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FOREWORD

Research in the study of management and social sciences is the need of an hour. Any discipline will flourish and be affective and purposive only if research is conducted in it. The depth of management studies and social science will be increased by the discovery of new facts or by new interpretation of the existing known facts.

It is a great pleasure come up with the fourth issue of our student research publication Gnosis. Gnosis is the greek word for knowledge. This journal contains selected project work of the students which is chosen from among the projects conducted by the students in various fields of management. These are some of the finest ideas and management concepts applied by our students during their on-the-job training. .

Our students have applied their creativity and problem solving ability in designing and implementing solutions under the able guidance of their work supervisors and MIM's faculty. Every student has discovered something new through their research be it a fresh understanding of an existing topic or an innovative application of the same.

I thank all the student contributors and the faculty reviewers for their commitment and patience which has led to the successful creation of this issue. I am also thankful to all the organisations who have provided opportunity to our students to partner with them.

Dr. Swati Sabale
Director - MIM

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AN ANALYTICAL STUDY ON FINANCIAL POSITION WITH Z-SCORE MODEL OF SELECTED TEXTILE INDUSTRY IN INDIA

-Aatish Bhalerao

Abstract:

The research studies an analytical study on financial position with Z-Score model of selected textile industry in India. Financial Statements vary from country to country as different accounting standard is applied in the financial statements. Although there could be different type of financial statements, its information value is basically same everywhere i.e. to provide it's true and fair value on company's financial position. But sometimes, this does not happen and the financial statements contain the falsified accounting statements. Therefore, it is necessary to identify this kind of fraud by making use of various fraud detection models.

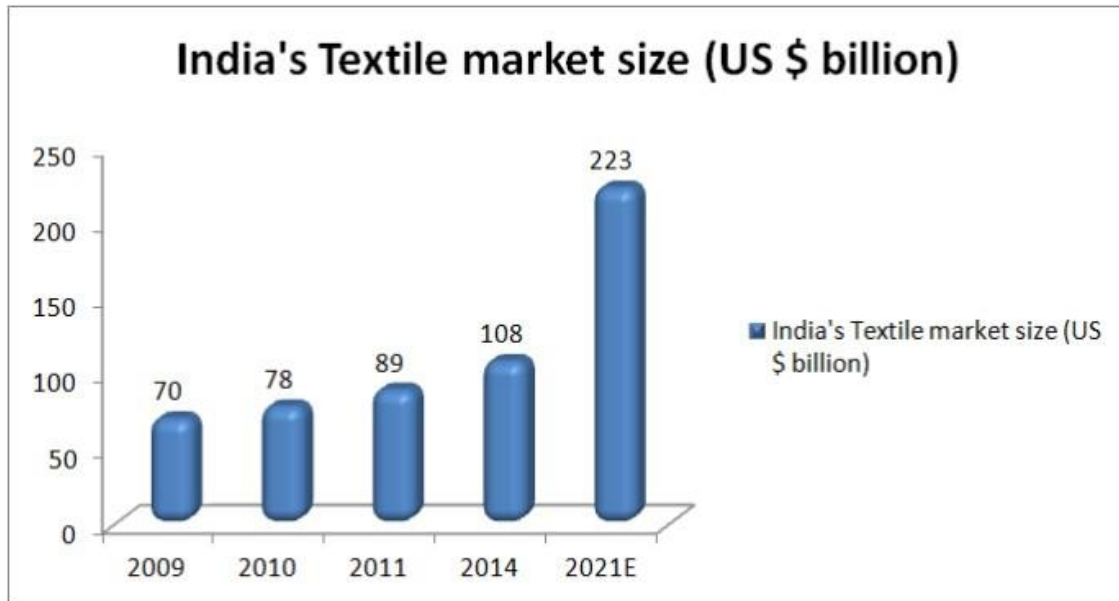
The objective of this study is to calculate the value of Altman Z score using financial data collected from the Annual Reports of selected Indian textile companies. A sample size of listed companies on the NSE has been selected for the purpose of the study. The present study adopts an analytical and descriptive research design. The study is based on secondary data extracted from Annual Report of Textile industry in India. In this study, use of Ratio Analyses and Z-Score Model.

Keyword: Financial Position, Z-Score Model, Textile Industry, Financial Statements.

Introduction

Financial position is done to evaluate capability, stability and profitability of the company. Financial analysis helps investors to appraise whether they should invest in a particular company or not. Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues.

The Altman's Z-Score Model is financial model in which five financial ratios are used to predict the possibility of bankruptcy in a company. The study result that one of the companies Z-Score is less than 1.8 score hence there is no probability of bankruptcy in the next couple of years.



The market is expected to expand at a healthy CAGR of 9.6% over 2014-20

India is 2nd largest producer of textiles and garments in the world. Abundant availability of textile raw material such as cotton, wool, silk and jute as well as skilled and cheap workforce have made India a sourcing hub. The Indian textile industry which is currently estimated at around US \$108 billion is expected to reach US \$141 billion by 2021. The Indian textiles industry accounts for about 24% of world's spindle capacity and 8% of global rotor capacity.

India's textile industry plays a very substantive role in national economy for net foreign exchange earnings. Textile sector is also one of the largest contributing sectors of India's export it contributes around 11% of the country's total exports. The textile industry realized export earnings for the year 2013-14 was worth US \$41.57 billion. India has overtaken Italy, Germany and Bangladesh to emerge as world's 2nd largest exporter of textile. Textile exports from India are expected to touch US \$300 billion by the year 2024-25 according to projections made by a report.

Review of Literature:

Title: Application of Altman's Z Score Model to Examine Financial Soundness of Public Sector Textile Industry in Maharashtra – A Study of Selected Units

Author: Dr. Mohammed Pervej, Dr. Neshat Anjum

Study: Indian Textile Industry is one of the leading textile industries in the world. The economic liberalization of Indian economy in 1991 gave the much needed thrust to the Indian textile industry, which has now successfully become one of the second largest in the world. There are many states like West Bengal, Tamil Nadu, Gujarat, Kerala and Maharashtra which are textile hub of the Country. Among them Maharashtra is one of the giants in the textile manufacturing and also the one highest industrial output in the textile sector. There are abundant natural resources, skilled manpower and premiere R&D centres. Additionally bulk of raw material available is all responsible for pushing down the cost of textile industry. Due to all these favourable factors, it contributes highest FDI in the country and highest contribution to India's GDP.

Title: An Analysis of Financial Health of Selected Companies in Textile Industry in India Using Altman's Z Score.

Author: Rahul P, Vipulesh U, Dr. Malabika Deo

Study: Financial distress is a condition in which corporate face financial problems like inability to pay debts on due dates, reduction in profitability etc. Financial distress may gradually lead companies to bankruptcy and liquidation. Indian textiles industry is a major contributor to the GDP in manufacturing sector. This paper studies the financial health of textile companies using Altman's Z score. The result of the study shows that majority of the textile companies selected for studies were sick for all the three years. It shows the unhealthy condition of textile companies in India.

Title: Textile Industry's Performance and Financial Distress

Author: A. John William and S. nagamani

Study: This study is about "financial distress and firm performance" finance is the soul of whole organizations Financial distress is a loose term referring to various adverse situations a business or person faces. In the corporate setting, financial distress invariably translates into near-insolvency, bankruptcy, emergency-scenario borrowings and turnaround work. Simply put, a business facing financial distress generally faces a cash crunch, cannot repay or is having a hard time repaying its debts. A situation where a firm's operating cash flows are not sufficient to satisfy current obligations and the firm is forced to take corrective action.

Title: Identification of Sickness of Some Selected Garment Factories in Bangladesh and Its Remedial Measures: An Application of Altman's Z-Score Model

Author: Md. Abu Sina, Md. Nazmul Huda, Hamayet Hossain, Md. Abdus Sabur

Study: The study is an attempt to identify sickness of selected garment factories in Bangladesh by the applications of Altman's Z-Score Model and provide a set of remedial measures. Based on the secondary data, two hypotheses are formulated in this regard. Comparative analysis of descriptive statistics, ANOVA, Pearson co-relation coefficient and regression analysis are conducted to reach the objective. Altman's Z-Score found that BHML (1.28) and Generation (0.55) garment factories are in sick zone (Less than 1.81). The garment factory-Style shows that its position is out of sick zone ($2.99 < 3.16$) during the period under study. The measurements of Pearson's correlation coefficient of Altman's Z-score associated with each of those 5 are found to be a negative association in most of the cases of the selected garment factories under study which imply the symptoms of sickness tendency for the specified cases. The results of Anova Test for Altman's model related variables of the selected garment factories under study revealed that the sickness symptoms of the sample garment factories are not the same over the period under review.

Title: Altman Z-score Model Predict Business failures in Pakistan? "Evidence from Textile companies of Pakistan"

Author: Fawad Hussain, Iqtidar Ali, Shakir Ullah and Madad Ali

Study: Prediction of bankruptcy is one of the challenging tasks for every sort of organizations in different industries in the world. Asian countries like china, India and Sri Lanka this model has been used several times. Pakistan Textile industry takes large part in economic development of Pakistan. But on the other hand Pakistan Textile industry is facing many problems like problem of Supply, financial constrains, electricity and gas shortage etc. This paper investigates whether Altman Z-score model can predict correctly company Failures in Pakistan? The empirical analysis examines 21 textile companies (12 stable companies and 9 bankrupted companies) listed in the Karachi stock exchange, during the period 2000 to 2010. In this study bankruptcy predications of Z score model is investigated for four years prior to bankruptcy. In this paper overall results of Z score model was also quite accurate. These results for bankrupted, non

bankrupted shows that Altman model can give good predictions for textile sector of Pakistan.

Research Methodology:

Objectives

- To analyse and evaluate the financial position and performance of Textile Industry
- To study the financial health by calculating ratios and by applying “Z-Score” Model.

Statement of Problem

Change is inevitable. It is very important to understand that the only thing that is constant in the world of business environment is change. An organization that is going on well might ignore to introspect themselves on a timely manner. It is very important for the investors, creditors, underwriters, credit rating agencies, auditors and the organization itself to analyze the financial position for their interest. Though a basic analysis with regard to the financial position is made it is very important to apply the proven models under forensic accounting in order to understand the ranking of the organization.

Sample Size

A sample size of selected companies on the NSE has been selected for the purpose of the study.

Sample Design

The present study adopts an analytical and descriptive research design.

Sources of Data

The study is based on secondary data extracted from Annual Report of Textile industry in India.

Analytical Tools analysis

In this study, use of accounting techniques - Ratio Analyses and Z-Score Model.

Data Analysis and Interpretation

Altman Z-score Model is a Multiple Discriminant Analysis (MDA) which is mainly used to distinguish between surviving and failing companies based on the information gathered from

publish annual financial statements. The Model is given below:

$$\mathbf{Z\ Score = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 0.999X5}$$

Where;

X1 = Net Working Capital/Total Assets

X2 = Retained Earnings/Total Assets

X3 = EBIT/Total Assets

X4 = Market value of Equity/Book Value of Total liabilities

X5 = Sales/Total Assets

Interpretation of the Z score

Result of Z Score	Interpretation of Result
More than 3	Non distress zone means the company is safe from the bankruptcy that means the company does not experience any problems with its financial condition.
Between 1.80 to 3	Grey zone means the company has to improve its management and financial structure. Otherwise, the company may be in danger of the bankruptcy within one or two years.
Less than 1.80	Distress zone means the company is facing a serious threat of the bankruptcy.

Altman's Z-Score Model Analysis

Company Name	WC/T A	RE/ TA	EBIT/T A	Equity/ BV	Sale/T A	Total Score	Zone
Year 2020							
Vardhman Text	0.36	0.74	0.08	0.64	0.72	2.55	Grey Zone
TCNS Clothing	0.36	0.90	0.08	3.46	0.88	5.69	Safe Zone
Cantabil Retail	0.13	0.79	0.10	2.78	0.78	4.58	Safe Zone

Voith Paper Fab	0.43	0.43	0.11	1.47	0.40	2.84	Grey Zone
Bella Casa	0.75	1.30	0.13	2.14	1.29	5.61	Safe Zone
Standard Ind	-1.97	0.05	-0.07	5.65	0.04	3.70	Safe Zone
Fiberweb India	0.39	0.62	0.08	0.24	0.61	1.94	Grey Zone
Faze Three Auto	0.15	1.47	0.11	0.55	1.46	3.74	Safe Zone
Shiva Mills Ltd	0.12	1.17	0.05	0.26	1.16	2.76	Grey Zone
Sky Industries	0.28	1.31	0.10	0.97	1.30	3.96	Safe Zone
NIBE	0.65	0.17	0.04	1.06	0.14	2.06	Grey Zone
Olympia Ind	0.60	1.74	0.03	0.16	1.68	4.21	Safe Zone
Osiajee	0.54	0.89	0.05	2.77	0.89	5.14	Safe Zone
Advance Syntex	0.55	0.96	0.08	0.41	0.96	2.96	Grey Zone
Tatia Global	0.00	0.03	-0.21	0.16	0.03	0.01	Distress Zone
Salguti Ind	0.58	1.29	0.07	1.10	1.29	4.33	Safe Zone
Golden Carpe	0.56	0.23	0.02	0.00	0.22	1.03	Distress Zone
	-1.54	0.43	-0.09	0.00	0.39	-0.78	
GB Global							Distress Zone

Conclusion

The Indian textile industry has a significant presence in the Indian economy as well as in the international textile economy. Its contribution to the Indian economy is manifested in terms of its contribution to the industrial production, employment generation and foreign exchange earnings. The industry also contributes significantly to the world production of textile fibres and yarns including jute.

In the world textile scenario it is the largest producer of jute, second largest producer of silk, third largest producer of cotton and cellulosic fibre or yarn and fifth largest producer of synthetic fibre or yarn. Textile Industry is providing one of the most basic needs of people and the holds importance maintaining sustained growth for improving quality of life.

Programs like Skill India and Make-in-India along with continuous development and growth in the management consulting firms in India for foreign companies is working in favour of the developments in the Indian textile industry. The access to skilled manpower and a good market for textile products the industry would become competitive in the global market. With proper market entry strategy for global giants in the market the future for the Indian textile industry looks promising buoyed by both strong domestic consumption as well as export demand.

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A STUDY ON PERFORMANCE EVALUATION OF SELECTED FLEXICAP MUTUAL FUNDS IN INDIA

-Pawan Gurhani

Abstract:

Mutual funds have emerged as a tool for investment in the new era. The reform process has sent signals to a wave of changes in savings and investment behaviour adding a new dimension to the growth of financial sector. With the inclusion of different types of mutual funds, Asset management companies hopping to draw attention of investors to multi cap mutual funds by showcasing the high returns of funds; many people invest in multi cap funds just to diversify their funds to different asset class. In Flexicap funds, mutual funds companies park funds in stocks across market capitalization. That is, their portfolio comprises of large cap, midcap and small cap stocks.

Hence, a study is carried out to evaluate the performance of different Flexicap funds for 3 years i.e. from 2018 – 2020 by using Sharpe ratio, Treynor ratio and Jensen's measure. In this project I have also covered beta, standard deviation and intercept. Project also covers Paired T test which cover difference between analysis of performance of pre-covid information and during covid information.

Introduction:

What are Mutual Funds?

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds, and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund. Mutual funds invest in a vast number of securities, and performance is usually tracked as the change in the total market cap of the fund — derived by the aggregating performance of the underlying investments.

How Mutual Funds Work?

A mutual fund is both an investment and an actual company. This dual nature may seem strange, but it is no different from how a share of AAPL is a representation of Apple Inc. When an investor buys Apple stock, he is buying partial ownership of the company and its assets. Similarly, a mutual fund investor is buying partial ownership of the mutual fund company and its assets. The difference is that Apple is in the business of making innovative devices and tablets, while a mutual fund company is in the business of making investments.

Investors typically earn a return from a mutual fund in three ways:

Income is earned from dividends on stocks and interest on bonds held in the fund's portfolio. A fund pays out nearly all of the income it receives over the year to fund owners in the form of a distribution. Funds often give investors a choice either to receive a check for distributions or to reinvest the earnings and get more shares.

If the fund sells securities that have increased in price, the fund has a capital gain. Most funds also pass on these gains to investors in a distribution.

If fund holdings increase in price but are not sold by the fund manager, the fund's shares increase in price. You can then sell your mutual fund shares for a profit in the market.

Literature Review:

N. Bhagayshree and Prof. B Kishori

The present paper investigates the performance of 30 open-ended, diversified equity schemes for the period from April 2011 to March 2015 (five years) of transition economy. Daily closing NAV of different schemes have been used to calculate the returns from the fund schemes. S&P BSE-sensex has been used for market portfolio. The historical performance of the selected schemes were evaluated on the basis of Sharpe, Treynor, and Jensen's measure whose results will be useful for investors for taking better investment decisions. Results of the study showed that that 14 out of 30 sample mutual fund schemes had outperformed the benchmark return. All the schemes have represented positive returns. The results also showed that Reliance Regular Savings Fund Equity, SBI Contra Fund, HDFC Equity Fund of the schemes had underperformed, these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate.

Dr. Vikas Kumar and Ms. Priyanka Poddar

In this paper we tried to evaluate the performance of HDFC open-ended equity schemes with growth option. The period of the study spans from 1st April 2008 till 31st March 2013. To evaluate the performance of the selected mutual fund schemes, monthly returns are compared with Benchmark (BSE National 100 Index) returns. Further, statistical tools like average, standard deviation, beta, coefficient of determination and the risk adjusted performance measures suggested by Treynor (1965) and Sharpe (1966) were employed to evaluate the performance for the selected period

Dr. R. Narayanasamy and V. Rathnamani (Apr 2013)

Dr. Narayanasamy and V. Rathnamani have done Performance Evaluation of Equity Mutual Funds (On Selected Equity Large Cap Funds). This study, basically, deals with the equity mutual funds that are offered for investment by the various fund houses in India. This study mainly focused on the performance of selected equity large cap mutual fund schemes in terms of risk- return relationship. The main objectives of this research work are to analysis financial performance of selected mutual fund schemes through the statistical parameters such as (alpha, beta, standard deviation, r-squared, Sharpe ratio).

Dr. Binod Kumar Singh, (Mar 2012)

This research contains 'A Study on Investors' Attitude towards Mutual Funds as an Investment Option. In this paper, structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. have been considered. In this paper the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. For measuring various phenomena and analyzing the collected data effectively and efficiently for drawing sound conclusions.

A Derbali, AK Elnagar, L Jamel, MB Ltaifa (2020):

The purpose of this paper is to compare the performance of prominent multi capital and large capital funds. We examine the performance of 10 prominent funds under both the selected categories has been analyzed during the period of study from 2013 to 2018. Their performance has also been compared against two most diversified benchmark indices of India such as BSE 200 and Nifty 500. We have also attempted to find out whether there is any considerable difference in the performance of the two categories of funds or not. To do so, we employ One-way Analysis of Variance for the comparison of mutual funds as an econometric methodology for a period of study from 2013 to 2018

for a sample of 20 Indian mutual funds. From the empirical findings, we find that the mutual fund schemes under both the categories such as Multi Capital Funds and Large Cap Funds have generated good returns over the period and that too with a reasonable risk. Therefore, it is very safe to conclude that they are good investment option for an investor. In terms of performance of these mutual funds, the average monthly returns generated by the funds in each category are numerically different, but this difference has not been found statistically significant. At the same time, there is no significant difference between these funds and NIFTY 500 as well as these funds and BSE 200 in terms of their returns.

Research Methodology:

Objectives of Study:

- To measure the risk- return relationship and market volatility of the selected mutual funds.
- To examine the performance of 10 Flexicap funds for a period of 3 years i.e. from 1.4.2018 to 31.03.2021 by using various parameters namely Sharpe ratio, Jensen's alpha and Treynor ratio.
- To study these schemes with reference to various parameters like alpha, beta, trend of returns, intercept.
- To examine which schemes have outperformed the benchmark index (Nifty).
- To examine if there is significance difference in returns of selected mutual funds schemes before and during covid.

Research Design: Descriptive and Analytical

Scope of the Study:

Study of this project is limited to 10 Flexicap funds; result may vary with respect to other schemes. Secondary data is used for studying and analysing the schemes. Various parameters are used and ranks have been given according to Beta, Standard Deviation, Sharpe's, Index, Treynor's Index and Jensen index. Paired sample - T test is also used for the purpose of evaluation.

Limitations of the Study:

This study is based on secondary data and any inaccuracy in data may affect the result of study.

The study is limited to horizon of 3 years i.e. from 1-4-2018 to 31-3-2021.

Apart from returns other factors are not considered while evaluating the project.

Data Analysis and Intrepretation:

Ranking

Rankin g	Retu rn	Standa rd Deviati on	Bet a	Shar pe	Treyn or	Jens en	Interce pt	Averag e	Overal l Ranki ng
HDFC Flexi Cap Fund	6	1	1	6	8	7	8	5.28571 43	5
UTI Flexi Cap Fund	1	8	9	1	1	1	1	3.14285 71	10
SBI Flexi Cap Fund	9	6	6	9	9	10	9	8.28571 43	1
Kotak Flexi Cap Fund	5	5	4	5	5	3	5	4.57142 86	7
Axis Flexi Cap Fund	3	10	10	3	3	4	3	5.14285 71	6
Canara	2	9	7	2	2	5	2	4.14285	8

Flexi Cap Fund								71	
ABSL Flexi Cap Fund	7	2	2	8	7	8	7	5.85714 29	4
DSP Flexi Cap Fund	4	4	3	4	4	2	4	3.57142 86	9
Frankli n India Flexi Cap Fund	8	3	5	10	10	9	10	7.85714 29	2
Edelwei ss Flexi Cap Fund	10	7	8	7	6	6	6	7.14285 71	3

Method used for Ranking:

An average of all the returns and risks have been taken and based on that overall ranking has been given to the schemes.

Paired T - Test:

Paired Samples Test							
	Paired Differences				t	df	Sig. (2- taile d)
	Mean	Std. Deviati on	Std. Error Mean	95% Confidence			
				Level			

P ai r 1	HDFC_Flexi_Cap _Fund Pre_Covid During_Covid	- .3751 3	2.171 21	.138 71	- .6483 6	- .1019 0	- 2.70 4	24 4	. 0 0 7
P ai r 2	UTI_Flexi_Cap_F und Pre_Covid During_Covid	- .3179 9	1.840 56	.117 59	- .5496 1	- .0863 7	- 2.70 4	24 4	. 0 0 7
P ai r 3	SBI_Flexi_Cap_F und Pre_Covid During_Covid	- .3121 2	1.845 43	.117 90	- .5443 5	- .0798 9	- 2.64 7	24 4	. 0 0 9
P ai r 4	Kotak_Flexi_Ca p_Fund Pre_Covid During_Covid	- .3029 3	1.981 70	.126 61	- .5523 1	- .0535 5	- 2.39 3	24 4	. 0 1 7
P ai r 5	Axis_Flexi_Cap_ Fund Pre_Covid During_Covid	- .1881 4	1.813 49	.115 86	- .4163 5	.0400 7	- 1.62 4	24 4	. 1 0 6
P ai r 6	Canara_Flexi_Ca p_Fund Pre_Covid During_Covid	- .2593 6	1.860 52	.118 86	- .4934 9	- .0252 3	- 2.18 2	24 4	. 0 3 0
P ai r 7	ABSL_Flexi_Cap _Fund Pre_Covid During_Covid	- .3330 2	2.069 75	.132 23	- .5934 8	- .0725 6	- 2.51 8	24 4	. 0 1 2
P ai r 8	DSP_Flexi_Cap_ Fund Pre_Covid During_Covid	- .2741 7	1.960 79	.125 27	- .5209 2	- .0274 2	- 2.18 9	24 4	. 0 3 0

P	Franklin_India_	-	1.991	.127	-	-	-	24	.
ai	Flexi_Cap	.3897	96	26	.6404	.1390	3.06	4	0
r	Pre_Covid	6			4	9	3		0
9	During_Covid								2
P	Edelweiss_Flexi	-	1.909	.122	-	-	-	24	.
ai	_Cap Pre_Covid	.3111	77	01	.5514	.0707	2.55	4	0
r	During_Covid	2			5	9	0		1
1									1
0									

Ho: There is no significance difference in performance of mutual funds schemes before and during covid.

H1: There is significance difference in performance of mutual funds schemes before and during covid.

Conclusion

To conclude it can be said that on the basis of parameters evaluated, SBI Flexicap Fund has been the best performer while UTI Flexicap Fund has been the worst performer. Franklin India Flexi Cap Fund has the least beta hence it can be considered less risky than market and other funds. Hence from the mentioned funds, investors can benefit most by investing in SBI Multicap fund.

If we come to the situation of pandemic i.e. Covid – 19, Axis Flexicap Fund has performed better amongst all other Flexicap funds taken for study.

With large-, mid- and small-cap funds all tied down to a specific market-cap range, multi-cap funds are set to be the most flexible category of equity funds, with a go-anywhere mandate. They can invest in large-, mid- or small-cap stocks in any proportion under SEBI's new norms. Multi-cap fund managers now have the flexibility to generate alpha from three kinds of active calls.

The fund manager can freely change allocations between large-, mid- and small-cap stocks based on market conditions as there are no minimum or maximum limits to their market-cap allocation.

They can also rove the entire listed universe, instead of restricting themselves to the top 100, 200 or 250 stocks in the market.

Given that multi-cap funds need to have only a 65 per cent exposure to stocks, they are also free to take cash calls to the extent of 35% to shield their NAVs in overheated markets.

This makes multi-cap funds an ideal core holding for both first-time investors and seasoned investors looking to build a no-frills portfolio of equity funds. Older investors, however, may need to check if the multi-cap funds they already own have opted to retain or change their character.

For instance,

Franklin India High Growth Companies has chosen to morph into a focused fund, with a mandate to invest in 30 stocks. Franklin India Prima Plus will now be a multi-cap fund, with a 35% leeway to own cash.

HDFC Equity Fund has slotted itself into the multi-cap category, with a 35% leeway to take cash or debt calls. While multi-cap funds' leeway on cash calls is a positive, given the burgeoning asset sizes, a fund's ability to use those cash calls to deliver market outperformance will depend on the timing skills of its fund manager.

**A STUDY ON PRE & POST MEGA AMALGAMATION OF PUBLIC SECTOR UNIT (PSU)
BANKS IN INDIA DURING COVID**

-Rinky Ahuja

Abstract:

Public Sector Undertaking (PSU) banks were 27 in total in India till April 1, 2020, but now with the amalgamation of 10 public sector banks (PSBs) into 4 mega banks, the number decreased to 12 PSBs. The Central government of India came with this move to strengthen Banking sector of the nation. This study aims to analyse the banks involved in this amalgamation, reasons which lead to this merger and possible outcomes for the stakeholders.

The focus of this research paper is on amalgamation of Syndicate bank into Canara bank limited. Financial performance of Canara bank limited has been analyzed by the comparison of Pre and Post amalgamation details provided in the annual report. This study analyses the effect of amalgamation on pre and post financial performance of Canara Bank Ltd. Data for the years 2019 and 2018 have been taken to analyse pre merger financial performance and half yearly data of 2020 has been taken to analyse post amalgamation financial performance. For this study relevant ratios have been identified and calculated for the said period

Introduction:

Government of India has recently announced the consolidation of 10 public sector banks into 4 mega banks on 30st Aug 2019. These banks started their operation from 1 April 2020. This amalgamation scheme includes merger of United Bank of India and Oriental Bank of Commerce in Punjab National Bank, Syndicate Bank merged in Canara Bank, Andhra Bank and Corporation Bank merged in Union Bank of India, Allahabad bank merged in Indian Bank. In this paper, the main objective is to study the impact of announcement of mega merger news on the stock price of mega banks. Two banks are taken for the study, Canara Bank and Syndicate Bank.

Canara Bank and Syndicate Bank merger

Syndicate Bank has been merged with Canara Bank, making it the fourth largest PSB with a business of Rs. 15.20 Lakh crore

The bank have 10,391 branches, 12,829 ATMs and a combined strength of 91,685 employees. Customers, including depositors of Syndicate Bank, will be treated as

customers of Canara Bank with effect from the 1st April. Krishnan S, the executive director at Syndicate Bank has been appointed in the same portfolio at canara bank post merger.

Every decision taken by the Government is for the betterment and increasing the robustness of the system but it cannot be denied that it may have some flaws that cannot be predicted at the time the decisions are taken or the negative impact that it may have when those decisions are implemented at the grass root level. Because of this factor, the Government comes up with regular policy changes so that the system becomes stronger than before.

Keeping in mind what has been mentioned above, this mega merger activity in the banking sector will have some positive and negative impact which will be seen as the time passes by.

Review of Literature:

Schuler and Jackson (2001) conducted a study on a three-stage model of mergers and acquisitions that systematically identified several human resources issues and activities. Numerous examples were offered to illustrate the issues and activities in each of the three stages. The study concluded with a description of the role and importance of the HR department and leader has its presence in business environment, in order to get competitive advantage, the acquirer must consider the HR perspective to bring effectiveness in a deal of a merger.

Lalan (2019) examined that effect of M&A on shareholders' wealth in banking and manufacturing sector. For this purpose, 10 companies were selected & data was collected from BSE. He concluded that total accumulated return was not affected by M&A announcement. In this study, null hypothesis was accepted and in last he also gave some recommendation for improving the shareholders wealth.

Chaudhary&Vashisht (2020) examined the impact of mergers on share price from 2010 to 2018. In this study, secondary data is collected from BSE, CMIE database. They have taken the event when Mr. NarendraModi was sworn in as PM as base day for comparing the pre and post-change of the government. Event study methodology was used in which event period of 81 days was taken (t-40, t, t+40). They concluded that event study had a mixed result, some studies showed positive CAAR while other showed a negative CAAR. Purohit, Uprety& Ansari (2019) focussed on share price

movement in pre & post-merger years. For analysis, share prices of 6 months of Bank of Baroda were collected from NSE website. Paired t-test was used to test the significance of hypothesis

India-Ratings (2018) revealed that the asset-liability mismatch of the smaller banks such as Vijaya and Dena can be better addressed at the consolidated level. Merger could bring about material operating efficiencies over time reducing combined operating costs, lower funding cost and strengthened risk management practices on a consolidated basis and may act as a roadmap for further consolidations in the public sector banking space.

Jyoti H. Lahoti (2016) opined that merger and acquisitions are important corporate strategy actions that aid the firm in external growth and provide it competitive advantage. Mergers and acquisitions (M&A) are being increasingly used in today's globalized economy, for improving competitiveness of companies through gaining greater market share, broadening the portfolio to reduce business risk, entering new markets and geographies, and capitalizing on economies of scale etc.

Jayashree R Kotnal (2016) Mergers and Acquisition is a useful tool for the growth and expansion in any Industry and the Indian Banking Sector is no exception. It is helpful for the survival of the weak banks by merging into the larger bank. This study shows the impact of Mergers and Acquisitions in the Indian Banking sector.

A.N.Tamragundi, Devarajappa S (2016) examined the impact of mergers on performance of selected commercial banks in India. The impact of mergers on performance of the banks has been evaluated from three prospective. There is a significant improvement in Deposits, Advances, Businesses and Number of Employees of all selected banks. Therefore, this result indicates that Mergers can help commercial banks to achieve physical performance

Research Methodology:

The study is analytical in nature and it is based on the secondary data. The information has been retrieved from annual report of Canara Bank Ltd and is used for purpose of study only.

Objective of Study

- To study about mega amalgamation of PSU Banks in India
- To analyze the conditions which lead to this mega amalgamation of PSU Banks
- To examine the synergies and challenges of amalgamation of Syndicate Bank into Canara Bank Ltd.
- To examine the post amalgamation effect on financial performance of Canara Bank Ltd.
- To study how this mega merger has affected customers

Hypotheses

H (0) = There is no significant progress in Key Performance Ratios of the Canara Bank Ltd.

H (0) = There is no significant progress in Valuation Ratios of the Canara Bank Ltd.

H (0) = There is no significant progress in Per Share Ratios of the Canara Bank Ltd.

Sample Design

Descriptive and analytical

Sampling Size

50; This questionnaire was administered with sample size of 50 respondents.

Data Analysis and Interpretation:

This study analyses the effect of amalgamation on pre and post financial performance of Canara Bank Ltd. Data for the years 2019 and 2018 have been taken to analyse pre-merger financial performance and half yearly data of 2020 has been taken to analyse post amalgamation financial performance. For this study relevant ratios have been identified and calculated for the said period. Following are the broad categories of ratios and classified in to various relevant ratios.

Ratio and Standard

Key Performance Ratios

Net Profit Margin = Net Income/Total Sales Revenue

Standard: High

Operating Profit Margin = Operating Profit / Total Sales Revenue

Standard: High

Return on Assets = NPAT / Total Assets

Standard: High

Return on Equity = (NPAT- Preference Dividend) / Equity

Standard: High

Valuation Ratios

Earnings Yield = $1 \div P/E$

Standard: High

Price to Sales Ratio = Market Cap/ Total Sales

Standard: Low

Per Share Ratios

Cash EPS = Cash Flow/Number of shares outstanding

Standard: High

Book Value = (Shareholders Equity – Preferred Equity) / No. of Common Shares

Standard: High

To test the hypotheses pre and post amalgamation financial ratios have been calculated and compared to see if there are any significant statistical changes in financial performance by using paired sample t-test at a confidence level 0.05 or 95% (2 tailed).

Particular	Ratio Value		Mean	Standard Deviation	P-Value
	Post	Pre			
Net Profit Margin (%)	-4.56	0.74	-1.91	3.75	0.79
Operating Profit Margin (%)	-20.53	-13.3	-16.915	5.11	0.81
Return on Assets (%)	-0.3	0.04	-0.13	0.24	0.78
Return on Equity (%)	-5.68	1.16	-2.26	4.84	0.76
Earnings yield(X)	-0.24	0.02	-0.11	0.18	0.97
Price To Sales (X)	0.19	0.47	0.33	0.20	0.50
Cash EPS (Rs.)	-21.7	10.14	-5.78	22.51	0.80
Book Value	381.4	480.29	430.845	69.93	0.47

The results are shown in the following table for the Canara Bank Ltd

Liquidity Ratios

In post amalgamation- all key performance ratios have been decreased. The falling of these ratios shows the worsening position of the bank and its inability to generate more revenue and to control its expenses in the first quarter of year 2020. Based on the results of t-test (95% significance level), the null hypotheses $H(0)$ = There is no significant progress in Key Performance Ratios of the Canara Bank Ltd, is accepted.

Valuation Ratios

In post amalgamation-Earning Yield have been decreased to -0.24. This indicates the bank has earned very return per share as compared to the amount invested.

In post amalgamation-Price to Sale have been decreased to 0.19. It shows the bank shares are undervalued. Based on the results of t-test (95% significance level), the null hypotheses $H(0)$ = There is no significant progress in Valuation Ratios of the Canara Bank Ltd, is accepted.

Per Share Ratios

In post amalgamation- Per Share ratios have been decreased. It is a result of decreased net profit. The bank did not make good financial decision and strategies which affected the book value and cash EPS in the first quarter of year 2020. Based on the results of t-test (95% significance level), the null hypotheses $H(0)$ = There is no significant progress in Per Share Ratios of the Canara Bank Ltd, is accepted.

Findings and Conclusion:

It is observed that this was not the right time for this mega merger as there is lockdown in the country and customers were not informed about merger

According to survey, 40% of people are still confused and neutral out of which 67 % are males and 34 % are females and 27% people are thinking to switch to private banks and it is observed that 33% people are happy with this merger

Thus, as per the above discussion it can be say that Amalgamations are considered as corporate events which helps an organization to create synergy and provide sustainable competitive advantage, but, simultaneous these sorts of corporate events have the

potential to create severe personal trauma and stress which can result in psychological, behavioural, health, performance, and survival problems for both the individuals and companies, whether it is a bank or a non banking financial corporation, involved in it. The post-merger integration process is a difficult and complex task. It comes along with long lists of activities and tasks that have to be fulfilled within a short time and partly with incomplete information. The results showed that there is no significant improvement in the various ratios of Canara Bank in post amalgamation period. The null hypothesis of the study has not been rejected which stated that there is no significant progress or improvement in the financial position of the Canara Bank in post period. Canara Bank, the amalgamated company was unable to encash the benefit of synergy in the short term. Re-pricing of existing Canara Bank savings account deposits negatively impacted on margins. But for a long term it will be beneficial for Canara Bank. The amalgamated entity benefited from wider customer base, distribution network and product suite, this would translate into higher cross-selling of Canara's products.

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FINANCIAL PERFORMANCE ANALYSIS OF LISTED COMMERCIAL BANKS IN INDIA

-Sayan Bhattacharjee

Abstract:

The concept of this project is financial analysis of Commercial banks to check the performance whether they are performing well or lacking in performance. Financial Analysis are prepared primarily for decision-making. They play dominant role in setting the framework of managerial decisions. The financial analysis is the process of identifying the financial strength and weakness of the bank by properly establishing relationship between the items of the balance sheet And Profit & Loss A/C.

Therefore, I have used financial analysis to evaluate performance of banks. It primarily aims at learning the various factors that can help my evaluation process of banking performance. I have tried to find out the reasons or ground where banks are lacking in their performance and I have also tried to find out the areas" of improvement.

In order to do financial performance analysis of different banks I have used Camel model. In statistical tools, I've used Correlation and Regression.

Through this model, I have highlighted the position of the banks by evaluating their capital adequacy, asset quality, management capability and liquidity performance.

Introduction:

Introduction to Topic:

The main and major participants of the financial system in India are BANKS. Banking sector had played a revolutionary change in our reforming sector

Towards the economic growth, henceforth it is the backbone for the economy and it is one of the key indicators to analyze the level of development of any country. There is no similar perspective to define the origin of word "Bank" because banking transactions were started in different periods in different countries.

In the past several years, Indian Banking System has achieved some good milestone and outstanding achievements to its credit.

Indian banking has spread even to the remote area of the country that shows the extensive reach of it and for inclusive Indian Growth Story, it is also a necessity. Thus banking was associated with the business of money changing.

Camel Model Approach

Banking performance evaluates the overall performance of banks by implementing a regulatory banking supervision framework. One of such measures of supervisory information is the CAMEL rating system which was put into effect firstly in the U.S. in 1979 and now is in use by three U.S.

Two Supervisory Rating Models, based on CAMELS (capital adequacy, asset quality, management quality, earnings, liquidity and sensitivity to market risk or systems & control) and CACS (capital, asset quality,

Compliance and systems & control) models for rating of the Indian Commercial Banks and Foreign Banks operating in India respectively. CAMEL approach is significant tool which describes the relative financial strength of a bank and to suggest necessary measures to improve weaknesses of a bank. In India, RBI adopted this approach in 1996 followed on the recommendations of Padmanabham Working Group (1995) committee. The reason being, the CAMEL Model is adopted because it is the simplest model and it makes easy to compare the financial performance of a wide range of banks. "CAMEL is basically a ratio-based model for evaluating the performance of banks by various ratios. CAMEL is an acronym for five components of bank safety and soundness.

(C)apital Adequacy

(A)ssets

(M)anagement Capability

(E)arnings

(L)iquidity

Review of Literature:

Topic: A camel model analysis of private banks in india -

Author: Vinod Kumar and Bhawna Malhotra

Study: Performance assessment of the banking sector is an effective measure and indicator to check the reliability of monetary activities of an economy. In the present study an attempt has been made to evaluate the performance & financial soundness of selected Private Banks in India for the period 2007-2017. camel approach has been used to inspect the financial strength of the selected banks.

Composite Rankings, Average, and Covariance has been functional here to reach conclusion through the proportional and important analysis of different parameters of camel. Axis bank is ranked first under the camel analysis followed by ICICI bank. Kotak

Mahindra occupied the third position. The fourth position is occupied by HDFC bank and the last place is occupied by IndusInd bank amongst all the selected banks.

Topic: Financial performance analysis of selected public sector banks: a camel model approach

Author: Jaspreet Kaur, Manpreet Kaur and Dr. Simranjit Singh

Study: Banking industry is one of the crucial and important industries of Indian economy. There are many banking companies working in India. Banking Industry is growing at a faster pace and thus the competition too. Due to passage of time there has been a constant change in the performance of banks, which leads to change in ranking and position of the banks every year. There are many aspects to measure the performance of banks like WACC, Regression Analysis and CAMEL Model is one important of them.

It is being used in study to measure and compare the financial performance of leading five public sector banks, on the basis of total assets and consolidated basis, in India for 5 years from 2009-2014. The banks include Bank of Baroda, State Bank of India, Punjab National bank, Bank of India, and Canara Bank. The data is collected from annual reports of these banks and various ratios have been calculated measuring the aspects of CAMEL which includes capital adequacy, asset quality, management efficiency, earning quality and liquidity.

Topic: A Financial Performance Analysis of the Indian Banking Sector Using camel Model.

Author: Kaur, Prabhjot

Study: One of the major measures of economic development and financial growth of a country has been the sound performance of its banks. This paper makes an attempt to analyze the financial performance of the Indian banking sector using CAMEL model, and also identifies the factors that predominantly affect the financial performance of the banks.

The results show that profit per employee, total advances-to-total deposits ratio, debt-equity ratio, capital adequacy ratio and total investments-to-total assets ratio are the most impacting factors on the performance of the banks, causing 96% of the variance in

the return on assets of the banks. However, profit per employee is the most impacting factor as it individually contributes 67.5% variance in the return on assets of the banks.

Topic: Comparative Analysis of Financial Performance of Commercial Banks in Tanzania

Author: Zawadi Ally {PhD Scholar}

Study: The financial performance of commercial banking sector in Tanzania for the period of 7 years from 2006 to 2012. Financial ratios were employed to measure the profitability and liquidity of banks; in addition Analysis of Variance (ANOVA) was used to test the significance differences of profitability means among peer banks groups.

The study found that overall bank financial performance increased considerably in the first two years of the analysis. A significant change in trend is noticed at the onset of the global financial crisis from 2008 to 2009. However, Tanzania banking sector remained stable; banks are adequately capitalized and profitable and remained in a sound position. The study found that, there is no a significant means difference of profitability among of peer banks groups in term of ROA, however, a significance differences among banks group is existed in term of ROE and NIM.

Topic: DETERMINANTS OF FINANCIAL PERFORMANCE: AN EVIDENCE FROM NEPALESE COMMERCIAL BANKS

Author: Ramji Gautam, Central Department of Management, Tribhuvan University, Nepal

Study: This paper examines the determinants of financial performance of commercial bank in Nepal. In order to investigate the determinants of financial performance, 10 commercial banks have been taken as sample covering the period of time 2006/07 to 2016/17. Data are collected from annual report of the respective banks.

Multiple linear regression models have been employed for the analysis of data. The result shows a positive relationship of return on assets with capital adequacy ratio, management efficiency and gross domestic product whereas negative with assets quality and liquidity management. It is evident from the findings that financial performance of commercial banks are strongly affected by capital adequacy ratio, management efficiency, gross domestic product, liquidity management and assets quality.

Research Methodology:

Research Problem:

The current study is used Descriptive and Analytical Research design, since the financial performance of banks is analysis using selected financial parameter i.e. Return on Assets, Return on Equity, Net Interest Margin.

Research design:

The design methods of research applied in Analytical and Descriptive research are Correlational, and Regression. In this Research secondary data is used for analysis the relation between of them.

Objectives:

- To analyze the trend of financial performance of listed commercial banks in India
- To analyze the factors affecting the financial performance extracted through CAMEL Model
- To study the impact of selected variables of extracted through CAMEL model on financial performance of Commercial banks of India.
- To suggest measures based on results of the analysis of Financial Performance of Commercial Banks in India.

Scope:

- To Study the Listed banks of India.
- To study the Selected Variables like Profitability Performance i.e. ROE, ROA and NIM. CAMEL Models i.e. Capital Adequacy, Asset Quality, Management Efficiency, and Liquidity Management.
- The time frame of the study is last five years.

Hypothesis Formulation:

Hypothesis -1

H0: There is No Significant Relationship between ROE and Debt to Equity Ratio

H1: There is Significant Relationship between ROE and Debt to Equity Ratio

Hypothesis -2

H0: There is No Significant Relationship between Advance to total Asset and loans to Total Asset

H1: There is Significant Relationship between Advance to total Asset and loans to Total Asset

Hypothesis -3

H0: There is No Significant Relationship between Advance to Total Deposit and Cash Deposit

H1: There is Significant Relationship between Advance to Total Deposit and Cash Deposit

Hypothesis -4

H0: There is No Significant Relationship between NIM and Interest Income to Total Income

H1: There is Significant Relationship between NIM and Interest Income to Total Income

ii. Period of study

The period of study based on the last five years i.e. (1st April 2016 to 31st March 2020) financial statement of listed banks in India.

iii. Data collection / sources

The study based on Secondary data extracted from annual reports of listed commercial banks in India.

Analytical tool:

The Analytical tool will use in this project are as follows:

Regression

$$Y = \alpha + bX$$

Correlation

$$r = \frac{(n(\sum xy) - (\sum x)(\sum y))}{\sqrt{([n\sum x^2 - (\sum [x])^2] [n\sum y^2 - (\sum [y])^2])}}$$

Data Analysis:

Correlation

Table 1

		Correlations				
		ROE	CAR	Securities to Total Investment	Gross NPA to Gross Advance	Net NPA to Net Advance
ROE	Pearson Correlation	1	.357**	-.067	-.834**	-.744**
	Sig. (2-tailed)		.000	.377	.000	.000
	N	178	178	178	178	178
CAR	Pearson Correlation	.357**	1	-.129	-.305**	-.311**
	Sig. (2-tailed)	.000		.086	.000	.000
	N	178	178	178	178	178
Securities to Total Investment	Pearson Correlation	-.067	-.129	1	.036	.038
	Sig. (2-tailed)	.377	.086		.630	.613
	N	178	178	178	178	178
Gross NPA to Gross Advance	Pearson Correlation	-.834**	-.305**	.036	1	.902**
	Sig. (2-tailed)	.000	.000	.630		.000
	N	178	178	178	178	178
Net NPA to Net Advance	Pearson Correlation	-.744**	-.311**	.038	.902**	1
	Sig. (2-tailed)	.000	.000	.613	.000	
	N	178	178	178	178	178

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

Since P-Value of CAR, Gross NPA to Gross Advance and Net NPA to Net Advance is < 0.05%, there is Strong relationship with CAR, Gross NPA to Gross Advance and Net NPA to Net Advance on ROE.

Since P-Value of Securities to Total Investment is > 0.05%, there is Negative relationship with Securities to Total Investment on ROE.

Table: 2

Correlations		Loans to Total Asset	Return on Net Worth	Total Advance to Total Deposits	Business Per Employee	Profit Per Employee	Operating Profit to Average Working Fund
Loans to Total Asset	Pearson Correlation	1	.224**	.219**	-.339**	.168*	.245**
	Sig. (2-tailed)		.003	.003	.000	.025	.001
	N	178	178	178	177	178	178
Return on Net Worth	Pearson Correlation	.224**	1	.125	-.269**	.367**	.395**
	Sig. (2-tailed)	.003		.096	.000	.000	.000
	N	178	178	178	177	178	178
Total Advance to Total Deposits	Pearson Correlation	.219**	.125	1	.006	.064	.136
	Sig. (2-tailed)	.003	.096		.938	.395	.071
	N	178	178	178	177	178	178
Business Per Employee	Pearson Correlation	-.339**	-.269**	.006	1	-.099	-.181*
	Sig. (2-tailed)	.000	.000	.938		.192	.016
	N	177	177	177	177	177	177
Profit Per Employee	Pearson Correlation	.168*	.367**	.064	-.099	1	.093
	Sig. (2-tailed)	.025	.000	.395	.192		.218
	N	178	178	178	177	178	178
Operating Profit to Average Working Fund	Pearson Correlation	.245**	.395**	.136	-.181*	.093	1
	Sig. (2-tailed)	.001	.000	.071	.016	.218	
	N	178	178	178	177	178	178

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

Table: 3

Correlations		<i>Interest Spread</i>	<i>Net Profit to Average Asset</i>	<i>Interest Income to Total Income</i>	<i>Cash Deposit</i>	<i>Liquidity Ratio</i>
<i>Interest Spread</i>	Pearson Correlation	1	-.014	-.156*	-.027	-.204**
	Sig. (2-tailed)		.858	.037	.722	.006
	N	178	178	178	178	178
<i>Net Profit to Average Asset</i>	Pearson Correlation	-.014	1	-.009	.048	-.008
	Sig. (2-tailed)	.858		.904	.527	.917
	N	178	178	178	178	178
<i>Interest Income to Total Income</i>	Pearson Correlation	-.156*	-.009	1	-.022	.022
	Sig. (2-tailed)	.037	.904		.772	.768
	N	178	178	178	178	178
<i>Cash Deposit</i>	Pearson Correlation	-.027	.048	-.022	1	-.030
	Sig. (2-tailed)	.722	.527	.772		.695
	N	178	178	178	178	178
<i>Liquidity Ratio</i>	Pearson Correlation	-.204**	-.008	.022	-.030	1
	Sig. (2-tailed)	.006	.917	.768	.695	
	N	178	178	178	178	178

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

Regression

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Securities to Total Investment, CAR, Debt to Equity, Advance to Total Asset		.Enter

a. Dependent Variable: ROE

b. All requested variables entered.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	9519.347	4	2379.837	6.689	.000 ^b
	Residual	61550.302	173	355.782		
	Total	71069.648	177			

a. Dependent Variable: ROE

b. Predictors: (Constant), Securities to Total Investment, CAR, Debt to Equity, Advance to Total Asset

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-14.422	11.401		-1.265	.208
CAR	1.048	.225	.342	4.650	.000
Debt to Equity	-1.006	1.321	-.056	-.762	.447
Advance to Total Asset	9.594	12.566	.057	.763	.446
Securities to Total Investment	-7.460	11.174	-.051	-.668	.505

a. Dependent Variable: ROE

$Y = ROE$

$a = \alpha (-14.422)$

$bx_1 = 1.048$ $bx_2 = -1.006$ $bx_3 = 9.594$ $bx_4 = -7.460$

$Y = \alpha + b_x$

$ROE = -14.422 + (-1.006 * Debt\ to\ Equity) + 9.594 * Advance\ to\ Total\ Asset + (-7.460 * Securities\ to\ Total\ Investment)$

$ROE = -14.422 + (-1.006) + 9.594 + (-7.460)$

$ROE = -13.294$

Since the P- Value of Debt to Equity, Advance to total Asset & Securities to Total Investment > 0.05 so, null Hypothesis Accepted there is a no significant impact Debt to Equity, Advance to total Asset & Securities to Total Investment on ROE.

Since the P-Value of CAR < 0.05 so, Null Hypothesis Rejected. There is a significant impact of CAR on ROE.

Adjusted R –Square 0.114 i.e. 11.40%.

11.40% of the changes in ROE are explained by changes in selected variables.

Findings Related to Correlation

ROE to Debt to Equity Ratio

In this scenario the Significant difference is 0.657 i.e. 65.7%, is more than 0.05 i.e. 5%.

So here null hypothesis Accepted

The strong relationship with return on Equity and Debt to Equity Ratio

Advance to total Asset and loans to Total Asset

In this scenario the Significant difference is 0.316 i.e. 31.6%, is more than 0.05 i.e. 5%.

So here null hypothesis Accepted

The strong relationship with return on Advance to total Asset and loans to Total Asset

Advance to Total Deposit and Cash Deposit

In this scenario the Significant difference is 0.042 i.e. 4.2%, is less than 0.05 i.e. 5%. So here null hypothesis Rejected

There is no relationship between Advance to Total Deposit and Cash Deposit

NIM and Interest Income to Total Income

In this scenario the Significant difference is 0.088 i.e. 8.8 %, is less than 0.05 i.e. 5%. So here null hypothesis Accepted

There Significant relationship between NIM and Interest Income to Total Income.

Summary of Analysis of ROE and Camel Model

Hypothesis	Variable	Relationship	Accepted/ Rejected
1	ROE & Gross NPA to Gross Advance	Negative	Accepted
2	ROE & Net NPA to Net Advance	Negative	Accepted
3	ROE & Loans to Total Asset	Negative	Accepted

4	ROE & Return on Net Worth	Negative	Accepted
5	ROE & Total Advance to Total Deposits	Negative	Accepted
6	ROE & Business Per Employee	Negative	Accepted
7	ROE & Profit Per Employee	Positive	Rejected
8	ROE & Operating Profit to Average Working Fund	Positive	Rejected
9	ROE & Interest Spread	Negative	Accepted
10	ROE & Net Profit to Average Asset	Negative	Accepted
11	ROE & Interest Income to Total Income	Negative	Accepted
12	ROE & Cash Deposit	Negative	Accepted
13	ROE & Liquidity Ratio	Negative	Accepted

Hypothesis	variable	Relationshi p	Accepted/ Rejected
1	ROA & CAR	Positive	Rejected
2	ROA & Debt to Equity	Negative	Accepted
3	ROA & Advance to Total Asset	Negative	Accepted
4	ROA & Securities to Total Investment	Negative	Accepted
5	ROA & Gross NPA to Gross Advance	Negative	Accepted
6	ROA & Net NPA to Net Advance	Negative	Accepted
7	ROA & Loans to Total Asset	Positive	Rejected
8	ROA & Return on Net Worth	Positive	Rejected
9	ROA & Total Advance to Total Deposits	Negative	Accepted
10	ROA & Business Per Employee	Positive	Rejected
11	ROA & Profit Per Employee	Positive	Rejected
12	ROA & Operating Profit to Average Working Fund	Positive	Rejected
13	ROA & Interest Spread	Negative	Accepted
14	ROA & Net Profit to Average Asset	Negative	Accepted

15	ROA & Interest Income to Total Income	Positive	Rejected
16	ROA & Cash Deposit	Negative	Accepted
17	ROA & Liquidity Ratio	Negative	Accepted

Summary of Analysis of ROA and Camel Model

Summary of Analysis of NIM and Camel Model

Hypothesis	variable	Relationship	Accepted / Rejected
1	NIM & CAR	Positive	Rejected
2	NIM & Debt to Equity	Negative	Accepted
3	NIM & Advance to Total Asset	Negative	Accepted
4	NIM & Securities to Total Investment	Positive	Rejected
5	NIM & Gross NPA to Gross Advance	Negative	Accepted
6	NIM & Net NPA to Net Advance	Negative	Accepted
7	NIM & Loans to Total Asset	Positive	Rejected
8	NIM & Return on Net Worth	Negative	Accepted
9	NIM & Total Advance to Total Deposits	Negative	Accepted
10	NIM & Business Per Employee	Positive	Rejected
11	NIM & Profit Per Employee	Negative	Accepted
12	NIM & Operating Profit to Average Working Fund	Positive	Rejected
13	NIM & Interest Spread	Positive	Rejected
14	NIM & Net Profit to Average Asset	Negative	Accepted
15	NIM & Interest Income to Total Income	Negative	Accepted
16	NIM & Cash Deposit	Negative	Accepted
17	NIM & Liquidity Ratio	Negative	Accepted

Conclusion:

Camel ratio is an important ratio in banking sector to analysis banking sector performance.

CAMELS' model is significant tool to evaluate the relative financial asset of a banking system and to suggest suitable preparations to improve the deficiencies. CAMELS' model is a ratio-based model to appraise the performance of banks.

The above study is a humble effort to describe the various ratios which are helpful for the assessment of financial performance of banking sector.

The ratios described in the present study are used by various researchers for the evaluation of banks performance in their respective studies. Under this bank is required to enhance capital adequacy, strengthen asset quality, improve management, increase earnings, and maintain liquidity, to various financial risks.

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Study Of Capital Structure Of The Pharmaceutical Companies listed under BSE

- Maheshwari Singh

Abstract

This study of capital structure, shows the impact of leverage on profitability of the pharmaceutical companies and also shows the various factors affecting capital structure of companies and correlation between factors affecting the capital structure of companies.

The analysis involves pharmaceutical industry companies. The analysis of capital structure and leverage is done through debt/equity ratio analysis. This ratio shows the proportion of debt capital in relation to the equity capital. For all the companies

The sound financial position is a prerequisite for survival, growth and for earning maximum return on the minimum capital employed in any company. This is the rationale of the study.

The main object of the study is to make an in depth analysis of the financial structure of the pharmaceutical companies listed in BSE. The information about financial structure of any company is useful not only to the management of that company but also to such other parties such as investors, bankers, creditors, employees, Government, researchers etc. Each of these parties looks at the company's financial structure from a different point of view.

Introduction

Finance is considered to be the lifeblood of business. A business needs funds at every stage vis., at the inception, for inventories, fixed assets, working capital and later for repayment of liabilities, expansion, development and modernization activities etc. It is hardly possible to think of any business activity without finance.

Finance constitutes the very base upon which the super structure of a modern corporate enterprise is erected. The corporate enterprises use different sources of funds for their growth. A corporate enterprise could grow and build a sound financial base only if it gets adequate finance and that too at a reasonable cost. The success or failure of any organization depends largely on how efficiently the funds are managed.

According to Christy and Roden, without adequate financial support, no business can

survive and without sound financial management no business can prosper and grow. An efficient management of funds is therefore, necessary for a sound base of financial position of a concern.

It is therefore, extremely important that the financial structure of a company is subjected to a close and objective scrutiny at regular intervals so as to pinpoint its strengths and weaknesses and thus help in improving the financial position.

Structure of Pharmaceuticals industry:-

Indian pharmaceutical sector is expected to grow to US\$ 100 billion, while medical device market is expected to grow US\$ 25 billion by 2025.

Pharmaceuticals export from India stood at US\$ 20.70 billion in FY20. Pharmaceutical export include bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30 per cent a y-o-y to reach US\$ 100 billion by 2025.

Review of Literature

Capital structure indicates to the firm's financial framework which consists of the debt and equity used to finance the firm. Capital structure is one of the popular topics among the scholars in finance field. In short, capital structure is a mixture of a company's debts (long-term and shortterm), common equity and preferred equity. Capital structure is essential on how a firm finances its overall operations and growth by using different sources of funds. Modigliani-Miller (MM) theorem is the broadly accepted capital structure theory because is it the origin theory of capital structure theory which had been used by many researchers.

According to MM Theorem, these capital structure theories operate under perfect market. Various assumptions of perfect market such as no taxes, rational investors, perfect competition, absence of bankruptcy costs and efficient market. MM Theorem states that capital structure or finances of a firm is not related to its value in perfect market. In reality, capital structure of a firm is difficult to determine.

Nguyen & Ramachandran, 2006 defines that capital structure is the dependent amount of debt and equity can be used to finance a firm. Effectiveness of balance sheet must be kept in mind, which was one of the innumerable advantages, much known in business schools with private equity was supposed to bring to the marked corporate sector.

Research Methodology

Constitution of the Sample:-

Keeping in view the need for in depth analysis of the financial structure of the pharmaceutical companies, a group of 235 pharmaceutical companies listed in BSE have been selected on the

The time frame of study:-

The study covers a period of 5 years from 2015 to 2019.

Sources of data

The study is based on the analysis of data contained in the annual balance sheets, profit and loss accounts and audit reports of 235 pharmaceutical companies. The data used in the present study is secondary data from money control.com and from other website

$$Y = \alpha + bX$$

Methods of

Analysis:-

The present study is mainly based on the analysis of the financial structure of the companies.

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

The approach adopted is basically

- **Analytical study:** - through analytical observational study, I have try to establish an association between exposure and outcome
- **Descriptive study:** - to use facts and information which are available and after collecting these data to analyze and make a critical evaluation on the materials in the method of analytical research.

Analytical tool

The Analytical tool that have been use in this project are as Regression , Correlation

Ratio analysis techniques:

Ratio analysis is widely used technique for the analysis of the financial structure of the companies in modern times. Ratio analysis compares line-item data from a company's financial statements to reveal insights regarding profitability, liquidity, operational efficiency, and solvency. Ratio analysis can mark how a company is performing over time, while comparing a company to another within the same industry or sector.

The firm's financial position can be judged with the help of ratios, financial position may be judged by the following ratios:-

Variables	Ratios for computation
Capital structure	Total debt to equity ratio
Profitability	Return on Asset and Return on investment
Growth	% change in sales
Size of the Firm	Natural log of sales
Effective tax rate	Tax/EBT
Tangibility of Asset	Fixed asset/total Asset
Non-debt tax shield	Annual Depreciation
Agency cost	Expense Ratio and Asset Utilization Ratio

Classification of independent and dependent variable:

Factors affecting capital Structure

Dependent variable	Independent Variable
Capital structure (Debt to equity)	Growth
	Profitability
	Effective tax rate
	Size of the firm
	Asset tangibility

	Earning volatility
	Agency Cost

Impact of capital structure on performance of companies

Dependent variable	Independent Variable
Performance (profitability) of companies	Capital structure (Debt to equity)

Hypothesis Formulation

Hypothesis -1

H0: There is No Significant Relationship between capital structure (Debt to Equity) and performance (ROE and ROA) of companies

H1: There is Significant Relationship between capital structure (Debt to Equity) and performance (ROE and ROA) of companies

Hypothesis -2

H0: There is No Significant Relationship between Factors affecting capital structures

H1: There is Significant Relationship between Factors affecting capital structures

Hypothesis -3

H0: There is No Significant Relationship between independent variable (factors affecting capital structure) and Dependent variable (capital structure i.e. Debt to Equity).

H1: There is Significant Relationship between independent variable (factors affecting capital structure) and Dependent variable (capital structure i.e. Debt to Equity)

Hypothesis -4

H0: There is No Significant Relationship between independent variable (capital structure) and Dependent variable (performance of companies (ROE and ROA))

H1: There is No Significant Relationship between independent variable (capital structure) and Dependent variable (performance of companies (ROE and ROA))

Data Interpretation

Correlation:

		FR Net Sales Grow th	Size of firm	Effective Tax Rate	Tangibility of asset	Non debt tax shield
FR_Net_Sales_ Grow th	Pearson Correlatio n	1	-.124**	-.085**	-.198**	-.156**
	Sig. (2- tailed)		0	0	0	0
	N	2375	2375	2375	2375	2375
size_of_firm	Pearson Correlatio n	-.124**	1	.204**	-.098**	0.012
	Sig. (2- tailed)	0		0	0	0.077

	N	2375	20444	10749	20444	20444
effective_Tax_Rate	Pearson Correlation	-.085**	.204**	1	-.101**	-0.006
	Sig. (2-tailed)	0	0		0	0.538
	N	2375	10749	10749	10749	10749
tangibility_of_asset	Pearson Correlation	-.198**	-.098**	-.101**	1	-0.005
	Sig. (2-tailed)	0	0	0		0.466
	N	2375	20444	10749	20444	20444
non_debt_tax_shield	Pearson Correlation	-.156**	0.012	-0.006	-0.005	1
	Sig. (2-tailed)	0	0.077	0.538	0.466	
	N	2375	20444	10749	20444	20444

	expense_ratio	asset_utilization_ratio	FR_ROE	FR_ROA	capital_structure
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expense_ratio	Pearson Correlation	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444
	Sig. (2-tailed)	-0.005	.974**	-0.002	1	0.004	0	0.583	0	.191*	0	0.961	0	0.973	0	0.961	0	0.961	0
	N	0.506	0	0.77	0	0.583	0	0.583	0	0	0	0.961	0	0.973	0	0.961	0	0.961	0
asset_utilization_ratio	Pearson Correlation	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444
	Sig. (2-tailed)	-.085**	0.004	-.036**	0.004	0.004	0	0.583	0	.191*	0	0.961	0	0.973	0	0.961	0	0.961	0
	N	0	0.546	0	0.583	0	0.583	0	0.583	0	0	0.961	0	0.973	0	0.961	0	0.961	0
FR_ROE	Pearson Correlation	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444	20444
	Sig. (2-tailed)	-.110**	0	-.027**	0	.191*	0	0.961	0	.191*	0	0.961	0	0.973	0	0.961	0	0.961	0
	N	0	0.973	0	0.961	0	0.961	0	0.961	0	0	0.961	0	0.973	0	0.961	0	0.961	0

FR_ROA	Pearson Correlation	20444	20444	20444	20444	20444
	Sig. (2-tailed)	-0.004	-0.002	0.001	-0.002	.181*
	N	0.592	0.782	0.904	0.795	0
capital_structur ez	Pearson Correlation	20444	20444	20444	20444	20444
	Sig. (2-tailed)	0	0	0	0	0
	N	0	0	0	0	0

Regression:

Variables Entered/Removed

Model	Variables Entered	Variables Removed
1	asset utilization ratio, effective Tax Rate, expense ratio, non-debt tax shield, FR Net	

	Sales Growth, size of firm, tangibility of asset.		
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a. Dependent Variable:

capital structure

b. All requested variables

entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.214a	.046	.043	3.62714

Predictors: (Constant), asset utilization ratio, effective Tax Rate, expense ratio, non-debt tax shield, FR Net Sales Growth ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1493.092	7	213.299	16.213	.000b
1 Residual	31140.519	2367	13.156		
1 Total	32633.611	2374			

a. Dependent Variable: capital structure

b. Predictors: (Constant), asset utilization ratio, effective Tax Rate, expense ratio, non-debt tax shield, FR Net Sales Growth, size of firm, tangibility of asset

Coefficients

M o d e l	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2. 1 9 7	.285		7. 7 0 5	.000
FR Net Sales Growth	.0 0 0	.000	-.064	- 2. 9 3 4	.003
size of firm	- .3 4 5	.079	-.098	- 4. 3 4 6	.000
effective Tax Rate	- .0 3 0	.004	-.169	- 8. 2 3 0	.000
1 tangibility of asset	-	.367	-.035	-	.136

	.5			1.	
	4			4	
	7			9	
				2	
non debt tax shield	6.	5.451	.026	1.	.254
	2			1	
	1			4	
	6			0	
expense ratio	.0	.030	.056	2.	.011
	7			5	
	6			5	
				8	
asset utilization ratio	-	.023	-.007	-	.759
	.0			.3	
	0			0	
	7			7	

Findings

Findings Related to Correlation

ROE to Debt to Equity Ratio(capital structure) In this scenario the Significant difference is 0.000 is more than 0.05 So here null hypothesis rejected as it shows There is strong relationship between return on Equity and Debt to Equity Ratio(capital structure).

Net sales growth to Debt to Equity Ratio In this scenario the Significant difference is 0.064 is more than 0.05 i So here null hypothesis Accepted The weak or no relationship with between them.

Tangibility of Asset to ROE In this scenario the Significant difference is 0.000 i.e. is less than 0.05 So here null hypothesis Rejected There is relationship between Tangibility of Asset to ROE

Non debt tax shield to Debt to Equity Ratio In this scenario the Significant difference is 0.01 is less than 0.05 So here null hypothesis rejected There Significant relationship between Non debt tax shield to Debt to Equity Ratio

Findings Related to regression

Factors affecting capital Structure

Dependent variable	Independent Variable	Adjusted r square
	Growth	
	Profitability	
	Effective tax rate	
	Size of the firm	
Capital structure (Debt to equity)	Asset tangibility Earning volatility Agency Cost	0.43

The R^2 value 0.43 of the observed variability in capital structure (Debt to Equity) is explained by the variability in the independent variable. These indicate there may be number of variables which can have impact on than Debt Equity ratio.

Impact of capital structure on performance of companies

Dependent variable	Independent Variable	Adjusted r square
Performance (profitability) companies	Capital structure	0.33

The R^2 value 0.33 of the observed variability in probability (performance) is explained by the variability in the independent variable (capital structure). These indicate there may be number of variables which can have impact on than Debt Equity ratio.

Sr. No	Hypothes is	Variable	Relationshi p	Accepted / Rejected
1	H1	Capital Structure and ROA	Negative	Accepted
2	H2	Capital Structure and ROE	Positive	Rejected
3	H3	Capital Structure and Growth	Negative	Accepted
4	H4	Capital Structure and Size of the Firm	Positive	Rejected
5	H5	Capital Structure and Effective Tax Rate	Positive	Rejected
6	H6	Capital Structure and Non Debt Shield	Negative	Accepted
7	H7	Capital Structure and Expense Ratio	Positive	Rejected

8	H8	Capital Structure and Asset Utilization	Negative	Accepted
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Conclusion

It is undoubted that capital structure decision is imperative over profitability of the company. This study analyzes the magnitude and direction of the impact that capital structure decision has on profitability and also analyse the factors affecting on capital structure. It was seen that many company's profitability ratios had significant correlation with capital structure and remaining other company's capital structure not had any significant correlation with their profitability ratios. Merely, keeping debt capital in capital structure and receiving benefits of trading on equity is not enough. However, several times finance managers chose to finance assets depending upon their objectives, irrespective of benefits / pitfalls of concerned source of finance.

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A STUDY ON VOLATILITY OF SELECTED BSE TELECOMUNICATION INDEXES PRE AND DURING COVID

-Pradeep Wadhwani

Abstract

An analysis is made on stock market to interpret in-depth study of volatility in Indian stock market. This report helps us to understand various terminologies in stock market. Technical and fundamental analysis in stock market is used and an attempt is made to understand the stock market indices.

Persons who are minimum risk takers with return generally park their money in secure instruments but people with a higher risk appetite generally invest in a stock market financial instrument to achieve their financial goal. Stock market has been the best avenue for investment in securities since last 10 years. I have covered S&P BSE Telecom Index in this project. The current study has focus on volatility of stock market before and during covid in India.

Introduction

Introduction to topic

Stock exchanges to some extent play an important role as indicators, reflecting the performance of the country's economic state of health. Stock market is a place where securities are bought and sold. It is exposed to a high degree of volatility; prices fluctuate within minutes and are determined by the demand and supply of stocks at a given time. Stockbrokers are the ones who buy and sell securities on behalf of individuals and institutions for some commission. In this context, the financial market has responded with dramatic movement and adversely affected. The global financial market risk has increased substantially in response to the pandemic (Zhang et al., 2020). Investors are suffering sufficient losses due to fear and uncertainty. For example, due to the impact of this pandemic, the global stock market has struck out about US\$6 trillion in one week from 24th to 28th February (Ozili and Arun, 2020). The market value of Standard & Poor (S&P) 500 indexes declined to 30% since the Covid-19 outbreak. According to Azimili (2020) increased uncertainty affects the required rate of return and thus current market value of stocks.

Introduction to sector

Telecommunication sector

The telecommunications industries within the sector of information and communication technology is made up of all telecommunications/telephone companies and internet service providers and plays the crucial role in the evolution of mobile communications and the information society. Indian telecom industry underwent a high pace of market liberalisation and growth since the 1990s and now has become the world's most competitive and one of the fastest growing telecom markets

India is the world's second-largest telecommunications market. The telecom market can be split into three segments – wireless, wireline and internet services. The wireless market segment accounted for 98.25 per cent of the total subscriber base as of January 2020. Rural subscribers comprised 43.69 per cent of the total telephone subscribers as of January 2020. India is also the second largest country in terms of internet subscribers. As of 2019, India holds the world's highest data usage per smartphone, averaging 9.8 GB per month. It is expected to double to 18 GB by 2024.

Review of literature

Review of Literature related to the study of “An Analytical Study on Impact of selected Sectoral Indices on Bombay Stock Exchange during COVID-19” have been collected from various studies undertaken by academic journals, magazines and publications, working paper, books and the like.

Dhiraj Jains and nakuldashora (2012) studied the Impact of Market Movements on Investment Decision with respect to Investors in Udaipur and Rajasthan. The objectives of this study was to identify the decisive factors which influenced the market movements and to examine the perceptions, preferences and various investment strategies adopted by investors in the Indian stock market, findings of the study reveals that investors prefer investing in both primary and secondary market instruments. Most of the decisions are rational and influenced by the various information available in the market. It was also found that investors preferred the ‘wait and watch’ policy for taking their decision and are very cautious; their decisions are influenced by various psychological factors and behavioural dimensions.

Feyyazzeren and Mustafa Koc (2016) carried out a research with the objective to find the relationship between exchange rates and stock market indices in Turkey, Japan and England and analysed by using the time varying causality test. The study considers monthly data spanning the period of January 1990 to April 2013. The study reveals that a local and global crisis strengthens the causality relationship between the exchange rate and the stock market index as two-way causality.

(Ferrazzeren, 2020) In this study they identified the impact of covid-19 Corona Virus on stock markets: evidence from selected countries. The aim of this study was reveal possible effect of covid-19 epidemic on stock markets. Time period of the study as 23rd January 2020 and 13th March 2020 should be considered. For identification of possible impact Maki (2012) co integration test should be used. For obtaining result all selected stock market examined with total death act together in long run. The major finding of the study indicated that total cases have co integration relationship of SSE, KOSPI and IBEX35 but there is no relationship with FTSE, MIB, CAC40 and

DAX30. Researcher suggested that to avoid investment in stock market and divert flow of investment to Gold markets because as per researcher it is safe for investment.

(Haiyue Liu, 2020) have analysed the Covid-19 outbreak and affected countries stock markets response. In this paper researcher studied short term impact of Covid-19 outbreak on 21 leading stock market indices in major affected nations namely Japan, Korea, Singapore, USA, Germany, Italy and UK etc. The covid-19 epidemic directly affected to stock markets in worldwide. In this study for findings event study method used and it was indicated that major stock market countries affected and area fell quickly after the covid-19 break. Out of selected nations specifically Asian countries experienced strong negative abnormal return as compared to other selected nations. Statistical tool like panel fixed regression model also support the adverse effect of covid-19 confirmed cases on stock indices and with these abnormal returns through this channel obtained and in investor think on pessimistic sentiments on future returns.

B.Ramya (2014) he tried to give an empirical support to identify the volatility in sectoral indices and SENSEX. This paper conclude that there is noteworthy positive correlation between various sector indices BSE auto index, BSE bank index, BSE capital goods index, BSE consumer durables index, BSE FMCG index, BSE information technology index, BSE healthcare index, BSE metal index and BSE SENSEX.

Research Methodology

Objectives

- To understand the functioning of stock market
- To understand the volatility provided by specific BSE indices pre and during covid
- To understand the trends of returns
- To understand the deviations in returns pre and during covid

Scope:

The Study is limited to Telecomm sector of BSE in Indian stock Market

Research Design

This study adopts a descriptive because it studies volatility of selected bse telecommunication indexes pre and during covid.

Data analysis and interpretation

Data for the year 2019 i.e, PRE COVID

Date	Open	High	Low	Close	returns	standar d deviatio n	average return
18-Mar-19	1045.99	1057.93	1027.31	1030.22	-0.01278	0.019458	0 .0 0 0 5 6 2
19-Mar-19	1035.32	1056.04	1032.58	1048.25	0.017501	0.019458	0 .

							0 0 0 5 6 2
20-Mar-19	1049.93	1058.33	1036.01	1046.46	-0.00171	0.019458	0 . 0 0 0 5 6 2
22-Mar-19	1051.41	1070.36	1027.82	1031.62	-0.01418	0.019458	0 . 0 0 0 5 6 2
25-Mar-19	1032.74	1033.15	1002.57	1008.74	-0.02218	0.019458	0 . 0 0 0 5 6 2
26-Mar-19	1010.03	1019.36	1006.52	1015.88	0.007078	0.019458	0 .

							0 0 0 5 6 2
27-Mar-19	1018.99	1026.27	1005.12	1010.26	-0.00553	0.019458	0 . 0 0 0 5 6 2
28-Mar-19	1011	1028.28	1001.54	1023.56	0.013165	0.019458	0 . 0 0 0 5 6 2
29-Mar-19	1027.38	1044.08	1023.48	1027.28	0.003634	0.019458	0 . 0 0 0 5 6 2
01-Apr-19	1026.36	1046.38	1026.36	1039.65	0.012042	0.019458	0 .

							0 0 0 5 6 2
02-Apr-19	1038.99	1062.09	1038.66	1055.63	0.015371	0.019458	0 . 0 0 0 5 6 2
03-Apr-19	1052.82	1064.23	1035.67	1038.93	-0.01582	0.019458	0 . 0 0 0 5 6 2
04-Apr-19	1043.61	1049.97	1036.05	1041.5	0.002474	0.019458	0 . 0 0 0 5 6 2
05-Apr-19	1042.54	1054.63	1042.29	1050.13	0.008286	0.019458	0 .

							0 0 0 5 6 2
08-Apr-19	1061.46	1067.53	1044.28	1050.24	0.000105	0.019458	0 . 0 0 0 5 6 2
09-Apr-19	1057.63	1062.42	1027.18	1041.57	-0.00826	0.019458	0. 0 0 0 5 6 2
10-Apr-19		1048.55	1012.99	1019.83	-0.02087	0.019458	0. 0 0 0 5 6 2
11 - Ap r-	1021.14	1034.93	1016.96	1030.64	0 . 0 1	0.019458	0. 0 0 0

19					0 6		5 6 2
12 - Ap r- 19	1028.75	1037.22	1018.01	1020.35	-0.00998	0.019458	0. 0 0 0 5 6 2
15 - Ap r- 19	1028.03	1032.85	1008.02	1028.89	0 . 0 0 8 3 7	0.019458	0. 0 0 0 5 6 2
16 - Ap r- 19	1029.57	1043.72	1028.09	1039.47	0.010283	0.019458	0. 0 0 0 5 6 2
18 - Ap r- 19		1045.23	1004.02	1026.74	-0.01225	0.019458	0. 0 0 0 5 6 2
22	1025.46	1036.59	1008.07		-0.00121	0.019458	0.

- Apr- 19							0 0 0 5 6 2
23 - Apr- 19	1030.45	1032.88		1011.38	-0.01377	0.019458	0. 0 0 0 5 6 2
24 - Apr- 19	1021.98	1032.89	1009.71	1029.88	0.018292	0.019458	0. 0 0 0 5 6 2
25 - Apr- 19	1013.25	1030.21		1006.56	-0.02264	0.019458	0. 0 0 0 5 6 2
26 - Apr- 19	1008.96	1022.39			-0.00799	0.019458	0. 0 0 0 5

							6 2
30 - Ap r- 19		1001.68			-0.02219	0.019458	0. 0 0 0 5 6 2

Data for the year 2020 **DURING COVID**

Date	Open	High	Low	Close	returns	standar d deviatio n	av era ge ret ur n
1 7- M ar - 2 0	1077.43	1 1 0 4 · 5	1020.94	1038.6 3	- 0.0 34 62	0. 0 2 4 8 3 7	0.00 114 5
1 8- M ar - 2	1052.72	1 0 7 1 · 2			- 0.0 94 84	0. 0 2 4 8 3	0.00 114 5

0		4				7	
1	9	9			0.0	0.	0.00
9-	1	7			16	0	114
M	1	3			57	2	5
ar	.	.			2	4	
-	1	0				8	
2	8	9				3	
0						7	
2	9	1		1007.9	0.0	0.	0.00
0-	6	0		8	54	0	114
M	7	2			69	2	5
ar	.	0			2	4	
-	5	.				8	
2	2	8				3	
0		8				7	
2	9	1			-	0.	0.00
3-	2	0			0.1	0	114
M	2	1			11	2	5
ar	.	1			77	4	
-	1	.				8	
2	8	3				3	
0		4				7	
2	9	9			-	0.	0.00
4-	1	5			0.0	0	114
M	0	7			02	2	5
ar	.	.			1	4	
-	8	7				8	
2	5	8				3	
0						7	
2	8	9			0.0	0.	0.00
5-	7	5			57	0	114
M	6	7			11	2	5

ar	.	.			6	4	
-	7	8				8	
2	7	5				3	
0						7	
2	9	1		1039.3	0.1	0.	0.00
6-	6	0		1	00	0	114
M	2	6			41	2	5
ar	.	7			6	4	
-	9	.				8	
2	5	7				3	
0		4				7	
2	1	1			-	0.	0.00
7-	0	0			0.0	0	114
M	4	4			51	2	5
ar	2	2			77	4	
-	.	.				8	
2	2	2				3	
0						7	
3	9	9			-	0.	0.00
0-	8	8			0.0	0	114
M	4	4			38	2	5
ar	.	.			86	4	
-	0	0				8	
2	3	3				3	
0						7	
3	9	9			0.0	0.	0.00
1-	6	8			25	0	114
M	4	5			77	2	5
ar	.	.			1	4	
-	8	9				8	
2	4	6				3	
0						7	

0	9	9			-	0.	0.00
1-	7	7			0.0	0	114
A	5	5			40	2	5
p	.	.			86	4	
r-	8	8				8	
2	4	4				3	
0						7	
0	9	9			0.0	0.	0.00
3-	3	5			07	0	114
A	5	0			27	2	5
p	.	.			5	4	
r-	5	3				8	
2	3					3	
0						7	
0	9	1		1026.9	0.0	0.	0.00
7-	6	0		4	94	0	114
A	6	3			01	2	5
p	.	3			4	4	
r-	6	.				8	
2	2	4				3	
0		9				7	
0	1027.83	1		1017.1	-	0.	0.00
8-		0		5	0.0	0	114
A		6			09	2	5
p		8			53	4	
r-		.				8	
2		8				3	
0		4				7	
0	1026.28	1	1026.07	1075.3	0.0	0.	0.00
9-		0		5	57	0	114
A		8			21	2	5
p		0			9	4	

r- 2 0		.				8 3 7	
1 3- A p r- 2 0	1080.04	1 1 4 1 . 9	1079.98	1127.1 6	0.0 48 18	0. 0 2 4 8 3 7	0.00 114 5
1 5- A p r- 2 0	1 1 6 3 . 2	1 1 7 5 . 3 7	1111.73	1122.4 9	- 0.0 04 14	0. 0 2 4 8 3 7	0.00 114 5
1 6- A p r- 2 0	1115.67	1 1 2 9 . 4	1097.39	1103.7 8	- 0.0 16 67	0. 0 2 4 8 3 7	0.00 114 5
1 7- A p r- 2 0	1134.39	1 1 3 4 . 4 4	1098.03	1104.2 7	0.0 00 44 4	0. 0 2 4 8 3 7	0.00 114 5
2	1112.84	1	1070.35	1075.9	-	0.	0.00

0- A p r- 2 0		1 1 6 .0 5		2	0.0 25 67	0 2 4 8 3 7	114 5
2 1- A p r- 2 0	1055.94	1 1 0 0 .8 1	1051.35	1094.6 8	0.0 17 43 6	0. 0 2 4 8 3 7	0.00 114 5
2 2- A p r- 2 0	1121.67	1 1 2 7 .9 5	1081.22	1102.1 9	0.0 06 86	0. 0 2 4 8 3 7	0.00 114 5
2 3- A p r- 2 0	1114.04	1 1 1 8 .8 4	1086.23	1094.6 1	- 0.0 06 88	0. 0 2 4 8 3 7	0.00 114 5
2 4- A p r-	1095.84	1 0 9 7 .	1062.97	1077.9 5	- 0.0 15 22	0. 0 2 4 8	0.00 114 5

2 0		9 7				3 7	
2 7- A p r- 2 0	1087.83	1 0 9 8 . 4 7	1077.85	1083.6 7	0.0 05 30 6	0. 0 2 4 8 3 7	0.00 114 5
2 8- A p r- 2 0	1087.21	1 0 9 1 . 6 8	1065.35	1068.5 5	- 0.0 13 95	0. 0 2 4 8 3 7	0.00 114 5
2 9- A p r- 2 0	1085.32	1 0 9 6 . 5 2	1071.01	1092.2 1	0.0 22 14 2	0. 0 2 4 8 3 7	0.00 114 5
3 0- A p r- 2 0	1 1 0 7 . 5	1 1 3 6 . 7 7	1093.13	1133.6 8	0.0 37 96 9	0. 0 2 4 8 3 7	0.00 114 5

Interpretation:

Standard deviation of year 2019 which is before covid is $0.019458 = 1.95\%$ which means in 2019 there was 1.95% of volatility in the market. Standard deviation of year 2020 which is during covid is $0.024837 = 2.48\%$, which means in 2020 there was 2.48% of volatility in the market. Average return of telecommunication sector in 2019 which means before covid is $0.000562 = 0.05\%$ and the average return in 2020 which means during covid is $0.001145 = 0.11\%$

Findings & conclusion

From the above study it is founded that Volatility in the year 2019 was 1.95% and in the 2020 was 2.48%.

As compared to before covid there is high volatility in telecommunication sector in during covid.

As there is pandemic period so due to that soo many people have shown interest in stock market, this is also one reason for the higher volatility.

Average return in telecommunication sector is higher in 2020 as compared to 2019.

Higher the volatile market higher the risk in the investment.

In case of COVID-19, because it's a global Pandemic, the economic activity stopped around the world. That psychological affected on the people. The market goes down continually in month of March, the number of buyers also increase in this period of time. Secondary data shows that March, April, May – 2020 were highly volatile for the stock market because of COVID19 fear. In this volatile market major decisions taken by Government of India, Finance Ministry and Large Market Capitalizations Companies.

I have concluded that there was a downfall in telecom sector also but not as much as other sectors, There is high volatility in the market as compared to before covid time.

As there was increase in the people during covid in stock market, due to that there was imbalance of trade in one direction

Suggesstions & references

When Certain Cashflow from selling a security are needed at specific future date ,higher volatility means a greater chance of a shortfall

Price volatility presents opportunities to buy assests cheaply and sell when overpriced.

References:

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FOREIGN EXCHANGE AND RISK MANAGEMENT WITH REFERENCE TO HCL

-Sumid Surve

Abstract

A Multinational company with high currency risk is likely to face financial difficulties which tend to have a disrupting on the operating side of the business.

Foreign exchange exposure and risk are important concept in the study of international finance. It is the sensitivity of the home currency value of asset, liabilities, or operating incomes to unanticipated changes in the exchange rates. Exposure exists if the home currency values on an average in a particular manner. It also exists where numerous currencies are involved. Foreign exchange risk is the variance of the home currency value of items arising on account of unanticipated changes in the exchange rates.

The derivative instruments like forwards, futures and options are used to hedge against the foreign exchange risk of the Multinational companies. The original derivatives contract of International Finance is the 'Forward exchange contract'. Forward Foreign exchange is a traditional and popular risk management tool to obtain protection against adverse exchange rate movements. The exchange rate is 'locked in' for a specific date in future, which enables the person involved in the contract to plan for and budget the business expenses with more certainty.

Introduction:

Foreign exchange is the mechanism by which the currency of one country gets converted into the currency of another country. The conversion is done by banks who deal in foreign exchange. These banks maintain stocks of foreign currencies in the form of balances with banks abroad. For instance, Indian Bank may maintain an account with Bank of America, New York, in which dollar are held. In the earlier example, if Indian importers pay the equivalent rupee to Indian bank, it would arrange to pay American export at New York in dollar from the dollar balances held by it with Bank of America.

Foreign Exchange (forex or FX) is the trading of one currency for another. For example, one can swap the U.S. dollar for the INR (India Rupees). Foreign exchange transactions can take place on the foreign exchange market, also known as the forex market.

The foreign exchange market (Forex, FX, or currency market) is a global decentralized or over-the-counter (OTC) market for the trading of currencies. This market determines foreign exchange rates for every currency. It includes all aspects of buying, selling and exchanging currencies at current or determined prices. In terms of trading volume, it is by far the largest market in the world, followed by the credit market. structure and processes to create, process, store, secure and exchange all forms of electronic data. Typically, IT is used in the context of business operations, as opposed to technology used for personal or entertainment purposes. The commercial use of IT encompasses both computer technology and telecommunications.

Introduction to the company

HCL Technologies is an Indian multinational information technology (IT) services and consulting company, headquartered in Noida, Uttar Pradesh, India. It is a subsidiary of HCL Enterprise. Originally a research and development division of HCL, it emerged as an independent company in 1991 when HCL entered into the software services business. The company has offices in 32 countries including United Kingdom, United States, France, and Germany with a worldwide network of R&D, "innovation labs" and "delivery centers", over 159,000 employees and its customers include 250 of the Fortune 500 and 650 of the Global 2,000 companies.

Review of literature

Management of foreign exchange risk: a review article

Laurent L. Jacque is a Lecturer of International Business in the Management Department of the Wharton School, University of Pennsylvania. His research interests center on multinational financial management. He is the author of Management of Foreign Exchange Risk: Theory and Praxis (Lexington Books, 1978).

Foreign exchange risk is the risk associated with the unexpected changes in exchange rates which affect the value of a firm's assets or liabilities. Exchange rates are unpredictable and envisage three main types of exchange exposures for multinational corporations namely translation (accounting) exposure,

transaction (transaction) exposure, and economic exposure. The present study reviews the available literature on foreign exchange risk Management practices by multinational firms.

Associate Professor & Head of The Department, Dept. of Business Administration,
Ravenshaw University,Cuttack , Odisha

Research methodology

Objectives of the study

- To study and understand the foreign exchange.
- To study and analyze the revenues of the company when the exchange rates fluctuate.
- To analyze income statement and find out the revenues when the dollars are converted into Indian rupees.
- To study the different types of foreign exchange exposure including risk and risk management techniques which the company is used to minimize the risk.
- To present the findings and conclusions of the company in respect of foreign exchange risk management

Limitations of study

- The study is confined just to the foreign exchange risk but not the total risk.
- The analysis of this study is mainly done on the income statements.
- This study is limited for the year 2019-2020.
- It does not take into consideration all Indian companies foreign exchange risk.
- The hedging techniques are studied only which the company adopted to minimize foreign exchange risk.

Assumptions of study

- The total revenues are assumed 40% as domestic & 60% as foreign revenues.
- The exchange rates are taken averagely. (for Mar Apr 2020)
- The information collected from various websites are assumed to be accurate &

true.

Risk management is an integral part of an organization policy and is inevitable.

Sampling size

In this study the sample size is taken in the form of income statement of company for the year March -2020

Sources of data

The data has been collected from various secondary sources like books and internet. The data has been collected online with the objectives of the study. The source of data is Secondary data.

The presentation of study of the IT (majorly Export Service) company provide an insight in knowing the foreign exchange risk policies adopted by them. This data has been collected from the-2020 (investing.com)

Methodology

The total revenues of the income statements are taken in Million USA \$.

The revenues of the companies are divided into 40:60.

The rates which are used for the study are taken as mid value i.e., is Rs.74 and it is compared with minimum & maximum exchange rates.

Data analysis and interpretation

HCL Technologies Ltd (HCLT)

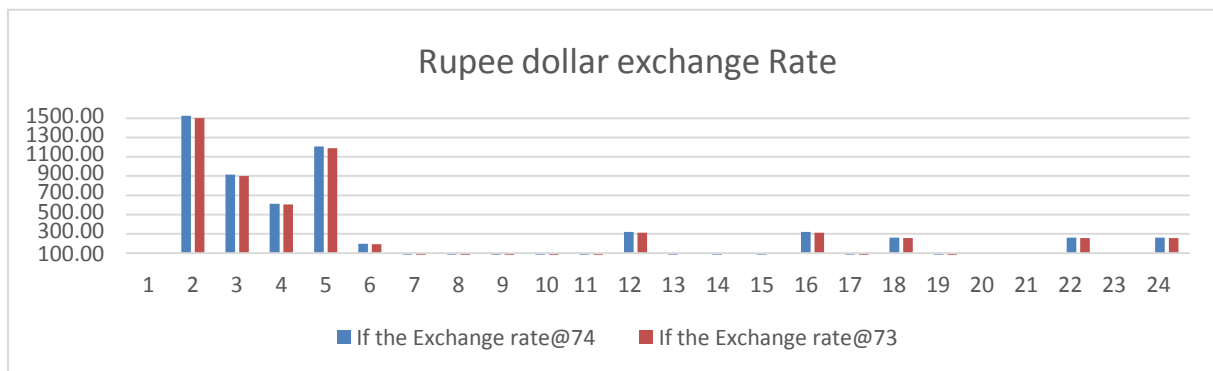
Data Analysis				
table:1 currency exchange between two rates				
profit&loss a/c for the year ended mar 2020				
Particulars	(USD.in Mn)	Income and Expenses@ 60% from foreign (In dollars)		
		Average Exchange	If the Exchange	If the Exchang

			rate @Rs.74	rate@74	e rate@73
Ref	Total Revenue				
A	Other Revenue, Total	2543.41	1526	1526.05	1505.42
B	Cost of Revenue, Total	1523.16	913.9	913.90	901.55
C	Gross Profit (A-B)	1020.25	612.15	612.15	603.88
D	Total Operating Expenses	2014.43	1208.7	1208.66	1192.32
E	Selling/General/Admin. Expenses, Total	327.88	196.73	196.73	194.07
F	Research & Development	46.13	27.678	27.68	27.30
G	Depreciation / Amortization	115.38	69.228	69.23	68.29
H	Interest Expense (Income) - Net Operating	-58.15	-34.89	-34.89	-34.42
I	Unusual Expense (Income)	-0.1	-0.06	-0.06	-0.06
J	Other Operating Expenses, Total	60.12	36.072	36.07	35.58
K	Operating Income (A-D)	528.98	317.39	317.39	313.10
L	Interest Income (Expense), Net Non- Operating	-		0.00	
M	Gain (Loss) on Sale of Assets	-		0.00	
N	Other, Net	-		0.00	
O	Net Income Before Taxes	528.98	317.39	317.39	313.10
P	Provision for Income Taxes	96.45	57.87	57.87	57.09
Q	Net Income After Taxes (O-P)	432.53	259.52	259.52	256.01
R	Minority Interest	-1.12	-0.672	-0.67	-0.66

S	Equity In Affiliates	-			
T	U.S GAAP Adjustment	-			
U	Net Income Before Extraordinary Items(Q-R)	431.41	258.85	258.85	255.35
V	Total Extraordinary Items	-			
W	Net Income (U-V)	431.41	258.85	258.85	255.35

(Source: Investing.com)

GRAPH: 1



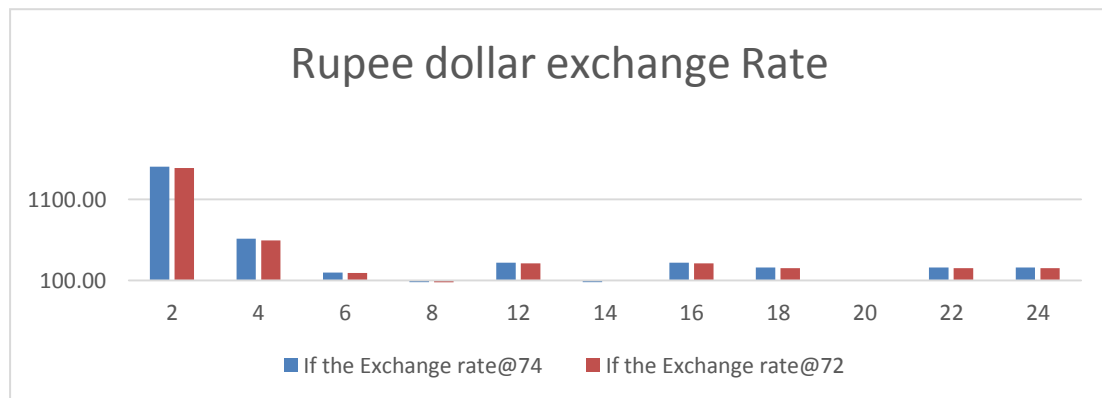
INTERPRETATION: This graph showing total revenues are alteration together, total revenues are decreased Rs.1526.05 Mn to 1505.42, and gross profit also decreased Rs.612.15 to 603.88.simultaneously all these values are changing the net income. If the Exchange rate had fixed @ Rs.74 & 73, the revenues would have been same.

DATA ANALYSIS		
Table:2 CURRENCY EXCHANGE BETWEEN TWO RATES		
PROFIT&LOSS A/C FOR THE YEAR ENDED MAR 2020		
Particulars	(USD.in Mn)	Income and Expenses@ 60% from foreign (In dollars)

			Average Exchange rate @Rs.74	If the Exchange rate@74	If the Exchange rate@72
Re f	Total Revenue				
A	Other Revenue, Total	2543.4 1	1526	1526.05	1484.8 0
B	Cost of Revenue, Total	1523.1 6	913.9	913.90	889.20
C	Gross Profit (A-B)	1020.2 5	612.15	612.15	595.61
D	Total Operating Expenses	2014.4 3	1208.7	1208.66	1175.99
E	Selling/General/Admin. Expenses, Total	327.88	196.73	196.73	191.41
F	Research & Development	46.13	27.678	27.68	26.93
G	Depreciation / Amortization	115.38	69.228	69.23	67.36
H	Interest Expense (Income) - Net Operating	-58.15	-34.89	-34.89	-33.95
I	Unusual Expense (Income)	-0.1	-0.06	-0.06	-0.06
J	Other Operating Expenses, Total	60.12	36.072	36.07	35.10
K	Operating Income (A-D)	528.98	317.39	317.39	308.81
L	Interest Income (Expense), Net Non- Operating	-		0.00	
M	Gain (Loss) on Sale of Assets	-		0.00	
N	Other, Net	-		0.00	
O	Net Income Before Taxes	528.98	317.39	317.39	308.81
P	Provision for Income Taxes	96.45	57.87	57.87	56.31
Q	Net Income After Taxes (O-P)	432.53	259.52	259.52	252.50
R	Minority Interest	-1.12	-0.672	-0.67	-0.65
S	Equity In Affiliates	-			
T	U.S GAAP Adjustment	-			

U	Net Income Before Extraordinary Items(Q-R)	431.41	258.85	258.85	251.85
V	Total Extraordinary Items	-			
W	Net Income (U-V)	431.41	258.85	258.85	251.85

GRAPH: 2

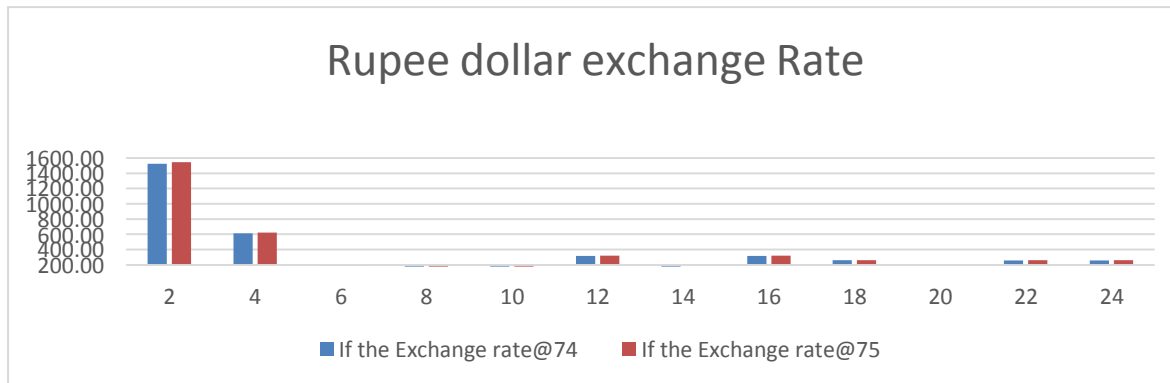


INTERPRETATION: This graph showing total revenues are alteration together, total revenues are decreased Rs.1525.05 to 1484.80, and gross profit also decreased Rs.612.15 to 595.61. simultaneously all these values are changing the net income. If the Exchange rate had fixed @ Rs.74 & 72, the revenues would have been same.

DATA ANALYSIS				
table:3 currency exchange between two rates				
profit&loss a/c for the year ended mar 2020				
Particulars	(USD.in Mn)	Income and Expenses@ 60% from foreign (In dollars)		
		Average Exchange rate @Rs.74	If the Exchange rate@74	If the Exchange rate@75
Ref	Total Revenue			

		2543.4			1546.6
A	Other Revenue, Total	1	1526	1526.05	7
B	Cost of Revenue, Total	1523.16	913.9	913.90	926.25
C	Gross Profit (A-B)	1020.25	612.15	612.15	620.42
D	Total Operating Expenses	2014.43	1208.7	1208.66	1224.99
E	Selling/General/Admin. Expenses, Total	327.88	196.73	196.73	199.39
F	Research & Development	46.13	27.678	27.68	28.05
G	Depreciation / Amortization	115.38	69.228	69.23	70.16
H	Interest Expense (Income) - Net Operating	-58.15	-34.89	-34.89	-35.36
I	Unusual Expense (Income)	-0.1	-0.06	-0.06	-0.06
J	Other Operating Expenses, Total	60.12	36.072	36.07	36.56
K	Operating Income (A-D)	528.98	317.39	317.39	321.68
L	Interest Income (Expense), Net Non-Operating	-		0.00	
M	Gain (Loss) on Sale of Assets	-		0.00	
N	Other, Net	-		0.00	
O	Net Income Before Taxes	528.98	317.39	317.39	321.68
P	Provision for Income Taxes	96.45	57.87	57.87	58.65
Q	Net Income After Taxes (O-P)	432.53	259.52	259.52	263.03
R	Minority Interest	-1.12	-0.672	-0.67	-0.68
S	Equity In Affiliates	-			
T	U.S GAAP Adjustment	-			
U	Net Income Before Extraordinary Items(Q-R)	431.41	258.85	258.85	262.34
V	Total Extraordinary Items	-			
W	Net Income (U-V)	431.41	258.85	258.85	262.34

GRAPH: 3



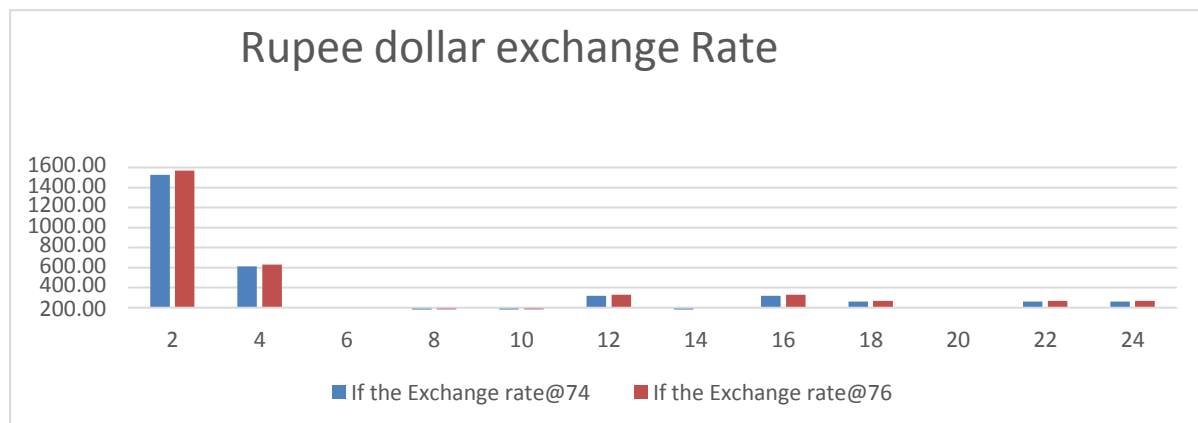
INTERPRETATION: This graph showing total revenues are alteration together, total revenues are increased Rs.1526.05 Mn to 1546.67, and gross profit also increased Rs.612.15 to 620.42. simultaneously all these values are changing the net income. If the Exchange rate had fixed @ Rs.74 & 75, the revenues would have been same.

DATA ANALYSIS

table:4 currency exchange between two rates					
profit&loss a/c for the year ended mar 2020					
	Particulars	(USD.in Mn)	Income and Expenses@ 60% from foreign (In dollars)		
			Average Exchange rate @Rs.74	If the Exchange rate@74	If the Exchange rate @76
Ref	Total Revenue				
A	Other Revenue, Total	2543.41	1526	1526.05	1567.29
B	Cost of Revenue, Total	1523.16	913.9	913.90	938.60
C	Gross Profit (A-B)	1020.25	612.15	612.15	628.

					69
D	Total Operating Expenses	2014.43	1208.7	1208.66	1241.32
E	Selling/General/Admin. Expenses, Total	327.88	196.73	196.73	202.04
F	Research & Development	46.13	27.678	27.68	28.43
G	Depreciation / Amortization	115.38	69.228	69.23	71.10
H	Interest Expense (Income) - Net Operating	-58.15	-34.89	-34.89	-35.83
I	Unusual Expense (Income)	-0.1	-0.06	-0.06	-0.06
J	Other Operating Expenses, Total	60.12	36.072	36.07	37.05
K	Operating Income (A-D)	528.98	317.39	317.39	325.97
L	Interest Income (Expense), Net Non-Operating	-		0.00	
M	Gain (Loss) on Sale of Assets	-		0.00	
N	Other, Net	-		0.00	
O	Net Income Before Taxes	528.98	317.39	317.39	325.97
P	Provision for Income Taxes	96.45	57.87	57.87	59.43
Q	Net Income After Taxes (O-P)	432.53	259.52	259.52	266.53
R	Minority Interest	-1.12	-0.672	-0.67	-0.69
S	Equity In Affiliates	-			
T	U.S GAAP Adjustment	-			
U	Net Income Before Extraordinary Items(Q-R)	431.41	258.85	258.85	265.84
V	Total Extraordinary Items	-			
W	Net Income (U-V)	431.41	258.85	258.85	265.84

GRAPH: 4



INTERPRETATION: This graph showing total revenues are alteration together, total revenues are increased Rs.1526.05 Mn to 1567.29, and gross profit also increased Rs.612.15 to 628.69. simultaneously all these values are changing the net income. If the Exchange rate had fixed @ Rs.74 & 76, the revenues would have been same.

Findings & conclusion

In the present day economies are globalized and the stabilities of them is really at stake, the only rescue for the software companies is to improve their responsiveness to the changing scenarios.

The troubles of many exporters are not a result of the volatility of the rupee but the unfavourably high-cost structure. Exporters are viable only when foreign exchange earnings get converted into more and more rupees. To improve rupee viability and preserve profits, exporters need to be efficient and productive and bring down aggregate rupee cost.

Poor viability will not be resolved by hedging. Considering an inefficient exporter, it requires a breakeven exchange rate of Rs.76 dollar to show profit. It will dazzle at a rate above Rs.76. It will fizzle at any exchange rate below Rs.76.

**A STUDY ON IMPACT OF CO-WORKERS SUPPORT ON EMPLOYEE RETENTION AT
RELIANCE JIO INFOCOM LTD.**

– Kajal Mulrajani

Abstract

This project is done on “ a study on impact of coworker support on employee retention at Reliance Jio Infocomm Limited.” 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. Co-worker support has the ability to make a working environment a pleasure or an unpleasant place to spend your time.

Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don't, they would be left with no good employees. A good employer should know how to attract and retain its employees. This would help Reliance Jio Infocomm Limited to an extent to get a clear picture of what is going wrong.

Thus, this study is conducted to find out directly from the employees the retention practices followed by the Reliance Jio . 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 Jio Infocomm Limited 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 corporate 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. To put it simply, employee retention is simply an organization's ability to keep its employees. It is essentially the opposite of employee turnover, which is when staff members leave for one reason or another. When measured as a percentage, the employee retention rate and employee turnover rate should add up to 100%. For example, the turnover rate for Smith's Pineapple Furnishings over the last two years might be 25%, meaning that 75% of workers stayed in their positions. While the retention and turnover rates are often given for a certain period of time, if no timeperiod is listed, it should be assumed that this is the rate for the past year. In general, businesses should always be working to reduce employee turnover and increase retention rates. That being said, there will always be some level of turnover due to workers leaving for better positions at other companies, due to personal reasons, etc.

The employee retention is affected by the number of factors associated; one of a considerably important one is the relationship with the supervisor and co-worker (Eisenberger et al., 2002). The emphasis of the researcher is on the co-workers and supervisor who have the potential to let the employee stay or quit the organization, by giving them social support colleagues and supervisors can lessen up the feeling of exhaustion of the individual (Collings & Murray, 1996). Same as the supervisors, the co-workers supportis also playing a vital role in the individual's decision to sustain the job pressure and continue to work in the same organization sometimes for years because co-worker support contribute to the satisfaction of the individual's social and emotional requirements (Cohen & Prusak, 2001)

As successful organizations are generally having employees who are continuously exerting their efforts to achieve organizational goals, according to that it can be assumed that withoutvaluable and potentially strong employees, an organization is not able to generate revenue as well as achieve its objective. For better achievement of goals and objectives and retentionof the potential employees, organizations need to emphasize on social exchange. Social exchange generally occurs when an employee is attracted to another employee (Supervisoror co-worker) with some sort

of expectations (Blau, 1964). Generally social exchanges have been studied by different researcher in two ways. If the exchange is occurring between employee and employer it is known as perceived organizational support

Co-worker support and Employee Retention

Co-worker support is commonly associated with more positive role perceptions, work attitudes and working behaviours that helps in employee retention. Co-worker support can not only enhance the motivational level of the employee but through this support the employee can increase his productivity (Gbadamosi, Ndaba, & Oni, 2007) and likewise the behaviours of co-workers directly affect the individual/employee's turnover or retention. The researchers identified that co-worker support can also aid in satisfying employees' socio emotional needs (Cohen & Prusak, 2001) which have ultimate effects on employee retention. The organizations having supportive culture among employees, generally have pleasant working environment and this is considered as the most important factor for the retention of employees. Assisting others at the workplace by know mentioned that colleagues share their expertise knowledge with one another when that particular person is in a new situation or an issue where solutions or procedures are not readily available

Co-worker support has the ability to make a working environment a pleasure or an unpleasant place to spend your time. Coworker support refers to co-workers assisting one another in their tasks when needed by sharing knowledge and expertise as well as providing encouragement and support. coworker support also involves the interpersonal transfer of instrumental or emotional resources . As Hobfoll (1988) argued, coworkers can be a key source of resources for employees. On condition that coworkers are willing to listen to job-related problems, are helpful in assisting with the job, can be relied upon when things become difficult on the job and share worries and concerns with each other, work group cohesion is enhanced and all these appear to be effective in buffering responses toward job-related stress Like supervisor support, coworker support also involves the interpersonal transfer of instrumental or emotional resources .Similarly, coworker support allows individuals to feel valued, cared for and supported by colleagues, which makes a work environment more pleasant and rewarding. Empirical findings indicate that variations in satisfaction between coworkers influence significantly the internal

work motivation of employees . In other words, supportive interactions between coworkers may be key motivators for individuals and are likely to have a positive effect on subjective well-being. In particular, past theoretical and empirical studies have shown that People experience higher levels of subjective well-being when they feel close to and connected to their coworkers .supportive relationships among colleagues generally enhance well-being, as coworker support at workplace is likely to fulfill the need for affiliation between coworkers

Objectives

- To Study about the concept of Co-worker Support and Employee Retention.
- To Find out about the employee retention practices of Reliance Jio Infocomm Limited.
- To analyze the relationship between Co-worker support and Employee Retention
- To provide employee retention suggestion if required

Scope of the Study

- The research study is limited to Reliance Jio Infocomm Limited.
- The study is limited to the data collected from 100 employees only.

Its spectrum of operations that can provide a business with a strong position among rivals. The following are the strengths of Reliance Jio

- Substantial customer acquisition strategy,
- Robust customer base,
- Fast technology for better customer experience,
- Secure and steady endorsement of parent company Reliance Industries,
- Brand management and control,
- Rapid and ample network, and
- Various offerings under a single name.

Weakness:

Weakness are the areas where any business or brand requires enhancement, few weaknesses of Reliance Jio are following;

- Pricing controversies,
- Delayed introduction into the market,
- Activation issues,
- Overabundant freebies,
- Poor data connection.

Opportunities:

Opportunities are the exciting promenade in the business environment that besieges it on which any business can exploit to advance its returns. Presently, Jio is looking for some coming growth by launching 5G and 6G Technology at affordable prices Major opportunities for Reliance Jio include;

- Forthcoming consumed technology,
- Inflation to different countries,
- Cutthroat Pricing Strategies, and
- Apps and 5G and 6G technologies.

Threats:

Threats can be various factors in the business environment that could be adverse to the business in its growth, some of the threats that Reliance Jio faces are;

- Hazards of loss of customers
- Critique and negative image
- Eradication of unpaid services
- Unethical business behavior and marketing practice.

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,

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 employee

RESEARCH METHODOLOGY

Research design:

A research design is purely and simply the frame work plan for a study that guides the collection and analysis of a data. In this study the researcher has adopted exploratory research design & Descriptive research design.

Exploratory research design:

It helps in preliminary research to clarify the exact nature of the problem to be solved.

Descriptive research design:

It includes surveys and fact finding enquires of different kinds. It simply describes something such as a demographic of employees. It deals with description of the state of offers as it is and the researchers have no influence on the respondents.

Sampling:

It is the process of selecting representative subset of a total population for obtaining data for the study of the whole population the subset is known as sample. The sample size is selected for the study 100 employees. The techniques of sampling unit in this study are convenience sampling.

Data collection:

Data collection is one of the most important aspects of research. For the success of any project accurate data is very important and necessary. The information collected through research methodology must be accurate and relevant.

Methods of data collection:

Primary Data

Secondary Data

Primary Data:

Data collected by a researcher is known as primary data. It is collected by a person for his own use obtained from findings. This is considered as firsthand information. This is that data which is collected by us to meet our own specific purpose. The data is collected by the means of questionnaire filled in by the employees at different posts of Reliance Jio Info Limited. This method of data collection is very popular particularly in big organizations.

Secondary Data:

Secondary data means data that are already available i.e., they refer to data which has already been collected and analyzed by someone else. This type of data information can also be used by the researcher for his use as second hand information sources through which secondary data can be collected.

Secondary data may either be published data or unpublished data.

Instrument Used:

Questionnaire

Analytical Tools:

Pie charts, bar graphs and percentage

Hypothesis

There is no significant relationship between Co-Worker support and Employee Retention

H1: There is significant relationship between Co-Worker support and Employee Retention

Correlation

	Employee Retention	Co-worker Support
Employee Retention	1	
Co-Worker Support	0.024809	1

After Calculation Correlation 0.024809 is So there exists a relationship between Supervisor support and Employee Relation. Null Hypothesis is rejected and Alternate Hypothesis is accepted. The calculated value indicates that there is moderate correlation between Supervisor support and Employee Retention.

Likert Scale Analysis

A Likert scale is a psychometric scale commonly involved in research that employs questionnaires. It is the most widely used approach to scaling responses in survey research, such that the term is often used interchangeably with rating scale, or more accurately the Likert-type scale, even though the two are not synonymous. The scale is named after its inventor, psychologist Rensis Likert.

Likert distinguished between a scale proper, which emerges from collective responses to a set of items (usually eight or more), and the format in which responses are scored along a range. Technically speaking, a Likert scale refers only to the former. The difference between these two concepts has to do with the distinction Likert made between the underlying phenomenon being investigated and the means of capturing variation that points to the underlying phenomenon. When responding to a Likert questionnaire item, respondents specify their level of agreement or disagreement on a symmetric agree-disagree scale for a series of statements. Thus, the range captures the intensity of their feelings for a given item, while the results of analysis of multiple items (if the items are developed appropriately) reveals a pattern that has scaled properties of the kind Likert identified.

The format of a typical five-level Likert item is:

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

Likert scaling is a bipolar scaling method, measuring either positive or negative response to a statement. Sometimes a four-point scale is used; this is a "forced choice" method since the middle option of "Neither agree nor disagree" is not available.

DATA ANALYSIS AND INTERPRETATION

Analysis:

Analysis is classifying and rearranging the raw data to arrive at meaningful interpretation.

Interpretation:

Interpretation is essential because it brings the outcome of the analysis into forefront.

- It is through interpretation that the researcher can understand the abstract principles that work beneath his finds. Through this he can

linkup the same abstract with those of other studies having the same abstract principle.

- Interpretation leads the establishment of explanatory concepts that can serve as a guide for tutor research studies.
- Research can appreciate only through interpretation which can make other to understand of researcher finding a per project study. The data collect are analyzed using simple percentage tool as the against the total number of the respondents.
- The content analysis presented in the form of tables and charts.

FINDINGS

- Majority employees working in the organization lies between the age group of 18 to 25 years.
- It is observed that 65% of the employees are males and 35% are females.
- 59% of the employees present in the organization have maximum responded of less than 5 years.
- Majority employees working in the organization is at Middle level
- Majority employees working in the organization are from finance Department
- Maximum employees are satisfied with the health and benefits provided by the organization
- Maximum employees are greatly inspired to meet the goals at work.
- Maximum employees have adequate salary according to their roles.
- Maximum employees stated that organization increases their pay annually.
- Maximum employees are happy with their working hours and routine.
- Maximum employees agree that they are rewarded periodically for their performance
- Maximum employees feel that employee retention plays a very vital role in organization
- Maximum employees responded that their colleagues provide helpful advice about the work

- Maximum employees responded that their colleagues provide sympathetic understanding and advice
- Maximum employees responded that their colleagues provide clear & helpful feedback at work
- Maximum employees responded that their colleagues provide practical assistance at work

SUGGESTIONS

Retaining key personnel is critical to long term success of an organization. A Retention Strategy has become essential if your organization is to be productive over time and can become an important part of your hiring strategy by attracting the best candidates. In fact, some companies do not have to recruit because they receive so many qualified unsolicited submissions due to their history of excellence in employee retention. How do you get your employees to "fall in Love" with your organization? This is a great question. Some of the suggestions for this can be summarized as follows:

From the survey it has been observed that some employees neither agree nor disagree that they have satisfied health and services provided, , so management needs to immediately intervene and try to take out solution from the problem that employee is facing.

- From the survey it has been observed that some employees neither agree nor disagree that they have proper working hours and routine
- The company want to reduce their employee retention problem and provide promotion offers to their employees
- The company should maintain proper work timings for the employees and should main a proper attendance of the employees.
- The company should provide other benefits properly to the employees.
- Employee should be provided with proper training which are linked with their career development.
- 35% employees are neutral that their colleagues provide practical assistance at work

CONCLUSION

This study was focused on “ a study on impact of supervisor support on employee retention” at “ reliance jio infocomm limited” It is proved that maximum employees want to stay in the organization for longer period because of good salary Reliance Jio company is provided. Reliance Jio Infocomm Limited 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 better.

Colleagues at Reliance Jio Infocomm Limited are very supportive and very helpful in nature. Co-workers are sympathetic and understanding The organizations give those rewards to best performer. Also, managers ask the employees to give a loud applause to the employee who has performed well. This is a good way that Reliance Jio Infocomm Limited follows to motivate the employees for them to remain happy and work with dedication for a longer duration. Others who have not performed up to the mark also gear up for future.

The management of Reliance Jio Infocomm public Limited 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 Impact Of Organization Culture On Employee Engagement At Miraj Cinemas, Ulhasnagar

– Vikram Thakur

Abstract

The research studies the Organization culture and its impact on engagement of employees at Miraj Cinemas, Ulhasnagar. the term 'organizational culture' entails prevailing values, beliefs, norms, practices, and behaviors' in an organization. It is one of the crucial factors that drive an organization's success.

Objective of the study is to study employee engagement initiatives at Miraj Cinemas, Ulhasnagar. Another objective is to study the organization culture at Miraj Cinemas, Ulhasnagar. One more objective is to examine the impact of organization culture on employee engagement. Also, the study reveals the impact of demographic factors on employee engagement and organization culture. So, objective of study is explained with the help of close ended questionnaire.

Questionnaires are based on objectives and purpose, in that questionnaire consist of primary data. 52 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, bar graphs and statistical tools such as Anova, co-relation and regression.

By analyzing data, it is found that employees of Miraj Cinemas are more engaged towards the job due to the culture prevailing at the workplace. Suggestions regarding improving the Organization's Culture and engagement of employees towards organization has been given.

INTRODUCTION

INTRODUCTION TO TOPIC

Culture in organizations is considered as one amongst the most significant factors that results in the creation of a competitive advantage and continues to remain as it impacts the organizational performance and behavior either negatively or positively (Bogdanowicz, 2014). It is therefore significant that managers within organizations, academicians and consultants to widely accept this fact. An organizational culture impacts commitment and satisfaction of the employees (Messner, 2013), performance (Uddin et al., 2012), as well as employee engagement. The organizational objectives and purpose is what influences the organizational culture and substantially impacts the morale of the employees, their retention and engagement levels (Tsai, 2011).

Employee engagement is a human resources (HR) concept that describes the level of enthusiasm and dedication a worker feels toward their job. Engaged employees care about their work and about the performance of the company, and feel that their efforts make a difference. An engaged employee is in it for more than a paycheck and may consider their well-being linked to their performance, and therefore instrumental to their company's success.

INTRODUCTION TO SECTOR

The movie theatre industry in India has undergone a significant transformation, right from small rolling-image boxes on street to mobile-theatres in villages and towns to a single-screen and finally ruling multiplexes across the length and breadth of the country. India is one of the major emerging market economies in the world, with a GDP range of 6-7%, per capita income growth of around ~9% and the nation is the 3rd largest economy in terms of purchasing power parity, which is attracting a huge growth in the

entertainment and recreation sector. The growing middle class and a rising working population are generating huge domestic demand for goods and services, which also includes the entertainment sector.

INTRODUCTION TO THE COMPANY MIRAJ CINEMAS

Miraj Cinemas is a division of Miraj Entertainment Limited, the entertainment wing of Miraj Group and Companies. After production and release of movies like Sona Spa and Madaari, Miraj Group ventured in the cinema exhibition business in 2012 with Miraj Entertainment. After opening 4 multiplexes in 30 days in Punjab, Gujarat and Delhi NCR. On 2 October 2019 opened 1 location in Akola, Maharashtra, the screen count is currently at 128. Established in 1987 by Mr. Madan Paliwal, Miraj Group is a brand with multiple business verticals including Tobacco, FMCG, Pipes and Fittings, Stationery & Infra-Development. Miraj Cinemas is a part of Miraj Entertainment, which is a part of the entertainment sector of Miraj Group. Miraj Cinemas currently operating at 46 locations with 128 screens in India, across 13 States and 33 cities.

REVIEW OF LITERATURE

Employee Engagement-Role of Demographic

Variables and Personality Factors Author: Shukla, Sunita & Adhikari, Bhavana & Singh, Vikas.

Abstract: In the fast paced current milieu, organizations worldwide are facing cut throat competition. A part of the solution to this critical challenge is to have engaged employees who can provide edge over competitors. Employee engagement is the extent to which employees put discretionary effort into their work, in the form of extra time, mental ability, passion and energy. Engaged employee is self-motivated and full of enthusiasm. Fully engaged employees can provide higher productivity, higher return on investment, higher self-motivation, reliability, loyalty towards organization, reduced employee turnover and lower absenteeism. This exploratory study examined the overall engagement level of employees and the extent to which demographic variables such as different designations, years of work experience, qualification, age, gender, marital status and personality among the employees under study contributed to their engagement levels. This study was conducted amongst the employees of a leading

Indian web based B2C e-commerce company located in the National Capital Region (NCR) with a sample size of 90 respondents in 2014. Analysis was conducted using t-tests, ANOVA and multiple regression analysis. Results indicate significant differences in engagement scores for three demographic variables under study i.e., gender, marital status and experience. Female employees in the organization were more engaged to their jobs as compared to their male counterparts. Engagement levels of married and senior employees were also found to be high. The result of multiple regression was very encouraging as almost 25% of employee engagement can be explained by personality of employees only.

Organisational Culture and Employee Engagement within the Ghanaian Public Sector
Author: Brenyah, Richard & Obuobisa-Darko, Theresa.

Abstract: The paper examines the relationship between corporate culture and employee engagement among employees in public sector organisations of Ghana. A review of the relevant literature indicates that corporate culture as a measure of employee engagement especially in the public sector of a developing country in Africa such as Ghana has been given limited research efforts. To address this, the study adopted Handy's cultural framework as limited efforts have been geared toward investigating the effect each of Handy's four pillars of culture has on employee engagement. The multiple regression technique was used to test the hypothesised relationships between the variables in the study. A sample of two hundred and sixty-seven (267) employees was randomly drawn from selected public-sector organisations in Ghana. Findings from the study established that, achievement and support cultures significantly cause employees to be engaged in the public sector of Ghana whilst power culture has a significant, but negative relationship with employee engagement. The relationship between role culture and employee engagement is not significant. The study recommends that, in order for the skilled employees in the Ghanaian public sector organisations to be highly engaged, management of such organisations should increase the extent of achievement and support cultures and minimize the extent of power culture while paying only a little attention to role culture.

The Impact of Organizational Culture on Employee Engagement in Saudi Banks

Author: Alshehri, Mohammed & Laughlin, Patrick & Al-Ashaab, Ahmed & Rashid, Hamad & Mclaughlin, Patrick.

Abstract: The Saudi Banking industry is an important component of Saudi Arabia Economy. In the view of the high volume of business activities, Saudi Banks are keen to encourage employee participation and employee engagement. These behaviours will help banks in managing their business activities and business development. This paper provides a stimulating opportunity to advance the knowledge of the link between organizational culture, and employee engagement, at Saudi banks. This research paper will investigate the organizational culture enablers and inhibitors of employee engagement in Saudi Arabia Banks. This research is a qualitative approach; the method used is a grounded theory. Data collection adopted an issue focus approach. Interviews were conducted with Bank line managers, and subordinates. The results revealed that the enabler factors that contribute most to employee engagement enablers were training and development, organizational communication, reward, and recognition. Results revealed that Islamic culture has an influence on employee engagement in Saudi banks. This influence shown was in Non-interest bearing transactions, and the female segregation rule.

Impact of Organizational Culture on Employee Engagement and Effectiveness in Indian Manufacturing Company.

Author: Soni, S.

Abstract: Engagement of employees is considered as a robust indicator of outcomes that are highly valued by any business in any sector of the industry. Therefore, employee engagement and effectiveness could prove to be an excellent parameter to assess the health of the organization as such with regards to satisfaction, innovation, commitment, retention and productivity. Organizations that are observed to have a positive organizational culture tend to offer rewards to their employees which in turn leads to the creation of an environment that is enabling, allowing employees to grow, develop and function at their utmost potential. This particular study was carried out to understand the impact of organizational culture on employee engagement and effectiveness within the Indian manufacturing sector. This study was outlined on the basis of the structural approach theory and adopted a secondary research methodology where the data for the study was gathered through secondary sources derived from researches conducted by researchers in the past and available from scholarly sites. The study outlines four types of organizational culture which included; power culture, role

culture, achievement culture and support culture. Each of the said cultures had a varying impact on the engagement and effectiveness of the employees. The findings of this research indicated that the culture of the organization had a largely positive and significant impact on engagement and effectiveness of employees. It was also observed that employees who were empowered to utilize their discretion at their organizations tend to project higher levels of enthusiasm and this is clearly a trait of an employee who is thoroughly engaged.

Impact of Organizational Culture and Communication on Employee Engagement: An Investigation of Indian Private Banks

Author: Sarangi, Swatee; Srivastava, R K.

Abstract: Banking sector in India has undergone tremendous change in its operations in the last decade. Owing to a highly competitive scenario; it is pertinent to note that banks need to differentiate themselves from each other. They need to have employees who are passionate about their work and strive to take their organization to greater heights. The scope of the study is the strength and impact of the organizational culture and communication on facilitating employee engagement is measured in the Indian private banks. The sample consists of 247 executives drawn from this sector. This study has a practical implications for the banking sector at large, and has established connections between organizational culture, communication and employee engagement. It has unravelled the dimensions of organizational culture and communication which need to be focused for enhancing vigor, dedication and absorption of employees.

RESEARCH METHODOLOGY

Problem Definition

The research focuses on study of organization culture and employee engagement at Miraj Cinemas, Ulhasnagar.

It also examines the impact of organization culture on engagement of employees using the various factors.

Objectives

- To study employee engagement initiatives of Miraj Cinemas, Ulhasnagar.
- To study the organization culture at Miraj Cinemas, Ulhasnagar.
- To examine the impact of organization culture on employee engagement.
- To study the impact of demographic factors on employee engagement and organization culture.
- To suggest necessary recommendations for initiatives to increase the engagement of employees and improve the work culture.

Hypothesis

Organization Culture & Employee Engagement:

Ho: There is no significant relation between Organization Culture and Employee Engagement. H1: There is significant relation between Organization Culture and Employee Engagement.

Organization Culture & Employee Engagement:

Ho: There is no significant impact of Organization Culture on Employee Engagement. H1: There is significant impact of Organization Culture on Employee Engagement.

Gender and Organization Culture

Ho: There is no significant difference in variables undertaken according to gender of respondents H1: There is significant difference in variables undertaken according to gender of respondents

Sources of Data

In this research the study is based on primary as well as secondary source of data in order to achieve the objectives of the study.

Questionnaire method have been used to collect the primary data. Different books, journals have been used as part of secondary data.

Scope:

- The research study is limited to Miraj Cinemas, Ulhasnagar.
- The study is limited to the data collected from 52 employees only.

Limitation: Time period considered for study is 2 months.

Research Design

This study adopts a descriptive and exploratory 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 likert scale.

Sampling Design

Universal sampling design have been used.

Sampling Size

The sample size for the research study is 52.

Tools of Analysis

The data collected was analysed with the help of statistical tools like annova, correlation and regression.

Correlation:

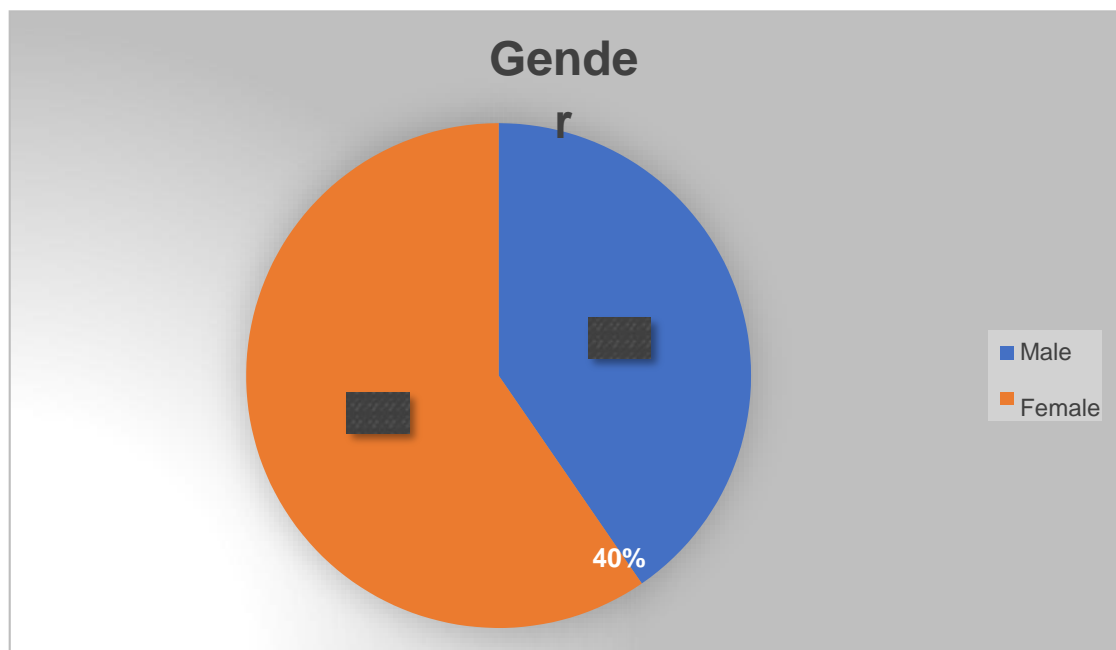
$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2] [n\sum y^2 - (\sum y)^2]}}$$

Regression:

$$Y = a + bx$$

DATA ANALYSIS AND INTERPRETATION**1. Gender**

No. of Males	No. of Females
21	31

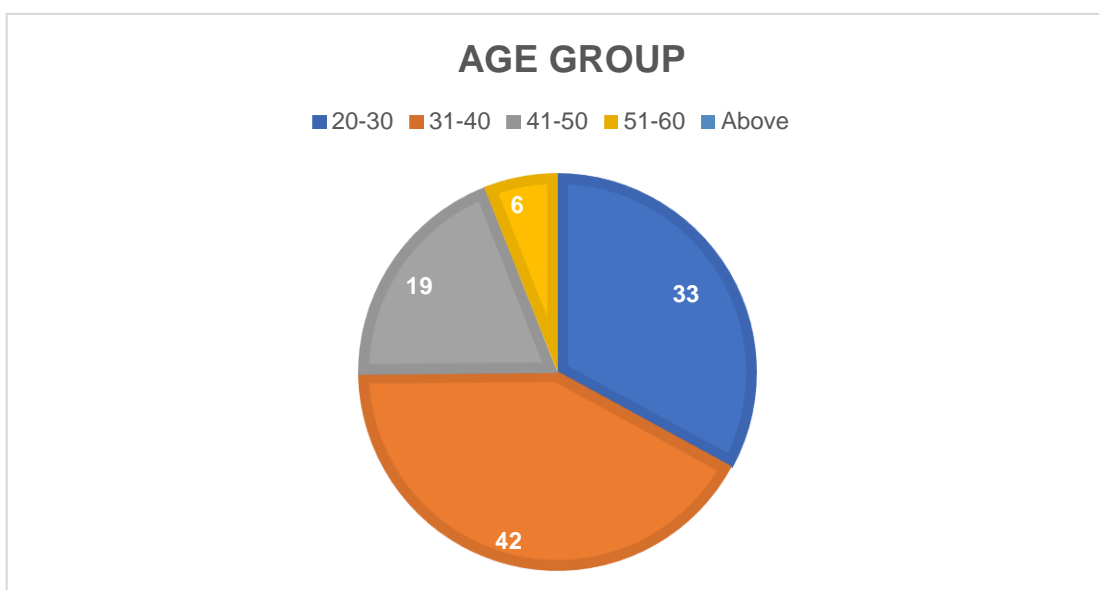


In the survey conducted, 40% respondents were male while 60% were females.

Age

Age group	No. of respondents
20-30	17 (33%)
31-40	22 (42%)
41-50	10 (19%)
51-60	3(6%)
Above 60	0

The following Information is depicted in the form of Pie-chart

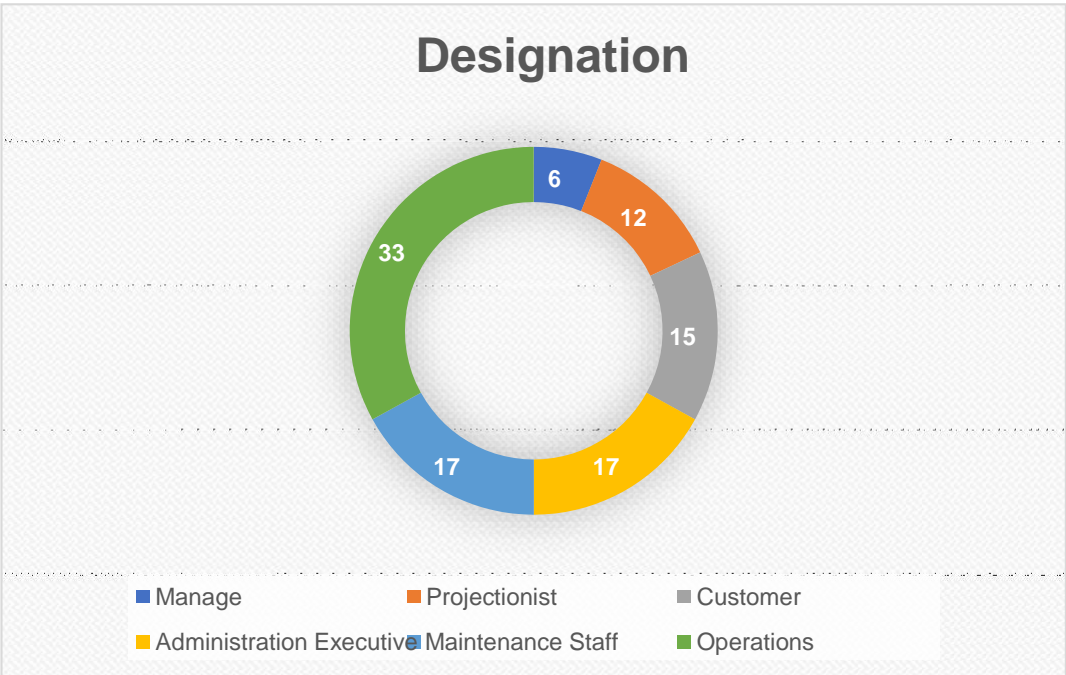


In the survey conducted, 33% respondents belong to age group 20-30 years, 42% respondents belong to age group 31-40 years while remaining 19%

respondents belong to 41-50 age group, 6% belong to the age group 51 – 60 years. There are no respondents in the age above 60 years.

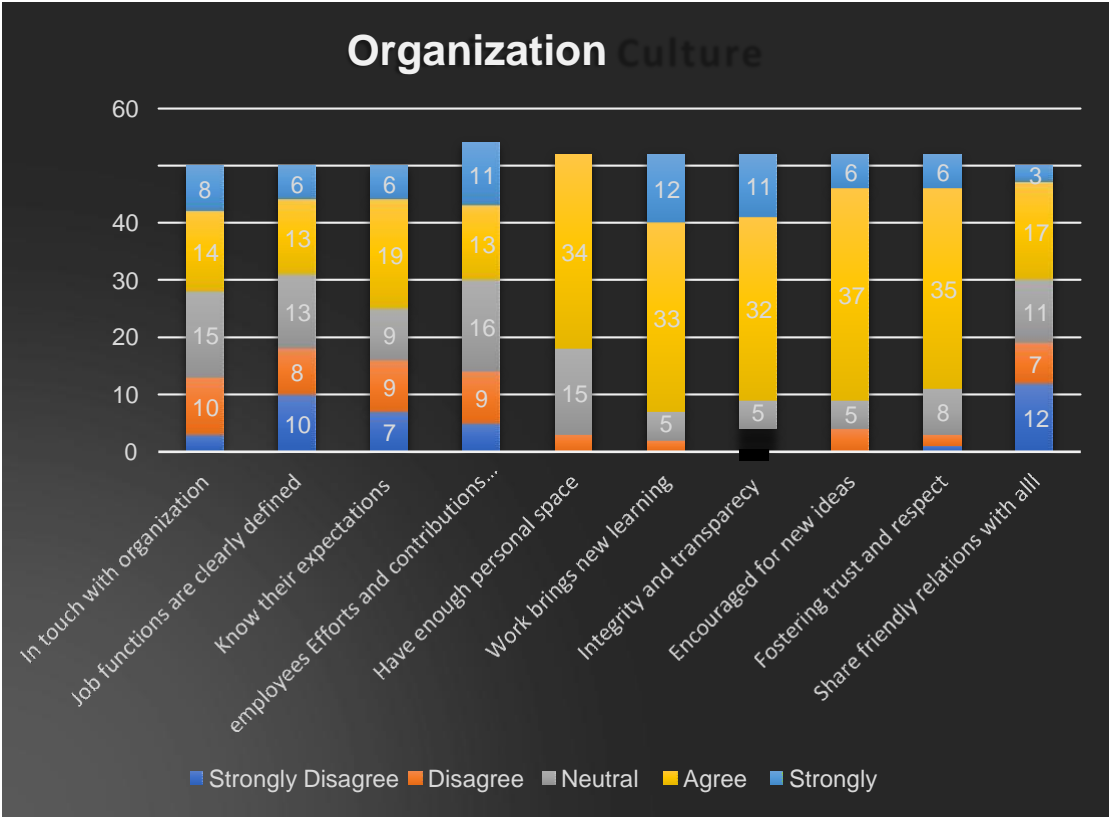
DESIGNATION:

Designation	No.of respondents
Manager	3 (6%)
Projectionist s	6 (12%)
Customer Executive	8 (15%)
Administration Executive	9 (17%)
Maintenance Staff	9 (17%)
Operations Executive	17 (33%)



In the survey conducted, 6% respondents are managers, 12% are Projectionists, 15% are Customer Executive, 17% are Administrative Executive, 17% are Maintenance staff while the remaining 33% are Operations Executive.

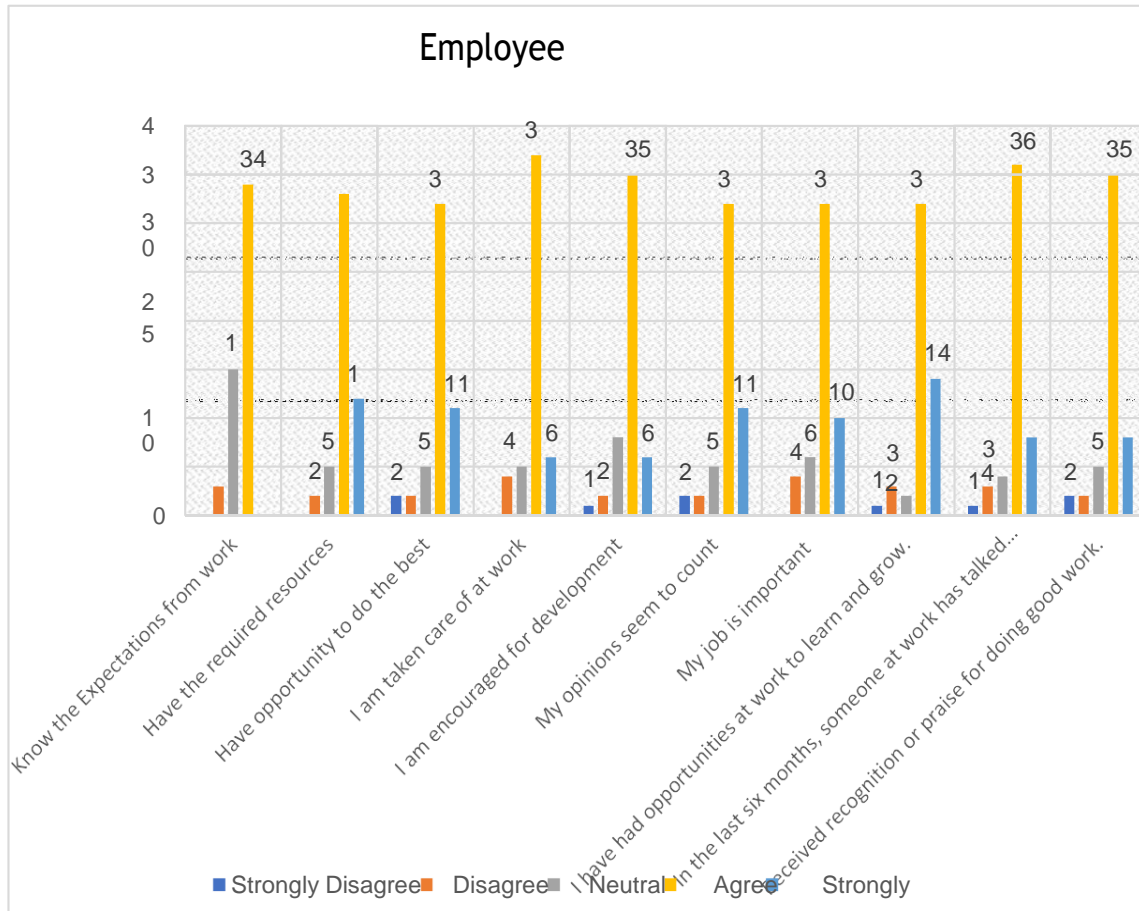
ORGANIZATION CULTURE:



	In touch with organization	Job functions are clearly Defined	People know their expectations	Employees efforts and contributions are valuable	Have enough personal space
Strongly Disagree	3	10	7	5	
Disagree	10	8	9	9	3
Neutral	15	13	9	16	15
Agree	14	13	19	13	34
Strongly Agree	8	6	6	11	

	Work brings new learning	Integrity and transparency	Encourage new ideas	Fostering trust and respect	Share friendly relations with all
Strongly Disagree		2		1	12
Disagree	2	2	4	2	7
Neutral	5	5	5	8	11
Agree	3	32	37	35	17
Strongly Agree	12	11	6	6	3

Employee engagement:



	Know the expectation from work	Have the required resources	Have opportunity to do the best	I am taken care of	I am encouraged for development
Strongly Disagree			2		1
Disagree	3	2	2	4	2
Neutral	15	5	5	5	8

Agree	34	33	32	37	35
Strongly Disagree		12	11	6	6

Following is the data of respondents regarding progress made in their career

ANNOVA

Gender and Organization Culture

Numeric – Organization Culture and Employee Engagement Categorical or non-numeric – Gender

Ho: There is no significant difference in variables undertaken according to gender of respondents H₁: There is significant difference in variables undertaken according to gender of respondents

ANOVA

Since the P value is 0.939 for organization culture and 0.860 Employee Engagement which is more than 0.05, thus null hypothesis is accepted.

Therefore, there is no significant difference in variables undertaken according to gender of respondents. Therefore, In this sector gender has no association with employee engagement and organization culture.

CO-RELATION:

Organization Culture & Employee Engagement:

H₀: There is no significant relation between Organization Culture and Employee Engagement. H₁: There is significant relation between Organization Culture and Employee Engagement.

Correlations

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

The correlation co-efficient between Organization Culture and Employee Engagement is 0.533. Thus, the variables have slight positive correlation.

But since the p-value is 0.00 which is less than 0.05, the co-relation is statistically significant. Thus null hypothesis is rejected.

There exist a significant relation between Organization Culture and Employee Engagement.

REGRESSION

Organization Culture & Employee Engagement:

H₀: There is no significant impact of Organization Culture on Employee Engagement. H₁: There is significant impact of Organization Culture on Employee Engagement.

Dependent variable = Employee Engagement
Independent variable = Organization Culture $Y = a + bx$

Employee Engagement = $a + b * \text{Organization Culture}$

Coefficients^a

Dependent Variable: Employee_Engagement

Since the P value is 0.00 which is less than 0.05, null hypothesis is rejected.

Therefore, there is significant impact of organization culture on employee engagement. Employee Engagement = $28.169 + 0.623 * \text{Organization Culture}$

From the above equation, it can be seen that the extent to which organization culture impacts the employee engagement is 62.3 %

SUGGESTIONS

Organizations As Mechanical Systems

Historically, organizations have been viewed as mechanical systems. The mechanical view says that if we optimize our procedures, track with market needs, eliminate inefficiencies, and give high performers more money, we should succeed. But, organizations are made up of human beings—and humans just don't fit in neat and tidy

boxes.

Have Teams Create Their Own Set Of Values

Designing your own game rules makes playing a lot more fun. Team synergy is not an easy objective to attain, and it's definitely not a rapid one. But it is essential to the end-game objective and to the overall performance of the project. Having teams create a team culture, based on 2-3 commonly agreed values or ground rules can help nurture and speed up that process.

Encourage Personal Projects

Give employees a 1-2 h/ day window to pursue their own projects. Having people from different departments connecting and bouncing ideas can help get a new perspective. Projects and initiatives can get new directions, encouraging a creativity and energy flow that would only benefit the rest of the working hours.

New mindsets

Seeing is believing. People need to see the change to believe that it's true. Many leaders speak a good game. They get enchanted by their own visions so that they don't see the current reality. Shifting mindsets starts with leaders owning the change and taking responsibility for the beliefs employees have. If your employees believe that the company is focused only on the bottom line and doesn't really care about them as human beings, they're not likely to shift their mindsets. Identify current mindsets and the mindsets you desire for your team members. Work together with other leaders in your organization to take responsibility for (1) why the employees may be holding on to old mindsets and (2) what you and they can do to shift that belief system. How can they show team members that the new culture is real?

Conclusion

It is found that though majority are satisfied from the culture in the organization and are fully engaged towards the organization there are still many who are not satisfied from the prevailing culture and are not much engaged in their job. The study reveals that Culture at workplace is related to the engagement of the employees. And that the organization culture impacts the engagement of employees towards the organization. The more employees are satisfied from the culture more they are engaged towards their job and the organization and eventually the turnover reduces.

Through regression analysis, the study also found that other than culture at workplace employee engagement is impacted by many other factors too. Various measures are suggested to improve the prevailing culture which will eventually increase the engagement of employees. Other than workplace culture, various others measures are also suggested to keep the employees more engaged at work.

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Priyadarshini, N. A study of impact of organization culture of employee engagement in selected firms in India.

A IMPACT OF SUPERVISORS SUPPORT ON STRESS DURING COVID AT AIR INDIA

– Saurabh Patil

Abstract

The research studies Impact of Superior support on stress during Covid in Air India Company. Stress is an individual's response to change in circumstance or to a threatening situation. It can be viewed as a personal reaction to an external event/demand like writing an exam or to an internal state of mind like worrying about an exam. Objective of the Study is to study about the concept of Superior Support and Stress. Another objective is to learn about the stress management practices followed at Air India. Another objective is evaluate the relationship between Superior Support and employee stress at Air India. Another Objective is To suggest improvements related to the above two variables (if needed).

So, objective of the Study is explained with the help of close ended questionnaire. 100 samples were collected in which sampling design was Simple random sampling. Data type which have been used is primary and secondary data. Instruments which have been used for analysis of questionnaire is Pie Chart.

Introduction to topic

The term stress is basically from physical science where it means the force placed upon an object to cause damage, bending, or breaking. In case of human beings, stress is often used to describe the body's responses to demands placed upon it, whether these demands are favourable or unfavourable. Anything that causes stress is called a stressor. "Stress is a condition which happens when one realises the pressure on them or requirements of situation are wider than they can handle, and if these requirements are huge and continue for a long period of time without any interval, mental, physical or behavioral problems may occur. A leader with high supervisor support is one that makes employees feel heard, valued, and cared about. Although it sounds simple, providing this kind of support is one of the hardest transitions to make when promoted from employee

to supervisor. The move from “process expert” to “motivational leader” is possibly one of the largest steps one can take in his/her working life. If you are a supervisor or manager, take a minute to reflect on how you handled this hurdle.

The airline was founded by J. R. D. Tata as Tata Airlines in 1932; Tata himself flew its first single-engine de Havilland Puss Moth, carrying air mail from Karachi to Bombay's Juhu aerodrome and later continuing to Madras (currently Chennai). After World War II, it became a public limited company and was renamed as Air India. On 21 February 1960, it took delivery of its first Boeing 707 named Gauri Shankar and became the first Asian airline to induct a jet aircraft in its fleet. In 2000–01, attempts were made to privatise Air India and from 2006 onwards, it suffered losses after its merger with Indian Airlines. Air India also operates flights to domestic and Asian destinations through its subsidiaries Alliance Air and Air India Express. Air India's mascot is the Maharajah (Emperor) and the logo consists of a flying swan with the wheel of Konark inside it. Air India is the flag carrier airline of India, headquartered at New Delhi. It is owned by Air India Limited, a government-owned enterprise, and operates a fleet of Airbus and Boeing aircraft serving 102 domestic and international destinations. The airline has its hub at Indira Gandhi International Airport, New Delhi, alongside several focus cities across India. Air India is the largest international carrier out of India with an 18.6% market share. Over 60 international destinations are served by Air India across four continents. The airline became the 27th member of Star Alliance on 11 July 2014.

Introduction to sector airline sector

Indian aviation sector is growing at an accelerating rate and the country is getting the benefits of its improved connectivity. Since its inception the sector has seen many changes. The vast geographical coverage of the country and its industrial growth make the aviation sector more meaningful. The rising working group and economic improvement of Indian middle class is also expected to boost the growth of the sector further. As a result of this growing demand the Government of India is planning to increase the number of airports to 250 by 2030. This improvement in infrastructure has happened to be as a result of improved business and leisure travel. The major requirement of the aviation sector is

development of ground infrastructure. The Government of India has planned to invest approximately US\$12.1 billion, out of these private investment is in the tune of US\$9.3 billion. Private investment is one of the important components to develop the ground infrastructure.

Introduction to the company

Air India is the flag carrier airline of India, headquartered at New Delhi. It is owned by Air India Limited, a government-owned enterprise, and operates a fleet of Airbus and Boeing aircraft serving 102 domestic and international destinations. The airline has its hub at Indira Gandhi International Airport, New Delhi, alongside several focus cities across India. Air India is the largest international carrier out of India with an 18.6% market share. Over 60 international destinations are served by Air India across four continents. The airline became the 27th member of Star Alliance on 11 July 2014. The airline was founded by J. R. D. Tata as Tata Airlines in 1932; Tata himself flew its first single-engine de Havilland Puss Moth, carrying air mail from Karachi's Drigh Road Aerodrome to Bombay's Juhu aerodrome and later continuing to Madras (currently Chennai). After World War II, it became a public limited company and was renamed as Air India. On 21 February 1960, it took delivery of its first Boeing 707 named Gauri Shankar and became the first Asian airline to induct a jet aircraft in its fleet. In 2000–01, attempts were made to privatise Air India and from 2006 onwards, it suffered losses after its merger with Indian Airlines.

REVIEW OF LITERATURE

Title – Stress among students: An emerging issue.

Author - Anjali Rana ,Dr Renu Gulati ,and Dr Veenu Wadhwa

This research paper aims to review the literature on stress; sources of stress; signs and symptoms of stress; and adverse effects of stress on students health and well-being. Students of the modern era are living in a highly competitive world which exerts lots of stress on students to survive in this era. Stress is an unavoidable phenomenon in all aspects of human life. Stress is an emotional imbalance which may

occur due to various reasons such as tests, papers and projects, competitive nature within one's chosen field, financial worries about school and future employment prospects (Ross et al., 1999). Stress can be negative or positive to an individual, depending on the strength and persistence of the stress, the individual's personality, cognitive appraisal of the stress, and social support. Stress affects students academically, socially, physically and emotionally.

Title - A Study on Causes of Stress among the Employees and Its Effect on the Employee Performance at the Workplace in an International Agricultural Research Institute, Hyderabad, Telangana, India

Author - KDV Prasad , Rajesh Vaidya , V Anil Kumar

The stress has significant psychological, physiological and performance effects on human resources of an organization. The contribution of the researchers on stress was significant due to the dynamic social factors and life style changes. Though, the stress has some ill health effects not all the stresses are destructive in nature. The good stress

– eustress creates positive reaction to stress that generates within person a desire to achieve and overcome a challenge and allows to perform best of his/her ability. The most of the studies carried out and reported the effects of stress on human resources and organizations are limited to either Information Technology or Banking sector. The work stress is found in all the sectors. The focus of this paper is to throw a light on the wide spread silent issue the "Stress" and its effects on employees in an International Agricultural Research Institute, Hyderabad, Telangana, India and suggest appropriate coping strategies. A survey of 200 employees of the institute carried out to assess the job related, organization related, individual related and physiological reactions to stress and its effect on employees' performance. We have applied the descriptive analysis, correlation techniques and regression analysis to arrive the conclusions. To measure the reliability of the scale used for this research, and internal consistencies of the survey

questionnaire, the reliability static Cronbach's alpha is used. The study concluded that the occupational stress is having moderate impact on the employees'

performance of the institute, the job related stress in general and the stress factor job security in particular. The employees' reaction to the stress – physiological factors also has moderate effect the performance of an employee. Health-wise, some employees had developed chronic neck and back pain, an effect of long sitting hours at work.

Title – A Study of Causes of Stress and Stress Management among Youth

Author - Dr. Deepti Bhargava & Hemant Trivedi

Stress is a condition of mental pressure for particular individual facing problems from environmental and social well-being which leads to so many diseases. Young age is the critical period because at this time youth faces lots of changes in his/her life. They are expected to be the elites in the society. Thus, they should enhance their stress management abilities so as to live a healthy life after entering the society. When a child enters into the youth age, they need to not only adapt themselves to the new life and new environment but also be familiar with many new people, events, and things. The life stress on them is considerable. Therefore, understanding the sources of stress among them and how they can cope with the stress is very important. The researcher found that the stress mainly comes from academic tests, interpersonal relations, relationship problems, life changes, and career exploration. Such stress may usually cause psychological, physical, and behavioral problems. This study finds the causes of stress among youth. So after identifying causes the researcher suggests that more emphasis can be given to development stage of child into adolescence. They should be brought up in the positive environment. More emphasis should be given to the outdoor activities and create hostile learning environment by minimizing the negative impact of stressors. The findings will help the individual students, scholars, lecturers, career and counseling centers.

Title - A case study of amul co-operative in india in relation to organizational design and operational efficiency

Author - Dr. Ruchira Prasad , Dr. Rupali Satsangi

Organizational Structure can improve the working condition of an organization and

a poor structure can ruin all the possibilities of openness, dynamism and decision-making. Organizational effectiveness on the other hand, is the extent to which an organization, given certain resources and means, achieves its objectives without placing undue strain on its members. Another important role is played by the technology. More an organization is able to adapt itself to the changing technology the better will be its efficiencies. In the present research paper a relationship between the designs of an organization with its operational efficiency indicators has been examined in the context of Amul. The factors were studied in context to a cooperative form of organization and while comparing with the corporate form, it was found that the design of the basic structure is somewhat different as it believes in the federal form of structure each unit is independent of each other. It is a popular belief that co-operatives are a failure, but Amul with Co-operative Structure is a grand success. Amul has an appropriate blend of policy makers, technology and a support system to the milk producers without disturbing their agro-economic system and ploughing back the profits, by prudent use of men, materials and machines.

Title - Stress: Facts and Theories through Literature Review

Author - Amir Mohammad Shahsavarani , Esfandiar Azad Marz Abadi , Maryam Hakimi Kalkhoran

Human everyday life is full of stress and strain, so that the present century is called stress era. Unfortunately, here is no literature integration about stress. The aim of the present paper is to make a theoretical integrative consensus in stress modalities. Stress is a widespread phenomenon all around during all human lifespan. All people have experienced it throughout their history and throughout human history. Stress is one the special characteristics of life and its presence has been much highlighted so that in finearts and literature of all eras it has been addressed . The reason of the widen presence and inclusiveness of stress in human communities is the complexity of human social, personal, and ecological environment, multiple and simultaneously interactions of human with surrounding issues, and diversity in stress expression.

Title - The importance of Supervisor Support for Employees' Affective Commitment: An analysis of Job Satisfaction

Author - Sadiya Ahmed Mohamed and Maimunah Ali

Supervisor support (SVS) has greater influence on employees' affective commitment. The purpose of the present study is to address the impacts of SVS on affective commitment of the employees of Malaysian private Telecommunication companies. Variables such as SVS and job satisfaction were proposed to enhance employees' affective commitment of their organizations. SVS, Job satisfaction and affective commitment were proposed as the independent, intervening and outcome variables respectively. The data of this study have been collected from a group of employees in the telecommunication Malaysian industry through questionnaire survey. The data were analyzed using SPSS. The findings revealed that SVS has significant relationship with job satisfaction and affective commitment. Likewise; this study suggested that SVS can improve the employees' affective commitment by presenting a significant relationship between SVS and affective commitment through mediation of job satisfaction.

Title - Illusion and Well-Being: A Social Psychological Perspective on Mental Health

Author - Shelley E. Taylor , Jonathon D. Brown

Many prominent theorists have argued that accurate perceptions of the self, the world, and the future are essential for mental health. Yet considerable research evidence suggests that overly positive selfevaluations, exaggerated perceptions of control or mastery, and unrealistic optimism are characteristic of normal human thought.

Moreover, these illusions appear to promote other criteria of mental health, including the ability to care about others, the ability to be happy or contented, and the ability to engage in productive and creative work. These strategies may succeed, in large part, because both the social world and cognitive-processing mechanisms impose filters on incoming information that distort it in a positive direction; negative

information may be isolated and represented in as unthreatening a manner as possible. These positive illusions may be especially useful when an individual receives negative feedback or is otherwise threatened and may be especially adaptive under these circumstances.

Title - Stress as a correlate of job performance: A study of manufacturing organizations
Author – Garima Mathur , Silky Vigg Kushwah , Simranjeet Sand

Presence of stress at work is almost inevitable in all the organizations. This study looks at the effect of stress on the performance of the employees working in different manufacturing organizations. In this competitive world companies are facing challenges at every step. Now it has become difficult even to survive in the new economic era. With increased competition work load on the employees has also increased. Most of the times employees and even the management are not clear about their roles in the organization. These factors eventually results in increased stress level. Yet previous researchers indicate that in spite of increase in stress level, employees exerts better performance. These studies also indicate that stress is necessary up to certain extent to increase performance. This study has tried to find out the underlying factors responsible for stress as well as does stress effects the performance of the employees on the job. The result came out with factors such as organizational cultur, role and responsibility that are responsible for stress and the regression test has been applied to check the affect of stress on job performance revealed that stress has an affect on job performance and that also a positive affect that is job performance increases with the increase in stress.

Title - employee's perceptioin on superior's power and status as related to superior/subordinate relationshipand communication pattern among the employees of bhutan broadcasting service corporation

Author - Karma Tenzin

Study - This study's aim is to evaluate different patterns of communication among employees in the Bhutan Broadcasting Service Corporation (BBSC). The study will also

lead to the understanding of the characteristics of supervisors and subordinates along with their relationship that are related to the communication pattern in the BBSC. The independent variables (IV) in this study are information load on the subordinate, subordinates' attitude towards supervisor, supervisors' use of power and status perceived by the subordinates, and their relationship variables of trust and level of exchange. Communication pattern such as upward, downward and horizontal communication are dependent variables (DV). A combination of both quantitative and qualitative research method was used for the collection of the data in this research. For quantitative method, a total of 94 respondents which included 69 male subordinates and 25 female subordinates from BBSC took part in the research. The participants completed the survey questionnaires with five point likert scale. The data were analyzed by using Pearson correlation. For qualitative method, an in-depth interview was conducted with three General Managers via telephone. Results showed no relationship between independent variables (information load, subordinates' attitude, supervisors' power and status, and level of exchange) and dependent variables (downward, upward, and horizontal communication). However, result showed that trust between the supervisor and subordinate will enhance the upward flow of information within the BBSC. The quantitative results were consistent with the qualitative results.

Title - The Impact of Superior Support on the Behaviors of Technology Innovators Inbiological Agricultural Industry

Author - Xiaocen Yan¹, Tiangang Yang², Binmeizi Zhang¹

Study - The study aims to explore how the superior support affects the behaviors of technology innovators in biological agricultural industry. Using 250 samples from biological agricultural industries, a hierarchical regression analysis is developed to examine the relationship. The research results show that the superior support has significant negative correlation with organizational silence and the superior support has significant positive correlation with innovative performance of technology innovators.

Research methodology

Objectives

- To study about the concept of Superior Support and Stress.
- To learn about the stress management practices followed at Air India.

- To evaluate the relationship between Superior Support and employee stress at AirIndia.
- To suggest improvements related to the above two variables (if needed).

Assumptions (if any)

Existence of stress and Superior support among employees in Air India Company.

Hypothesis

H0 : There is no significant relationship between Stress and Supervisor Support. H1 : There is significant relationship between Stress and Supervisor Support.

Correlation

	Stress	Stress
Stress	1	
Supervisor Support	0.629491	1

After Calculation Correlation is 0.629491. So there exists a relationship between Stress and Supervisor Support. Null Hypothesis is rejected and Alternate Hypothesis is accepted. The Calculated value indicates that there is moderate Correlation between Stress and Job Supervisor Support.

Mean score of Stress = Sum of responses of all 7 questions Maximum score of 7 questions = $169423 = 73.6521739$

Mean Score of Supervisor Support = Sum of responses of 4 questions Maximum score of 4 questions = $655 = 12 = 54.5833333$

Sources of data

Primary and Secondary

Coverage of area

Employees of Air India Company

Research design

Descriptive research aims to accurately and systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions. A descriptive research design can use a wide variety of research methods to investigate one or more variables.

Exploratory research design is conducted for a research problem when the researcher has no past data or only a few studies for reference. Sometimes this research is informal and unstructured. It serves as a tool for initial research that provides a hypothetical or theoretical idea of the research problem.

Research instrument

Questionnaire

Sampling method

Simple random sampling

Sampling Size

100

Tools of analysis

Pie charts , Percentage , Corelation

Limitations

- Data collected from employees of Air India only.
- The data is collected from 100 employees.

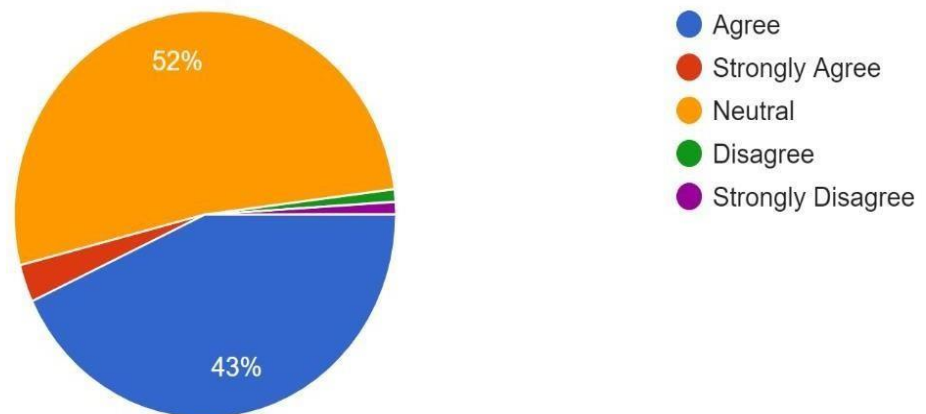
ANALYSIS AND INTERPRETATION**Rational allocation of work & deadlines reduces the Stress ?**

Over here, Information about Rational allocation of work & deadlines reduces the Stress was obtained. Classification of Respondents according to Rational allocation of work & deadlines reduces the Stress in the following table :

Response	No of Responses	Percent
Agree	43	43
Strongly Agree	3	3
Neutral	52	52
Disagree	1	1
Strongly Disagree	1	1

1) Rational allocation of work & deadline reduces the Stress ?

100 responses



The above table indicates that out of 100 respondents, 43 respondents (43%) were Agree, 3 respondents (3%) were Strongly Agree, 52 respondents (52%) were Neutral, 1 respondents (1%) were Disagree, 1 respondents (1%) were Strongly Disagree.

Do you feel lack of co - operation in office ?

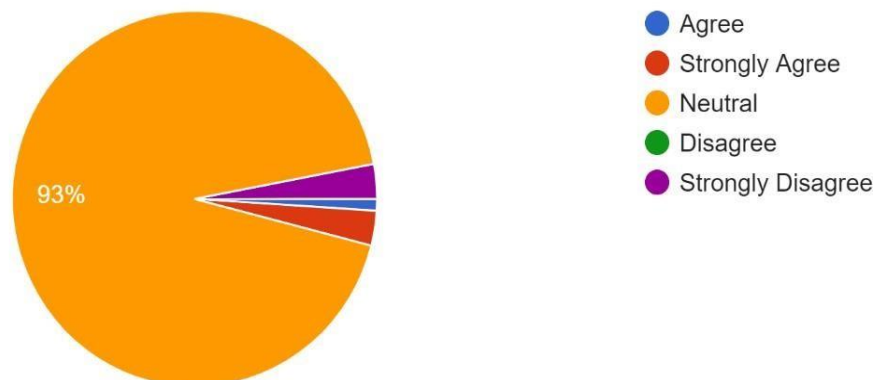
Over here, Information about Do you feel lack of co - operation in office was

obtained. Classification of Respondents according to Do you feel lack of co - operation in office is in the following table :

Response	No of Responses	Percent
Agree	1	1
Strongly Agree	3	3
Neutral	93	93
Disagree	0	0
Strongly Disagree	3	3

2) Do you feel lack of Co - operation in office ?

100 responses



The above table indicates that out of 100 respondents, 1 respondents (1%) were Agree, 3 respondents (3%) were Strongly Agree, 93 respondents (93%) were Neutral, 0 respondents (0%) were Disagree, 3 respondents (3%) were Strongly Disagree.

Do you feel uncertainties regarding with your job ?

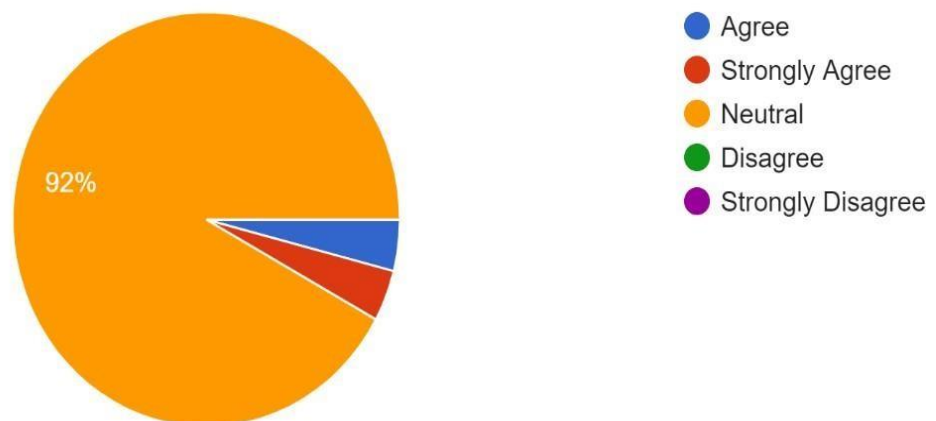
Over here, Information about Do you feel uncertainties regarding with your job was obtained. Classification of Respondents according to Do you feel

uncertainties regarding with your job in the following table :

Response	No of Responses	Percent
Agree	4	4
Strongly Agree	4	4
Neutral	92	92
Disagree	0	0
Strongly Disagree	0	0

3) Do you feel uncertainties regarding with your Job ?

100 responses



The above table indicates that out of 100 respondents, 4 respondents (4%) were Agree, 4 respondents (4%) were Strongly Agree, 92 respondents (92%) were Neutral,

0 respondents (0%) were Disagree, 0 respondents (0%) were Strongly Disagree.

Findings & conclusion

Demographics

In the survey conducted out of total 100 respondents , 58 respondents (58 %) were male and remaining 42 (42%) were females.

In the survey out of total 100 respondents , 63 respondents (63%) were Graduate, 17 respondents (17%) were Post – Graduate in Education Qualification.

In the survey conducted out of total 100 respondents , 5 respondents (5%) were below 25 years , 10 respondents (10%) were 25 – 35 years , 57 respondents (57%) were 36 – 50 years , 28 (28 %) respondents were Above 50 years of Age Group.

In the survey conducted out of total 100 respondents , 2 respondents (2%) were top level , 24 respondents (24%) were Senior level , 69 respondents (69%) were Middle level , 5 respondents (5%) were Entry level in managerial hierarchy.

In the survey conducted out of total 100 respondents , 5 respondents (5%) were Less than 2 years of Experience , 1 respondents (1%) were between 2 – 5 years of Experience , 20 respondents (20 %) were between 5 – 10 years of Experience , 74 respondents (74%) were More than 10 years.

Stress

In the survey conducted out of 100 respondents, 43 respondents (43%) were Agree, 3 respondents (3%) were Strongly Agree, 52 respondents (52%) were Neutral, 1 respondents (1%) were Disagree, 1 respondents (1%) were Strongly Disagree with the statement Rational allocation of work & deadlines reduces the stress. In the survey conducted out of 100 respondents, 1 respondents (1%) were Agree, 3 respondents (3%) were Strongly Agree, 93 respondents (93%) were Neutral, 0 respondents (0%) were Disagree, 3 respondents (3%) were Strongly Disagree with the statement Do you feel lack of Co – operation in office. In the survey conducted out of 100 respondents, 4 respondents (4%) were Agree, 4 respondents (4%) were Strongly Agree, 92 respondents (92%) were Neutral, 0 respondents (0%) were Disagree, 0 respondents (0%) were Strongly Disagree with the statement Do you feel

uncertainties regarding with your job. In the survey conducted out of 100 respondents, 36 respondents (36%) were Agree, 4 respondents (4 %) were Strongly Agree, 57 respondents (57%) were Neutral, 1 respondents (1%) were Disagree, 2 respondents (2%) were Strongly Disagree with the statement Improving working conditions, reduces the stress.

In the survey conducted out of 100 respondents, , 16 respondents (16%) were Agree, 7 respondents (7%) were Strongly Agree, 67 respondents (67%) were Neutral, 7 respondents (7%) were Disagree, 3 respondents (3%) were Strongly Disagree with the statement Do you feel uncertainties regarding your role and responsibilities causes Stress.

In the survey conducted out of 100 respondents, 44 respondents (44%) were Agree, 3 respondents (3%) were Strongly Agree, 51 respondents (51%) were Neutral, 1 respondents (1%) were Disagree, 1 respondents (1%) were Strongly Disagree with the statement Do you feel friendly work environment can reduce stress.

In the survey conducted out of 100 respondents, 59 respondents (59%) were Agree, 4 respondents (4%) were Strongly Agree, 36 respondents (36%) were Neutral, 0 respondents (0%) were Disagree, 1 respondents (1%) were Strongly Disagree with the statement Training & Development programs help to cope – up with new technology that reduces the stress.

Superior support :

In the survey conducted out of 100 respondents, 62 respondents (62%) were Agree, 4 respondents (4%) were Strongly Agree, 32 respondents (32%) were Neutral, 1 respondents (1%) were Disagree, 1 respondents (1%) were Strongly Disagree with the statement My supervisor cares about my opinion.

In the survey conducted out of 100 respondents, 70 respondents (70%) were Agree, 3 respondents (3%) were Strongly Agree, 26 respondents (26%) were Neutral, 1 respondents (1%) were Disagree, 0 respondents (0%) were Strongly Disagree with the statement My work supervisor really cares about my Wellness.

In the survey conducted out of 100 respondents, 68 respondents (68%) were Agree, 5 respondents (5%) were Strongly Agree, 25 respondents (25%) were Neutral, 0 respondents (0%) were Disagree, 2 respondents (2%) were Strongly Disagree with the statement My supervisor Strongly considers my goals and values.

In the survey conducted out of 100 respondents, 69 respondents (69%) were Agree, 3 respondents (3%) were Strongly Agree, 28 respondents (28%) were Neutral, 0 respondents (0%) were Disagree, 0 respondents (0%) were Strongly Disagree with the statement My supervisor Shows concern for me.

Therefore, Superior support is the key to inspire personnel in technological innovation in enterprises' management practice. Given the features of personnel in technological innovation, organizations should encourage employees to think innovatively, allow them study and grow through trying and making mistakes and provide them with adequate resource support. Managers should give the personnel appropriate free space to work freely, respect different opinions, give positive feedbacks, and appropriately empower them and support their innovative ideas. Moreover, it creates a supportive cultural atmosphere strongly, encourages support and assistance among employees, helps employees exchange innovative experiences and lessons through seminars or conferences, decreases personnel's organizational silence constructively, and creates a platform to improve innovation behaviour. Furthermore, enterprises should often organize altruistic group activities to increase the love and mutual assistance among employees. Organizations can stimulate employees' sense of superior support and decrease employees' organizational silence, and therefore stimulate their Innovative performance. Stress is always a deterrent in creating good quality of work life.

Company expect an individual to give his/her very best in the form of work output and at the same time also be very satisfied with the work place. Because the satisfied individual is always motivated and happy who can contribute the best for the company. Company must begin to manage people at work differently, improve work environment and treat them with respect and value their contribution. If we enhance the psychological well being of the employees, the company revenue increases due to increased level of Job Satisfaction & greater Commitment. Finally we can conclude that the optimal level of Stress Contribute positively to the level of Job Satisfaction otherwise it always affects adversely.

Suggestions & references

The Employees of Air India Company must be give importance to Time Management techniques thereby they can complete their work within the specified time. Stress Coping Strategies are needed to Customized to cater different type of employees, coming from different qualifications. It is necessary to conduct an employee Superior Support analysis periodically to measure the level of Superior Support. The Company must introduce Employee Assistance Programs and Stress Control Workshops accordingly to the level of Employees, because there is a strong relation between the level of stress and level of Employee's Superior Support.

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A STUDY ON ROLE OF IT IN TOURISM SECTOR

- Tanmay Prajapati

Introduction

Tourism is travel for recreational, leisure or business purposes. The World Tourism Organization defines tourists as people who "travel to and stay in places outside their usual environment for more than twenty-four (24) hours and not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited". Tourism has become a popular global leisure activity. In 2007, there were over 903 million international tourist arrivals, with a growth of 6.6% as compared to 2006. International tourist receipts were USD 856 billion in 2007. Despite the uncertainties in the global economy, international tourist arrivals during the first four months of 2008 followed a similar growth trend than the same period in 2007. However, as a result of the economic crisis of 2008, international travel demand suffered a strong slowdown beginning in June 2008, with growth in international tourism arrivals worldwide falling to 2% during the boreal summer months, while growth from January to April 2008 had reached an average 5.7% compared to its 2007 level. Growth from 2006 to 2007 was only 3.7%, as total international tourism arrivals from January to August were 641 million tourists, up from 618 million in the same period in 2007.

Tourism is vital for many countries, such as the U.A.E, Egypt, Greece and Thailand, and many island nations, such as The Bahamas, Fiji, Maldives and the Seychelles, due to the large intake of money for businesses with their goods and services and the opportunity for employment in the service industries associated with tourism. These service industries include transportation services, such as airlines, cruise ships and taxis, hospitality services, such as accommodations, including hotels and resorts, and entertainment venues, such as amusement parks, casinos, shopping malls, various music venues and the theatre.

Literature Review

Academic literature on the tourism industry in India has spanned across several

disciplines from the regional as well as the national perspective. As the largest country in terms of size and population in the South Asian region, India has a large influence on the regional tourism industry. Most of the literature reviewed examines India only on the domestic front and not in comparison with any other international destination. Singapore tourism industry on the other hand has been partially compared with Indonesian tourism industry. The literature related to competitiveness covers the various models of assessing the competitiveness of a nation and also lists out various factors and attributes determining it. The gist of some of the research papers reviewed for the purpose of my research is as follows:

Destination Competitiveness and the Role of the Tourism Enterprise Geoffrey I. Crouch, J.R. Brent Ritchie (1995)

This study finds that tourism enterprises, particularly entrepreneurship, new venture developments and small businesses contribute to destination development and competitiveness in a number of ways like they help in having a co-operative competitive environment, increase specialization in tourism sector by allowing each firm to concentrate on its core competencies, provide an ideal mechanism for the identification and development of new ideas, help to disperse the economic benefits of tourism development etc. Despite these numerous contributions several problems and challenges are also evident. The existence of so many small businesses in tourism means that many owner-managers lack the skills, expertise or resources to function efficiently and effectively. Externalities, particularly environmental, social and cultural are also often significant in tourism but neither small tourism enterprises recognize nor care about the wider and long term consequences of some of their actions

The Customer's Perception of Tourism Accreditation David Foster (1998)

This study attempts to find the level of awareness amongst consumers of the tourism accreditation system in Australia. The results disclose that a lot of work needs to be done to make the consumers well aware of the existence of the tourism accreditation system. It has been demonstrated that even when tourists are aware of accreditation there is confusion about what it actually means. However, although the level of awareness & understanding is low, respondents have indicated that the issues

addressed by the accreditation system are of significance to them and may indirectly influence their purchasing decisions

Tourist Satisfaction in Singapore- A Perspective From Indonesian Tourists Theresia A. Pawitra and Kay C. Tan (2001)

This research paper identifies the image of new Asia Singapore from the Indonesian tourists' perspective and evaluates their satisfaction level. It highlights the various strong and weak attributes of Singapore as seen by Indonesian tourists. It was found that from the Indonesian tourists' point of view, Singapore Tourism Board was successful in promoting and maintaining the performance of the local tourism industry. Singapore outclassed its competitors by exceeding Indonesian tourists' predictions. Despite Singapore's outstanding performance, Indonesian tourists were disappointed with the attributes of 'unavailability of wide range of products' and 'no unique tourist places of interest'. It demands attention of Singapore Tourism Board as both these attributes belong to the attractive category.

Reorienting HRD Strategies for Tourists' Satisfaction R.P.Das, Nageshwar Rao (2002)

This paper highlights how the Indian tourism industry can reorient its HRD strategies in order to satisfy and delight its customers to survive in the global competition. The HRD departments in the tourism industry have to make all efforts to create a strong industry image which indirectly reassures the tourists about the quality service. With a better qualified younger workforce occupying the positions in the future and with the tremendous opportunities opening for them elsewhere, the key task before the policy makers in organizations is to keep the tourists contact employees satisfied. The tourist contact employees, as the internal customers, their satisfaction will be very important to facilitate the tourism industry to achieve its goal through tourists' satisfaction.

Towards a Model to Enhance Africa's Sustainable Tourism Competitiveness Ernie Heath

(2002) This research work finds that from an African perspective appropriate tourism development could become the engine of growth that can improve the quality of life of millions. The continent has the tourism resources and the market potential certainly exists. Possibly the biggest constraints facing Africa in terms of achieving its true tourism potential lies with the people of the continent. Africans need to really appreciate the true tourism potential, develop a shared tourism vision, coordinate the efforts and strategically manage the key elements that constitute destination competitiveness. A

new era is drawing for tourism in Africa. An era which will not only be dominated by impact of technology and intensification of competition in tourism arena , but also by the realization among tourism stakeholders that there are major benefits in the co-operation and co-ordination of efforts

A Conceptual Model of Tourism Destination Competitiveness and Attractiveness
Sebastian Vengesayi, Monash University (2003)

This study has proposed a conceptual model of tourism destination competitiveness and attractiveness. In the earlier researches, researchers have investigated destination attractiveness and destination competitiveness as separate and unrelated concepts. But this paper proposes that the popularity of tourism destinations can be enhanced by a combination of the factors of competitiveness and attractiveness. The purpose of combining these perspectives is to come up with a holistic understanding of the destination popularity dynamics.

Tourism Flows Between India and Singapore Faizal Yahya (2003)

This paper examines the growing importance of India as a source of inbound tourists for countries in South East Asia and in particular, Singapore. The data collected reveals that India is one of the top 12 source countries of tourists for Singapore. The more important fact is that the average daily spending of Indian tourists in Singapore is the highest which gives an incentive to the Singapore Tourism Board to attract more Indian tourists to visit

Singapore. The data shows that the number of Indian tourists visiting Singapore is increasing every year at a fast pace. Singapore's position in the tourism sector has improved a lot but now it wants to be a tourism hub. As the space constraint is there in Singapore so now it is exploring more investment opportunities in the tourism sector overseas. The lack of cultural and heritage sites in Singapore is also a hurdle in the path of its becoming a tourism hub. Thus, the Singapore Tourism Board is collaborating with Indian tourism industry to have win-win situation for both the countries. A Memorandum of Understanding (MOU) has been signed between India and Singapore which will promote the bilateral flow of cultural contacts. Competitiveness of Slovenia as a Tourist Destination Doris Gornezelj Omerzel (2004) This study reveals that there are only a few attributes for which Slovenia was rated well above average. Destination management factors were evaluated the worst. This indicates that there is no clear strategy for further development. The development of the Slovenian tourism sector in recent years has been based on the construction of physical infrastructure. The elements

like quality of services, educational programmers and development of human resources, stimulation of creativity and innovation & formation of new interesting tourism products were neglected. The main problem seemed to be the danger that because of the ineffectiveness in the phase of developments and marketing of tourism products, the destination is losing the potential premium for the comparative advantages. All kinds of management activities and actions can be considered as destination competitive strategies that can allow Slovenia as a tourist destination to enhance its competitiveness. A Research on the Determination of the Tourism Potential of Natural and Cultural Resources at Coruh Watershed Area (Yusufeli Region): A Case Study Oner Demirel (2004)

The researcher has conducted this research to discuss the expectations of Turkish and foreign tourists about the touristic potential of the Coruh Watershed area. It is found that very few Turkish people visit this area and the number of foreign tourists is also not very high. The reason for the less number of tourists visiting this area has been associated mainly with the accessibility problem of this area. Even the tourists who visited this destination are not satisfied with the facilities of food, accommodation and guides. The area also faces lack of cleanliness and shortage of water. This study attempts to determine the first signs of environment degradation. It has the potential to prevent the destruction of natural resources and build up the balance between protection and use of natural resources for touristic activities. It stresses that environmental quality must not be overlooked because it increases the productivity of tourism plan which should be based upon an inventory of natural and cultural resources, the infrastructure and a socio economic analysis of the area.

Destination Competitiveness Measurement

Analysis of Effective Factors and Indicators Metin Kozak (2004)

This paper found out that as a result of the scientific structure of the tourism industry towards political, economic, social and environmental changes, including the risk of natural disasters, it is difficult to recommend a single model or single way to measure international tourist destination competitiveness and justify its reliability. The diversity of tourist destinations will also make it more difficult to put all destinations in a single basket and rank them from the highest to the lowest or the least competitive. This study has presented not only common factors thought to be influential over the competitive position of any type of destination, but has also identified strengths and weaknesses of some of the common measures which can be used for ranking destinations and

evaluating their performance levels.

Determinants of Tourism Destination Competitiveness in Asia Pacific: Comprehensiveness and Universality Michael J. Enright and James Newton (2005)

This study compares the importance of business factors & attractiveness factors in destination competitiveness measurement of three countries in the Asia Pacific Region viz. Hong Kong, Singapore and Bangkok. Rank order correlations were calculated to check the level of importance. Overall the ranking of the tourism attractors was strongly correlated among all three groups, with a very strong correlation (0.962) between Hong Kong, & Singapore. However, for the business factors the strongest correlation (0.824) was between Singapore and Bangkok. Thus, it is found that there is a very close relationship of the rankings of importance in the three different locations of Hong Kong, Singapore and Bangkok.

Destination Choice-Visitor Behaviour in a Coastal Tourism Destination on Australia's East Coast Bruce Armstrong, Janet Hanlan, Simon J. Wilde, Stephen Mason, Don Fuller and John Richard Edelheim (2005)

This research study has undertaken an investigation into the recent behaviour and motivation of travelers to the coast region to assist product development and destination promotional activities and to better harmonize these activities with market demand. It suggests that tourism policy often formulated in terms of tourism attractors need to also take account of business and industry factors. It points to the need of a strategic management approach within tourism organizations to better identify the influence of such internal and external industry and tourism based factors and to develop appropriate strategies to deal in a proactive manner with such influences.

Testing for the Random Walk Hypothesis in the case of Visitor Arrivals:

Evidence from Indian Tourism Mita Bhattacharya and Paresh Kumar Narayan(2005)

This study provides evidence on the random walk hypothesis for visitor arrivals to India from ten major source countries. The findings of this study have significant policy relevance. The findings suggest that shocks like natural calamities, border tension between India and Pakistan and Gulf war do not have any permanent effect on visitor arrivals to India. These factors are transitory and will have short term effect on the industry. This is supported by the fact that after 11 September, 2001 terrorist attack, the tourist arrivals in India declined by 15% between January & August 2002, but the decline stabilized and tourist arrivals again increased to the same as it was in the pre-

attack period. economy.

Research Methodology

The methodology which has been used for studying the E-Tourism which are provided by public and private companies. The present study is based on survey method. The study is based on primary and secondary data.

Sources of data

Primary data: The first part of the study has been done using an exploratory research process and structured questionnaire was developed for this purpose and field visit was done.

Secondary data: The second part of the study has been sourced from the internet and from interest rates related books and journals.

Objectives of study

- To educate and inform the public and private tourism sectors in emerging markets and to raise awareness of the importance of ICT in adapting to the rapidly changing travel distribution channels in order to avoid the creation of a digital divide between emerging markets and the global travel trade.
- To provide working models of sustainable e-tourism business solutions in action, and provide the local trade with resources to initiate both e-marketing and e-business.
- To locally analyse the status of E-business at a public and private sector level, and identify key issues and challenges to development, and to incorporate these into conference and workshop agendas.
- To identify, explain and demonstrate new business and marketing technologies in a practical and simple manner that will allow the local DMOs and trade to make informed destinations about their own strategies.

- To create opportunities for exposure and networking opportunities with international online intermediaries and technology providers.
- To ensure equitable involvement of SMEs and community and eco-tourism projects in an e-tourist environment.

Scope of study

In the present research, the researcher is dealing with the Study of E-Tourism . Since it would be too much of a burden to investigate so the researcher reduced the scope within vicinity of Ulhasnagar of Thane District.

Limitations of the study

Every research suffers from certain limitations which is a natural phenomenon in descriptive study, this study also is not an exception from limitations. To mention some the data is collected from the users of Plastic money. It is not possible to cover the entire population so researcher has selected 100 users. Moreover since the area is confined only to the vicinity of Ulhasnagar in Thane District ,the behavior of employees and management may be different in other states or countries, this is another limitation to the study. Collection of information was a challenging task for the researcher due to unwillingness of the respondents in filling the questionnaire. Also the information provided by the respondents might be biased. Great care has been taken for precision but still few gaps exist and they need to be rectified.

statistical tools and techniques used

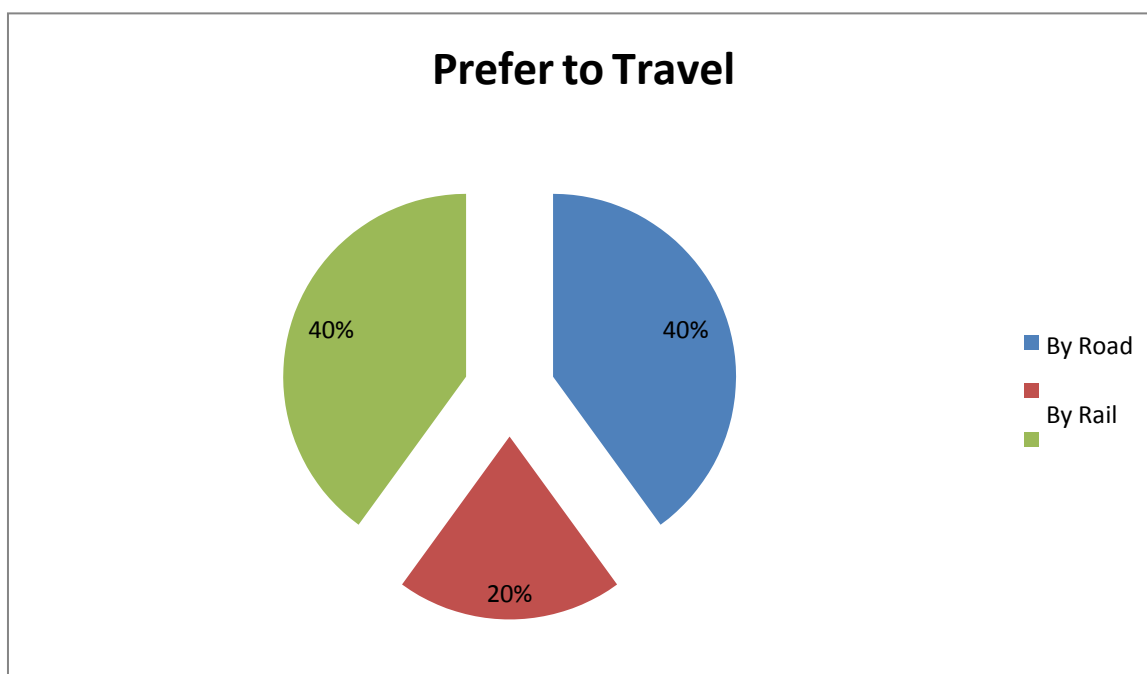
The processing, categorization, tabulation, psychoanalysis and understanding of data are done with the help of Frequency distribution Analysis and Pie diagram. The following statistical tools and mathematical techniques have been applied on the data collected from the respondents.

Frequency distribution analysis; Frequency distribution analysis is applied to analyze the descriptive study of Debit Cards and credit cards that is E-Tourism

ANALYSIS & INTERPRETATION

Q1) How do you prefer to travel?

- A) By Road
- B) By Rail
- C) By Air



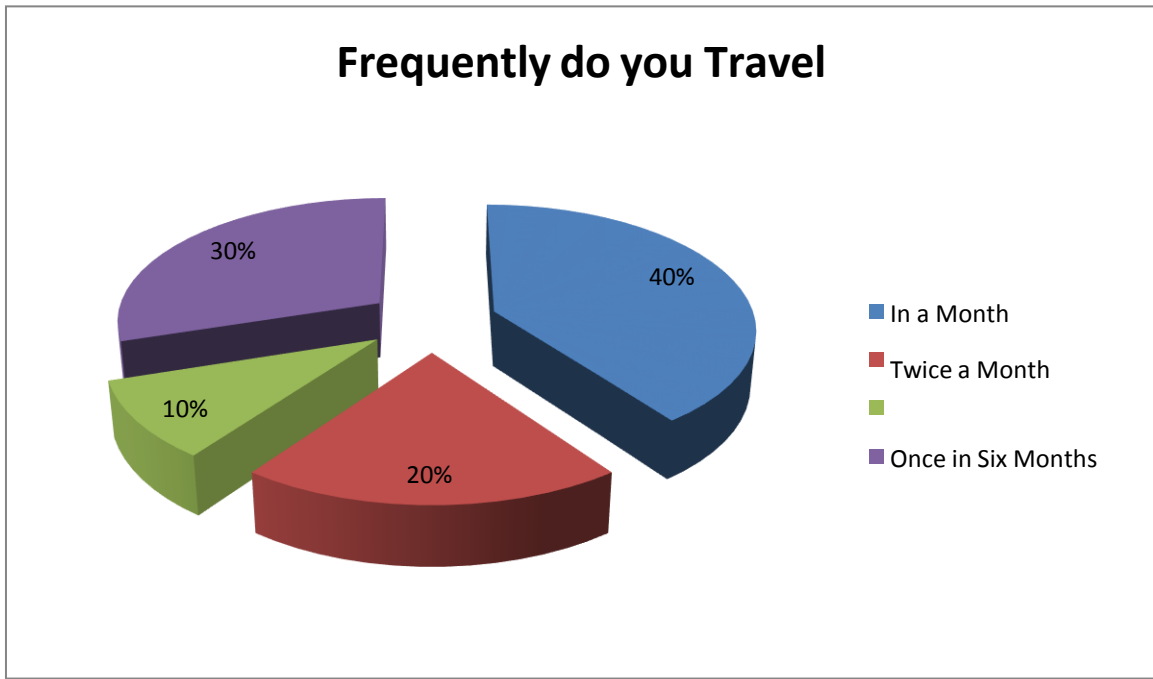
Explanation:-

From The above pie graph,

- 40% of Respondent Prefer to Travel By Road.
- 40% of Respondent Prefer to Travel By Rail.
- 20% of Respondent Prefer to Travel By Air.

Q2) How Frequently do you travel?

- a) In a Month
- b) Twice a Month
- c) Once in Three Months
- d) Once in Six Months or More



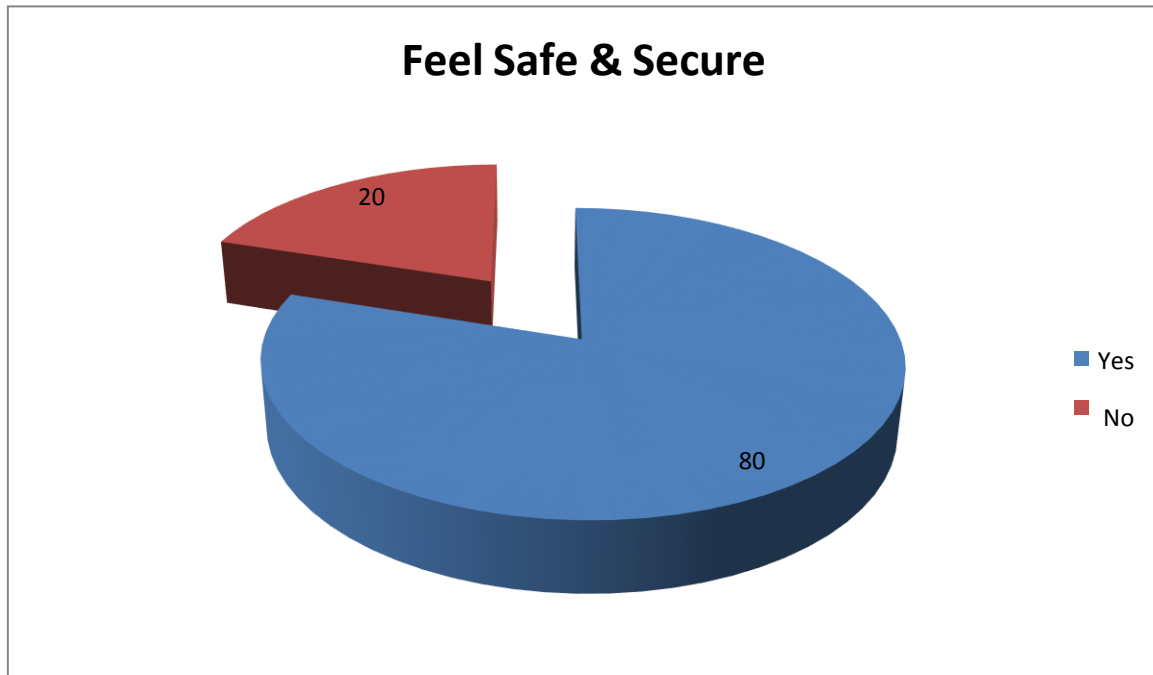
Explanation:

From The above pie graph

- 40% of Respondent Frequently Travel In Month.
- 20% of Respondent Frequently to Travel Twice in a Month.
- 10% of Respondent Frequently to Travel Once in Three Months.
- 30% of Respondent Frequently to Travel Once in Six Months.

Q3) Do you feel safe and secure during your Journey?

- a) Yes
- b) No



Explanation:-

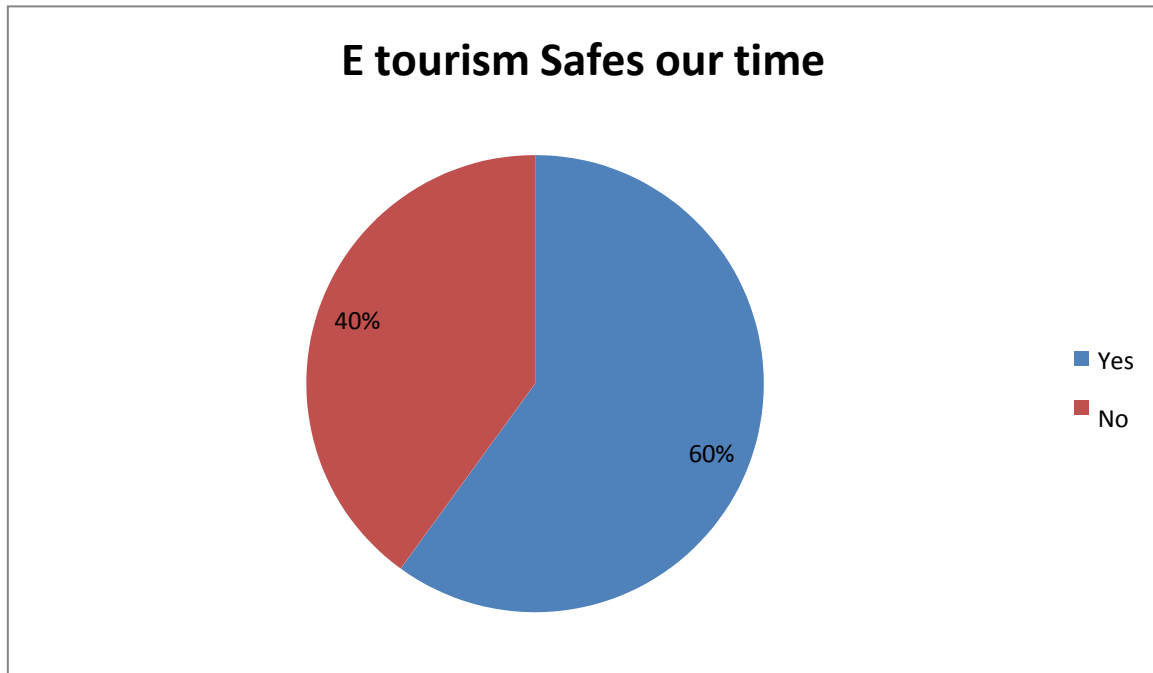
From The above pie graph,

- 80% of Respondent Feel Safe and Secure during Travel.
- 20% of Respondent Doesn't Feel safe and Secure during Travel .

Q4) Do you feel that E-Toursim saves your time?

a) Yes

b) No



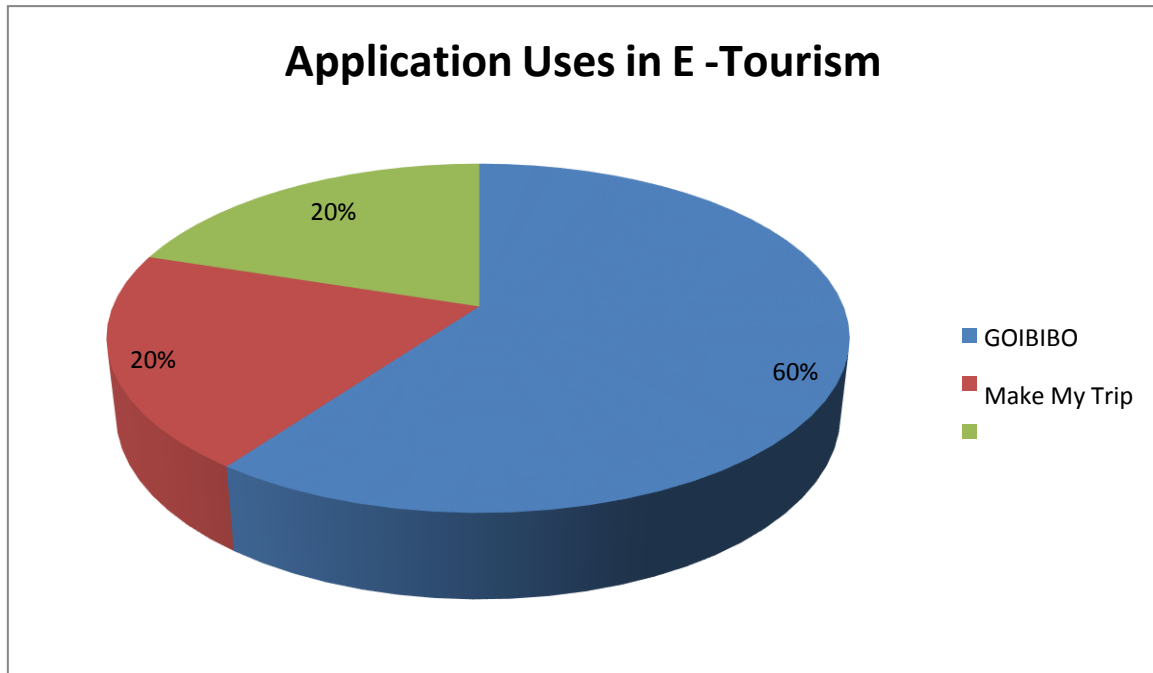
Explanation:-

From The above pie graph

- 80% of Respondent Feel that E-Tourism saves our time.
- 20% of Respondent Doesn't Feel E-Tourism saves our time.

Q5) Which kind of application do you use for E-Tourism?

- A) Go IBIBO
- B) Make my Trip
- C) Flywidus



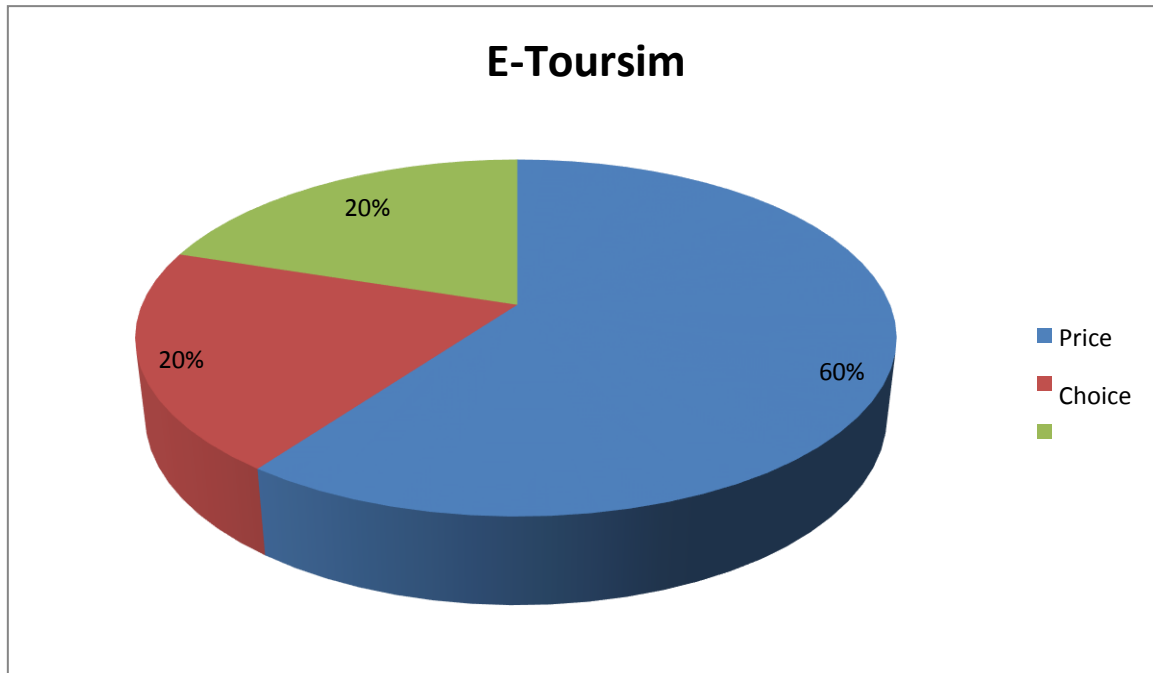
Explanation:-

From The above pie graph,

- 60% of Respondent Uses GOIBIBO Application for E-Tourism.
- 20% of Respondent Uses Make My Trip Application for E-Tourism.
- 20% of Respondent Uses Flywidus Application for E-Tourism

Q6) According to you how E-Tourism is help to the customers?

- a) Price
- b) Choice
- c) Benefits



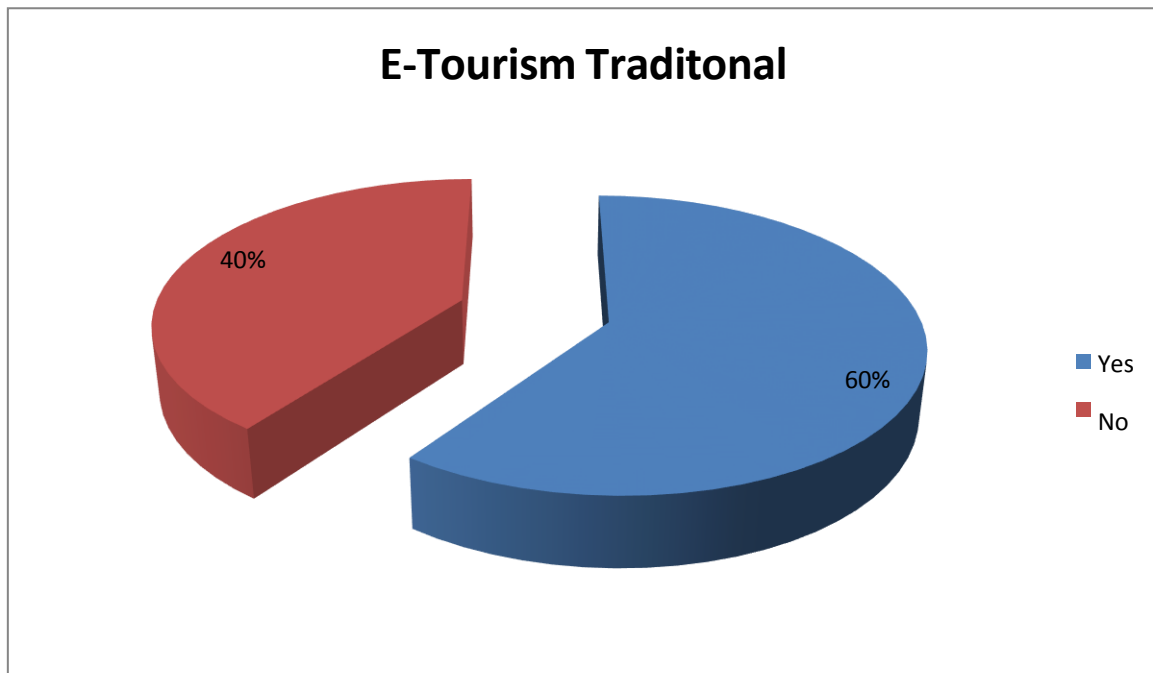
Explanation:-

From The above pie graph,

- 60% of Respondent E-Tourism is help in Price .
- 20% of Respondent E-Tourism.is helpful in Choice
- 20% of Respondent E-Tourism is helpful in Benifits.

Q7) Do you think that E- Tourism is more beneficial than Traditional Methods?

- a) Yes
- b) No



Explanation:-

From The above pie graph,

60% of Respondent think that E-Tourism is beneficial than Traditional Method

40% of Respondent E-Tourism.is not beneficial than Traditional Method.

Conclusion

Accommodation is an integral part of a tourist's visit to a destination and the services experienced by the tourist can make the visit memorable. Given the growth in tourist arrivals, there is a need for capacity addition in terms of rooms and the types of accommodation (HVS, 2011). Subsequently, the Ministry of Tourism, Government of India has promoted the concept of Alternative Accommodation as part of its globally acclaimed Incredible India campaign to help bridge the demand-supply gap and cater to specific target segments. The accommodation sector in India is faced opportunities with Government directive for capacity addition and innovation through providing Alternative Accommodation options to discerning tourists. With such institutional support and growing demand, Alternative Accommodation

establishments will be better prepared to receive guests who perceive a difference with this type of accommodation and also experience the difference. At the same breadth, these establishments ought to establish points of differences and sustaining those differentiating features. ICT plays a critical role in acquiring information, processing of that information, as well as storing the information for further use. In such cases, information could be in the form of texts, numeric, pictorial or even vocal. Information technology has deep impact on the development of the economy and society. One of its major contribution lies with the increase in the supply of information to be shared with a larger audience. Secondly, IT helps in reducing the cost inculcated in the dissemination of knowledge. It has also reduced the inefficiencies pertaining to the spread of information. Thirdly IT has greatly helped in the reduction of barriers caused by distance and time

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**A STUDY ON LOGISTICS MANAGEMENT AT D-MART IN DAIRY &
FROZEN PRODUCTS DEPARTMENT**

– Hrishikesh Yadav

It was a great opportunity and experience to work in a company, which is the largest booming Retail Industry, D-mart is the place where I have done my project on Logistics Management in Dairy and Frozen Product's Department. The project is made with the help of Primary and Secondary Data. Primary Data is collected with the help of discussion with Departmental Manager and their working staff and secondary data from Newspaper, Internet and internal Reports and information from the company Books.

The core of this project is to learn how important the logistics management in D-mart.

As we all know every organization required inventory for smooth running of its activities. Its serve as a connection between production and distribution processes. The investment in inventories is the most significant part of working capital and ROI. Hence, it is very essential to have proper control and management of Inventories.

Because of the large size of the inventories maintained by firms, a considerable amount of funds is required to be committed to them. It is therefore, absolutely imperative to manage logistics efficiently and effectively in order to avoid unnecessary investments. The reduction in excessive inventories carries a favorable impact on the company's profitability.

Introduction

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

Every firm is required to manage the logistics in such a way as to get the best returns. The objective of logistics management is to reduce the transportation cost activities. The company is to take care of the logistics activities.

The logistics management seeks to maximize the wealth of the shareholders by minimizing the cost of procuring and maintaining.

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

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

Objectives of study :

To study the logistics management at D-mart in dairy and frozen products department for the past few years i.e. 2017—2020 at Badlapur, Ambernath, Kalyan and Thane.

To analyse how the logistics impact on company profits.

To analyse how logistics management help the company for a smooth flow of activities.

To find the trends in figure for the past few years i.e. 2017—2020.

To know what is the alternative strategies and also the scope of planning effort behind logistics management.

Scope of study

To collecting financial data published in the annual report of company with reference with objectives and how the logistics management is important for company.

To know how important is the logistics Management for smooth flow of

all the activities. The best way to reduce the transportation cost and increase profits.

Review of literature

Success of any industrial undertaking depends upon the 6 M's i.e. Money, Manpower, Machine, Market, Material, and Management. Materials are pivotal importance not less than any other M's. Problems have their root in material affects the efficiency of all men, machine, money and marketing decisions of the firms and thus become the grave concern of management at all levels. If there were too much of material problems like ideal funds lied up in excessive inventory storage and obsolesces difficulties market pressure would arise. Thus the importance of logistics management is realized. A number of studies have been done in the field of logistics management by various researchers. Some of them are given below;

(Author) Delaunay C, Sahin E, 2007: - A lots of work has been done but now if we want to go ahead we must have good visibility upon this field of research. That's why we are focused on frame work for an exhaustive review on the problem of supply chain management with inventory inaccuracies.

The author said that their aim in this work is to present the different type of inventory management techniques.

(Author) Bern at De William, 2008: - The research tells that the main focus of inventory management is on transportation and warehousing. The decision taken by management is to go ahead with Traditional method of inventory management is how much important in that time, will help in reducing the cost.

By referring the above two reviews, I suggest that;

Research methodology

Objectives and scope: -

- To study the logistics management at D-mart in dairy and frozen

products department for the past few years i.e. 2017—2020 at Badlapur, Ambernath, Kalyan and Thane.

- To analyse how the logistics impact on company profits.
- To analyse how logistics management help the company for a smooth flow of activities.
- To find the trends in figure for the past few years i.e. 2017—2020.
- To know what is the alternative strategies and also the scope of planning effort behind logistics management.

Scope: -

- To collecting financial data published in the annual report of company with reference with objectives and how the logistics management is important for company.
- To know how important is the logistics Management for smooth flow of all the activities.
- The best way to reduce the transportation cost and increase profits

Hypothesis simply means a mere assumptions or some suppositions to be proved or disproved but for researcher it is a formal question that he/she intends to resolve. Hypothesis of the project is the assumption or a proposition made by the project.

A hypothesis consists either of a suggested explanation for a phenomenon or of a reasoned proposal suggesting a possible correlation between multiple phenomena. The assumption be true or false is to be proved through completion of project.

SOURCES OF DATA:

Data is primarily of two kinds:

Primary Data.

Secondary Data.

Primary Data:

In primary data collection, data collect myself using methods such as survey/ interviews. The key point is that the data which I collected is unique to me and my research.

Source data:

Primary data collected from the workers / employees working in the logistics Management Department of Dairy & Frozen products.

Secondary Data:

Secondary data may be defined as data has been collected earlier for some purpose other than the purpose of the present study. Any data that is available prior to the commencement of the research project is a secondary data and therefore secondary data is also called historical data. It often obviates the need of primary data collection and saves valuable time. Even where subsequent data collection is required, an analysis of secondary data enlightens the researcher regarding many aspect of the study and gives contextual familiarity for primary data collection. It thus provides richinsight into the research process.

Source data:

It is collected from the financial statements and website of the company. Books, and newspapers served as a source of secondary data for the purpose of project. Books on finance were used in comparison of various investment options. Secondary data is also collected from website related to our objectives.

Coverage of area:

As per the research, I have covered four areas to do the better analysis on D-mart Logistics Management in Dairy and frozen products department.

Areas covered by me for my research project are as follows:

Badlapur. Ambernath. Kalyan. Thane.

Research design:

Research design is nothing but the master plan for the actual research. It is a

frame work for carrying out research activities, it comprises of series of prior decisions. Master plan for this research are as follows:

Types of research design:

Exploratory.

Descriptive & Causative.

These categories differ significantly in terms of research purpose. The type of research conducted is “Descriptive Research Design”.

Descriptive Research Design aims to accurately any systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions.

A descriptive research design can use a wide variety of research methods to investigate one or more variables.

Research instrument:

A research instrument can include interviews, tests, surveys, or checklists. The research and is tied to the study methodology. This document offers some examples of research instrument and study methods.

Types of Research Instrument are:

Applied: - Questionnaire, Interview and Observation.

Survey: - Questionnaire, Interview, Focus group discussion and observation.

Case study: - Questionnaire, Interview, Focus group discussion and observation.

Ethnographic correlational: - Interview, Focus group discussion and observation.

Historical: - Interview, Focus group discussion and observation.

Evaluation: - Interview, Focus group discussion and observation.

Pure science: - Experiment and Observation.

Action: - Questionnaire and Interview

Longitudinal: - Questionnaire, Interview, Focus group discussion, Observation and Experiment in case of pure science research.

Exploratory: - Questionnaire, Interview and Observation.

From the above mentioned all the types of Research Instrument, the type of Research Instrument that I used is "Applied and Exploratory Research Instrument" i.e. Questionnaire, Interview and Observation

Sample method:

In research terms a sample is a group of people, objects, or items that are taken from a larger population for measurement. The sample should be representative of the population to ensure that we can generalize the findings from the research sample to the population as a whole.

The type of sampling method that I used is "Simple Random Sampling".

Sample size:

Sample size refers to the number of participants or observations included in a study. The size of a sample influences two statistical properties: the precision of our estimates and the power of the study to draw conclusions.

Area covered by me are total four places, hence the sample size which I have chosen is of "50-Sample", because in Dairy and Frozen products department, the resource required is not more than 5 to 7 peoples.

Tools of analysis:

Tools of analysis in research are the statistical methods of collection, analysis, interpretation, presentation, and organization of data. Its provides numerous tools to analyze the data and interpret the results of the analysis.

Bar Diagram.

Pie chart.

Pie Diagram.

Limitations:

Data was collected mostly from secondary data. So whatever Information collected which was already available in the company and among them some of data give me practical knowledge.

So whatever data I am able to gain that all I have used in my project.

Analysis and interpretation

Employees from 4-places:

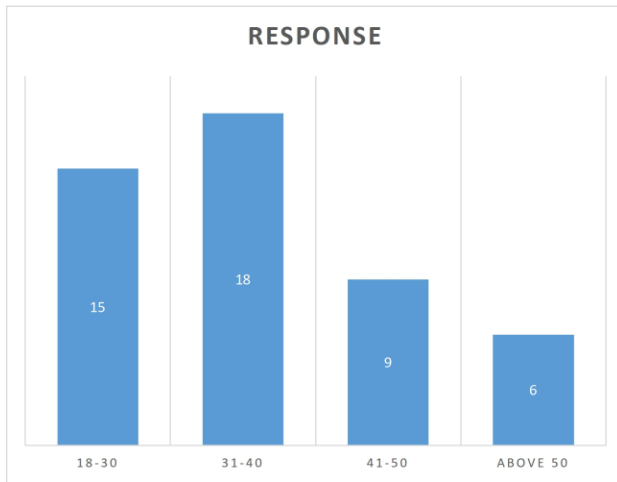
GENDER	RESPOSE
MALE	30
FEMALE	18
TOTAL	48

Interpretation: -

Major no. Response from all 4 place is of male gender.

Employees Age:

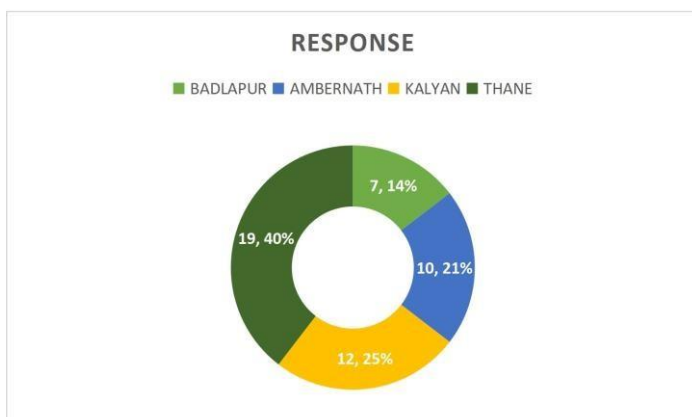
AGE	RESPONSE
18-30	15
31-40	18
41-50	9
ABOVE 50	6

Interpretation: -

Major no. of the employees working in logistics department is age between 31-40.

Number of Response from all 4 place:

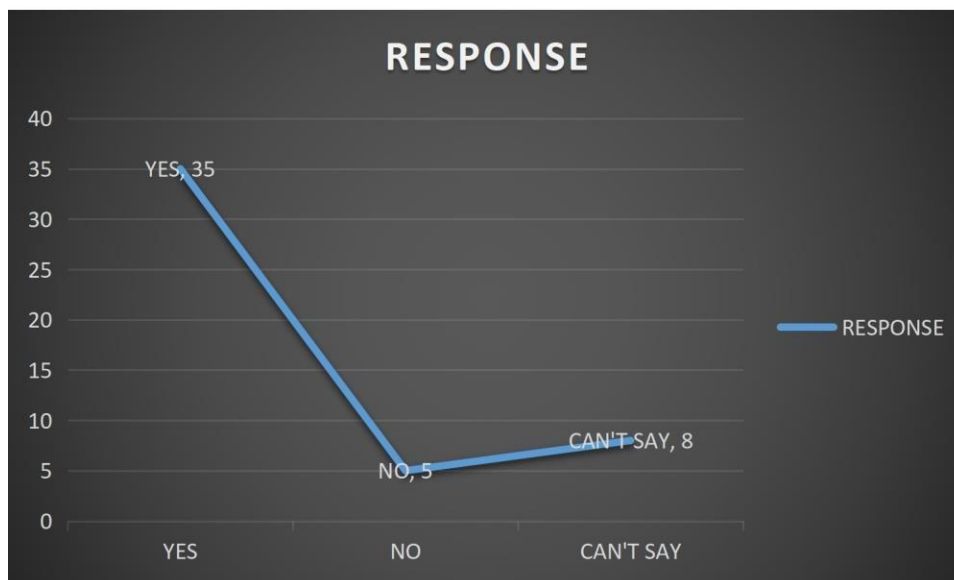
PLACE	RESPONSE
BADLAPUR	7
AMBERNATH	10
KALYAN	12
THANE	19
TOTAL	48

Interpretation: -

Among all four areas, most response collected is from THANE Location.

Should logistics be a part of the company strategy ?

Should logistics be part of the company's strategy ?	RESPONSE
YES	35
NO	5
CAN'T SAY	8



Interpretation:

Major no. of response that I have collected, among them all most of them agree that logistics should be a part of the company strategy.

Findings

The D-mart continuously earning more and more profits from Operations and their market share is continuously growing from Years 2017-18, 2018-19 & 2019-20. The D-mart continuously adding new store from years 2017-18, 2018-19 & 2019-20. The D-mart have their 214 stores till 2019-20. Major no. of the employees working in logistics department is age between 31- 40. Major

number of respondent responded that company not going to make any changes in Logistics Management during Covid-19. Major number of respondent responded that Covid-19 affects on their logistics management . Major no. of responded that the company has NEUTRAL transport. Major no. Of responded that if there is not proper logistics management then they affects on there earning. Major no. Of responded that D-mart maybe going to outsource the logistics. Major no. of respondent selected that company have No current plan to implement a logistics solution. Major no. of responded that logistics management helps them for the smoothflow of logistics activities. Major no. of respondent give less important scale rating against logistics quality for the company. Major no. of response that I have collected, among them all most of them agree that logistics should be a part of the company strategy.

Suggestions

Company should always give more preference to logistics management planning during time of making of strategy. Company always try to take more relevant steps towards the improvement in logistics function. Company should plan logistics activities in such a way which will help your company for the smooth flow of all activities and make consumer as well as employees happy. Company try to outsource logistics where ever possible. Company make some affective plan to fight against pandemic situation i.e. COVID-19, which will help them for smooth flow of logistics activities. Supply chain department (SCM) always try to have sufficient transport because, it will going to increase profits and save time. Company always try to use more new IT-Software for maintaining the records of all activities. Company should focused more on their competitors strategy if they want to be at top position in Market.

Conclusion

D-mart focuses on profitability of its stores before opening. D-mart focuses on product quality before procurement. D-mart manage it's supply chain at very lower cost compare to the industry, D-mart is having good relationship with supplier which helps in procurement. D-mart do not spend on marketing and

believe in customer satisfaction which is helping it as word of mouth marketing. Logistics management in D-mart helping their employees for earning more profits. D-mart is planning to improvement in Logistics Management. D-mart try to satisfy consumer demand and always try to make them happy.

Bibliography and refrence

Annual report of D-mart (2017/2018/2019-20).

www.dmartindia.com

www.wikipedia.com

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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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