

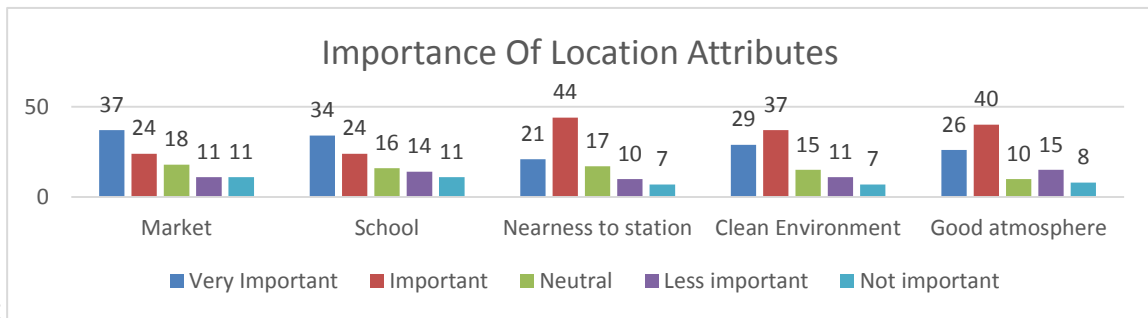


Following is the data of respondents regarding attributes which are important related to finance:

	Monthly EMI payment option	Interest rate	Approved from all leading banks
Very Important	25	24	30
Important	38	37	29
Neutral	17	19	16
Less important	9	8	14
Not important	11	11	10

7. According to you, out of the following factors, which factor related to location is

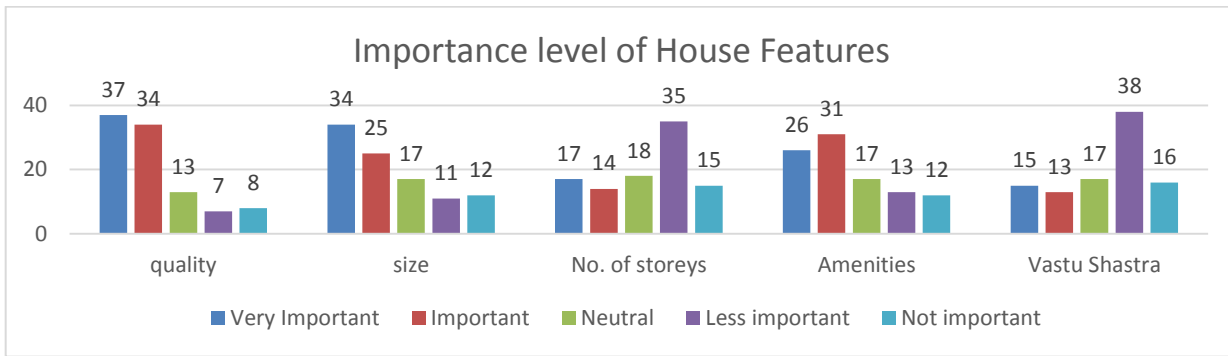
important



Following is the data of respondents regarding attributes which are important related to location:

	Market	School	Nearness to station	Clean Environment	Good atmosphere
Very Important	37	34	21	29	26
Important	24	24	44	37	40
Neutral	18	16	17	15	10
Less important	11	14	10	11	15
Not important	11	11	7	7	8

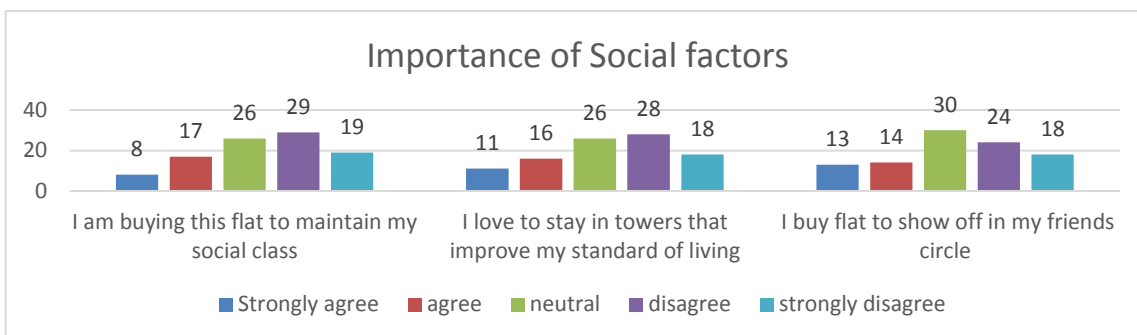
8. According to you, out of the following factors, which factor related to house feature is
important



Following is the data of respondents regarding attributes which are important related to house features:

	Quality	Size	No. of Storeys	Amenities	Vastu Shastra
Very Important	37	34	17	26	15
Important	34	25	14	31	13
Neutral	13	17	18	17	17
Less important	7	11	35	13	38
Not important	8	12	15	12	16

9. Social Factors



Following is the data of respondents regarding importance of Social Factors:

	I am buying this flat to maintain my social class	I love to stay in towers that improve my standard of living	I buy flat to show off in my friends circle
Strongly agree	8	11	13
agree	17	16	14
neutral	26	26	30
disagree	29	28	24
strongly disagree	19	18	18

Correlation:

1.

Correlations

	Intention score	Average financing score
Intention to buy score	1	.238*
Pearson Correlation		
Sig. (2-tailed)		.017
N	99	99
Average financing score	.238*	1
Pearson Correlation		
Sig. (2-tailed)	.017	
N	99	99

*. Correlation is significant at the 0.05 level (2-tailed).

Dependent variable: Intention to buy

Independent variable: Good Financing options

As the P value is 0.017 which is less than 0.05, there exist a significant difference between intention to buy and average financing score.

This mean than if the respondents get good financing options, they intend to buy the flat.

2.

Correlations

		Intention score	Average Location Score
Intention score	Pearson Correlation	1	.914**
	Sig. (2-tailed)		.000
	N	99	99
Average Location Score	Pearson Correlation	.914**	1
	Sig. (2-tailed)	.000	
	N	99	99

** . Correlation is significant at the 0.01 level (2-tailed).

Dependent variable: Intention to buy

Independent variable: Importance of location

As the P value is 0.000 which is less than 0.05, there exist a significant difference between intention to buy and attributes with regarding to location.

This mean than if the respondents get good Location, they intend to buy the flat.

3.

Correlations

		Intention score	Average bulder reputation score
Intention score	Pearson Correlation	1	.325**
	Sig. (2-tailed)		.001
	N	99	99
Average Developer image score	Pearson Correlation	.325**	1
	Sig. (2-tailed)	.001	
	N	99	99

** . Correlation is significant at the 0.01 level (2-tailed).

Dependent variable: Intention to buy

Independent variable: Developer/Builder image

As the P value is 0.001 which is less than 0.05, there exist a significant difference between intention to buy and Developer image

This mean than if the respondents get leading and good developer, they intend to buy the flat.

4.

Correlations

		Intention score	Average house features score
Intention score	Pearson Correlation	1	.782**
	Sig. (2-tailed)		.000
	N	99	99
Average house features score	Pearson Correlation	.782**	1
	Sig. (2-tailed)	.000	
	N	99	99

** . Correlation is significant at the 0.01 level (2-tailed).

Dependent variable: Intention to buy

Independent variable: House features

As the P value is 0.000 which is less than 0.05, there exist a significant difference between intention to buy and House features

This mean than if the respondents get good house features as they like , they intend to buy the flat.

5.

Correlations

		Intention score	Average social factors score
Intention score	Pearson Correlation	1	.200*
	Sig. (2-tailed)		.047
	N	99	99
Average social factors score	Pearson Correlation	.200*	1
	Sig. (2-tailed)	.047	
	N	99	99

*. Correlation is significant at the 0.05 level (2-tailed).

Dependent variable: Intention to buy

Independent variable: Social factors

As the P value is 0.047 which is less than 0.05, there exist a significant difference between intention to buy and House features

This mean that respondents intend to buy the flat if it satisfies their social desires.

Regression:

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Average social factors score, Average financing score, Average Location Score, Average bulder reputation score , Average house features score score ^b		Enter

a. Dependent Variable: Intention score

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967 ^a	.934	.931	4.957

a. Predictors: (Constant), Average social factors score, Average financing score, Average Location Score, Average bulder reputation score , Average house features score score

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	32576.929	5	6515.386	265.106	.000 ^b
1 Residual	2285.616	93	24.577		
Total	34862.545	98			

a. Dependent Variable: Intention score

b. Predictors: (Constant), Average social factors score, Average financing score, Average Location Score, Average bulder reputation score , Average house features score score

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.526	2.527		.208	.836
1 Average financing score	.196	.022	.245	8.809	.000
Average Location Score	.653	.037	.742	17.755	.000
Average bulder reputation score	-.191	.038	-.211	-5.080	.000
Average house features score	.355	.050	.344	7.156	.000
Average social factors score	-.011	.030	-.014	-.363	.717

a. Dependent Variable: Intention score

$$y = a + bx_1 + bx_2 + bx_3 + bx_4$$

y = Intention to buy

$$a = \alpha (.526)$$

$$bx_1 = .196$$

$$bx_2 = .653$$

$$bx_3 = -.191$$

$$bx_4 = .355$$

$$bx_5 = -.011$$

Export = .526+ (0.196 * Good Financing options) + 0.653 good location + -.191 Market builder image + .355 housing features + -011 Social factors

Since the P Value of finance, location, builder reputation and house features is < 0.05 so null hypothesis is rejected , Therefore there is a impact of good financing options, leading brand image, good location and house features as they like on sale of flat.

Since the P Value of Social factors is 0.717 > 0.05 so null hypothesis accepted, Therefore there is a no significant impact of social factors on sale of flat.

Adjusted R – Square is 0.931 that is 93.10%

93.40% of the movements in intention of buying a flat are explained by movements in selected variables.

HYPOTHESIS TESTING

Hypothesis	Variables	Relationship	Accepted / Rejected
1	Finance	Positive	Rejected
2	Location	Positive	Rejected
3	Builder Reputation	Positive	Rejected
4	House Features	Positive	Rejected
5	Social factors	Positive	Accepted

Findings

- Findings related to Financing:

Monthly Emi Option, Interest rates and Project approved by all leading banks, all three attributes were found mostly important or very Important

- Findings related to Location:

Nearness to station was found the most important and rest were found important or neutral.

- Findings related to Developer brand:

It was found that most of the respondents wanted to have a well known builder brand.

- Findings related to House features:

Quality of the house was found the most important attribute in terms of housing features

- Findings related to Social Factors:

All the attributes were found mostly neutral in terms of social factors

- Findings relating to Correlation Analysis:

Financing Options, Location, builder reputation, Social factors and house features have a significant impact with the intention to buy the flat.

- Findings relating to Regression Analysis:

In regression analysis, it was found that factors like Good Financing options, Location, Developer brand and house features have significant impact on the intention to buy the flat.

Whereas, social factors also have a significant impact if studied in isolation whereas if all attributes are studied together, social factor do not impact much on intention to buy the flat.

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A study on the Impact of Behavioural Finance on Investment Decisions of Investors in Ulhasnagar

-Karishma Sewani

Abstract

Purpose - This study is sought to determine the impact levels of behavioural influences on the individual choices of the investors in Ulhasnagar. It was guided by one main objective seeking to determine the impact levels of behavioural influences on the individual choices of investors based in Ulhasnagar. This study was mainly focused on five most important anomalies out of the 11 Behavioural Finance biasness theories, and they are: Confirmation Bias, Hindsight Bias, Eliminating Emotions, Doing your Research, Narrowing down your options (Avoiding Confusion).

Methodology - To meet the objectives of the study, a descriptive as well as exploratory survey design was chosen. This study required the utility of both, Primary Data as well as Secondary Data. Along with that, to process and analyse the data, IBM SPSS Statistics Software Version 6. The Research Instrument used in Primary data collection was Questionnaire via Google Forms consisting of close-ended questions to capture important information about the sample. The Sampling Method or Design used in this study was Random Sampling of 100 respondents.

Originality/Value – There are very few studies that have explored the impact levels of behavioural influences on the individual choices of investors in Ulhasnagar in a detailed manner, especially at individual theory level.

Keywords – Behavioural Finance, 11 Theories of Behavioural Finance, Investment Decisions, Investor Behaviour, Ulhasnagar, India.

Introduction

Behavioural finance is a study of the markets that draws on psychology and is throwing more light on why people buy or sell stocks - and even why they do not buy stocks at all. It focuses upon how investors interpret and act on information to make informed investment decisions. Investors do not always behave in a rational, predictable and an unbiased manner indicated by the quantitative models. It places an emphasis upon investor behaviour leading to various market anomalies. It contends that people may not always be rational, but they are always human. Thus, behavioural finance exposes the irrationality of investors in general and shows human fallibility in competitive markets.

CONFIRMATION BIAS:

People happen to be more inclined towards what decisions they make for their investments. At times, they do not even confirm from other sources, if their beliefs are valid or are based on some ground realities.

HINDSIGHT BIAS:

People usually like to make predictions. If one of their predictions comes true, they will stick to making more. However, behavioural investing is much more than wealth management. Making decision purely on the basis of prediction is the key to bad decision-making skills.

ELIMINATE EMOTIONS:

One of the biggest hurdles on the way to rational decision making is the involvement of emotions. To be a better investor, keep your emotions aside while you are making any investment.

DO YOUR RESEARCH:

To make a rational decision free of emotions and beliefs, one needs to get his hands on as much as information he can get. The key to find right and authentic information is by doing behavioural finance research.

1. NARROW DOWN YOUR OPTIONS:

Seeing too many options can make an ordinary investor confused, but what a wise investor can do is narrow down his options.

Literature Review

For this study various research papers were reviewed written by research scholars and theories that address the behavioural factors that influence individual investors while investing in the securities exchange market.

Behavioural Finance: A Review and Synthesis

Author: Avanidhar Subrahmanyam

Study: The paper provided a synthesis of the Behavioural finance literature over the past two decades. It reviewed the literature in three parts, namely, (i) empirical and theoretical analyses of patterns in the cross-section of average stock returns, (ii) studies on trading activity, and (iii) research in corporate finance. Behavioural finance is an exciting new field because it presents a number of normative implications for both individual investors and CEOs. The papers reviewed here allow us to learn more about these specific implications.

Comprehensive Review of Literature on Behavioural Finance

Author: Bashir Ahmad Joo, Kokab Durri

Study: Investors are rational and that they consider all available information in portfolio investment decision process is the main assumption of standard finance and this holds true by Efficient Market Hypothesis (EMH), being an important theory of Standard finance. Against this backdrop, in present paper a modest attempt has been made to review various studies in this area so as to have clear understanding of the subject and to see how significant it is in financial decision making. From the review of literature it is deduced that behavioural finance tries to fill the gap between actual behaviour (Normal behaviour) and expected behaviour (Rational

Behaviour), however, currently there is no unified theory of behavioural finance that gives a proper place to the factors influencing financial decisions of investors.

Behavioural finance: the role of psychological factors in financial decisions

Author: Gulnur Muradoglu, Nigel Harvey

Study: The purpose of this paper is to introduce the special issue of Review of Behavioural Finance entitled “Behavioural finance: the role of psychological factors in financial decisions”.

What can behavioural finance teach us about finance?

Author: Werner De Bondt, William Forbes, Paul Hamalainen, Yaz Gulnur Muradoglu

Study: The paper draws on the key themes raised at a Round Table discussion on behavioural finance attended by academics and practitioners. The paper provides a background to the key aims of behavioural finance research and the development of the discipline over time. The purpose of this paper is to indicate some future research issues on behavioural finance that emanate from the financial crisis and highlight areas of mutual benefit to both behavioural finance academics and the finance industry so as to encourage a creative cross fertilisation.

Behavioural biases in investment decision making – a systematic literature review

Author: Satish Kumar, Nisha Goyal

Study: The purpose of this paper is to systematically review the literature published in past 33 years on behavioural biases in investment decision-making. The paper highlights the major gaps in the existing studies on behavioural biases. It also aims to raise specific questions for future research.

III. Research Methodology

- **Research Problem** - Due to the positive correlation between stock market and economy, the rise of stock market positively affects the development of the economy and vice versa. Consequently, decisions of investors on the stock market play an important role in defining the market trend, which in turn has an influence on the economy. Financing decisions have a great

impact on the value of a firm and the economy as a whole yet scholars world over have applied traditional finance models to explain the issues that influence the decision-making process with less emphasis on behavioural aspects inherent in the decision makers' environment.

- **Objectives -**

- To study the psychological and sociological factors that influence the financial decision-making process of individuals trading under Angel Broking Pvt. Ltd. within Ulhasnagar.
- To study whether theories of behavioural finance like, 'Confirmation Bias', 'Hindsight Bias', 'Eliminate Emotions', 'Do your research' and 'Narrow down your options' influence the investors trading under Angel Broking Pvt. Ltd. within Ulhasnagar.
- To study whether there is a significant association between selected demographic factors like Age, Marital Status, Monthly Income of investors trading under Angel Broking Pvt. Ltd. within Ulhasnagar and the theories of behavioural finance like 'Confirmation Bias', 'Hindsight Bias', 'Eliminate Emotions', 'Do your research' and 'Narrow down your options'.

- **Hypothesis -**

Hypothesis 1

Null Hypothesis [H_0] = There is no association between Educational Qualifications of the respondent & Confirmation Biasness.

Alternative Hypothesis [H_1] = There is association between Educational Qualifications of the respondent & Confirmation Biasness.

Hypothesis 2

Null Hypothesis [H_0] = There is no association between Marital Status of the respondent & their investment in Long term Income generating Instruments.

Alternative Hypothesis [H_1] = There is association between Marital Status of the respondent & their investment in Long term Income generating Instruments.

Hypothesis 3

Null Hypothesis [H_0] = There is no association between Emotional Decision-making of Respondent & their investment in Short term Income generating Instruments.

Alternative Hypothesis [H_1] = There is association between Emotional Decision-making of Respondent & their investment in Short term Income generating Instruments.

Hypothesis 4

Null Hypothesis [H_0] = There is no association between Gender of the respondent & their Confusion in making Investment Decisions.

Alternative Hypothesis [H_1] = There is association between Gender of the respondent & their Confusion in making Investment Decisions.

Hypothesis 5

Null Hypothesis [H_0] = There is no association between Investment in Short term Income generating Instruments of Respondent & their analysis/research preferences while investing.

Alternative Hypothesis [H_1] = There is association between Gender of Respondent & their analysis/research preferences while investing.

Sample Design - The Sampling Method or Design used in this study was Random Sampling.

Sample Size - The size of the sample studied in this project was of 100 respondents.

Data Analysis

HYPOTHESIS	HYPOTHESIS TESTS APPLIED	NULL ACCEPT/REJECT
1	Chi-Square	Accept
2	Chi-Square	Accept
3	Chi-Square	Accept
4	Chi-Square	Accept
5	Chi-Square	Accept

The inferences from this study are:

- There is no association between Educational Qualifications of the respondent & Confirmation Biasness from Cross-tabulation.
- There is no association between Marital Status of the respondent & their investment in Long term Income generating Instruments from Cross-tabulation.
- There is no association between Emotional Decision-making of Respondent & their investment in Short term Income generating Instruments from Cross-tabulation.
- There is no association between Gender of the respondent & their Confusion in making Investment Decisions from Cross-tabulation.
- There is no association between Investment in Short term Income generating Instruments of Respondent & their analysis/research preferences while investing from Cross-tabulation.

V. Conclusion

This study was mainly focused on five most important anomalies out of the 11 Behavioural Finance biasness theories, and they are:

Confirmation Bias., Hindsight Bias, Eliminate Emotions, Do your Research and Narrow down your options.

The study proved that out of the 11 theories of Behavioural Finance, the traces of these five theories were noticed amongst the investors trading under Ange Broking Pvt. Ltd. within Ulhasnagar.

Investors should carefully consider the investment options independently before allowing for other

investors' decisions of buying and selling stocks.

Recommendations given to investors are that they should carefully consider before making investment decisions, but should not care too much about the prior loss for their later

investment decisions. This can limit the good chances of investment and impact badly the psychology of the investors and lead to unfavourable investment performance.

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Equity Research of Selected Companies in Indian Automobile Sector

-Mayur Masurkar

Abstract:

Purpose:

Equity research is a very important before invest in any stock because it shows the detailed analysis of companies' historical information as well as future performances. Research gives you correct way to select stock at correct price. It will be a risky affair to invest in any stock without significant research. Further, it will be difficult to earn good return from that particular stock. So it better to study in detail about the market and about the company that you invest in. Such decisions will prove to be rational decisions with more returns and calculated.

The objective of this study is to conduct a detailed equity research of selected automobile companies and help investors to take rational investment decisions.

Methodology:

This study is based on secondary data extracted from the annual reports of companies. The data is analysed with the help of relative valuation tools.

Originality:

This study will be helpful to investors to identify good stocks in Indian Automobile sector and take rational investment decisions.

Keywords:

Equity Research, Relative Valuation, EBITDA, EV.

Introduction:

Indian automobile sector is a large sector because this sector needs a large area of land because they have produce vehicles for that they need heavy machineries. That the Indian automobile industry is going through hell and high waters is no new revelation. But even as the inventory levels for many of the auto manufacturers are hitting the roof, the companies are leaving no stones unturned to woo the customers by launching extremely price competitive products. Following the success of Maruti's Multi-utility vehicle Ertiga and Renault's SUV Duster, both relatively price-competitive vis-a-vis their peers, the launch of Mahindra and Mahindra's compact mini SUV Quanto could not have been timed better. New product diffusion forecasting is one of the most important areas for strategic and policy making perspectives. A number of innovation diffusion models are available in the literatures that have been applied to forecast new product diffusion. India has a growing market for passenger cars and commercial vehicles are showing saturation phase whereas three wheelers are growing marginally

Literature Review:

An Analysis of Indian Automobile Industry: Slowdown as an Opportunity for New Development

Author: Ankur Kumar Rastogi

Study: Automobile Industry is one of the largest markets in the world. Nowadays, automobiles have become the necessity for everyone. There is a huge scope for automobiles in India, but nowadays Indian automobile industry is facing a big problem, i.e., slowdown. The main purpose of this paper is to discuss the reasons for the slowdown in automobile industry. It analyses the changing scenario of automobile industry that influence the purchasing behaviour of consumers. It explains the sales analysis of various automobile companies in India. It also gives the scope for the future and highlights the solution with the help of new trends which should be adopted by the automobile companies to capture the market and increase the sales in future. It also throws the light on the new technologies for automobile sectors.

Rising Indian Automobile Industry : Looks do Matter!

Author: Sakshi Modi

Study: This paper reports a part of an ongoing investigation in Indian Automobile Industry. Indian Automobile Industry is under continuous reforms so, an attempt has been made to examine the 5 features of a car namely uniqueness, luxury, looks, technical superiority and car accessories which attract customers the most while purchasing a car. A systematic random sampling from five residential areas of urban Jaipur was done to select 50 car consumers. An investigator-constructed questionnaire was used to collect data on these factors. The data analysis using chi-square test was done to describe the nature of the sample and to test the null hypothesis that the choices for purchase of car is equally distributed on five features. Data Analysis has been done by using non parametric chi-square test. It was analyzed that features of car effect car purchasing decision.

Social Media as a Tool of Marketing: A Study of Indian Automobile Industry

Author: Sarita Devi

Study: The automotive industry is a sector that combines innovation, creativity, science, technology, ideas that bring momentum to the economy, people and the whole nation. The “YouDrive” Mercedes advertisement of 2013 is one example of social media marketing creativity in the automobile industry. The Mercedes team reported 3.8 million views of their YouTube channel in the 3 weeks following the campaign (Mercedes-benz website, 2013). Automotive industry has widely accepted this digital platform and Fans growth is considered as the most preferred method to measure success of social media marketing. The objective of this paper is to understand the concept and to study the current scenario of social media marketing in the automobile industry. This paper further considers the various key performance indicators (KPIs) used for social media measurement and the reasons behind adopting social media marketing. This paper also tries to identify the relationship between social media marketing, fans growth and sales generation.

The Growth of the Indian Automobile Industry: Analysis of the Roles of Government Policy and Other Enabling Factors

Author: Smita Miglani

Study: The automobile industry is one of the most important drivers of economic growth of India and one with high participation in global value chains. The growth of this sector has been on the back of strong government support which has helped it carve a unique path among the manufacturing sectors of India. The automobiles produced in the country uniquely cater to the demands of low- and middle-income groups of population which makes this sector stand out among the other automobile-producing countries. This chapter analyzes the roles of government policy, infrastructure, and other enabling factors in the expansion of the automobile and automotive component sectors of India. In 2017, India became the world's fourth largest automobile market, and the demand for Indian vehicles continues to grow in the domestic and international markets. To meet the future needs of customers (including the electrical vehicles) and stay ahead of competition, manufacturers are now catching up on upgradation, digitization, and automation. The chapter also analyzes India's national policy in light of these developments.

A Study on Impact of Make in India on Automobile Sector

Author: Neelofar Kamal

Study: The Make in India program was launched by The Hon“ble Prime Minister Mr. Modi in September 2014 as part of a wider set of nation -building initiatives. The programme has been devised to transform India into a global design and manufacturing hub. The automobile industry, along with the auto components industry, is one of the core industries in India. A well developed transportation system plays a key role in the development of an economy, and India is no exception to it. Automobile is one of the largest industries in the global market. Owing to its strong forward and backward linkages with several key segments of the economy. Automobile Sector occupies a prominent place in the fabric of Indian Economy. Against the backdrop of this crisis, and quickly became a rallying cry for India's innumerable stakeholders and partners. It was a powerful, galvanising call to action to India's citizens and business leaders, and an invitation to potential partners and investors around the world. But, Make in

India is much more than an inspiring slogan. It represents a comprehensive and unprecedented overhaul of out -dated processes and policies.

Research Methodology:

Problem Statement:

Invest in equity market without any proper knowledge is like burning fund due lack of knowledge It is observed that many investors face huge losses because of ignorant investments. The current study conduct a detailed and systematic equity research of selected automobile companies in India.

Objectives:

- To conduct detailed financial analysis using selected ratios of top 5 automobile companies in India
- To determine value of selected companies using relative valuation method
- To enable in investor to take rational investment decision with respect to selected automobile companies in India

Scope of the study:

- The study is limited to top 5 automobile companies in India.
- The period for equity research of selected companies of Indian automobile sector is 10 years i.e. from 2010 to 2019

Data Analysis and Intrepretations:

Tata Motors Limited

Company	Ticker	LTP	Diluted EPS	P/E	Forward P/E	EV	M Cap	EV/EBITDA	EBITDA
Tata Motors Ltd	TTM	₹ 74.20	₹ 3.16	23.47358431	6.47	₹ 53,842.68	₹ 24,634.00	0.813067799	₹ 66,221.64
Mahindra and Mahindra Ltd	M&M.NS	₹ 334.30	₹ 45.74	7.308861147	21.43	₹ 74,901.24	₹ 41,560.00	5.76355201	₹ 12,995.67
Bajaj Auto Ltd	BAJAJ-AUTO	₹ 2,445.35	₹ 122.15	20.01907475	14.4	₹ 67,121.41	₹ 70,760.00	10.53810547	₹ 6,369.40
Maruti Suzuki Ltd	MARUTI.NS	₹ 5,045.65	₹ 144.12	35.00933231	30.3	₹ 1,49,017.08	₹ 1,52,419.00	10.20769805	₹ 14,598.50
Ashok Leyland	ASHOKLEYLAND	₹ 48.00	₹ 2.89	16.63201663	15.5	₹ 15,715.42	₹ 14,267.00	4.936441748	₹ 3,183.55
Average				20.48857383	17.62			6.451773016	
Median				20.01907475	15.5			5.76355201	

	EV/EBITDA	P/E
EBITDA	0.813067799	
EPS		₹ 3.16
EV	53842.679	
Market Value of Equity	72219.279	
Share Outstanding	278	
TP	₹ 259.78	₹ 20.45
UV/OV	Undervalued	Undervalued

Tata Motors Limited Latest Trade Price (LTP) is ₹ 74.20 , EPS is ₹ 3.16 (10 Years Average) is very less as compare as some years back but due some industry issue and some other company issue company's share is fall till now EPS also not that much good as compare as other competitor of automobile industry. Continue slowdown across the auto industry due to weak consumer statement , liquidity stress. For investment purpose currently do not invest in Tata Motors Limited

Mahindra and Mahindra Limited

Company	Ticker	LTP	Diluted EPS	P/E	Forward P/E	EV	M Cap	EV/EBITDA	EBITDA
Mahindra and Mahindra Ltd	M&M.NS	₹ 334.30	₹ 45.74	7.308861147	21.43	₹ 74,901.24	₹ 41,560.00	5.76355201	₹ 12,995.67
Tata Motors Ltd	TTM	₹ 74.20	₹ 3.16	23.47358431	6.47	₹ 53,842.68	₹ 24,634.00	0.813067799	₹ 66,221.64
Bajaj Auto Ltd	BAJAJ-AUTO	₹ 2,445.35	₹ 122.15	20.01907475	14.4	₹ 67,121.41	₹ 70,760.00	10.53810547	₹ 6,369.40
Maruti Suzuki Ltd	MARUTI.NS	₹ 5,045.65	₹ 144.12	35.00933231	30.3	₹ 1,49,017.08	₹ 1,52,419.00	10.20769805	₹ 14,598.50
Ashok Leyland	ASHOKLEYLAND	₹ 48.00	₹ 2.89	16.63201663	15.5	₹ 15,715.42	₹ 14,267.00	4.936441748	₹ 3,183.55
Average				20.48857383	17.62			6.451773016	
Median				20.01907475	15.5			5.76355201	

	EV/EBITDA	P/E
EBITDA	5.76355201	
EPS		₹ 45.74
EV	74901.243	
Market Value of Equity	75382.123	
Share Outstanding	577	
TP	₹ 130.64	₹ 980.19
UV/OV	Undervalued	Undervalued

Mahindra and Mahindra limited is facing fallen in their profits because Mahindra cars is not that much cool look as various players in automobile industry. Consumer need changes every time so company need to work according to their demand Latest Trade Price (LTP) is ₹ 334.30 , EPS

is 45.74 (10 Years Average) for investment purpose currently do not invest in Mahindra and Manidra Limited

Bajaj Auto Limited

Company	Ticker	LTP	Diluted EPS	P/E	Forward P/E	EV	M Cap	EV/EBITDA	EBITDA
Bajaj Auto Ltd	BAJAJ-AUTO	₹ 2,445.35	₹ 122.15	20.01907475	14.4	₹ 67,121.41	₹ 70,760.00	10.53810547	₹ 6,369.40
Mahindra and Mahindra Ltd	M&M.NS	₹ 334.30	₹ 45.74	7.308861147	21.43	₹ 74,901.24	₹ 41,560.00	5.76355201	₹ 12,995.67
Tata Motors Ltd	TTM	₹ 74.20	₹ 3.16	23.47358431	6.47	₹ 53,842.68	₹ 24,634.00	0.813067799	₹ 66,221.64
Maruti Suzuki Ltd	MARUTI.NS	₹ 5,045.65	₹ 144.12	35.00933231	30.3	₹ 1,49,017.08	₹ 1,52,419.00	10.20769805	₹ 14,598.50
Ashok Leyland	ASHOKALEYLAND	₹ 48.00	₹ 2.89	16.63201663	15.5	₹ 15,715.42	₹ 14,267.00	4.936441748	₹ 3,183.55
Average				20.48857383	17.62			6.451773016	
Median				20.01907475	15.5			5.76355201	

	EV/EBITDA	P/E
EBITDA	10.53810547	
EPS		₹ 122.15
EV	67121.409	
Market Value of Equity	67488.797	
Share Outstanding	111	
TP	₹ 608.01	₹ 1,758.97
UV/OV	Undervalued	Undervalued

Bajaj Auto Limited is one of the best company in automobile industry this company performance is good basically this company in two , three wheelers vehicles. Management of this company also good they have good command over the business. Latest Trade Price (LTP) is ₹ 2,445.35 , EPS is ₹ 122.15 (10 Years Average) for investment purpose currently do invest in Bajaj Auto Limited after this pandemic situation definitely share price will increase

Maruti Suzuki Limited

Company	Ticker	LTP	Diluted EPS	P/E	Forward P/E	EV	M Cap	EV/EBITDA	EBITDA
Maruti Suzuki Ltd	MARUTI.NS	₹ 5,045.65	₹ 144.12	35.00933231	30.3	₹ 1,49,017.08	₹ 1,52,419.00	10.20769805	₹ 14,598.50
Bajaj Auto Ltd	BAJAJ-AUTO	₹ 2,445.35	₹ 122.15	20.01907475	14.4	₹ 67,121.41	₹ 70,760.00	10.53810547	₹ 6,369.40
Mahindra and Mahindra Ltd	M&M.NS	₹ 334.30	₹ 45.74	7.308861147	21.43	₹ 74,901.24	₹ 41,560.00	5.76355201	₹ 12,995.67
Tata Motors Ltd	TTM	₹ 74.20	₹ 3.16	23.47358431	6.47	₹ 53,842.68	₹ 24,634.00	0.813067799	₹ 66,221.64
Ashok Leyland	ASHOKALEYLAND	₹ 48.00	₹ 2.89	16.63201663	15.5	₹ 15,715.42	₹ 14,267.00	4.936441748	₹ 3,183.55
Average				20.48857383	17.62			6.451773016	
Median				20.01907475	15.5			5.76355201	

	EV/EBITDA	P/E
EBITDA	10.20769805	
EPS		₹ 144.12
EV	149017.08	
Market Value of Equity	148510.57	
Share Outstanding	30.20800095	
TP	₹ 4,916.27	₹ 4,366.93
UV/OV	Undervalued	Undervalued

Maruti Suzuki Limited is a market leader of Indian Automobile Industry this company is making a good profit even a slow down in industry because target common people. This company is mainly manufactured the cars for middle class families and this company cars is affordable to many consumers Latest Traded Price is ₹ 5,045.65 , EPS is ₹ 144.12 (10 Years Average) for investment purpose currently do invest in Maruti Suzuki Limited after this pandemic situation definitely share price will increase

Ashok Leyland

Company	Ticker	LTP	Diluted EPS	P/E	Forward P/E	EV	M Cap	EV/EBITDA	EBITDA
Ashok Leyland Ltd	ASHOKALEYLAND	₹ 48.00	₹ 2.89	16.63202	15.5	₹ 15,715.42	₹ 14,267.00	4.936441748	₹ 3,183.55
Maruti Suzuki Ltd	MARUTI.NS	₹ 5,045.65	₹ 144.12	35.00933	30.3	₹ 1,49,017.08	₹ 1,52,419.00	10.20769805	₹ 14,598.50
Bajaj Auto Ltd	BAJAJ-AUTO	₹ 2,445.35	₹ 122.15	20.01907	14.4	₹ 67,121.41	₹ 70,760.00	10.53810547	₹ 6,369.40
Mahindra and Mahindra Ltd	M&M.NS	₹ 334.30	₹ 45.74	7.308861	21.43	₹ 74,901.24	₹ 41,560.00	5.76355201	₹ 12,995.67
Tata Motors Ltd	TTM	₹ 74.20	₹ 3.16	23.47358	6.47	₹ 53,842.68	₹ 24,634.00	0.813067799	₹ 66,221.64
Average				20.48857	17.62			6.451773016	
Median				20.01907	15.5			5.76355201	

	EV/EBITDA	P/E
EBITDA	4.936441748	
EPS		₹ 2.89
EV	15715.419	
Market Value of Equity	16892.89	
Share Outstanding	297.2291667	
TP	₹ 56.83	₹ 44.73
UV/OV	Overvalued	Undervalued

Ashok Leyland is a truck manufacturing company this company manufacture multi-purpose trucks. Company faces slowdown from past some years because of less demand also as well as industry issue Latest Trade Price (LTP) is ₹ 48 , EPS is ₹ 2.89 (10 Years Average)

Conclusion

There are many automobiles companies in Indian automobile industry but for this study only five companies is selected Tata Motors Limited, Mahindra and Mahindra Limited, Bajaj Auto Limited, Maruti Suzuki Limited, Ashok Leyland. Companies are not perform well then companies have to take strict measures to tackle with this situation.

Analysis of this selected companies data is shows the performance in their company to get exact or close result for the study. Study show the summary of the research project to interpretation of the data.

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A study of Work life balance at Reliance HR Services

- Komal Punjabi

ABSTRACT

The research studies the work life balance of employees at Reliance HR services Pvt. Ltd. Work life balance is a method which helps employees of an organization to balance their personal and professional lives. Objective of the study is to study concept of work life balance. Another objective is to study work life balance practices at Reliance HR services Pvt. Ltd which includes job sharing, flexible work timings, health programs and many more. One more objective is to examine satisfaction of employees with work life balance practices.

So, objective of study is explained with the help of close ended questionnaire. 50 samples were collected in which sampling design was universal. Data type which have been used is primary and secondary data. Instruments which have been used for analysis of questionnaire is pie charts and bar graphs.

By analyzing data, it is found that Reliance HR services provides a good work-life balance to its employees. Most of the employees are satisfied from the initiatives taken by the organization for balancing their work life and some of them were less satisfied and were unable to manage their work-life. Suggestions regarding the work life balance practices have been given

INTRODUCTION

INTRODUCTION TO TOPIC

Striking that perfect balance between career and family has always been a challenge for employees. Our schedules are getting busier than ever before, which often causes our work or our personal lives to suffer. Work-life balance involves juggling workplace stress with the daily pressures of family, friends, and self. Modern employees demand greater control over their lives and a bigger say in the structure of their jobs. Work life balance is a method which helps employees of an organization to balance their personal and professional lives. Work life balance encourages employees to divide their time on the basis on priorities and maintain a balance by devoting time to family, health, vacations etc along with making a career, business travel etc. It is an important concept in the world of business as it helps to motivate the employees and increases

their loyalty towards the company. Work-life balance refers to the level of prioritization between personal and professional activities in an individual's life and the level to which activities related to their job are present in the home.

INTRODUCTION TO SECTOR

HR SERVICES

In today's successful world, HR Services are heart of an organization's operations, as a lifesaving blood to all significant segments of industry. Human Resource Services focal point is global support of corporation's entire workforce while encouraging and boosting an efficient business performance. HR Services are actively and mainly involved in providing hands-on support to clients regarding staff management, financial issues, productivity and even healthcare. The primary role of HR Services is far more complex. HR Services with specialized staff members can be expected to boost organization's output with its activities. HR field is divided into several fields of exercise each specialized in different segments of industry. HR Services also provides information on how to choose a human resource services which is most suitable for your personalized needs.

INTRODUCTION TO THE COMPANY

ABOUT RELIANCE HR SERVICES

Reliance HR Services is Group Company of Reliance. The total head counts working in RHRS are 8160. Reliance HR services provides HR services to Pan India. RHRS has started at its origin from 1st September 2007 whereas RHRS is a staffing arms for Reliance Group companies. RHRS has pan India presence with 13 circles and corporate office based in DAKC koparkhairne.

REVIEW OF LITERATURE

The Role of Work-Life Balance Practices in Order to Improve Organizational Performance

Author: IOAN LAZĂR PROFESSOR PH.D

Well known in the literature as work life balance, the quality relationship between paid work and unpaid responsibilities is critical for success in today's competitive business world. The issue of work-life balance has been developed in response to demographic, economic and cultural changes. The purpose of this paper is to establish whether work-life balance initiatives and practices can be considered as strategic human resource management decisions that can translate into improved

individual and organizational performance. The results of a number of studies reviewed in this paper show the outcomes and the benefits of implementing work-life balance practices not only for employees themselves, but also for their families, organizations and society. Despite the fact that work-life conflict has significant business costs associated with lack of engagement, absenteeism, turnover rates, low productivity and creativity or poor retention levels, there are some factors of organizational work-life culture that may compromise availability and use of these practices. What are the challenges for research and practice in the future? In the end of the article we propose several suggestions (guidelines) in order to improve our understanding, choice, implementation and effectiveness of work-life practices.

Work-Life Balance and Job Satisfaction: An Empirical study Focusing on Higher Education Teachers in Oman

Author: K. Agha, F. T. Azmi, and A. Irfan

With increasing levels of stress, competition and insecurities in life, work-life balance issues have become extremely important. Employees are looking for ways that will help them balance between work and personal life effectively. Researchers have also identified that work-life balance leads to positive organizational outcomes. Although work-life balance has been a frequent subject of inquiry in the Western world, there have been no studies on work-life balance in the Sultanate of Oman. Human resources are being considered as vital for the realization of the 'Vision for Oman's National Economy: Oman 2020' laid by the Sultanate, and hence, a study on work-life balance is both timely and relevant. It needs to be understood that teachers are the cornerstone of the development of any society and hence their well-being is important. Therefore, the present study seeks to explore work-life balance and its relation to job satisfaction of teachers in the higher education sector in the Sultanate of Oman. Findings of the study revealed that while work interference with personal life and personal life interference with work had a negative relationship with job satisfaction, work and personal life enhancement had a positive relationship with job satisfaction. Thus, the findings of the present study corroborate with previous research evidence. Thus, we can safely conclude that work and personal life need to be integrated and balanced by organizations through work-life balance initiatives.

An Analysis of Work-Life Balance (WLB) Situation of Employees and its Impact on Employee Productivity with Special Reference to the India Hotel Industry

Author: Milind A. Peshave¹, Dr. Rajashree Gujarathi²

In the recent years, the word productivity has gained popularity in the business world and it is no longer a secret that productivity is positively linked to the Work-Life Balance (WLB) situation of the concerned employees. Hotel industry is characterized by provision of services round the clock. Moreover, due to the seasonal nature of hotel business and high attrition rate in the industry, hotels face manpower shortage. This situation forces the employees to take up the extra load by working for long hours and sometimes their duties are stretched to 16 to 24 hours at a go. This factor has a great negative impact on the WLB situation of the employees since they do not get sufficient time for their personal and social commitments. They are thus trapped in scheduling conflicts and feel the pressure of multiple roles. This study is aimed at analyzing the work-life balance situation of the Indian hotel employees and its impact on employee productivity. In an effort to do so, a survey in the form of a questionnaire and interviews was conducted from the sample comprising of 200 hotel employees from the management and the associates categories to understand their views on the subject. The responses received were represented graphically and analyzed using basic analytical tools. The findings of his research suggest that the hotel industry is concerned about the issue related to WLB of its employees; however, the measures taken to improve the situation are not very effective. Employment practices pertaining to areas of WLB are rated as second most important on the basis of its ability to enhance employee productivity in hotels.

Impact of Quality of Work Life on Employee Satisfaction in Hotel Industry Author: Harvinder Soni, Yashwant Singh Rawal

Hotel Industry is known for its lengthy occupancies and long working hours. It is the industry with the most uncertain duty roasters, strict professional environment and heavy and sudden work pressures inducing lot of physical and mental labor. This often causes the employees to undergo major personal life adjustments and self psychological adaptations causing permanent transitions in personality. It ultimately affects the working. Hence, this research paper attempts to understand quality of work life of hotel employees and its impact on their satisfaction level. It also presents a comparative analysis of the satisfaction level of employees working in chain and non-chain hotels in Udaipur. Chi-square test and Z

test have been applied to test the Null Hypothesis. Suggestions for improvement of quality of work life of hotel employees have been incorporated in the paper.

A STUDY ON WORK LIFE BALANCE OF THE EMPLOYEES AT BOSCH Ltd, BANGALORE

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Work life balance is one of the key factors for the employees to achieve success. Organisations have devised various plans, policies, programs to help their employees to achieve the balance between their work commitments and family responsibilities. Certain policies are statutory while others are voluntarily implemented. The effectiveness of them depends on the extent of usage to the employees to achieve work life balance. The present paper intended to study the managerial level employees work life balance in Bosch Ltd, Bangalore. The study collected the data from 60 respondents. The study found that work responsibilities negatively impact the personal life of employees. The factors like overtime, travelling to work, meetings and training after the working hours impact the work life balance of the employees.

RESEARCH METHODOLOGY

Research Problem

The research focuses on study of work life balance at reliance HR services. It examines the satisfaction level of employees from the work life balance practices using the factors such as working hours, family time and many more.

Objectives

- To study concept of work life balance theoretically.
- To study work life balance practices of Reliance HR services.
- To examine employee satisfaction with work life balance practices at Reliance HR services.
- To suggest the necessary recommendations for effectively managing work life balance of employees at Reliance HR services.

Scope:

The research study focuses on Reliance HR Services Pvt. Ltd. The span of research covers work life balance and satisfaction with the same.

Limitation:

Time period considered for study is 2 months.

Research Design

This study adopts a descriptive and exploratory design because it studies work life balance practices at RHRS.

Sampling Design

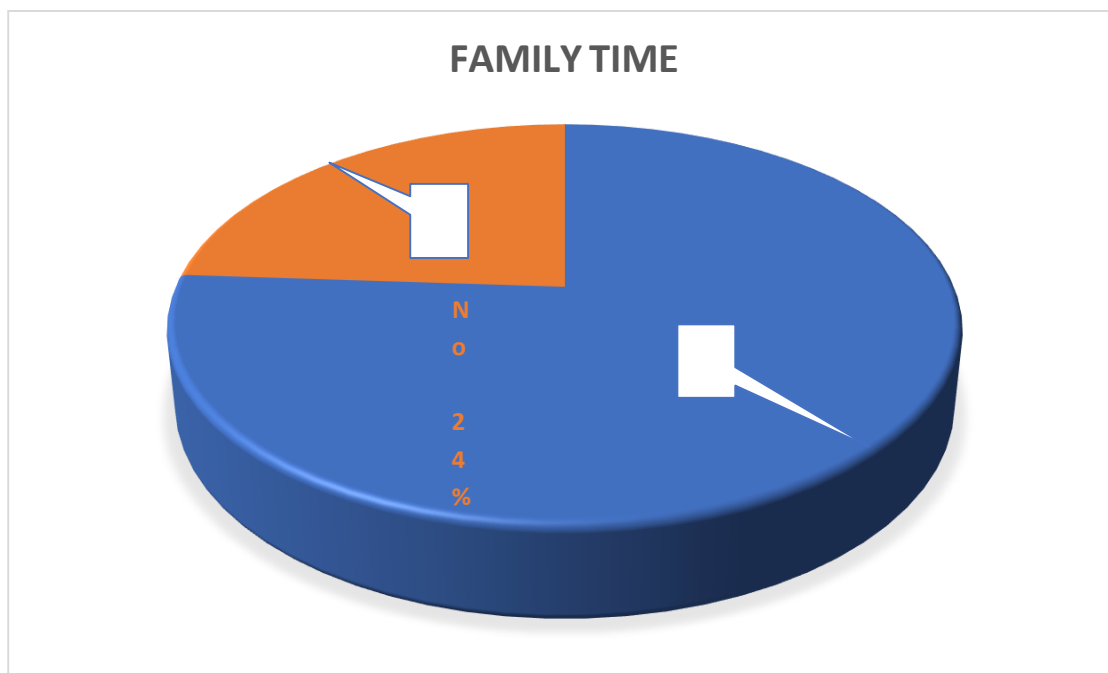
Universal sampling design have been used.

Sampling Size

The sample size for the research study is 50.

DATA ANALYSIS AND INTERPRETATION**1. Does after working hours you get enough time for your family?**

Family time	No. of respondents
Yes	38
No	12



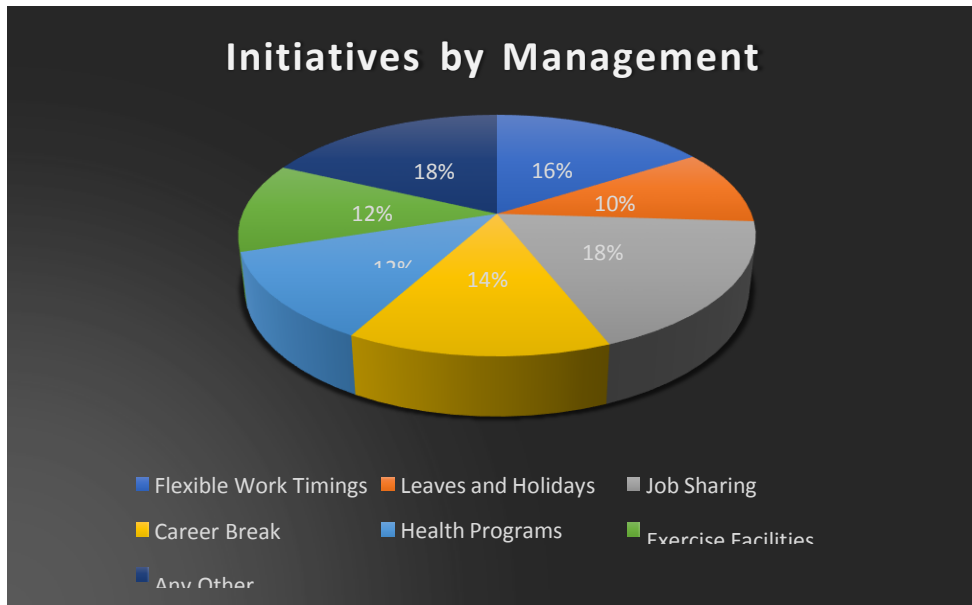
In the survey conducted, 76% respondents said that they get enough time for their family after working hours while 24% respondents said they don't get

enough family time.

This means most of the employees are satisfied from the working hours and are able to give enough time to their family while some of them are less satisfied.

2. What are the initiatives your organization has taken for managing work life?

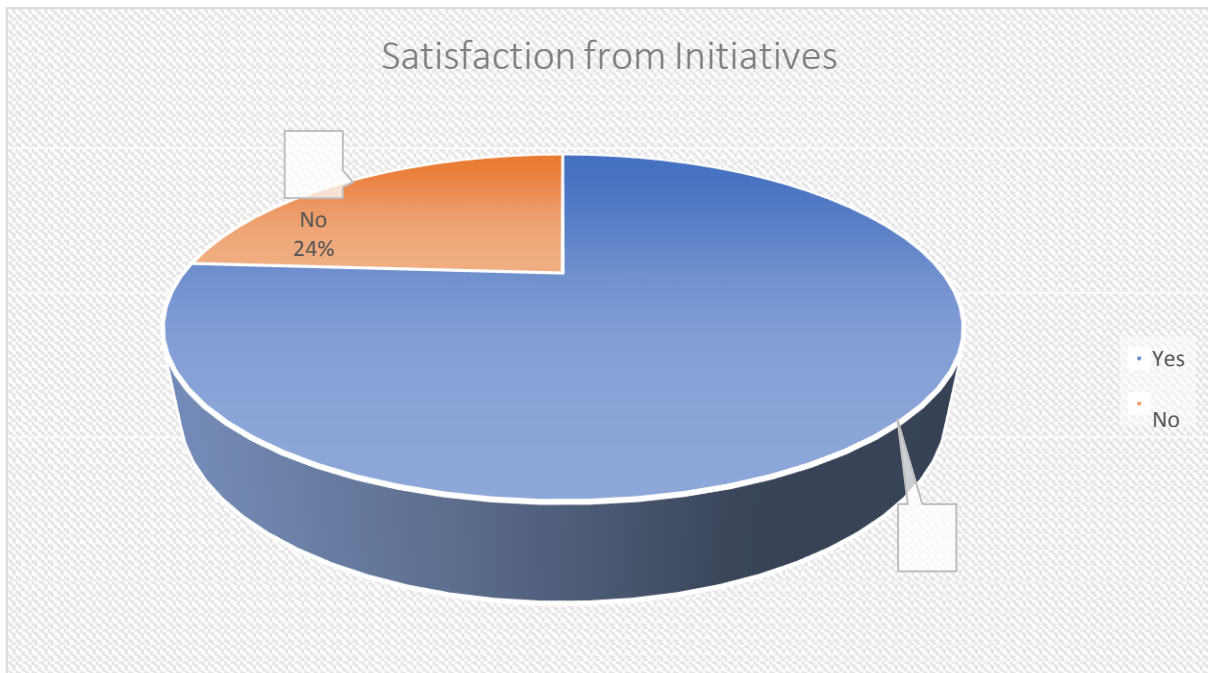
Initiatives	No. Of respondents
Flexible Work Timings	08
Leaves and Holidays	05
Job Sharing	09
Career Break	07
Health Programs	06
Exercise Facilities	06
Any Other	09



In the survey conducted, as an work life balance initiative 16% respondents said they get flexible work timings, 10% said they get leaves and holidays, 18% said they get job sharing option, 14% said they get career break option, 12% said they get health programs, 12% said they get exercise facilities while remaining 18% said they get some other initiatives provided by organization in order to manage work life.

3. Are you satisfied with the above initiatives provided by your organization?

Satisfaction	No. of respondents
Yes	38
No	12



In the survey conducted, 76% respondents are satisfied from the initiatives provided by the organization while remaining 24% are dissatisfied from the same.

Thus, most of the employees are happy from the initiatives taken by the organization for work-life balance and are able to balance their work life effectively. But some of them are still unsatisfied.

FINDINGS & CONCLUSION

Demographics:

- In the survey conducted, 36% respondents were male while 64% were females.
- In the survey conducted, 54% respondents belong to age group 20-30 years, 38% respondents belong to age group 31-40 years while remaining 8% respondents belong to 41-50 age group. There are no respondents in the age

group 51-60 years and above.

Work-Life Balance:

- 56% respondents work 7-8 hours a day, 38% respondents work 9-10 hours a day while 6% respondents work 11-12 hours a day. No employee works more than 12 hours a day.
- 76% respondents are satisfied from the working hours of the organization while 24% are not satisfied from their working hours.
- 76% respondents said that they get enough time for their family after working hours while 24% respondents said they don't get enough family time.
- 76% respondents reported they are able to balance their work and life while 24% said they are unable to balance their work and life.
- As a work life balance initiative 16% respondents get flexible work timings, 10% get leaves and holidays, 18% get job sharing option, 14% said they get career break option, 12% said they get health programs, 12% get exercise facilities while remaining 18% get some other initiatives provided by organization in order to manage work life.
- 76% respondents are satisfied from the initiatives provided by the organization while remaining 24% are dissatisfied from the same. Thus, most of the employees are happy from the initiatives taken by the organization for work-life balance and are able to balance their work life effectively. But some of them are still unsatisfied.
- 4% respondents said they always miss out quality time with their family or friends, 39% said they often miss the quality time 15% respondents sometimes miss out quality time while remaining 42% respondents said they never miss out quality time with their family or friends.

In the above project we have seen that only 70-75% employees are able to manage their work and life. The organization should try to improve the work life balance

initiatives to increase the overall work life balance of the employees. The studied factors of work-life balance have helped to understand the work and life balance of employees at Reliance HR Services Pvt. Ltd.

SUGGESTIONS & REFERENCES

Some of the suggestions for the company to improve the work-life balance of its employees are:

Compressed Work Week:

In a compressed workweek, the most common flexible schedule is a four-day workweek in which employees work four ten-hour days. This flexible schedule allows employees to have an additional day for any activity that affords the employee more work-life balance.

Role Clarity:

The employee should know his/her role in the organization. It should be made crystal clear. Expectations from employees should be communicated to them properly. Otherwise, it will lead to role ambiguity resulting in the dissatisfaction of employees.

Family Support Programs:

Organization should conduct some family support programs for the employees.

Recreation Rooms:

Recreation Rooms is the facility given by the company which consists of indoor games such as Chess, Snakes & Ladders, Ludo, Carom Board, table Tennis and many more. The company should provide the employees with the recreation rooms. This helps the employees to feel relaxed and stress free.

Training:

Employees should be given proper training to manage their work life balance. They should be trained how to manage their personal and professional life.

Vacations:

Employees should be given holiday coupons and should be sent on vacation with their family so that they can have some wonderful time with their family.

Dinner coupons:

Organization should give some dinner coupons to its employees which will ensure they are not missing out quality time with their family.

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An Assessment of Financial Literacy and Financial Planning with respect to Investment Pattern of Salaried Individuals of Ulhasnagar

-Roshni Janyani

Abstract:

Purpose:

In this modern era of investment, the investors need to have financial literacy to understand the risk and return associated with the financial products so that they take right decision regarding their investments and portfolio management. The purpose of this study is to assess the financial literacy and find out the level of financial awareness of salaried individuals in Ulhasnagar.

Methodology:

The financial literacy and awareness level is studied with the help of primary survey structured questionnaire. This study focuses on variables aspects like financial planning, financial literacy and investment decisions. Statistical tests like Annova & Chi square have been applied to study these variables.

Originality/Value:

The results of the research paper would contribute in developing understanding of aspects like financial planning and financial literacy with respect to investment pattern. The study serves an important insight to investors, financial planning professionals and other stakeholders linked to financial planning.

Keywords: Financial Awareness, Financial Planning, Financial Literacy

Introduction:

Financial Planning is the process of meeting life goals through the proper management of finances. Financial Planning is a process that a person goes through to find out where they are now (financially), determine where they want to be in the future, and what they are going to do to get there. It provides direction and meaning to persons financial decisions. It allows understanding of how each financial decision a person makes affects other areas of their finances.

The inputs to the financial planning process are: your finances, i.e., your income, assets, and liabilities, your goals, i.e., your current and future financial needs and. your appetite for risk.

Review of Literature:

Surendar &Sarma in a paper titled 'Financial Literacy and Financial Planning among Teachers of Higher Education – A Comparative Study on Select Variables'conducted a study in historically reputed district i.e., Warangal of Telangana State with the help of structured schedule. It found that the level of financial literacy among the teacher of higher education is satisfactory. It is also found that the majority of technical and non-technical teachers of higher education have a high level of financial literacy are aware of various aspects of personal financial planning and are able to plan on their own irrespective of their subject of profession.

Tan Hui Boon et al. in a research paper titled 'Financial Literacy and Personal FinancialPlanning in Klang Valley, Malaysia'enriches understanding of personal financial planning in Malaysia and how the development might be influenced by financial literacy level of the individual consumers. The study showed that individuals who are more financially literate focused more on personal financial planning to preempt adverse impacts that poor financial planning might have on their lives, vice versa.

This goes on to confirm that financial literacy is a useful indicator of an individual's financial planning decision.

Bhushan in a study titled 'Relationship between Financial Literacy and Investment Behavior of Salaried Individuals' has studied the effect of financial literacy on financial awareness as well as investment preference of salaried individuals towards financial products. The study concludes that High Financial Literacy Group showed preference for mutual funds, stock market, debentures, life insurance, PPF, pension funds, bonds and commodity market as compared to Low Financial Literacy Group primarily invested in traditional and safe financial products. It is further argued that government and policy maker should take necessary steps to make population more financial literate.

Dam & Hotwani in a paper titled 'The Relationship between Age and Income with Financial Planning – An Exploratory Study' attempts to analyze the relationship between age and income with financial planning. It also studies whether age and income have a positive correlation with the choice of investment products. Analysis shows that majority of individuals have set financial goals. But they are unaware of how to meet their future financial goals. Also investors are not correctly aware of which product to invest in given their age and income bracket.

The result shows that the majority of the investors are unaware that they can take the benefit of online checking, switching and redemption of their investments. Capacity building of the investors is very essential. The investor needs to be aware of asset allocation, risk measures and security selection. Empowering the investors on how best to use their money is indispensable.

Sachdeva & Singh in research paper titled 'Measuring Financial Literacy among People of Delhi' focuses on the financial knowledge, financial attitude and financial behavior of the people in Delhi. The results indicate that demographic profile plays a significant role in financial literacy of the people. Age, experience and occupation of people have impact on the financial literacy level of people in Delhi.

Research Methodology:

Research Problem:

The study focused on the assessment of financial literacy and the financial planning with respect to investment pattern of salaried individuals of Ulhasnagar. The study focuses on the awareness regarding investment planning, retirement planning, tax planning, estate planning, financial decision making process and financial literacy.

Research Design:

The study is based on descriptive research design to study the level of financial literacy and investment patterns of salaried individuals of Ulhasnagar

Objectives:

- To assess whether salaried individual are financially literate.
- To study the awareness level of salaried individual about their financial planning.
- To analyze the investment pattern
- To study and factors affecting investment decisions.

Sample Design and Sample Size:

The sample design is Simple Random sampling. The sample size of research is 100 respondents

Hypothesis of the study:

H01: There is no significant difference in financial awareness level of salaried individual belonging to different age group.

H02: There is no significant difference in financial literacy of individuals with different educational qualification.

H03: There is no significant association between total monthly savings with retirement planning.

H04: There is no significant association between annual income and investment alternatives preferred.

H05: There is no significant association between qualification and investment alternatives preferred.

H06: There is no significant difference in decision making process with different age group

Data Analysis & Interpretation:

Frequency distribution of demographics variables:

Factors		Frequency
Gender	Male	48
	Female	52
Age	20-25	34
	26-30	25

	31-40	21
	41-45	15
	51 & above	5
Marital Status	Single	59
	Married	41
Qualification	Graduate	33
	Under graduate	2
	Post graduate	27
	Masters	19
	PhD	10
	Other	9
	Employed	55
	Self-employed professional	11
	Part-time employed	10
	Student	9
	Household	3
	Other	1
Income per annum	Up to 100000	35
	100000 - 250000	32

	250000-500000	17
	500000-1000000	8
	Above 1000000	8

Descriptive statistics relating to Financial Planning Awareness :

	Mini mum	Maxi mum	Me an	Std. Deviatio n
Investment planning is better planning for future securing	1	4	1.76	0.66848
Retirement planning as financial objective-ensuring a comfortable retirement	1	4	1.93	0.76877
I prepared a will for future securing to my family	1	5	2.55	1.11351
Tax planning is more beneficial to us	1	5	2.38	1.11718

Descriptive statistics relating to Financial Literacy:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Bank Fixed Deposits offer guaranteed returns and you can get interest income monthly, quarterly or on cumulative basis.	100	1	5	2.19	1.012
Fixed Deposit is the best type of investment for people between 25-30 years of age.	100	1	5	2.56	1.00825
All banks offer similar rate of interest on Fixed Deposits.	100	1	5	3.1	1.35214
It's important to invest in different types of assets to reduce the risk of losing money.	100	1	5	2.38	1.0804
It is less likely that you will lose all of your money if you save it in more than one place.	100	1	5	2.61	1.24637
Valid N (listwise)	100				

Results of One Way Anova to test if the financial planning awareness level is different for different age groups:

ANOVA

Awareness financial planning

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2199.146	4	549.786	3.416	.012
Within Groups	15289.854	95	160.946		
Total	17489.000	99			

Since p-value is less than 0.05, null hypothesis is rejected. Therefore, there exists a significant difference in financial planning awareness of individuals belonging to different age groups. This difference can be seen in the post hoc report given below:

Report

Awareness financial planning

Age	Mean	N	Std. Deviation
20-25	40.5882	34	12.10839
26-30	38.8000	25	15.96089
31-40	44.2857	21	12.17433
41-45	52.6667	15	8.83715
6.00	48.0000	5	8.36660
Total	43.1000	100	13.29122

It can be seen in the table above that individuals in the age group of 41-45 has the highest level of financial planning.

Results of One Way Anova to test if the financial literacy is different for different educational qualification:

ANOVA

Financial Literacy

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.293	5	2.259	1.826	.115
Within Groups	116.267	94	1.237		
Total	127.560	99			

Since p-value is greater than 0.05, null hypothesis is accepted. Therefore, there is no significant difference in financial literacy of individuals with different educational qualification. This can be seen in the post hoc report given below:

Report

Financial Literacy

Qualifications	Mean	N	Std. Deviation
Graduate	3.7576	33	1.06155
Under graduate	2.5000	2	.70711
Post graduate	2.9630	27	1.22416
Masters	3.3684	19	1.06513
PhD	3.3000	10	1.25167
Other please specify	3.5556	9	.88192
Total	3.3800	100	1.13511

It can be seen in the table above that individuals in the qualification of Graduate has the highest level of financial literacy. But the variation in literacy level is not statistically significant

Results of Chi square test if there is any association between financial planning of individuals between total monthly savings and retirement planning:

Monthly Income Save * Retirement Saving Cross tabulation

Count

		Retirement Saving						Total
		80-90%	60-79%	40-59%	20-39%	0-19%	None	
Monthly Income Saving	80-90%	2	1	0	0	0	1	4
	60-79%	3	3	7	1	0	1	15
	40-59%	2	1	5	4	2	0	14
	20-39%	1	2	3	11	4	1	22
	0-19%	0	1	1	0	3	11	16
	None	2	1	0	0	0	26	29
Total		10	9	16	16	9	40	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)

Pearson Chi-Square	106.079 ^a	25	.000
Likelihood Ratio	117.745	25	.000
Linear-by-Linear Association	41.431	1	.000
N of Valid Cases	100		

Results of Chi square test is there is any significant association between annual income and preference of different investment alternatives:

Investment * Annual Income Cross tabulation

Count

	Annual Income					Total
	Up to 10000	10000 to 25000	25000 to 50000	50000 to 100000	Above 100000	
Real Estate	1	0	1	0	0	2
Shares	4	5	2	0	0	11
Investments Bank deposits	11	2	0	0	0	13
Mutual Fund	2	0	1	0	0	3
Precious Metals(Gold & Silver)	0	5	0	0	0	5

Insurance & Pension Plans	2	0	0	0	0	2
Post office saving schemes (POMIS/NSC/KVP/PF, etc.)	3	0	0	0	0	3
Other (please specify)	12	20	13	8	8	61
Total	35	32	17	8	8	100

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	50.766 ^a	28	.005
Likelihood Ratio	58.102	28	.001
Linear-by-Linear Association	14.537	1	.000
N of Valid Cases	100		

a. 37 cells (92.5%) have expected count less than 5. The minimum expected count is .16.

Since, p- value is less than 0.05, so null hypothesis is rejected. Therefore, there exists a significant association between annual income and the investment alternative preferred.

Results of Chi square test if the financial planning of individuals between qualification with different investment alternatives:

Investments * Qualifications Cross tabulation

Count

	Qualifications						Total
	Graduate	Under graduate	Post graduate	Master's	PhD	Other please specify	
Real Estate	0	0	1	0	0	1	2
Shares	3	0	4	3	1	0	11
Bank deposits	8	0	3	1	1	0	13
Mutual Fund	1	0	1	1	0	0	3
Precious Metals(Gold & Silver)	5	0	0	0	0	0	5
Insurance & Pension Plans	0	1	1	0	0	0	2

Post office saving schemes (POMIS/NSC/KVP/PPF, etc.)	1	0	1	1	0	0	3
Other (please specify)	15	1	16	13	8	8	61
Total	33	2	27	19	10	9	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.419 ^a	35	.024
Likelihood Ratio	39.660	35	.270
Linear-by-Linear Association	3.733	1	.053
N of Valid Cases	100		

a. 43 cells (89.6%) have expected count less than 5. The minimum expected count is .04.

Since, p- value is less than 0.05, so null hypothesis is rejected. Therefore, there is no significant associated between qualification and different investment alternatives preferred. This can be seen in the given report below:

Report

Qualifications

Investments	Mean	N	Std. Deviation
Real Estate	4.5000	2	2.12132
Shares	2.9091	11	1.37510
Bank deposits	2.0000	13	1.41421
Mutual Fund	2.6667	3	1.52753
Precious Metals(Gold & Silver)	1.0000	5	.00000
Insurance & Pension Plans	2.5000	2	.70711
Post office saving schemes (POMIS/NSC/KVP/PPF, etc.)	2.6667	3	1.52753
Other (please specify)	3.3607	61	1.68358
Total	2.9800	100	1.66351

The above table is show that the individuals are high preference to invest in real estate

Results of One Way Anova to test if the decision making process for financial planning is different for different age groups:

ANOVA

Decision

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	297.694	1	297.694	1.627	.205
Within Groups	17927.306	98	182.932		
Total	18225.000	99			

Since, p-value is less than 0.05, null hypothesis is rejected. Therefore, there exist significant difference in decision making process with different age group. This difference can be seen in the post hoc report given below:

Report

Decision

Gender	Mean	N	Std. Deviation
Male	44.1042	48	14.38119
Female	47.5577	52	12.68535
Total	45.9000	100	13.56801

It can be seen in the table above that individuals in the gender group of female has the highest level of decision process making for financial planning.

Conclusion

In this study the level of awareness of financial planning and financial literacy is found. Financial planning is most important for everyone in the beginning phase of investment. It is observed that most of the salaried individuals preferred to invest in

bank deposits and mutual fund and many individuals find it confusing to invest the money and some do not have time for investing.

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LIQUIDITY RISK MANAGEMENT IN SELECTED BANKS

- Tina Patel

Abstract

Commercial banks play an important role in the development of a country. A sound, progressive and dynamic banking system is a fundamental requirement for economic development. An efficient and effective liquidity management provides an enjoyable profitability and leads to survival. The present study is to find out the effect of liquidity on banks and also compare the banking organization that which bank play a better role, and also give suggestion based on the findings. The traditional Gap analysis is considered as a suitable method to measure the Liquidity risk.

This study assesses the effect of Asset Liability Management Strategies on performance or profitability of Commercial Banks. That is, those factors that are responsible for differences between returns generated on assets and costs incurred on liabilities by banks in India. The study also investigates the impact of bank regulation on banks performance. The study results suggest that, regulatory variables (CAR and LR) have positive impact on banks performance. This results imply that the country's regulatory requirements positively impact banks performance. The ALM variable (Gap ratio) does positively impact bank's performance.

Key words : Liquidity risk ,Asset Liability Management , profitability, Commercial banks.

Introduction

Liquidity is the ability to efficiently accommodate deposit as also reduction in liabilities and to fund the loan growth and possible funding of the off-balance sheet claims. Liquidity risk is the potential inability of a bank to honor its obligations as and when they become due. Basel Committee on Banking Supervision (BCBS) defines liquidity as the ability of a bank to fund increases in assets and meet obligations as

they fall due, without incurring unacceptable losses. Liquidity risk arises from maturity mismatches where liabilities have a shorter tenure than assets.

The liquidity risk in banks manifests in different dimensions:

- **Funding Risk:** The need to replace net outflows due to unanticipated withdrawal/non-renewal of deposits.
- **Time Risk:** The need to compensate for non-receipt of expected inflows of funds ,i.e., performing assets turning into NPAs.
- **Call Risk:** Due to crystallization of contingent liabilities and inability to undertake profitable business opportunities when desirable .

Literature Review

Manish Kumar Assistant Professor and Ghanshyam Chand Yadav Assistant Professor, Delhi examined the sound practices for the liquidity risk management in banks. The paper goes along with the suggestions of the Basel Committee and Reserve Bank of India on management of liquidity risk. In this paper, they explain the meaning of liquidity, liquidity risk and liquidity risk management. It also discusses the process of building up of a liquidity risk management system.

Anjum Iqbal found that Liquidity management is part of the larger risk management of the banking sector, whether they are conventional or Islamic. This study investigated the size of the bank, Non-performing loan ratio (NPL), return on assets (ROA), return on equity (ROE), capital adequacy ratio (CAR) with the liquidity risk of conventional and Islamic banks of Pakistan. The study is done on the secondary data for the period 2007-2010. The study found the significant and positive relation of CAR, ROA, ROE and size of the bank with the liquidity risk in both the models, whereas the negative and significant relation of NPL is observed in both the models.

A.Nishanthini (Temporary Lecturers), J.Meerajancy Department of Accounting, University of Jaffna, Sri Lanka found that insignificant correlation between liquidity and profitability both State Banks and Private Banks and regression shows the negative impact of liquidity on profitability in selected Banks in Sri Lanka.

Prof. (Dr) Kanhaiya Singh Professor, Fore School of Management, New Delhi revealed that in India asset liability mismatch in balance sheet of commercial banks posed serious challenges as the banks were following the traditional methods of recording assets and liabilities at the book value. This paper is an attempt to analyze the impact of measures and strategies banks undertook to manage the composition of asset-liability and its impact on their performance in general and profitability in particular

S. Prabhakar Ph.D. Research Scholar, Dr. S. Mathivannan examined the effect of Asset-Liability Management (ALM) on the Commercial banks profitability in Indian financial market by taking into consideration Public Sector Bank, private sector bank and foreign sector banks in India. This paper attempts to compare the growth rates of assets and liabilities of different sectors of SCBs in India.

Research Methodology

Research Problem

Measuring and managing liquidity risk is one of the most crucial activities of commercial banks all over the world, as liquidity risk hovers around a bank like an invisible eternal phantom and is often accompanied by interest rate risk. Risk management is a major apprehension for banks and regulators all over the world. It is an imperative issue linked to financial system stability. Liquidity risk can be the foremost and biggest reason for financial turmoil. This study assesses the effect of Asset Liability Management Strategies on Performance of Commercial Banks. That is, those factors that are responsible for differences between returns generated on assets

and costs incurred on liabilities by banks in India. The study also investigates the impact of bank regulation on banks

Objectives of study

- To identify how banks are managing their liquidity risk
- To analyze and compare liquidity and gap ratios of selected banks.
- To assess the impact of regulatory requirements on commercial banks profitability performance.
- To assess the impact of asset liability management strategies on the performance of commercial banks.

Research design

Descriptive and Analytical Design as this study attempt to assess the impact of asset liability management strategies on the performance of commercial banks

Sample method

Judgmental sampling - Banks are selected on the basis of market capitalization.

Sample size

20 banks are selected on the basis of market capitalization.

Tools of analysis

Ratio Analysis: Gap ratio ,Liquidity ratio, Capital Adequacy Ratio, Management efficiency ratio, Cash reserve requirement ratio,

Statistical Tool: Correlation and Regression, ANOVA

The ordinary least squares (OLS) regression model is used to investigate the relationship between bank regulation, ALM strategies and performance. The dependent variable is Return on assets (ROA) which is a measure of profitability. ROA is intended to measure how efficient the firm uses its assets and manages its

operations. ROA reflects the ability of a bank's management to generate profits from the bank's assets. ROA was calculated as profit for the year to date before tax divided by total assets. The independent variables are gap ratio (GR), liquidity ratio (LR) and Capital adequacy ratio (CAR), while managerial efficiency ratio (ME), and cash reserve requirements (CRR) are included as control variables.

Hypothesis Testing

H01 : There is no significant impact of CAD on ROA

H02: There is no significant impact of ME on ROA

H03 : There is no significant impact of CRR on ROA

H04 : There is no significant impact of Gap ratio on ROA

H05 : There is no significant impact of Liquid ratio on ROA

H06 : There is no significant difference between Gap ratio of public and private sector banks

Data Analysis

	ROA	CAD	ME	CRR	Gap ratio	Liquid ratio
Mean	0.39	13.78	1.38	0.06	0.96	0.10
Median	0.49	13.17	1.30	0.05	0.99	0.08
Maximum	3.67	31.48	2.65	0.26	1.14	0.76
Minimum	-4.71	9.04	0.59	0.00	0.00	0.04
Standard deviation	1.24	3.40	0.51	0.03	0.12	0.08

Skewness	-0.69	2.41	0.57	4.65	-5.33	6.45
Kurtosis	2.47	10.28	-0.49	26.07	41.79	52.53

Correlation Matrix

Variables	Co-efficient of Correlation	P – Value
CAD	0.485	0.000
ME	0.484	0.000
CRR	0.181	0.071
GAP ratio	0.438	0.000
Liquid ratio	-0.96	0.341

Since P – Value of CAD , ME ,and GAP ratio < 0.05 therefore there exist a significant positive relation with ROA.

Whereas since P – Value of CRR and Liquid ratio >0.05 therefore there exist a significant negative relation with ROA.

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.817 ^a	.667	.649	.800

Adjusted R – Square is 0.649 that is 64.9 %

64.9 % of the movements in ROA is explained by movements in selected variables

Factors that influence banks performance (ROA)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-18.425	1.709		-10.780	.000
CAD	.074	.024	.222	3.074	.003
ME	.340	.167	.140	2.034	.045
CRR	-3.730	2.674	-.090	-1.395	.166
Gap ratio	16.119	1.682	1.434	9.582	.000

Liquid ratio	21.418	2.502	1.247	8.559	.000
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Since the P Value of CAD, ME, Gap ratio, Liquid ratio is < 0.05 so null hypothesis is rejected , Therefore there is a significant impact of CAD, ME, Gap ratio, Liquid ratio on ROA

Since the P Value of CRR is $0.166 > 0.05$ so null hypothesis is accepted , Therefore there is a no significant impact of CRR on ROA.

ANOVA

Gap_Ratio

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	.147	1	.147	11.222	.001
Within Groups	1.288	98	.013		
Total	1.435	99			

Case Processing Summary

	Cases		
	Included	Excluded	Total

	N	Percent	N	Percent	N	Percent
Gap_Ratio *						
Type_of_Bank	100	100.0%	0	0.0%	100	100.0%

Since the P Value of Gap ratio and type of bank is $0.001 < 0.05$ so null hypothesis is rejected, Therefore there is significant difference between Gap ratio of public and private sector banks.

Gap_Ratio

Type_of_Bank	Mean	N	Std. Deviation
Public Bank	.9254	50	.05925
Private Bank	1.0022	50	.15089
Total	.9638	100	.12040

Mean Gap ratio of Private banks > Mean Gap ratio of Public banks

Gap ratio of private sector banks was better than public sector banks during this tenure.

Hypothesis Testing

Hypothesis	Variables	Relationship	Accepted / Rejected
1	ROA & CAD	Positive	Rejected
2	ROA & ME	Positive	Rejected
3	ROA & CRR	Negative	Accepted
4	ROA & Gap ratio	Positive	Rejected
5	ROA & Liquid ratio	Positive	Rejected
6	Gap ratio Public & Private sector banks	Positive	Rejected

Conclusions

- The main objective of this study was to assess and evaluate the effect of asset liability management strategies and regulation on performance of commercial banks for the year 2015 to 2019.
- Bank regulatory variables (CAR and LR) have significant positive impact on banks performance (ROA). This results imply that the country's regulatory requirements positively impact banks performance.
- Results for banks' AML strategies variable (Gap ratio) show a positive influence on banks performance while one of the control variable (CRR) show a negative influence on banks performance.
- ALM is a continuous and day to day matter which has to be carefully managed and preventive steps taken to mitigate the problems associated with it.
- It may cause irreparable damage to the banks in terms of liquidity , profitability and solvency , if not monitored properly.
- With the onset of liberalization Indian banks are now more exposed to uncertainty and to global competition. This makes it imperative to have proper assets liability management system in place

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Financial Performance analysis of selected NBFC's using CAMEL Approach

- Vinit Patil

ABSTRACT

Non- Banking Financial Companies play important role in the Indian economy. There is different type NBFC providing various facility to its customer such as loans & credit facilities, retirement planning, money market, underwriting activities. The business model of NBFC is much similar to the banking industry, but because of some difference in procedure it creates great impact in the economy. The goals of the research are to explore soundness of selected NBFC by using CAMEL models and their future forecast of rating point by CAMEL model. The CAMEL ratios mainly indicate the capital adequacy, Assets quality, Management Efficiency, Earning & Liquidity. This study is based in secondary data collected from various data bases .

Key Word: - NBFC, CAMEL Model.

Introduction:-

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities

NBFCS have been playing an extremely crucial role in the core development of the country's infrastructure. By offering long-term funds and credit to the Indian trade and commerce industry, these institutions are enabling the funding and growth of large infrastructure projects across the country. Apart from this, small-sized businesses,

start-ups and MSMEs, which are slowly mushrooming in the country, are dependent on funds offered by NBFCS. Furthermore, as these small businesses expand their presence and operations, their need for both, skilled and unskilled labour, goes up in order to facilitate their increased operations. Thus, indirectly, NBFCS lead to the creation of more and more job opportunities at the macro-economic level.

An NBFC is a company registered under the Companies Act,1956, It engages in the business of loans and advances acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature leasing, hire-purchase, insurance business, chit business, etc.

As of March 2018, there were 11,402. NBFCs registered with the RBI, of which 156 were deposit accepting (NBFCs-D). There were 249 systemically important non-deposit accepting NBFCs (NBFCs ND-SI).

The aggregate balance sheet size of the NBFC sector as on March 2018 was Rs 22.1 trillion (around 15% of the banking system balance sheet size). The financial performance of NBFCs-D has been quite impressive. Their assets size has increased by 21.8% (CAGR - compound annual growth rate) in five years.

Literature Review

Title: Camels model application of Non-Bank Financial Institution: Bangladesh perspective

Author: Md. Sariful Islam Sarif

Study: NBFI (Non-Bank Financial Institutions) is one of the significant sectors in every economy. NBFIs is one kind of financial institution that provides certain types of banking services, but do not hold a banking license. NBFIs can offer banking services

such as loans and credit facilities, retirement planning, money market, underwriting and merger activities. The goals of the research are to explore soundness of NBFIs in Bangladesh by using CAMELS model and their future forecast of rating point by CAMELS Model. For achieving these goals, we have used most popular methods for the evaluation of NBFIs performance, namely the CAMELS framework. CAMELS' ratio mainly indicates the capital adequacy, assets quality, management efficiency, earnings, liquidity condition and sensitivity of the market risk. After the study we found that out of 33 NBFIs 1 was "1 or Strong", 15 were "2 or Satisfactory", 13 were "3 or Fair" and 3 were "4 or Marginal" according to the CAMELS rating at end of the June 2016.

Title: comparative analysis of selected Indian housing finance companies based on camel approach.

Author: A. Kavitha

Study: Good Corporate Governance is important for sound management of any organization. Non-Banking Financial Institutions like Housing Finance Companies are no exception and there has been ever increasing demand for transparency. HFCs are facing more number of challenges in comparison with commercial banks and concentrate more on efficiency in order to survive, so there is much importance of sound management. The main aim of this research paper is to analyse the financial performance of the listed Five Housing Finance Companies (HFCs) in India, namely Can Fin Homes, DEWAN Housing finance, PNB Housing finance, LIC Housing, HDFC, by using the CAMEL model (Capital Adequacy, Asset Quality, Management Efficiency, Earning Capability and Liquidity). On the basis of corporate governance practices & disclosures in the annual report for the year 2007-2008 to 2016-2017. For this purpose, corporate governance score (CG score) is calculated for each nbfc across the different parameters as per the Companies Act.

Title: A study of performance of NBFCs in India

Author: Sunita Yadav

Study: The purpose of the study is to evaluate the performance of selected NBFCs in India in term of profit. This is a secondary data based conceptual study. This study is based on the Convenience Sampling As a sample, HDFC, Bajaj Finserv, Power Finance Corporation Limited, India bulls Home Loan and Lic Housing Finance Limited are selected as these are main leading non-banking finance company in India. The sample size which is taken in the research study is the financial statement of last eight years (April 2008 to March 2016) of related concern from the Annual Reports of these companies. the findings of the present study are net profit ratio of the related companies are increase time to time, Return on investment is on average, Compounded annual growth rate on the basic of sales of related company showing negative growth rate and Compounded annual average growth rate on the basic of profits of related company is around on an average.

Title: CAMEL ANALYSIS OF NBFCs IN TAMILNADU

Author: Dr.C. Thilakam, M. Saravana

Study: Financial intermediation is a crucial function of Banks, Non-Banking financial companies (NBFCs) and Development Financial Institutions (DFIs) the post reform period in India is characterized by phenomenal growth of NBFCs complementing the role of banks in mobilizing funds and making it available for investment purposes. During the last decade NBFCs have undergone wide volatility and change as an industry and have been witnessing considerable business upheaval over the last decade because of market dynamics, public sentiments and regulatory environment. To evaluate the soundness of NBFCs in Tamil Nadu over a decade, the authors made an attempt of CAMEL criteria for analysis of selected Companies. For this purpose, out of 36 NBFCs in Tamil Nadu 4 Government Companies, 13 Small Companies and 13 Small Companies and another 13 Top Companies were selected as sample respondents on the basis of multi-stage random sampling and analysis was carried out.

Research Methodology

Problem Statement:-

NBFCs are facing a liquidity problem after IL&FS crisis in year Oct 2018, Because of it lot of NBFC are fail to repay borrowings of MF House & Bank & investor's. So, this study will focus on liquidity position and assets performance of top 10 listed NBFCs (from different sector).

Objectives of the study:

- To study business model of NBFCs.
- To study the financial performance of listed NBFCs.
- To examine the financial soundness of NBFCs by using camel Model.

Sample Design:-

Listed Top 10 NBFC (from different sector) Based on their past financial Performance are selected for analysis.

CAMEL Criteria for Analysis of Selected Companies:-

Analysts and credit rating agencies go by the CAMEL model when they evaluate the soundness of NBFCs. The acronym: 'C' stands for capital adequacy, 'A' stands for asset quality and asset profile in the context of evaluating NPAs, 'M' for management quality of the NBFC, 'E' stands for earnings and 'L' for liquidity. The various marks given for each item in this analysis is discussed overleaf:

Capital Adequacy to assess the adequacy of capital the following ratios were used. Capital to Risk Weighted Assets Ratio.

Reserve Bank has stipulated 12 per cent CRAR for equipment leasing and hire purchase companies with credit rating and 15 per cent for those without rating as adequate for accessing public deposits. Taking this as a benchmark, this analysis has assigned marks for assessing soundness.

Ratio of retained earnings to net profit Companies plough back their profits to strengthen the fundamentals of the company Guidelines are prescribed by the Companies Act, 1956 and Reserve Bank of Indian Act 1934 for transferring profits in to general reserve and statutory reserve. Taking these in to account, the ratio at one has been assigned the highest mark.

b. Asset Quality Net NPA is taken as a criterion for assessing the soundness of the NBFCs, Any NPA level below 5 per cent is considered as good for this analysis.

c. Management Excellence:-

The key to success of any enterprise is the quality of its management, which should reflect in high level of transparency and integrity in its policies and practices. With this in view, management formulates policies and ensure these are translated in to techniques and strategies to achieve results.

d. Earnings

Health of any company depends on its earnings and profitability. Earnings are dependent on proper deployment of funds and its efficient recovery. Earnings when retained increase the net worth of the NBFC. In order to build up capital by way of reserves through retained earnings, a company should have sufficient

Liquidity:-

Liquidity is an important indicator of financial management. More particularly, for banking institutions such as NBFCs it is a critical issue, as the confidence a company enjoys in the market depends directly on its successful liquidity management

practices. It shows the ability of the company to pay its present and future depositors as and when claims arise. Two important criteria, one liquid assets ratio and the other cash and bank balances to public deposits were taken as indicators of liquidity.

Data Analysis & Interpretation

Overall Ranking							
Composite ranking :overall performance							
Name of Company	Capital Adequacy	Assets Quality	Management Efficiency	Earnings	Liquidity	Average	Ranking
Bajaj Finance	5	3	5	2	7	4	3
Muthoot Finance Ltd	3	5	5	1	6	4	2
Cholamandalam Investment & Finance Company Ltd	10	6	6	6	2	6	7
Mahindra & Mahindra Financial Services Ltd	7	8	9	9	5	7	10
Magma Fincorp Ltd	7	7	7	10	3	7	8
Motilal Oswal Financial Services Ltd	1	1	1	3	10	3	1
Shriram City Union Finance Ltd	4	4	7	7	8	6	5
Shriram Transport Finance Company Ltd	9	9	7	7	4	7	9
POWER FINANCE CORPORATION LTD.	7	10	6	5	1	6	6
SUNDARAM FINANCE LIMITED	5	2	4	6	9	5	4

For the analysis of financial performance of selected NBFC CAMEL Analysis is used.

From analysis it is finding that the capital adequacy ratio of MOFS is high as compare to others and because of it got 1st rank for maintaining consistency in capital adequacy ratio & Debt to equity ratio. Cholamandalam investment and finance company has very low capital adequacy ratio for not maintaining consistency in capital adequacy norms and from last 3 year they have huge debt/equity ratio and because of this company gets lower rank after analysis.

After analysis of assets quality of selected NBFC it is found that MOFS has maintained good assets quality that means the their NPA is low as compare others, Power Finance Corporation has huge NPA because of their most of loan lends for capital intensive business the management must take step to improving assets quality.

Management efficiency show that how much management is efficient to earn over their assets (assets turnover) and how much company earn profit per employee after doing

the business activity, after analysis it is found that MOFS has good Management efficiency and other are need to improve their performance.

Earning quality includes net profit margin and return on equity ratios for maintain consistency in earning quality Muthoot financial services has gain top position, Magma fincorp has low earning quality for not maintaing NPR and ROE ratio as per industry average.

From overall CAMEL analysis it is found that MOFS has maintained overall good performance as compare other, Mahindra and Mahindra financial services overall rank low for not maintaing all parameter of CAMEL analysis.

SUGGESTIONS

- The NBFCs Must maintain Proper Capital Adequacy Ratio to Maintain their strong Financial Performance
- There must be proper guideline for maintaing assets quality as lot of NBFCs having huge NPAs.
- There is need of proper rules and regulations from Government and RBI for smooth functioning of this sector.
- The duration for commercial paper which is issued by NBFCs to accept loan from other financial institute like Mutual Fund House, Banks etc. must be increased from one year to five years.

Conclusion

In every economy, NBFCs is very important for sustainable economic growth. So, it is very important evaluating NBFCs performance continuously, so that NBFIs get proper direction for future better performance. CAMELS model is the unique system to judge the performance of NBFCs. From the study, we understood the performance of NBFCs by doing some related ratio analysis by which we get idea about capital adequacy,

asset quality, management efficiency, liquidity & sensitivity to market risk of Non-Bank Financial Companies. The limitation of the study is lack of available information. For measure better performance of NBFCs, we may need much available information. To improve this sector, Government must come forward with effective rules & regulations & also RBI Must frame guideline to increase credit in NBFC as lot of MSME has approach NBFCs to lend money to them for their operational activity. As well as government must appoint proper regulator for NBFCs as lot of them are registered under companies act, so there is need for special frame work from government side for better development of their sector as it is back bone of finance for many companies and small business organisations. In recent period lot of NBFC fail to repay their debt which they taken from Mutual fund house, Banks etc. as result of that this sector need corrective action like quick liquidity solution, guideline for maintaining assets quality etc.

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A Study on Development of software application in professional photography networking –connecting photographers and clients

- Ashna Sidhwani

INTRODUCTION TO TOPIC:

Meaning of the concept:

SEEKERS PHOTOGRAPHY SERVICES (SPS) is software which will enable customers or clients to book for professional photographer. It is software which satisfies the requirements of the user by appointing the photographer. This software fulfils the desire of the users to select the photo shoot at their dream place. Users can know the status of their booking in the system. By having this system, it will be easier to make their bookings.

SEEKERS PHOTOGRAPHY SERVICES has three main modules:

1. Customer has right to easily access the services provided to them.
2. Snapper can showcase their photography skills and talent.
3. My job is to create connectivity between them.

Rationale for choosing the topic:

Reason to select this topic is that to know the problems faced with existing systems and develop the application so that the work can be done easily. As the existing way of booking service is very difficult to meet the needs of customer. It is hard to track the availability of the photographer and to manage all the bookings made by customers. So, this SPS application is user friendly and eliminates the gap between the photographers and customer and easy to manage bookings.

Objectives of Study:

- To develop software which is technically sound.
- To develop a relation between clients and professional photographers
- To give better understanding DSLR and SLR resolution photography.
- It gives more preference to the reviews of the customer.

Scope of Study:

Limited to photography networking

The proposed software is limited to desktop application.

The software application is developed as a desktop application and it will work for Seekers Photography Services particularly.

Later on the application can be modified to operate it online.

REVIEW OF LITERATURE

Title: lensalyza photography studio reservation system

Author: lensalyza photography studio

RESERVATION SYSTEM Ku Siti Nor Habibah Ku Mohd Razali¹, Shahreen Kasim¹, Rohayanti Hassan², Hairulnizam Mahdin¹, Azizul Azhar Ramli¹, Mohd Farhan Md Fudzee¹, Mohamad Aizi Salamat¹ ¹Faculty of Computer Science and Information Technology, Universiti Tun Hussein Onn Malaysia, Johor, Malaysia. ²Faculty of Computing, Universiti Teknologi Malaysia, Skudai, Johor, Malaysia. *Corresponding author email: shahreen@uthm.edu.my

STUDY: Lensalyza Photography Studio is an organization that provides photography reservation service. This company located at strategic area that is students and publics gathered area that they visit to reserve photography like wedding event, engagement, convocation, family portrait and so on. Besides, this company also

provides photography reservation service through telephone, social page like Facebook and direct reservation with company. However, Lensalyza studio's reservation is done manually whereby operators record customer's information by manual. There are many problems occurred in which overturn of reservation data and manual report generation through file system. The main purpose of this project is to automatize the manual system to web system. In conclusion, this system able to help publics reserve photography easily, faster and accurate and some more facilitate operator's works in terms of file management system.

TITLE: Digital Photography: Communication, Identity, Memory

AUTHOR: José Van Dijck - University of Amsterdam

STUDY: Taking photographs seems no longer primarily an act of memory intended to safeguard family's pictorial heritage, but is increasingly becoming a tool for an individual's identity formation and communication. Digital cameras, cameraphones, photoblogs and other multipurpose devices seem to promote the use of images as the preferred idiom of a new generation of users. This article's aim is to explore how technical changes (digitization) in connection to growing insights in cognitive science and to socio-cultural transformations, have affected personal photography. The increased malleability of photographic images may suit one's need for continuous self-remodeling and instant communication and bonding. However, that same manipulability may also lessen our grip on our images' future repurposing and reframing. Memory will not be eradicated from digital multipurpose tools. Instead, the function of memory reappears in the networked, distributed nature of digital photographs, as most images are sent over the internet and stored in virtual space.

Title: Photographers' Attitude towards Impact of PhotoManipulation in Various Photography Genres

Author: Jitendra Sharma, Rohita Sharma

Study: The presented study examined photographers' attitude and their acceptance level for unethical uses of photo manipulation in their respective photography genre. Author conducted a survey of 228 respondents to get the answer of research question: How demographic factors such as age, qualification, professional experience, occupation and genre of photography influence photographers' acceptance level of photo manipulation in their work. This paper enquired photographers' opinion on research question: Whether photo manipulation is responsible for the credibility loss of photography in public domain? The analysis suggested that photo manipulation is negative for credibility of genres like Photo journalism and commercial advertising whereas respondents didn't agreed on negative impact in case of fashion photography. It was concluded that with the growth of age, experience and reputation in profession, photographers were more likely to held photo manipulation responsible for credibility loss of photography. On the acceptance of photo manipulation, genres like fashion, commercial advertising photography were more tolerant than photo journalism or wildlife genre

Title: how taking photos increases enjoyment of experiences

Author: kristin diehl - university of southern california, gal zauberman - yale university ,
alixandra barasch - university of pennsylvania

Study: experiences are vital to the lives and well-being of people; hence, understanding the factors that amplify or dampen enjoyment of experiences is important. One such factor is photo-taking, which has gone unexamined by prior research even as it has become ubiquitous. We identify engagement as a relevant process that influences whether photo-taking will increase or decrease enjoyment. Across 3 field and 6 lab experiments, we find that taking photos enhances enjoyment of positive experiences across a range of contexts and methodologies. This occurs when photo-taking increases engagement with the experience, which is less likely when the experience itself is already highly engaging, or when photo-taking interferes with the experience. As further evidence of an engagement-based process, we show that photo-taking directs greater visual attention to aspects of the

experience one may want to photograph. Lastly, we also find that this greater engagement due to photo-taking results in worse evaluations of negative experiences.

Title: photography visual communication: direct and indirect impact on human communities

Author: prof. tushar panke dr d y patil college of applied arts & crafts akurdi, pune.

Study: Photographic- visual communication research is methods both written and verbal has long dominated the communication research; a new range of non-textual strategies is gradually emerging as an alternative and highly versatile way of knowing. Distinctively, participatory visual communications, like drawing, photography, and video, hold the aesthetics of painting which directly impact on reality of world lives, while at the other hand empowering the researchers and capturing real world expressions. Through the process of visual conceptualization, and the reflective photographic communication of the images in the context of their construction, where I tried to out the subject are given an expressive channel to voice their inner stories of human communities, as well as active empowering stake in the research study, because of its playful nature and its lack of interdependence on linguistic proficiency, this research method is especially suitable for work with children and youth across a variety of cultural contexts. There are limited resources available for art researchers wishing to implement a photography curriculum that focus on social integrity. Since the camera is a highly effective communicative tool, photographic communication should be encouraged to communities their understanding and how to make better society through visual images. This research highlights whether it takes photography and its ability to change the visual conception, in which people view the world. The visual communication of photography research is based on contemporary and historical artists, organizations that have used photography to express social Humanities communication. The aim of this researches his to promote photography to administrators, supporters, local communities, and the students.

RESEARCH METHODOLOGY

Problem Definition:

This project is aimed at developing Seekers Photography Services (SPS). This system can be used to store and manage data as the traditional way booking is difficult to track the availability of photographers and manage the bookings done by the customers.

Objectives:

- To develop software which is technically sound.
- To develop a relation between clients and professional photographers
- To give better understanding DSLR and SLR resolution photography.
- It gives more preference to the reviews of the customer.

Sources of Data:

Secondary data is used. Secondary Data like Journals have been referred.

Research Design:

Exploratory research. As it is a new application in India

Tools Used:

Python Programming Language and MySQL Server

Limitations:

- Software is limited to desktop application.
- It is limited to photography networking.
- It will work for Seekers Photography Services particularly

CONCLUSION

After the completion of the project, one can clearly say that developed application will

help Photography Company and studios in many ways to record the details. This is the easy way to track the availability of photographers also to record the details and manage them. It can use by any persons who have a studio, company or freelancer and who does not want to record the details not on paper to reduce his effort and time-consuming.

This experience has enriched knowledge in developing a software system and has proved to be stepping stone in career.

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A study on inventory management at ELMAC Foods LLP

– Lahu Popat

ABSTRACT

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

The stock on hand at a particular time of raw materials, goods-in-process of manufacture, finished products, merchandise purchased for resale, and the like, tangible assets which can be seen, measured and counted. In connection with financial statements and accounting records, the reference may be to the amount assigned to the stock of goods owned by an enterprise at a particular time’.

The scope of study is limited to collecting the financial data published in the annual reports of the company with reference to the objectives stated above and an analysis of the data with a view to suggest favorable solutions to the various problems.

Several techniques of inventory control are in use and it depends on the convenience of the firm to adopt any of the techniques. What should be stressed, however, is the need to cover all items of inventory and all stages, i.e., from the stage of receipt from suppliers to the stage of their use.

A perfect Quality Control System, food safety management, food hygiene policy, identification and traceability of manufactured goods through batch numbers, analytical report and nutrition level of finished products, product recall procedure, pest control policy, fumigation prior to shipment, checking and calibration of machinery and equipments, ferrous and nonferrous metal detector, glass policy, washing changing and locker facility for workers is all implemented symmetrically.

Inventory is the stock of goods a company uses as raw materials for the process of

production. So there is no doubt in the fact that purchasing inventory - the raw materials – is pretty much a certainty for the business to operate. There are two basic schools of thought governing inventory purchase.

The research was carried on by collecting data from web site of company which is a secondary source of data. The data were collected from leading web sites which are meant exclusively for tracking market data. The theoretical part explained in this project was collected from text books written by famous authors who are well known for their writing skills and who have an ocean of experience in the teaching field

INTRODUCTION

The project work entitled Inventory Management includes detail study about inventory, its importance and effectively it should be managed for smooth operations of business. Inventories are assets of the firm and require investment and hence involve the commitment of firm's resources.

Every firm is required to manage the inventories in such a way as to get the best returns. The objective of inventory management is to determine the optimum level of the inventory that is the level at which the interest of all the departments are taken care of.

The inventory management seeks to maximize the wealth of the share holders by minimizing the cost of procuring and maintaining.

The objective behind the inventory management is maintaining sufficient stock of raw materials ensuring continuous supply to production process for uninterrupted production schedule and minimizing the total annual cost of maintaining inventories.

Inventories are assets of the firm and hence involve the commitment of firm's resources; managers must ensure that the firm maintains inventories at the correct level.

REVIEW OF LITERATURE

Inventory is the stock of goods a company uses as raw materials for the process of production. So there is no doubt in the fact that purchasing inventory - the raw materials - is pretty much a certainty for the business to operate. There are two basic schools of thought governing inventory purchase. You can purchase a high amount, fewer times over a year, avail the economies of scale and then store it in your warehouse. The disadvantage here is that the company will face warehousing costs, risks of spoilage and wastage and the risk of a fall in projected demand and therefore a loss. Alternatively, you can buy fewer amounts; reduce the risk of loss but which

means that you have to make your trip to the market more often. The inventory turnover is the financial management tool which helps the finance manager establish the way things stand presently and if there needs to be a change in the way the company is going about with its policy.

Explaining Inventory Turnover:

The term inventory turnover goes by a number of names like inventory turns, stock turns, stock turnover, depending on which part of the world you live in. But the basic premise of the concept remains the same: to find out how many times the inventory 'turns over' within a specified period. The specified period is a year. Turning over means how many times it comes into the warehouse of the business and leaves it for the process of production. This ratio is calculated with the turnover formula in days which supplies the details regarding the stock turnover.

If the turnover ratio is high, which means that your policy involves buying more times over a period and consuming, there are a chain of events associated. Purchasing inventory involves two other costs other than the cost of purchase itself: the cost of holding the inventory (warehousing) and the cost of delivery. So if you buy less inventory, more times a year, then you incur a higher delivery cost for the period, because you have to go fetch the stuff a lot more times. At the same time, you need not have a pretty big warehouse and hence that cost is lower. Thirdly, having a low inventory means reduced risk of spoilage and wastage and that lesser company money is locked up in the process.

Purchasing more inventory means reduced aggregate delivery cost since the shipment perhaps comes only once or twice a year. Warehousing costs will be higher because there is a lot more stuff to store and hence needs a lot more space. And while there are chances of losses due to spoilage and the money is locked up, this can be compensated for by the benefits of economic ELMACs of scale.

RESEARCH METHODOLOGY:

The research was carried on by collecting data from web site of company which is a secondary source of data. The data were collected from leading web sites which are meant exclusively for tracking market data. The theoretical part explained in this project was collected from text books written by famous authors who are well known for their writing skills and who have an ocean of experience in the teaching field.

PROBLEMS REGARDING INVENTORY VALUATION AND COST FLOWS:

One can readily visualize the determination of inventory quantities by physical count or by use of perpetual inventory records. When this quantity is determined, it must be multiplied by a unit cost in order to determine the inventory value that is used on financial statements.

Trade and quantity discount are to be excluded from unit cost since these discount exist for the purpose of defining the true invoice cost of merchandise. Cash discounts, on the other hand, have been considered as a reward for early payment and as a penalty for late payment. The “reward” has often been interpreted as a loss rather than as a part of unit cost.

Thus it would not be difficult to find difference of opinion as to whether invoice cost includes or excludes cash discount.

When the “current replacement Automobile cost” of material on hand at the close of a year is less than the actual cost, the inventory value is reduced to replacement Automobile cost (current market price). Thus the acceptable basis inventory valuation is the “lower of cost or market” or more properly the “lower of actual cost or replacement Automobile cost”.

The determination of inventory values is very important from the point of view of the balance sheet and the income statement since costs not included in the inventory (the balance sheet) are considered to be expensed and are thus included in the income statement.

Valuation of inventories – methods of determination:

Although the prime consideration in the valuation of inventories is cost, there are a number of generally accepted methods of determining the cost of inventories at the close of an accounting period. The most commonly used methods are first – in first out (FIFO) average, and last – in first – out (LIFO). The selection of the method for determining cost for inventory valuation is important for it has a direct bearing on the cost of goods sold and consequently on profit. When a method is selected, it must be used consequently and cannot be changed for year to year in order to secure the most favorable profit for each year.

OBJECTIVES

Definition of Inventory Management: Inventory Management is concerned with the determination of optimum level of investment for each components of inventory and the operation of an effective control and review of mechanism.

The main objectives of inventory management are operational and financial

The operational objective mean that the materials and spares should be available in sufficient quantity so that work is not disrupted for want of inventory.

The financial objective means that inventory should not remain idle and minimum working capital should be locked in it.

The following are the objectives of inventory management:

- To ensure continuous supply of materials, spares and finished goods so that production should not suffer at any time and the customer's demand should also be met.
- To avoid both over – stocking and under – stocking of inventory.
- To maintain investment in inventories at the optimum level as required by the operational and sales activities.
- To keep material cost under control so that they contribute in reducing the cost of production and overall costs.
- To eliminate duplication in ordering or replenishing stocks. This is possible with the help of centralizing purchases.
- To minimize losses through deterioration, pilferages, wastages and damages.
- To ensure perpetual inventory control so that materials shown in stock ledgers should be actually lying in the stores.

DATA SOURCE

There are mainly two important sources through which the whole data is gathered.

- **Primary Data:** The data of this project is collected by the information gathered from integrated materials management.
- **Secondary Data:** The secondary data collected in this project is from the various departments of IMM and various manuals of the company with prescribed formats. Also, the use of collection of data and analysis. The financial data relating to the organizations has been collected for the years 2017 to 2019 and analysed by using the technique of inventory analysis.

DATA ANALYSIS AND INTERPRETATION:

Material annual consumption of dairy for the year 2017-2018

Items

total qty avg qty per month purchasing ct od ct inventory ct

A1NKOS-9529	139,350	15483	30.26	4.34	0.74
A1NKOS-9530	132,300	14700	30.83	4.57	0.7
A1NKOS-9536	9,400	1044	31.4	2.32	0.72
A1NKOS-9537	31,750	3528	31.81	4.04	0.75
A1NKOS-9538	17,500	1944	32.03	4.89	0.67
A1NKOS-9583	550	61	35.36	0.86	0.69
A1NKOS-9584	0	0	35.93	0.38	0.65
A1NKOS-9587	225	25	36.46	12.57	0.62
A1NKOS-9591	475	53	37.45	0.88	0.62
A1NKOS-9600	89,775	9975	37.7	1.6	0.68
A1NKOS-9603	100	11	35.92	4.45	0.68
A1NKOS-9338	4,175	464	155.07	3.12	3.06
A1NKOS-9343	100	11	10.5	11.56	0.58
A1NKOS-9375	1,400	156	9.5	1.03	0.65
A1NKOS-9376	175	19	18.34	2.53	0.62
A1NKOS-9389	3,275	364	19.66	1	0.63
A1NKOS-9413	108,800	12089	20.96	1.54	0.62
A1NKOS-9443	4,275	475	21.77	0.85	0.62

A1NKOS-9451	12,400	1378	21.97	0.55	0.61
A1NKOS-9452	45,000	5000	22.33	0.39	0.57
A1NKOS-9453	8,000	889	22.87	0.42	0.64
A1NKOS-9454	12,250	1361	23.53	1.95	0.55
A1NKOS-9455	22,750	2528	24.3	0.11	0.56
A1NKOS-9473	87,875	9764	23.92	0.18	0.55
A1NKOS-9475	14,350	1594	24.49	0.06	0.67
A1NKOS-9476	14,025	1558	25.02	0.09	0.55
A1NKOS-9487	34,775	3864	25.64	0.09	0.62
A1NKOS-9488	32,675	3631	26.2	0.79	0.63
A1NKOS-9503	8,350	928	26.82	1.19	0.66
A1NKOS-9504	7,925	881	27.43	3.76	0.62
A1NKOS-9505	120,87	13431	27.87	1.11	0.62
	5				
A1NKOS-9506	12,075	1342	27.98	0.99	0.66

FINDINGS

All the Years are not showing sample profits. This is because of raw material prices have been continuously under pressure due to persistent mismatch between supply and demand.

In purchase department for want of any item it should go through several processes. This may include receiving indents, floating enquiries, preparation of order processing form, preparation of purchase order and order follow up inform the supplier. Most of the time was spent in accounts payable.

In this type of process, it requires more number of employees and supplier should also wait for until the accounts are matched.

This process takes an input, adds value to it and provides an output to an internal or external customer.

SUGGESTION

There are many recommendations on purchase of inventory goods depending upon demand, they are

Company may try to order annually rather than monthly depending upon demand for the products.

Total cost incurred when purchases are made annually is less than the total cost incurred when orders placed monthly.

Company should make orders at one stretch.

When orders are made at one time in bulk, then suppliers may provide special discounts.

Reduction of transport facilities is noticed when orders in a bulk.

Ordering cost, inventory carriage cost may not be reduced.

CONCLUSIONS

Though ELMAC FOODS is doing good in manufacturing many products or items it was found that a little rectification has to be made They are order is placed monthly or quarterly It may cost heavy expenditure for placing order so many times Cost will be beard each time an order is placed. So it is suggestible that order should be placed annually depending on demand. Storage facilities should be modified A stores manager should be appointed separately to look after product at hand. Separate department of research should be placed. Especially for inventory of goods

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Financial management

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*Look to this day !
For it is life, the very life of life.
In it's brief course lie all,
The varieties and realities of the existence.
The bliss of growth...
The glory of action,
The splendor of beauty
For yesterday is but a dream
And tomorrow is only a vision..
But today well lived makes,
Every yesterday a dream of happiness..
And every tomorrow a vision of hope..
Look well therefore to this day..!*

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