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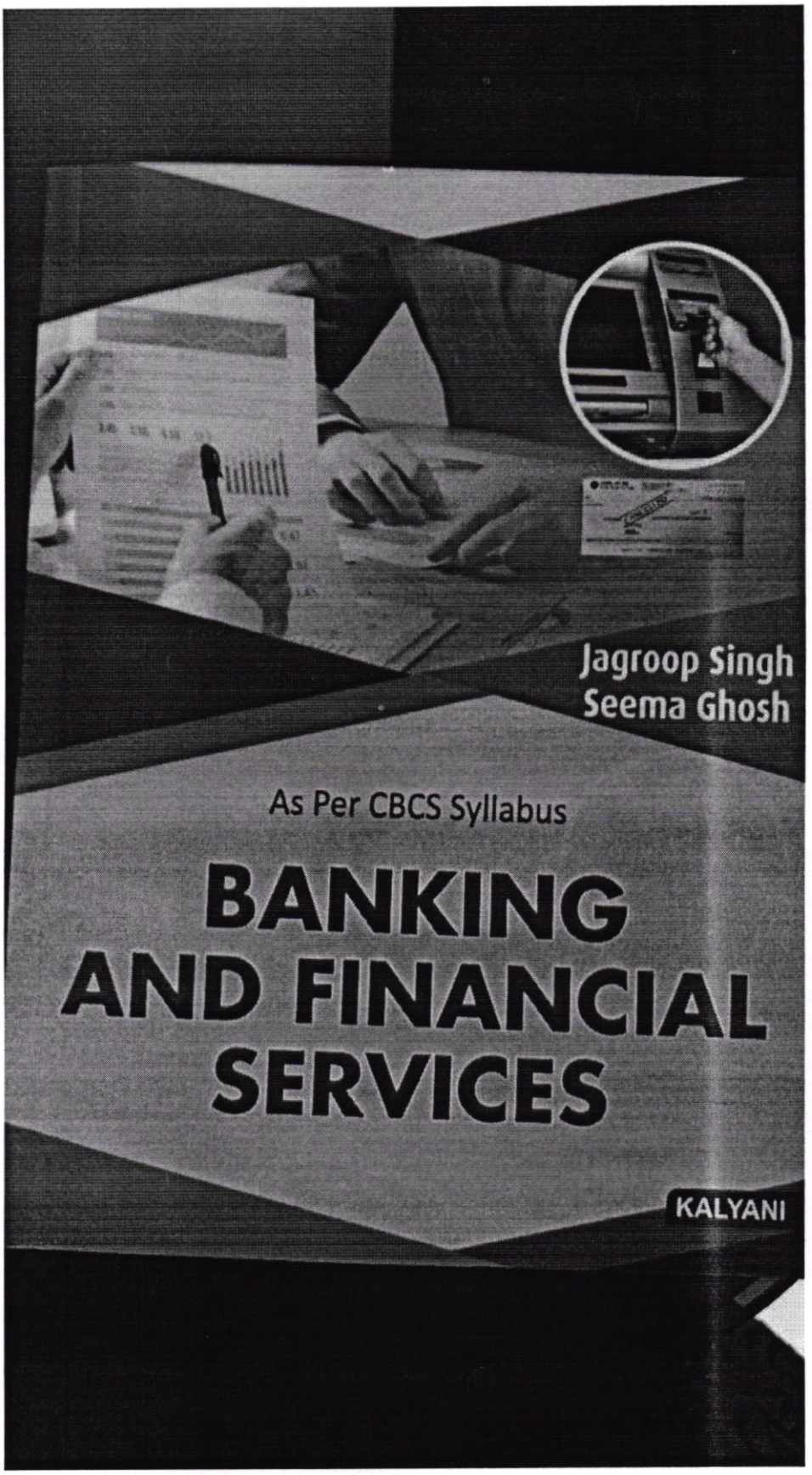
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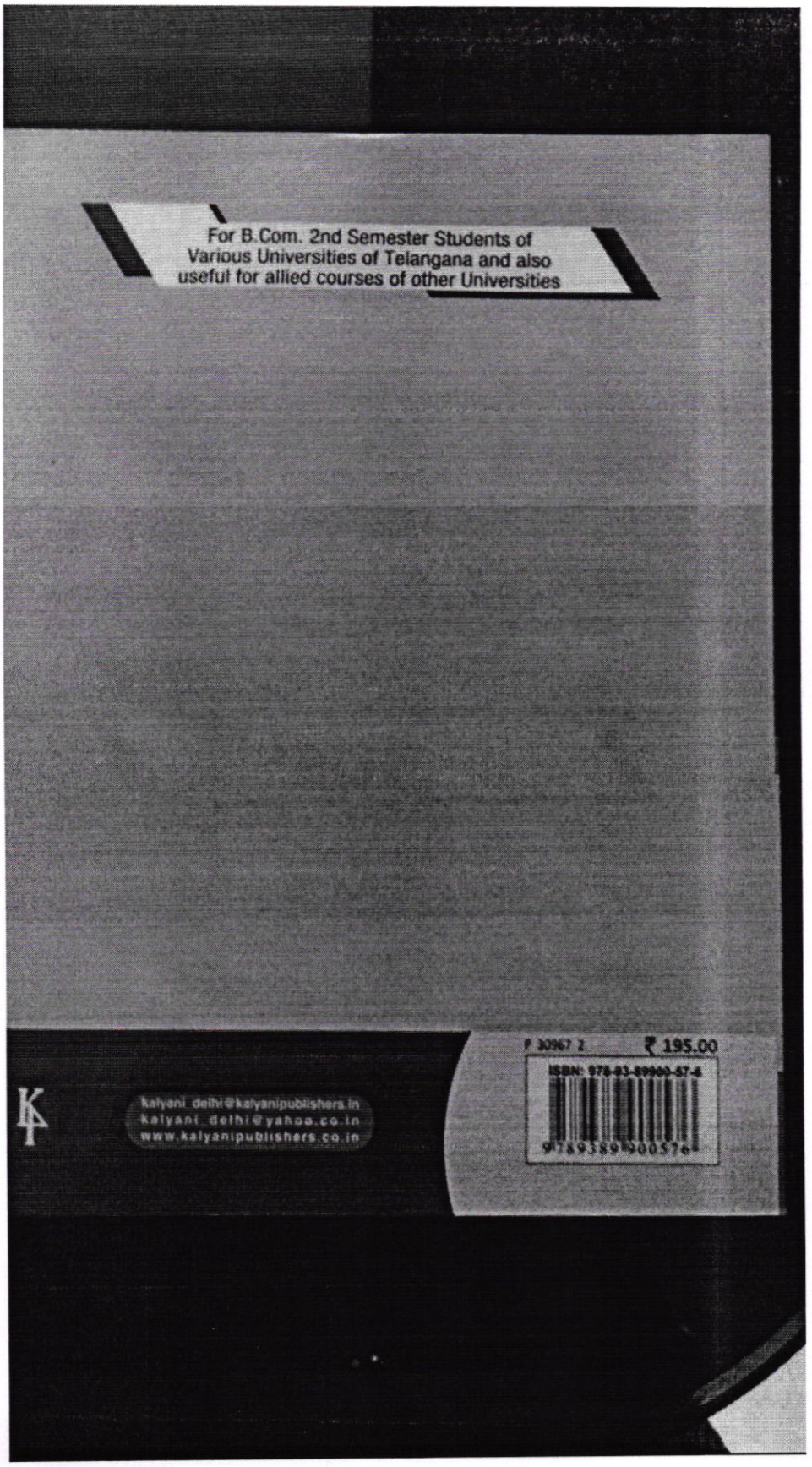
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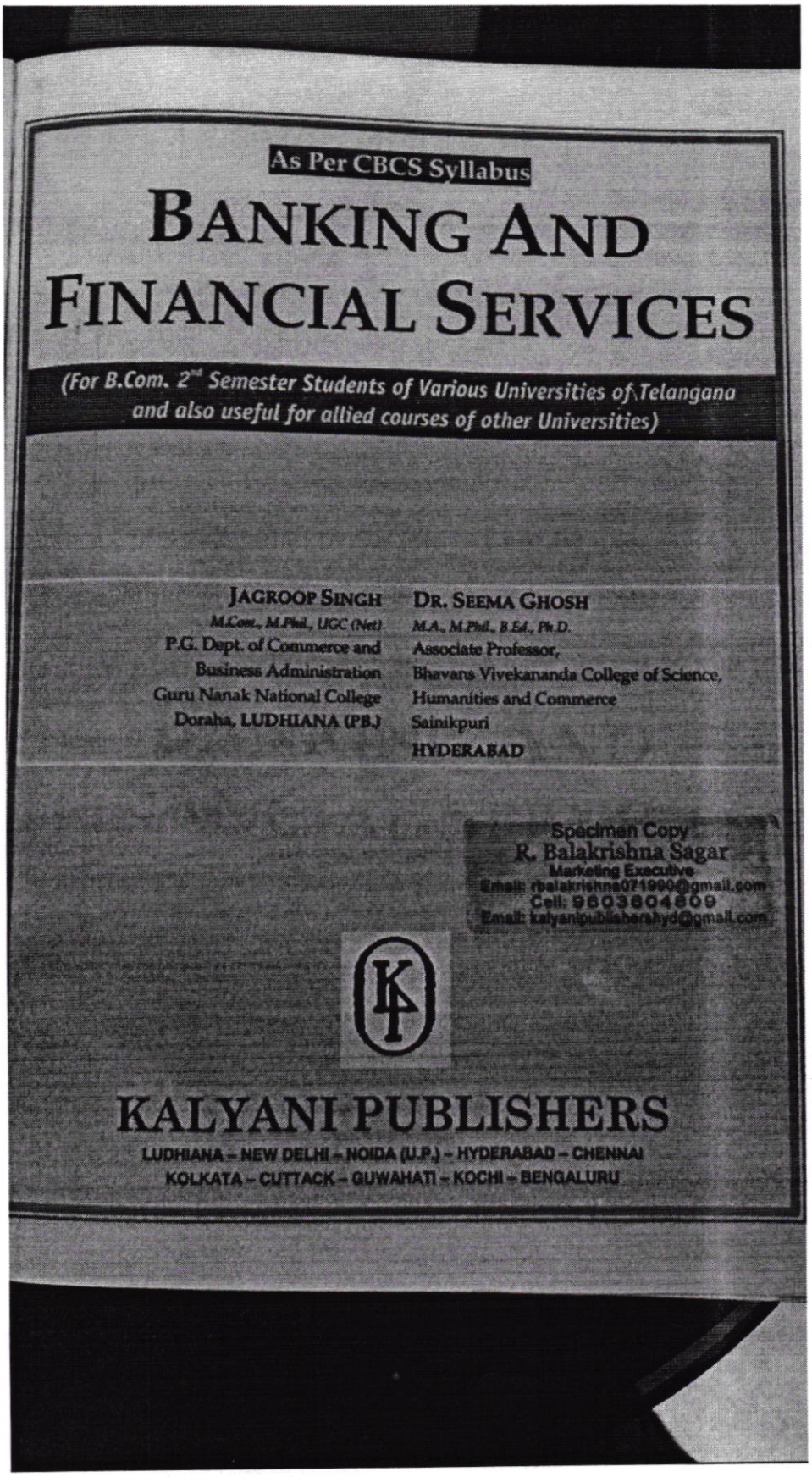
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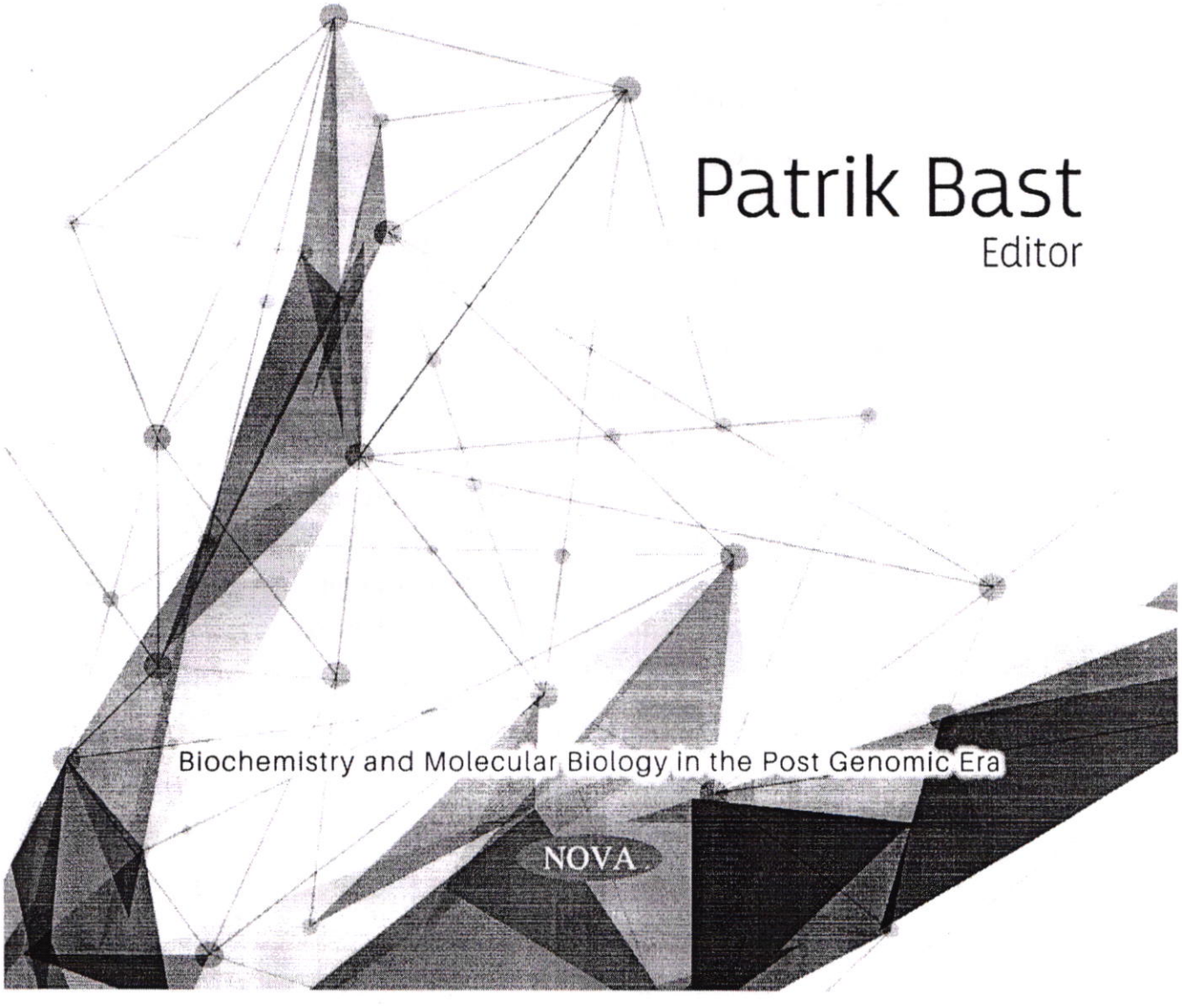
Advanced Glycation End-Products

Sources and Effects

Patrik Bast
Editor



Biochemistry and Molecular Biology in the Post Genomic Era

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CONTENTS

Preface		**vii**
Chapter 1	Advanced Glycation End-Products and Adipose Tissue Dysfunction *Manu Sudhakar*	**1**
Chapter 2	Advanced Glycation End Products and Their Effects on Vascular Cell Function-Modulation by miRNAs *S. Manju Devi and P. R. Sudhakaran*	**37**
Chapter 3	Glycation, Advanced Glycation End Products and Diabetes *Haixia Chen and Yue Chen*	**69**
Chapter 4	Role of Endogenous Secretory Receptor for Advanced Glycation End Product in Diabetes Mellitus and Its Complications *R. Vimalavathini and S. H. R. Subhashri*	**89**

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Chapter 2

ADVANCED GLYCATION END PRODUCTS AND THEIR EFFECTS ON VASCULAR CELL FUNCTION-MODULATION BY MIRNAS

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ABSTRACT

Advanced glycation end products (AGEs) formed by non-enzymatic glycation reactions are glycotoxins with pathological implications in diabetes and related micro and macro vascular complications. AGEs are formed endogenously during the process of ageing and at an accelerated rate under diabetic condition. Exogenous production of AGEs occur during high heat cooking of foods which leads to the glycation of protein of the foods. AGE mediated vascular complications occur primarily through two mechanisms – cross linking with extracellular matrix (ECM) proteins and interaction of AGE with receptor for AGE (RAGE) on cell surfaces altering cellular functions. AGEs formed on intracellular

proteins modify cellular properties that are critical in vascular homeostasis. The detrimental effects of AGEs on vasculature are linked to oxidative stress, inflammation, increased endothelial permeability, decreased nitric oxide availability, expression of procoagulant activity leading to increased expression of endothelial cell adhesion molecules. AGE also induces atherogenesis by oxidizing low density lipoprotein. In the vasculature AGE-RAGE interaction promotes production of reactive oxygen species activating the NADP(H) oxidase system, which activate the redox sensitive transcription of nuclear factor NF-κB and its target genes. This chapter describes the effects of AGE on vasculature and its pathological implications focusing on epigenetic mechanisms particularly that of miRNA in modulating their effects.

Keywords: advanced glycation-end products, endothelial dysfunction, epigenetic mechanisms, hyperglycemia, microRNAs, receptor for advanced glycation- end products, vascular diseases

1. INTRODUCTION

The vasculature composed of different types of cells, is an integrated system (Mazurek, Dave et al. 2017) whose homeostasis is altered in several pathological conditions. It is highly susceptible to the pathological consequences of diabetes which include both micro and macro vascular complications (Chawla, Chawla et al. 2016). Hyperglycemia and insulin resistance play a major role in the development of vascular complications including endothelial dysfunction in diabetes mellitus (DM). Endothelial dysfunction is closely associated with microangiopathy and atherosclerosis in both types 1 and II diabetes. Insulin resistance gives rise to Type II diabetes, hypertension and dyslipidemia. The endothelial dysfunction primarily represents the impact of hyperglycemia and other features of the metabolic syndrome such as impaired vasodilation and enhanced proliferation of vascular smooth muscle cells, decreased fibrinolysis, prothrombotic tendency, decreased production of nitric oxide (NO), altered response to vasoconstrictive stimuli, increase in proinflammatory cytokines and adhesion molecules. The diabetes-induced vascular complications are mediated by several mechanisms, such as increased formation of advanced

glycation end products (AGEs) and activation of the receptor for advanced glycation end products (RAGE), polyol pathway activation, oxidative stress and inflammation (Goldin, Beckman et al. 2006, Huebschmann, Regensteiner et al. 2006). AGEs, known as glycotoxins, are produced through a non–enzymatic glycation reaction between reducing sugars and free amino groups of proteins, lipids, or nucleic acids. This irreversible reaction known as the Maillard or browning reaction is highly accelerated in acute and chronic hyperglycemic conditions. AGEs are formed endogenously during the process of ageing and at an accelerated rate under diabetic condition. Oxidative stress also plays a key role in AGE formation. Its formation is more rapid with sugar fructose than glucose *in vivo*. Exogenous production of AGEs occurs during high heat cooking of foods which leads to the glycation of proteins of the foods (Schmidt, Yan et al. 1999, Ravichandran, Lakshmanan et al. 2019). A number of AGEs have been isolated or synthesized *de novo*, the two most studied being *N*-(carboxymethyl) lysine (CML) and the highly reactive derivatives of methyl-glyoxal (MG). Others include 2-2(furoyl)-4(5)-(2-furanyl)-1H-imidazole (FFI), pyrraline, 1-alkyl-2-formyl-3,4-diglucsyl-pyrrole (AFGP) and 3-deoxyglucosone derived AGEs including deoxyglucasone-lysine dimer (Wang, Desai et al. 2004, Nagaraj, Padmanabha et al. 2010). This chapter briefly reviews the impact of advanced glycation end products on vascular pathophysiology focusing on epigenetic mechanisms particularly the role of microRNAs.

2. Effects of AGE on Vasculature

The vascular system of arteries, veins and capillaries comprise of different type of cells and extracellular matrix. The endothelial cells (EC) which are separated from the underlying stroma by a thin basement membrane(BM), form the innermost endothelial lining of the lumen of the blood vessels. These cells carry out complex intracellular and intercellular processes which are essential for maintaining vascular homeostasis, vasomotor regulation, blood cell trafficking, hemostatic balance,

permeability, proliferation, survival, and innate and adaptive immunity. Vascular smooth muscle cells (VSMCs) provide structural integrity and regulate the diameter by dynamically contracting and relaxing in response to vasoactive stimuli. The extracellular matrix (ECM) contributes substantially to the diverse functions of the blood vessel. Basement membrane, a specialized form of the extracellular matrix, is made up of collagens particularly type IV collagen, glycoproteins such as laminin and proteoglycans particularly perlecan, a heparan sulphate proteoglycan. In addition to providing structural support, EC adhesion to ECM is required for EC proliferation, migration, morphogenesis, survival, and ultimately blood vessel stabilization, all of which are critical for neovascularization. Cell-cell and cell –matrix interactions are mediated through specific cell surface molecules belonging to the group of adhesion molecules such as intercellular adhesion molecule, vascular cell adhesion molecule, cadherins and heterodimeric integrin receptors (Mazurek, Dave et al. 2017).

Under pathological conditions, cellular homeostasis of vasculature is altered leading to dysfunctions of EC and defects in the EC- BM interactions. AGE formation under hyperglycemic condition contributes significantly to pathological consequences of EC dysfunction and alterations in the EC-ECM interactions (Xu and Shi 2014, Witjas, van den Berg et al. 2019). The detrimental effects of AGEs on vasculature are linked to oxidative stress, promoting inflammation by secreting cytokines such as TNF- α, IL-1, and by inducing chemotactic stimulus for monocyte-macrophages. In endothelial cells, AGE causes increased endothelial permeability, decreased nitric oxide availability, expression of pro-coagulant activity leading to increased expression of endothelial cell adhesion molecules. The accumulation of AGEs on long lived vessel wall proteins occurs at an accelerated rate in diabetes, otherwise a normal slow process in ageing. The redox status of the tissue microenvironment has a major role in the formation of AGEs. In circumstances where, the local redox potential has been favoring oxidant stress, significant increase in AGE formation occurs. AGE mediated diabetic complications occur mainly through (a) cross-linking the proteins in the basement membrane of the ECM, altering cellular structure; and (b) interaction of AGEs with its

receptor RAGE on cell surfaces, altering cellular function (Goldin, Beckman et al. 2006).

2.1. AGE Formation of Extracellular Matrix Proteins and Its Impact

Non-enzymatic glycation of extracellular matrix proteins which have a relatively slow turnover rate leads to formation and accumulation of AGE proteins in the extracellular space. AGEs alter properties of the large matrix proteins such as collagen, vitronectin, and laminin, through intermolecular covalent bonds, or cross-linking. Accumulation of AGEs on proteins in the ECM can cause formation of cross-links which can trap other local molecules. An increase in the area of ECM by AGE cross-linking on type I collagen and elastin causes an increased stiffness of the vasculature. The properties of laminin are also altered by AGE formation, with reduced binding to type 1V collagen, decrease in its capacity to bind with heparan sulfate proteoglycan. Glycation of collagen also decreases their binding ability to the adhesive matrix molecule vitronectin. The reduction in the binding of heparan sulfate proteoglycan to vitronectin and laminin has been attributed to the AGE formation in these ECM macromolecules. Glycation of the ECM proteins such as laminin, type 1 and type 1V collagen also inhibits adhesion to endothelial cells (Haitoglou et al. 1990). However adhesion of blood mononuclear cells to ECM proteins, which is critical in their transendothelial migration and differentiation into macrophages, is shown to be increased, particularly in the case of activated monocytes when the ECM proteins are non-enzymatically over glycosylated (Gilcreaze and Hoover 1992, Menon & Sudhakaran 1995). It appears that these interactions depend largely on cell types and the extent of over-glycosylation of the matrix proteins. Impact of AGE modification of matrix protein on cells was indicated by an increase in the synthesis of type III collagen, α3(IV)collagen, type V collagen, type VI collagen, laminin, and fibronectin in the ECM, probably through upregulation of a transforming growth factor-β intermediate (Singh,

Barden et al. 2001, Fishman, Sonmez et al. 2018). In sub endothelium, soluble AGEs induce monocyte migration across an endothelial cell monolayer (Winocour 1992). *In vitro* studies have also shown that monocyte-macrophage differentiation occurs at a faster rate when cells are in contact with non-enzymatically modified matrix proteins such as NEG - Col 1 (Jacob, Shastry et al. 2001).

2.2. Intracellular AGE Formation and Its Impact

Formation of AGEs on intracellular components is also known to alter cellular properties which are essential for vascular homeostasis. *In vivo*, AGE formation is more rapid with sugars such as fructose when compared to glucose (Bucala, Tracey et al. 1991). Formation of AGEs also occur in the absence of hyperglycemia by homeostatic imbalances, such as redox imbalances, aging, auto-immune diseases or kidney diseases (Byun, Yoo et al. 2017). Studies have shown that in erythrocytes, AGE hemoglobin accounts for about 0.42% of circulating hemoglobin in normal subjects and about 0.75% in diabetics. It was also observed that endothelial cells cultured in high glucose–containing media for only one week, intracellular AGE content increased 13.8-fold. When a concentration of 30mM glucose was used, the mitogenic activity of endothelial cell cytosol was reduced by 70% (Brownlee 1995). Intracellularly, basic fibroblast growth factor is one of the proteins that has been suggested to be glycated (Giardino, Edelstein et al. 1994). AGE modification of this protein drastically reduces the mitogenic activity of endothelial cell cytosol. Monocyte activation by AGE-human serum albumin (AGE-HSA) leads to expression of IL-1β and tumor necrosis factor-α mRNA. AGEs derived from glyceraldehyde, the intermediate in glucose metabolism is known to have cytotoxicity, hence named as TAGE (toxic AGE) which are implicated in the diabetic vascular complications (Masayoshi, Jun-ichi et al. 2010). Recently, studies have shown that the formation of intracellular TAGE in cardiomyocytes caused cell death leading to cardiovascular diseases (Takata, Sakasai-Sakai, et al. 2019). In HUVECS, AGE-albumin differentially modulated angiogenesis

depending on the microenvironment of the cells (Devi and Sudhakaran 2011). AGE precursors, glyoxal and methylglyoxal have been reported to inhibit epidermal growth factor (EGF)-induced EGFR autophosphorylation and tyrosine kinase activity in cell membranes which further indicates that altered response to growth factor may be implicated in the pathogenesis of diabetic ulcers and vascular diseases associated with diabetes.(Portero-Otin, Pamplona et al. 2002).

Effect of AGEs on other cell systems with pathophysiological implications have also been demonstrated. Unfolded protein response, a physiological adaptive process if overchallenged further leads to endoplasmic reticulum stress(ER stress); AGEs have been reported to induce ER stress. In chondrocytes, intracellular accumulation of AGE leads to ER stress and induces apoptosis leading to degradation of articular cartilage. Intracellular AGE accumulation increased the degree of cartilage degradation in an osteoarthritis model also (Yamabe, Hirose et al. 2013). Studies on the effect of intracellular glyceraldehyde derived-AGE on hepatocellular carcinoma cells identified the role of these AGEs in promoting inflammation and hepatocellular death (Takino, Kobayashi et al. 2010). Activated macrophages endocytose and accumulate AGE-albumin in tissues. Studies have shown that intracellular AGE deposits increased in the brains of Alzheimer's patients compared with age-matched, non-demented controls. An increase in the number of AGE-loaded astrocytes were also observed in the aging brains (Luth, Ogunlade et al. 2004).

2.3. Circulating Advanced Glycation End Products

Several advanced glycated end products including both endogenous and exogenous AGEs are present in plasma. These include several transport molecules such as lipoproteins, growth factors, serum albumin and dietary AGE derived components. The lipoprotein LDL is known to undergo advanced glycosylation forming AGE-LDL. Glycosylation of LDL leads to reduced LDL recognition by cellular LDL receptors pointing to the important contributory role of LDL-advanced glycosylation in

diabetic atherogenesis. Alterations in the normal, receptor-mediated clearance of LDL is likely to impart abnormalities in lipoprotein production, increased lipoprotein oxidation, increased vascular wall lipoprotein trapping and alterations in endothelial cell function to produce the rapidly progressive vasculopathy of diabetes or renal insufficiency (Bucala, Makita et al. 1994). Uptake of AGE-LDL by macrophages is greater than that of native LDL and is facilitated by an LDL-receptor-independent mechanism; hence glycation promotes LDL uptake by human aortic intimal cells and monocyte-derived macrophages thereby stimulating the formation of foam cells and promoting atherosclerosis. In retinal pigment epithelial cells, heavily oxidized glycated LDL and HDL induced generation of reactive oxygen species (ROS), ER stress, autophagy, apoptosis and decreasing glutathione peroxidase (GPX-1) (Du, Wu et al. 2013). Mass spectrometric analysis of human serum albumin suggested that certain albumin-derived AGE peptides increased in pre-diabetic conditions revealing its potential as a biomarker for pre-diabetes conditions. (Goldin, Beckman et al. 2006, Anguizola, Matsuda et al. 2013, Ravichandran, Lakshmanan et al. 2019). Methylglyoxal and glyoxal glycate human IgG *in vitro* under physiological conditions to form AGE products (Pampati, Suravajjala et al. 2011).

2.4. Cellular Effects of AGE Signaling and Induction of New Pathways

Even though AGE interacts with many receptors, RAGE (Receptor for advanced glycation end products) a member of the immunoglobulin superfamily of receptors, mainly mediates the AGE effects intracellularly. RAGE expression is upregulated in cells such as endothelial cells, smooth muscle cells, and mononuclear phagocytes in diabetic vasculature. AGE-RAGE interaction elicits oxidative stress generation leading to inflammatory and thrombogenic reactions, thereby contribute to diabetic vascular complications. Engagement of RAGE with AGE leads to sustained activation of transcription factors such as NF-κB, and activation

of different cell signaling pathways such as ras/MAPK pathway, NADPH oxidase, extracellular signal-regulated kinase (ERK), mitogen-activated protein kinases and subsequently activation of inflammatory responses also (Schmidt, Hasu et al. 1994, Bierhaus, Illmer et al. 1997, Xu, Toure et al. 2010, Ramasamy, Yan et al. 2011, Soman, Raju et al. 2013,). Activation of NF-κB leads to the increased transcription of several genes including endothelin-1, vascular cell adhesion molecule-1 (VCAM-1), intercellular adhesion molecule-1 (ICAM-1), E-selectin, tissue factor, thrombomodulin, vascular endothelial growth factor(VEGF), and pro inflammatory cytokines, including IL-1, IL-6, and tumor necrosis factor-α, and RAGE itself. Increased expression of these proteins alters the homeostasis, inducing pathological consequences. Activation of transforming growth factor (TGF)-β receptor by AGEs leads to stimulated cell growth, thereby increased ECM production (Neumann, Schinzel et al. 1999, Basta, Schmidt et al. 2004). AGE-RAGE interaction also shifts endothelium from anticoagulant state to pro-coagulant state via reduction of thrombomodulin activity along with increased tissue factor expression. AGE binding to RAGE also leads to decreased nitric oxide synthase and thereby decreases the nitric oxide bioavailability. RAGE activation by AGE also contributes to increase in the membrane permeability of endothelial cells. Production of reactive oxygen species is another detrimental effect of AGE-RAGE interaction in endothelial cells. AGEs binding to receptors also has been shown to induce gene expression of two important oxidised LDL receptors: macrophage scavenger receptor class A and CD36 leading to enhanced oxidised LDL uptake, resulting in foam cell transformation (Esposito, Gerlach et al. 1989, Basta, Lazzerini et al. 2005, Goldin, Beckman et al. 2006). Investigations on the AGE/RAGE effect in different types of cells showed that the downstream molecules such as AKT 1 is differentially regulated by RAGE signaling in different cell types (Soman, Raju et al. 2013).

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Plant Microbe Symbiosis

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Chapter 13
Structure and Function of Rhizobiome



Raja V. N. R. Vukanti

Abstract Plant roots can select for certain microbial species from soil microbiome and interact with them. As a consequence, the structure (or composition) of root-associated microbiome (here after referred to as rhizobiome) is significantly different from that of soil microbiome. Although, it is widely accepted that rhizobiome positively influences plant growth and health, relatively less is known about its complete structure and function. High-resolution and large-scale studies are essential to unravel the structure and function of rhizobiome. Moreover, identification of "core rhizobiome" or "heritable rhizobiome" of different crop plants is a top priority for accelerating translational research toward improving crop productivity in an environmentally sustainable manner. Here, I summarize information about the structure and function of various rhizobiomes that is recently made available using culture-independent technologies. I also review the factors that regulate composition of rhizobiome. Specifically, I discuss the role of root exudates and plant immune system in shaping rhizobiome.

13.1 Introduction

With the greatest diversity of microbes on Earth estimated existence of a trillion (10^{12}) species (Locey and Lennon 2016), only a small number of microbial species that exist in any environment have been described (Gilbert et al. 2014). Likewise, less is known about microbes that associate with plant roots or "rhizobiome" (Bisseling et al. 2009; O'Brien et al. 2018; Walters et al. 2018).

Rhizobiome is found in three microhabitats of roots (or rhizocompartments), viz., endorhizosphere (area within root cells and between root cells), rhizoplane (surface of root), and rhizosphere (area of soil that is being influenced by plant root secretions) (Reinhold-Hurek et al. 2015). Rhizobiome is actually a part of "plant microbiome," which includes microbes that inhabit the three root microhabitats,

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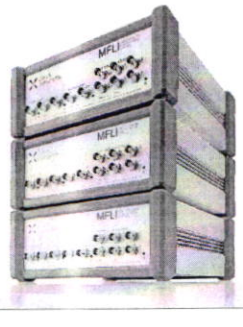
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Forecasting Motor Insurance Claim Amount Using ARIMA Model

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Abstract: The main objective of the present study is to fit a model to the motor insurance data for forecasting the own damage claim amount obtained from the Insurance Industry covering the period of 36 years. In this research study, the Box-Jenkins financial econometric approach has been used to build the Auto-Regressive Integrated Moving Average (ARIMA) model for the data by considering standard deviation (SD) statistic covering the time series data from 1981 to 2016. The analysis fits well with ARIMA (*1, 0, 1*), representing a good fit for the data sets. The diagnostic test further indicated that ARIMA (*1, 0, 1*) is stable and acceptable for predicting own damage claim data. We have also predicted the future own damage claim amount, which helps the insurance companies to budget their requirement for future planning for the claim data.

Keywords: Standard Deviation, Stationary Process, ACF, PACF, OD Claim, Portmanteau test

I. INTRODUCTION

The insurance industry in India has contributed immensely to the economic development of the country for individuals and infrastructure development of both government and corporates. The investments made by the insurance companies amounted to Rs. 20, 09,000 crores by the end of 2013-14, of which over 2, 00,000 crores is in infrastructure. The insurance companies have also significantly invested in long term development projects, thereby effectively contributing to the nation-building process. The insurance companies have provided safe avenues to the retail investor to participate in the country's capital markets. The increasing size of the investments is a testimony of the confidence which the insurance companies enjoy with the policyholders in protecting them from the volatilities in financial markets. The insurance penetration has more than doubled in the past decade, and insurance density has increased more than five times. The biggest challenge is the low density and penetration of insurance in the economy. The lack of awareness, the complexity of understanding, and low priority accorded to insurance results in none or under insurance.

In the past few years, the motor insurance sector in India has heavily suffered based on motor own damage claim, and third party damage losses from a commercial motor vehicle with respect to the viability of the insurance companies and also promoters continuously infuse additional capital to maintain solvency [1]. Also, the long term claims intimation, a trend of courts in awarding more desirable reimbursement, non-cooperation of insured in declare claim settlement, and non-flexibility of courts in claim dealing with are some of the issues faced by way of the industry. Forecasting the time series statistics is essential in fields like Insurance, Finance, and Agriculture, and many others [2]. So forecasting the future Claim amount to solve the above issues would help Motor Insurance companies to have an idea about the variation of future claim amounts.

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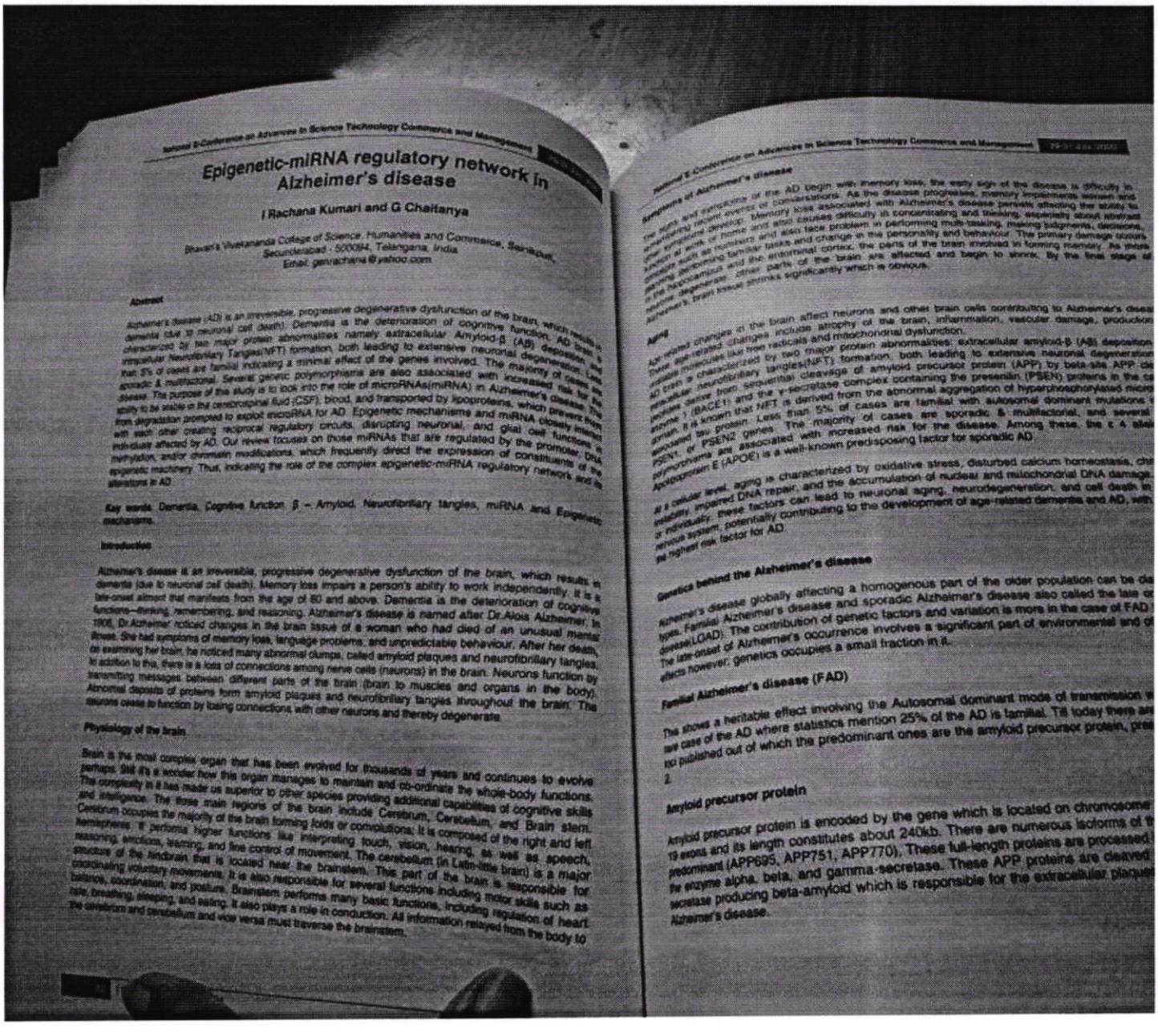

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Epigenetic-miRNA regulatory network in Alzheimer's disease

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Abstract

Alzheimer's disease (AD) is an irreversible, progressive degenerative dysfunction of the brain, which results in dementia (due to neuronal cell death). Dementia is the deterioration of cognitive function. AD brain is characterized by two major protein abnormalities namely extracellular Amyloid-β (Aβ) deposition and intracellular Neurofibrillary Tangles(NFT) formation, both leading to extensive neuronal degeneration. Less than 5% of cases are familial indicating a minimal effect of the genes involved. The majority of cases are sporadic & multifactorial. Several genetic polymorphisms are also associated with increased risk for the disease. The purpose of this study is to look into the role of microRNAs(miRNA) in Alzheimer's disease. They ability to be stable in the cerebrospinal fluid (CSF), blood, and transported by lipoproteins, which prevent them from degradation prompted to exploit microRNA for AD. Epigenetic mechanisms and miRNA closely interact with each other creating reciprocal regulatory circuits, disrupting neuronal, and glial cell functions in individuals affected by AD. Our review focuses on those miRNAs that are regulated by the promoter DNA methylation, and/or chromatin modifications, which frequently direct the expression of constituents of the epigenetic machinery. Thus, indicating the role of the complex epigenetic-miRNA regulatory network and its alterations in AD.

Key words: Dementia, Cognitive function, β – Amyloid, Neurofibrillary tangles, miRNA and Epigenetic mechanisms.

Introduction

Alzheimer's disease is an irreversible, progressive degenerative dysfunction of the brain, which results in dementia (due to neuronal cell death). Memory loss impairs a person's ability to work independently. It is a late-onset ailment that manifests from the age of 60 and above. Dementia is the deterioration of cognitive functions—thinking, remembering, and reasoning. Alzheimer's disease is named after Dr.Alois Alzheimer. In 1906, Dr.Alzheimer noticed changes in the brain tissue of a woman who had died of an unusual mental illness. She had symptoms of memory loss, language problems, and unpredictable behaviour. After her death, on examining her brain, he noticed many abnormal clumps, called amyloid plaques and neurofibrillary tangles. In addition to this, there is a loss of connections among nerve cells (neurons) in the brain. Neurons function by transmitting messages between different parts of the brain (brain to muscles and organs in the body). Abnormal deposits of proteins form amyloid plaques and neurofibrillary tangles throughout the brain. The neurons cease to function by losing connections with other neurons and thereby degenerate.

Physiology of the brain

Brain is the most complex organ that has been evolved for thousands of years and continues to evolve perhaps. Still it's a wonder how this organ manages to maintain and co-ordinate the whole-body functions. The complexity in it has made us superior to other species providing additional capabilities of cognitive skills and intelligence. The three main regions of the brain include Cerebrum, Cerebellum, and Brain stem. Cerebrum occupies the majority of the brain forming folds or convolutions; It is composed of the right and left hemispheres. It performs higher functions like interpreting touch, vision, hearing, as well as speech, reasoning, emotions, learning, and fine control of movement. The cerebellum (in Latin-little brain) is a major structure of the hindbrain that is located near the brainstem. This part of the brain is responsible for coordinating voluntary movements. It is also responsible for several functions including motor skills such as balance, coordination, and posture. Brainstem performs many basic functions, including regulation of heart rate, breathing, sleeping, and eating. It also plays a role in conduction. All information relayed from the body to the cerebrum and cerebellum and vice versa must traverse the brainstem.

Symptoms of Alzheimer's disease

The signs and symptoms of the AD begin with memory loss, the early sign of the disease is difficulty in remembering recent events or conversations. As the disease progresses, memory impairments worsen and other symptoms develop. Memory loss associated with Alzheimer's disease persists affecting the ability to function at work or home and also causes difficulty in concentrating and thinking, especially about abstract concepts such as numbers and also face problem in performing multi-tasking, making judgments, decisions, learning unfamiliar tasks and change in the personality and behaviour. The primary damage occurs in the hippocampus and the entorhinal cortex, the parts of the brain involved in forming memory. As these and other parts of the brain are affected and begin to shrink. By the final stage of Alzheimer's disease, brain tissue shrinks significantly which is obvious.

Aging

Age-related changes in the brain affect neurons and other brain cells contributing to Alzheimer's disease. These age-related changes include atrophy of the brain, inflammation, vascular damage, production of free radicals like free radicals and mitochondrial dysfunction.

AD brain is characterized by two major protein abnormalities: extracellular amyloid-β (Aβ) deposition and intracellular neurofibrillary tangles(NFT) formation, both leading to extensive neuronal degeneration. Aβ peptides derive from sequential cleavage of amyloid precursor protein (APP) by beta-site APP cleaving enzyme) (BACE1) and the γ-secretase complex containing the presenilin (PSEN) proteins in the cell. It is known that NFT is derived from the abnormal aggregation of hyperphosphorylated microtubule associated tau protein. Less than 5% of cases are familial with autosomal dominant mutations in the PSEN1, or PSEN2 genes. The majority of cases are sporadic & multifactorial, and several polymorphisms are associated with increased risk for the disease. Among these, the ε 4 allele of Apolipoprotein E (APOE) is a well-known predisposing factor for sporadic AD.

At a cellular level, aging is characterized by oxidative stress, disturbed calcium homeostasis, chronic inflammation, impaired DNA repair, and the accumulation of nuclear and mitochondrial DNA damage. Individually, these factors can lead to neuronal aging, neurodegeneration, and cell death in the nervous system, potentially contributing to the development of age-related dementia and AD, with aging the highest risk factor for AD.

Genetics behind the Alzheimer's disease

Alzheimer's disease globally affecting a homogenous part of the older population can be classified into two types. Familial Alzheimer's disease and sporadic Alzheimer's disease also called the late onset disease(LOAD). The contribution of genetic factors and variation is more in the case of FAD than in LOAD. The late-onset of Alzheimer's occurrence involves a significant part of environmental and other factors however; genetics occupies a small fraction in it.

Familial Alzheimer's disease (FAD)

The shows a heritable effect involving the Autosomal dominant mode of transmission with the rare case of the AD where statistics mention 25% of the AD is familial. Till today there are three loci published out of which the predominant ones are the amyloid precursor protein, presenilin 1 and 2.

Amyloid precursor protein

Amyloid precursor protein is encoded by the gene which is located on chromosome 21 and has 19 exons and its length constitutes about 240kb. There are numerous isoforms of this protein with predominant (APP695, APP751, APP770). These full-length proteins are processed by the enzyme alpha, beta, and gamma-secretase. These APP proteins are cleaved by beta-secretase producing beta-amyloid which is responsible for the extracellular plaques in Alzheimer's disease.

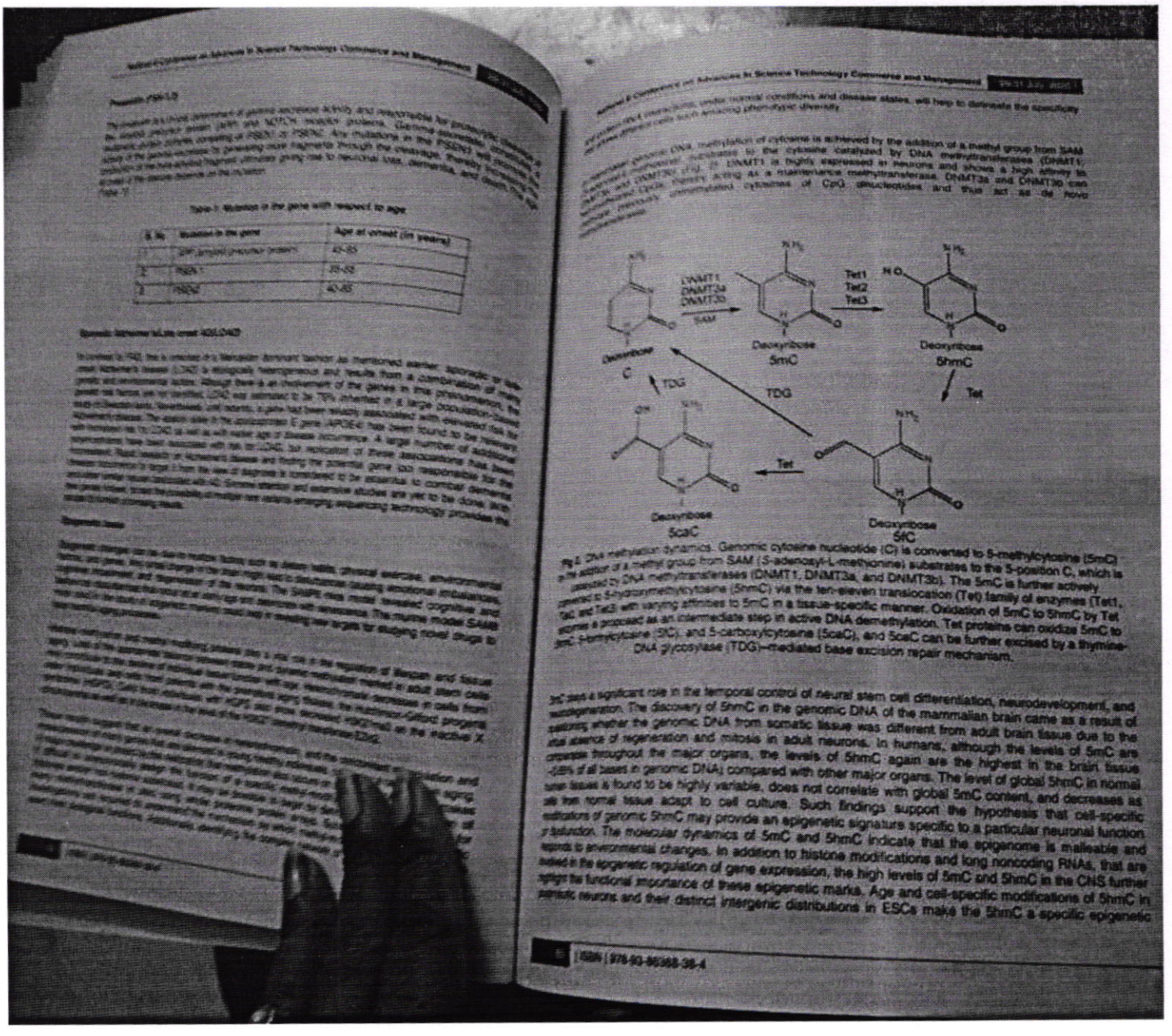

Fig 2: DNA methylation dynamics. Genomic cytosine nucleotide (C) is converted to 5-methylcytosine (5mC) by the addition of a methyl group from SAM (S-adenosyl-L-methionine) substrates to the 5-position C, which is catalyzed by DNA methyltransferases (DNMT1, DNMT3a, and DNMT3b). The 5mC is further actively converted to 5-hydroxymethylcytosine (5hmC) via the ten-eleven translocation (Tet) family of enzymes (Tet1, Tet2, and Tet3) with varying affinities to 5mC in a tissue-specific manner. Oxidation of 5mC to 5hmC by Tet enzymes is proposed as an intermediate step in active DNA demethylation. Tet proteins can oxidize 5mC to 5hmC, 5-formylcytosine (5fC), and 5-carboxylcytosine (5caC), and 5caC can be further excised by a thymine-DNA glycosylase (TDG)–mediated base excision repair mechanism.

5hC plays a significant role in the temporal control of neural stem cell differentiation, neurodevelopment, and neurodegeneration. The discovery of 5hmC in the genomic DNA of the mammalian brain came as a result of exploring whether the genomic DNA from somatic tissue was different from adult brain tissue due to the total absence of regeneration and mitosis in adult neurons. In humans, although the levels of 5mC are comparable throughout the major organs, the levels of 5hmC again are the highest in the brain tissue (~10% of all bases in genomic DNA) compared with other major organs. The level of global 5hmC in normal human tissues is found to be highly variable, does not correlate with global 5mC content, and decreases as cells from normal tissue adapt to cell culture. Such findings support the hypothesis that cell-specific distributions of genomic 5hmC may provide an epigenetic signature specific to a particular neuronal function or dysfunction. The molecular dynamics of 5mC and 5hmC indicate that the epigenome is malleable and responds to environmental changes. In addition to histone modifications and long noncoding RNAs, that are involved in the epigenetic regulation of gene expression, the high levels of 5mC and 5hmC in the CNS further highlight its functional importance of these epigenetic marks. Age and cell-specific modifications of 5hmC in somatic neurons and their distinct intergenic distributions in ESCs make the 5hmC a specific epigenetic

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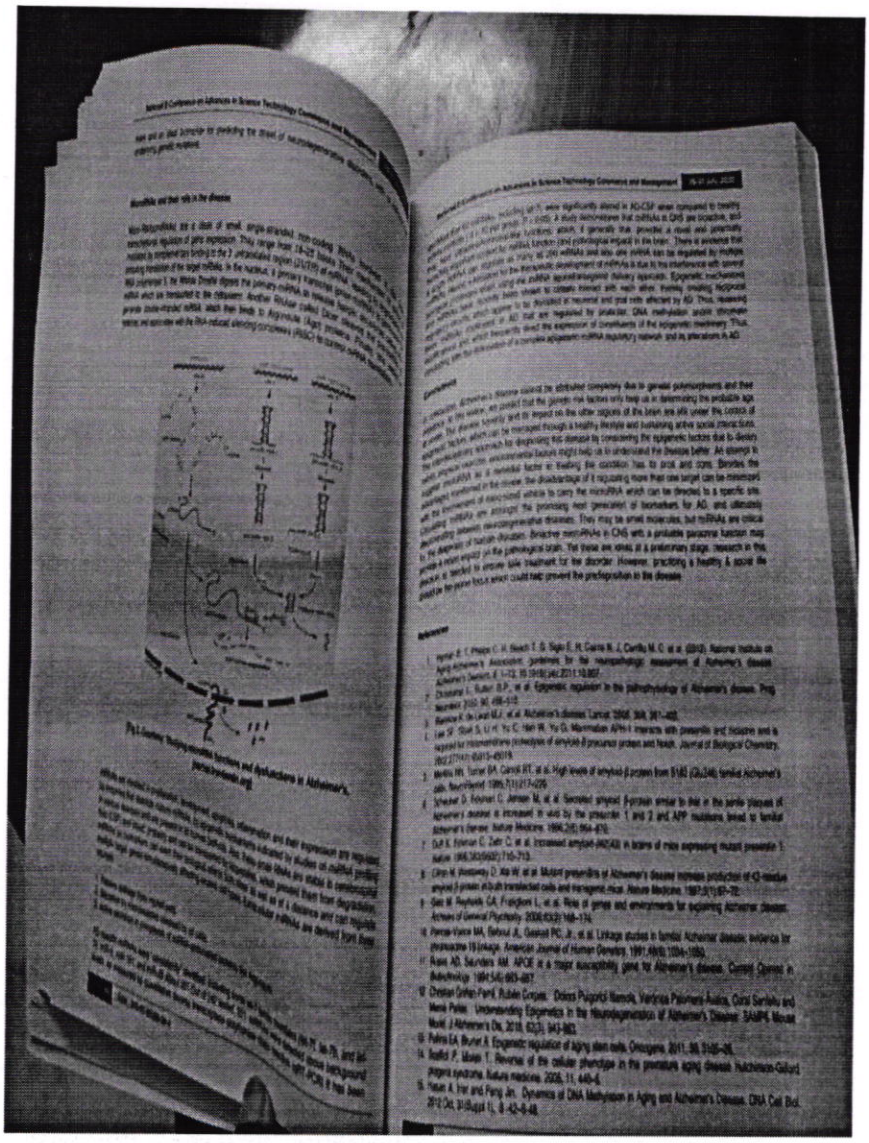



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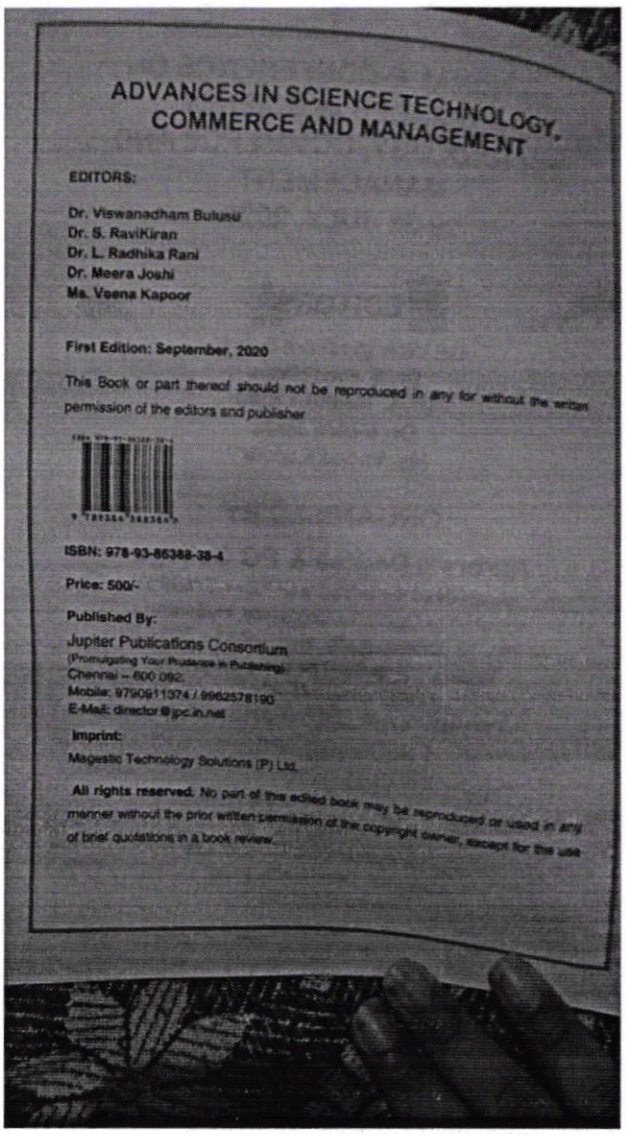

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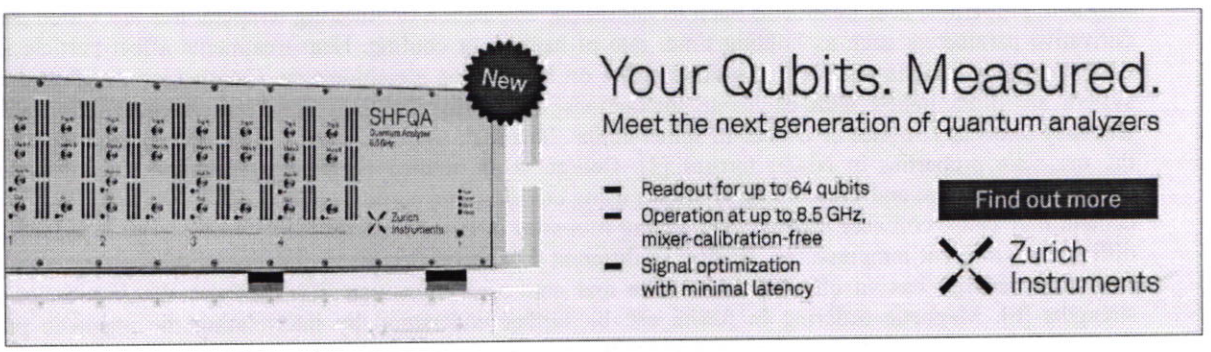

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Impact of Annealing Temperature on Resonance Field, Line-width, and Anisotropy in $Ni_{0.65}Zn_{0.35}Fe_2O_4$

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Abstract. Influence of annealing temperature on resonance field, ESR line width, magnetic anisotropy, resonance frequency and magnetic properties were studied for $Ni_{0.65}Zn_{0.35}Fe_2O_4$. Sample with selected composition was synthesized using sol-gel synthesis using PVA as a chelating agent and annealed at different temperatures from 400°C-1100°C. Saturation magnetization gradually increases with annealing temperature up to 74 emu/gm at 1030°C and then decreases with further rise in annealing temperature. The highest coercivity was obtained at 750°C and decreases for higher annealing temperatures. The lowest ratio of Mr/Ms ratio maintained at 0.06 at 1030°C indicates the dependence of magnetostatic nature in domains with annealing temperature. A steady rise in anisotropy and resonant frequency was observed with increasing annealing temperature with a marginal drop at higher annealing temperature.

INTRODUCTION

Spinel ferrites mainly, Nickel Zinc (Ni-Zn) ferrite is one of the headlined ferrite systems investigated for magnetization, permeability, high electrical resistance, and these properties are effectual in high-frequency applications [1]. To reduce electromagnetic interference, Ni-Zn ferrites are often used as loading material in antennas, multilevel chip inductors within the frequency range 2-30 MHz range [1]. The extent of applicability for ferrites used as antennas or Multi layered chip inductors (MLCI), some properties pertaining to anisotropy, resonance field, coercivity, Curie temperature, and magnetic properties plays curial role in extending the material applications. Magnetic properties of ferrites largely depend on the particle size, cation ion distribution or densification of material, and these are further dependent on sintering or annealing temperatures. To optimize magnetic properties, heat treatments such as annealing, calcination or sintering temperatures are varied along with derivative parameters such as holding time, rate of heating or cooling. Heat treatments affect particle sizes [2], cation ion distributions and have profound effect on the oxygen stoichiometry. Cation ions distributed in spinel system are often linked with exchange interactions with individual ions stabilization energies or preferential tendency to occupy A-sites or B-sites in spinel lattice. Ions such as iron or nickel were investigated for determining the magnetic properties in Ni-Zn ferrites [3]. George at el. studied decrease of saturation magnetization with decreasing grain size and describe these effects using collinear and surface effects [4]. In Ni-Zn ferrites, lower zinc content may cause collinear arrangement among iron sites in B sites [5]. Absorption of energy in material will be different at different temperatures, leading to different resonance frequency and line width for any spinel ferrite. Anisotropy energy has an effect on resonance and nature of absorption line indicates the distribution of field strengths [6]. Magnetic ordering in ferrite can be further understood by interrelating the magnetic properties, anisotropy, line width, and resonance field and their dependence on annealing temperature.

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EXPERIMENTAL DETAILS

The selected composition, $Ni_{0.65}Zn_{0.35}Fe_2O_4$, was synthesized through sol-gel synthesis [6]. Powder X-ray diffraction analysis of all the ferrites was done with using calibrated Philips (PW-3710) X-ray diffractometer coupled with PW-1800 software using coper(Cu) K_α (λ = 1.5406 Å) and cobalt (Co) K_α (λ = 1.7880 Å) radiations. Transmission electron micrographs (TEM) were obtained from TEM Hitachi H-7500 operated at 100 kV. Room temperature magnetization for the ferrites was obtained from the vibration sample magnetometer model 115 PAR-EG&G under an applied field of 20 kOe. Low-temperature magnetization measurements were performed at 10K using Quantum Design Physical Properties Measurement System under an external magnetic field of strength 20 kOe. Electron spin resonance measurements were performed using a commercial X-band (f ≈9.7 GHz) Bruker EMX model spectrometer equipped with a cylindrical TE011 cavity.

RESULTS AND DISCUSSION

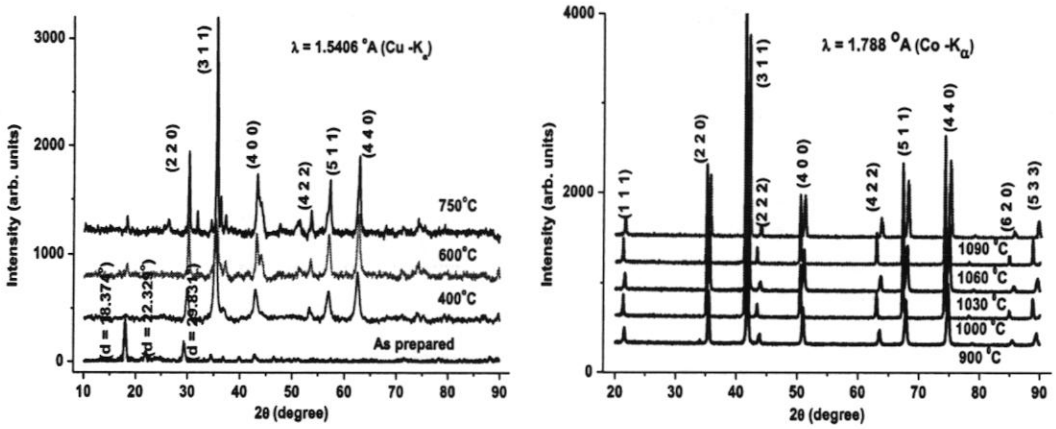

FIGURE.1 (A and B). X-ray diffraction pattern for $Ni_{0.65}Zn_{0.35}Fe_2O_4$ annealed at various temperatures.

Figure 1(a) and 1(b) shows the room temperature X-ray diffraction (XRD) patterns, confirms the single-phase spinel structure in agreement with standard JCPDS data (ICDD card no: 08–0234, 52-0277 and 52-0278). X-ray diffraction peaks of as-prepared powder correspond to nickel oxide [d= 18.373°, jcpds 85-1977], zinc oxide [22.329°,jcpds 78-1124], ferric oxide [29.96°,jcpds 87-1166] and magnetite [29.831°,jcpds 19-0629], the initial ingredients have been simply converted into oxides with no indication of ferrite formation at 100°C. It is clear from figure 1(a) that peaks at lower annealing temperatures (400°C, 600 °C, and 750 °C) are broad and noisy suggesting poor crystallinity. Peaks begin to become sharper and well defined with increase in intensity at higher annealing temperatures corresponding to the ferrite structure formation. Crystallite size measured with Scherer formula showed linear increase (Fig.3) with annealing temperature. Annealing temperature thus promotes the crystal growth [7] and thus results in increase in crystallite size, which varies from 27~79 nm.

Figure 2 shows the TEM micrographs of the samples at different annealed temperatures. These images show well-distributed uniform particles in nanosize up to 750°C and then particle size increases from 23 nm to 273 nm with annealing temperature

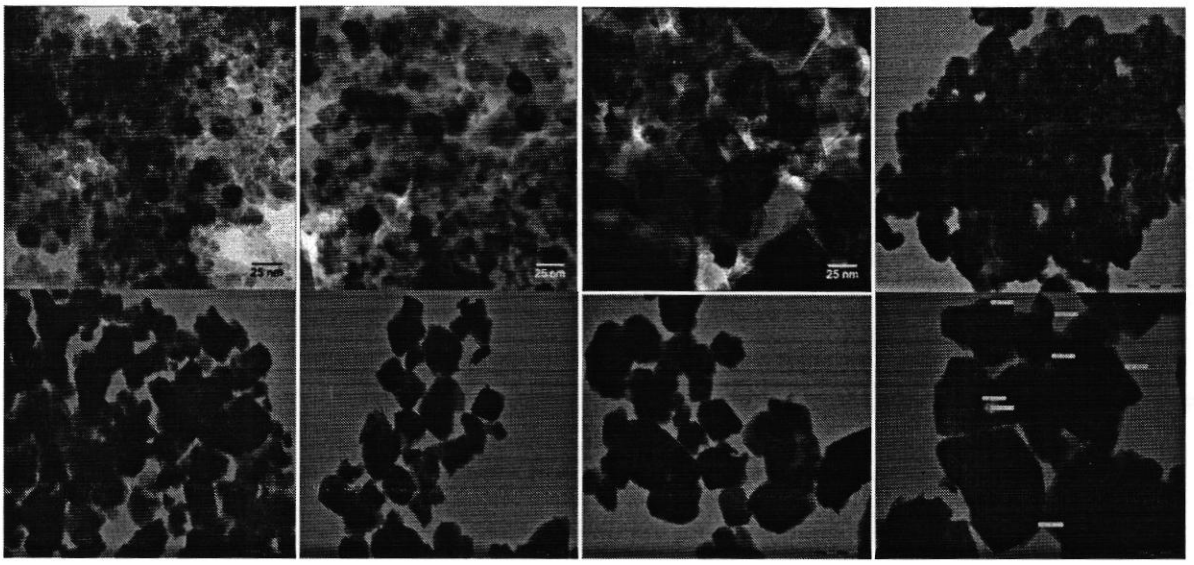

FIGURE 2. TEM micrograph of $Ni_{0.65}Zn_{0.35}Fe_2O_4$ at different annealing temperatures

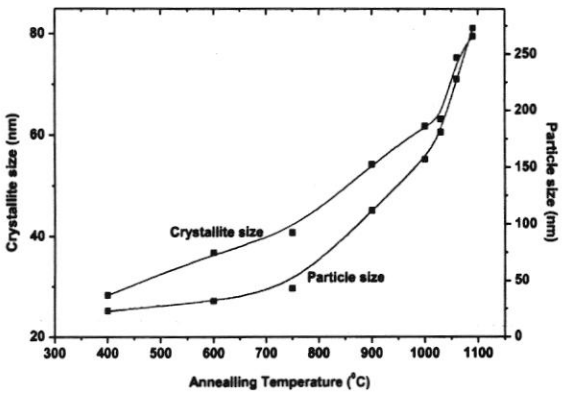

FIGURE 3. Variation of crystallite size with annealing temperature of $Ni_{0.65}Zn_{0.35}Fe_2O_4$

Results from crystallite size (XRD) and particle size (TEM) show that values are nearly proportionate up to annealing temperature 750°C and thereon, deviation exists in exponential form, as seen in Fig.3. During X-ray diffraction, the broadening of the curve due to strain occurs by which crystallite size measured appears lower than measured particle size. As annealing temperature increases above 750°C, particles delineate from defined boundaries, losing nanostructure (<100 nm). Delineation of particle size towards micron range is due to deformation produced due to annealing temperatures [8,9]. During annealing, growth of crystallites occurs by eliminating defects, relieving internal stresses and re-crystallization process takes place. Annealing or calcination reduce the lattice defects or stains but amalgamate the particles, thereby increasing the crystallite size [10]. This implies that the agglomeration increases with increase in annealing temperature and unavoidable after 750°C. After 800°C, particle size increases abruptly, suggesting the coalescence process in the particles. The increase of annealing temperatures not only induces crystallization process but also increases the surface energy of the particle leading to aggregation of smaller crystallites. With increase in annealing temperature, change in intra-molecular concentrations [10] promotes the growth of crystal and causes significant variations in the bond lengths in the corresponding sites of the ferrites [11-13].

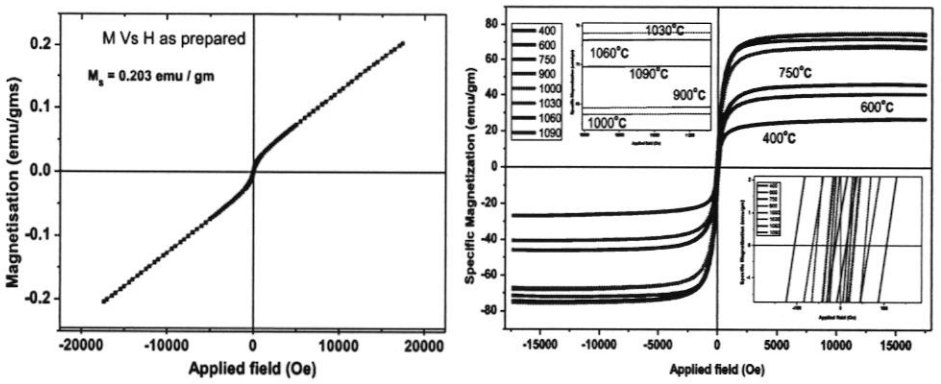

FIGURE 4. Room temperature hysteresis loops of $Ni_{0.65}Zn_{0.35}Fe_2O_4$ annealed at various temperatures

Figure 4 shows the room temperature hysteresis curves of the sample at the different annealing temperatures. Saturation magnetization (M_s) increases from 26.8emu/g (400°C) to 75.5emu/g (1030°C) and then decreases with increase in annealing temperature. Values tabulated in table 1 shows the varying trend for saturation magnetization, coercivity (H_c), and squareness ratio at different annealing temperature. An increase in magnetization with annealing temperature can be attributed mainly due to the enhancement of grain size. It appears that evolving process of magnetization at low annealing temperature suggests the non-crystalline nature or absence of grain growth. However, at 600°C, weak ordered magnetized state realized and with further increase in annealing temperature beyond 900°C, evolving process of domain walls can be realized. Flattened variation at higher annealing temperatures suggests the process of crystallization is nearly complete and here ferromagnetism behavior in samples has complete domain wall movement. Improvement in magnetic properties from 900°C to 1030°C (table 1) conforms the contribution of domain wall in improving the magnetic properties. A domain wall is affected by grain size and improves with increase in grain size. Saturation magnetization decreases with increase in specific surface area [14]. Specific surface area of particles decreases with increasing annealing temperature, suggesting the enhanced diffusion at grain boundaries promoting higher particle size [14].

TABLE 1. Magnetic parameters derived from hysteresis loops

Annealing temp (°C)	Lattice parameter (a) (Å)	M_s emu/g	M_r emu/g	H_C (Oe)	M_r/M_s
400	8.3733	26.8	1.0	12	0.04
600	8.373	40.7	6.8	64	0.17
750	8.373	46.1	9.1	105	0.2
900	8.3729	68.0	9.1	55	0.13
1000	8.3726	67.3	4.9	31	0.07
1030	8.3724	75.5	4.5	29	0.06
1060	8.3722	74.7	4.4	21	0.05
1090	8.3718	72.0	2.7	15	0.04

Furthermore, the net magnetic moment is given by $m = \sum m_{octahedral} - \sum m_{tetrahedral}$ arising from sites. The magnetic moment of iron ($5\mu_B$) is greater than nickel ($2.3\mu_B$) and any redistribution may cause changes in net magnetic moment. The annealing temperature may cause increase occupancy of iron in octahedral sites which increases up to 1030°C and thereon decreases for further rise. This causes decrease in magnetization attributed to greater presence of Fe^{2+} in the octahedral sites for which some nickel ions displace towards tetrahedral sites at elevated temperature [15]. Along with distribution of ions, other factors such as loss of zinc at higher temperature [16-17], non collinear and surface effects at high temperatures plays significant role in reduction of magnetization [18-19].

Squareness ratio (Mr/Ms) the ratio of remnant magnetization (Mr) and saturation magnetization increases and peaks to 750°C and then decreases for higher annealing temperatures, as shown in table 1. Stoner and Wohlfarth [20] reported R = 0.5 for randomly oriented non-interacting particles, R<0.5 for the particles having magnetostatic

interactions and exchange –coupling in case R>0.5. Squareness ratio (Mr/Ms =0.06) at 1030°C is less than 0.5, indicating magnetostatic nature in domain particle structure with uniaxial anisotropy [21].

The coercivity of the particles tabulated in table 1, shows maximum value of 105 Oe for particle size of 43.3 nm. Coercivity peaks from minimum value of 12 Oe (400°C) to 105 Oe (750°C) and then decreases with increase in annealing temperature. The increase in coercivity up to 750°C can be attributed to the enhancement of crystallite size which is less than critical size ~40 nm [22] and within the single domain region. With increasing annealing temperature, shape anisotropy vanishes and net contribution is from magnetocrystalline anisotropy and with grain size exceeding the critical size, it is expected that coercivity decreases as shown in table 1. A decrease in coercivity after annealing temperature greater than 750°C suggests the crossover of grain structure from a single domain to multi-domain [23].

In multi-domains, magnetic anisotropy hinders the alignment of the magnetic moment under an applied field contributing to lower values of coercivity. Coercivity further related to anisotropy energy, responsible for opposing spin rotation, away from the easy axis of magnetization. This could be understood using the relation between coercivity, anisotropy (K_{eff}) magnetic permeability (μ_o) and magnetization are interrelated b

$$H_c = \frac{2K_{eff}}{\mu_e M_s} \quad \text{.....(1)}$$

To further study the impact of annealing temperature on anisotropy we have performed ESR measurements on samples. Disorientations in surface interaction, cause increase of particle size and decrease of anisotropy at higher annealing temperatures. Anisotropy is the total contribution of bulk anisotropy (K_{bulk}) and anisotropy from surface (K_s) interactions expressed by the relation[24]:

$$K_{eff} = K_{bulk} + \frac{6K_s}{d} \quad \text{.....(2)}$$

Here, the contribution from bulk anisotropy term dependent on contribution resulted from iron ions [26] and surface anisotropy which is further dependent on particle size (*d*). With increasing particle size, evident from TEM measurements, the contribution from surface anisotropy diminishes beyond critical size, and hence effective anisotropy increases due to increase in bulk anisotropy up to temperature 1030°C.

Electron spin resonance (ESR) Measurements on samples show broad resonance peaks with a higher intensity which increases with annealing temperature, as seen in Fig.5. The broadening of peak resulted from contribution of magnetic anisotropy and presence of peak reflects the role of surface contribution appears for higher annealing temperature [25]. Measurement of ESR signal determines the origin of resonance generation from interaction of spins and electromagnetic waves [26]. These results lead to estimation of resonance field, line width, and resonance frequency, discussed for different annealing temperature.

Resonance field (H_r) measured in Ni-Zn ferrites, found to be decreasing with an increase in annealing temperature, as shown in Fig 6(a). Line width initially increases up to 900°C and then decreases with further increase in annealing temperature. This trend is followed by the resonance frequency and magnetic anisotropy (K) for annealing temperature range, as shown in Fig. 6(b). At resonance, total contributions of applied and internal fields originating from the particles are due to strong dipolar interactions among the spins within or with neighboring particles. The effective g-factor is calculated using the relation:

$$h\upsilon = g \cdot \beta \cdot \left(H = H_i + H_r\right) \quad \text{.....(3)}$$

where 'υ' is the wave frequency, (H) is the magnetic field at which resonance occurs, 'h' is the plank constant and 'β' is the Bohr magneton. The internal field (H_i) is observed to be increasing with an increase in the crystallite size (or annealing temperature) and the corresponding resonance field (H_r) decreases. The magnetic anisotropy energy (K) which is proportional to the magnetic anisotropy field (H_a) and saturation magnetization has been estimated from the observed line width (ΔH_{pp}) [27] using the following relations:

$$K = \frac{H_a * M_s}{2} \quad \text{where} \quad H_a = \frac{3}{5}\Delta H_{pp} \quad \text{.....(4)}$$

where M_s is a saturation magnetization of the sample. Rigorous calculation of the K_{eff} is very difficult as several complex contributions might play their part in each contribution. One of the main contributions to anisotropy is from surface effects besides particle size, estimated from TEM [28]. Particle size variation due to annealing temperature affects several factors including local field which surpasses the intrinsic anisotropy [**29**].

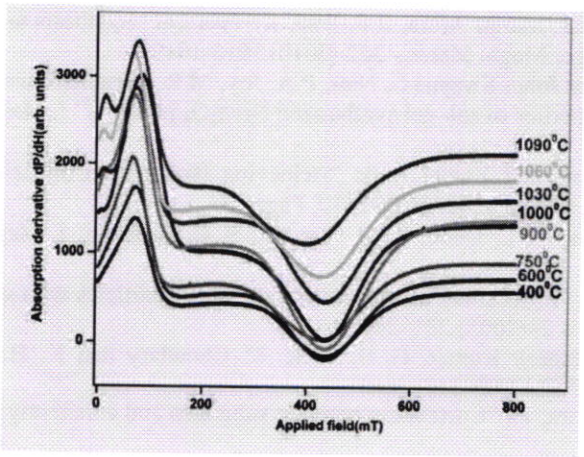

FIGURE 5. ESR signals of Ni-Zn ferrite annealed at various temperatures

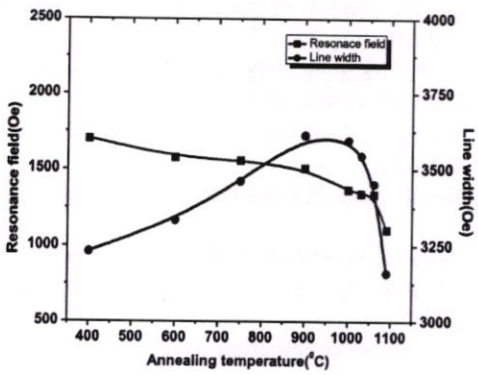

FIGURE. 6(a)

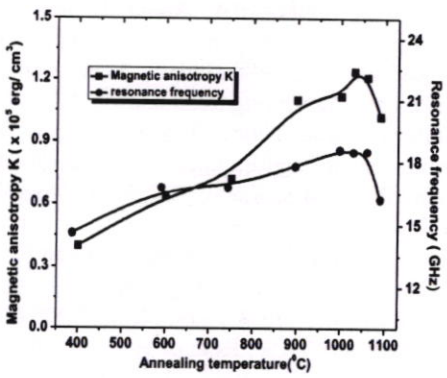

FIGURE. 6(b)

FIGURE. 6 Variations in-line width, magnetic anisotropy, resonance frequency and resonance field of Ni-Zn ferrite annealed at various temperatures

CONCLUSIONS

The impact of annealing temperature on saturation magnetization, anisotropy, resonance frequency, and line width was elucidated in this study. The variation in these parameters has been justified with changes in particle size. The highest saturation magnetization (75.5 emu/g) and anisotropy have been obtained for the ferrite annealed at 1030°C. This study provides data to choose best correlation between the annealing temperature and particle size suitable for different applications.

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PEER TO PEER LENDING - A STUDY ON FAIRCENT

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– Mrs. D Nidhi Sree ***

Abstract

Developments in technology and web world are changing financial markets rapidly. Online transactions including electronic wallets are causing a lot of challenges to traditional banking. One such challenge is the emergence of Peer to Peer (P2P) lending.Peer to peer lending is an alternative form of raising funds for business, especially for SMEs and individuals through online platforms.Peer to peer lending mainly aims to meet the increasing demand for working capital from borrowers and for greater yields from investors. It can also be defined as the use of an online platform that brings lenders and borrowers together in order to provide unsecured loans.People who want to borrow money (borrowers) connect with people who have money to lend (lenders). The main characteristic of peer-to-peer lending is that both the parties do not have any relationship existing between them and still can have a safe and successful transaction. Since peer-to-peer lending companies operate online, they can run with lower overhead cost and provide the service a lot cheaper than the traditional financial institutions. As a result, lenders can earn greater returns when compared to savings and investment plans offered by banks, while borrowers also can borrow money at lower rates of interest. The Reserve Bank of India (RBI), in the month of September 2017 regulated Peer-to-peer lending companies as non-banking financial companies (NBFCs)under section 451 (f)(iii) of the RBI Act. This paper attempts to make an overview of peer to peer lending and to analyse the performance and growth of one of the leading peer to peer lending company Faircent.

Keywords: *Peer to peer lending, Lenders, Borrowers, Financial markets.*

Introduction

Developments in technology and web world are changing financial markets rapidly. Online

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transactions including electronic wallets are causing a lot of challenges to traditional banking. One such challenge is the emergence of Peer to Peer (P2P) lending.Peer to peer lending is an alternative form of raising funds for business, especially for SMEs and individuals through online platforms.Peer to peer lending mainly aims to meet the increasing demand for working capital from borrowers and for greater yields from investors. It can also be defined as the use of an online platform that brings lenders and borrowers together in order to provide unsecured loans.People who want to borrow money (borrowers) connect with people who have money to lend (lenders). The main characteristic of peer-to-peer lending is that both the parties do not have any relationship existing between them and still can have a safe and successful transaction. Since peer-to-peer lending companies operate online, they can run with lower overhead cost and provide the service a lot cheaper than the traditional financial institutions. As a result, lenders can earn greater returns when compared to savings and investment plans offered by banks, while borrowers also can borrow money at lower rates of interest. The Reserve Bank of India (RBI), in the month of August 2017 regulated Peer-to-peer lending companies as non-banking financial companies (NBFCs)under section 451 (f)(iii) of the RBI Act.. This paper attempts to make an overview of peer to peer lending and to analyse the performance and growth of one of the leading peer to peer lending company Faircent.

Need for the Study

Since India's financial system is mostly led by banks, monetary transmission is compulsory to make the RBI's policy rate effective, but reaching this objective is a challenge for quite a few reasons, like banks stringent policies for granting loans and having a fixed rate of interest. As a result, there has been a huge reduction of loan finance for small and medium-sized businesses (SMEs) and individual borrowers as they are considered to be risky. SMEs have a disadvantage when dealing with a capital market regarding credit rationing and finance gaps. Peer-to-peer is a perfect alternative investment instrument for income-seeking investors. It helps in offering loans to borrowers and micro, small, and medium enterprises (MSMEs). Therefore the present study is necessitated.

Review of Literature

Garry Bruton, Susanna Khavul , Donald Siegel and Mike Wright (2014) in their article "New Financial Alternatives in Seeding Entrepreneurship: Microfinance, Crowd funding, and Peer-to-Peer Innovations" have highlighted that New financing alternatives, like microfinance, crowd funding, and peer-to-peer lending, have expanded a lot. Till the date of the article, some studies have investigated the antecedents and consequences of these financing mechanisms. This special issue gives an academic foundation for understanding new financial options that entrepreneurs can now use to start and expanding ventures.

Ian Galloway (2009-2010) in his article "Peer-to-Peer lending and Community Development Finance" has concluded that peer-to-peer finance is representative of a growing interest in active, social financing. While online platforms may never replace conventional lending institutions, such as banks, it is important that the community development finance industry should be aware of this

new technology. Moreover, peer-to-peer finance platforms will continue to evolve-allowing for third-party issued loan sales, for example - which may fundamentally change the way credit is allocated in future. In either case, the prospective community development finance implications are too significant to ignore.

T. Arun (2017) in his article "A Study on Peer to Peer Lending in India with reference to Faircent Company" has highlighted that Peer to peer lending is gaining attraction over the recent few years and it seems to become more popular in future. India is still in a growing stage of peer to peer lending finance. By 2020 India will be having more than 1 billion internet users. They will be having 24/7 online loaning facility. So, undoubtedly there will be a different future for peer to peer lending in India.

Objectives of the Study

The important objectives of the paper are presented as follows:

1) To have an overview of Peer to Peer lending in India and internationally.
2) To study the guidelines issued by RBI for regulating Peer to Peer lending in India.
3) To analyse the performance and growth of one of the leading Peer to Peer lending company Faircent.

Sources of Data

The present study is based on secondary data obtained from various websites and journals.

Overview of Peer to Peer Lending in India and Internationally

Peer-to-peer (P2P) lending is a way of financing that allows SMEs and individuals to borrow and lend money without using any financial institution as an intermediary. It is a platform where interested borrowers and lenders mutually make an agreement of financing at acceptable interest rates.

In India Peer-to-peer lending started in the year 2013 and is undergoing fast growth and is expected to exceed $2.4 Billion by 2020, and it is also forecasted to grow to $4 Billion-$5 Billion by 2023, however, presently it is in its beginning.Currently there are more than 30 peer to peer lending companies in India. Following are some Eligibility regulations followed by Peer to Peer lending Companies for Borrowers and Lenders:

Eligibility for Borrowers

1) This service is only available to resident Indians, as RBI / SEBI guidelines have made it difficult for NRI's to take part in this marketplace.
2) Individuals who are interested have to submit their detailed information to verify identities as per KYC norms formulated by RBI / SEBI. Only those individuals who pass this verification process will be allowed to register.

3) Once Borrowers data has been verified then they can register on the website and start interacting with prospective lenders.

4) Should possess a good credit rating.

Eligibility for Lenders

1) Be a resident of India.

2) Atleast 18 years of age

3) Have a valid bank account in India.

4) Have a Pan card

5) Should have a history of investing in stock markets, fixed deposits through a demat account.

6) The individual should be aware of the terms and risks associated with lending money without any collateral.

Procedure of Lending

1) Once the borrowers and lenders are registered on the website of the peer to peer lending company, a due diligence is carried out and those who are found acceptable are allowed to participate in lending/borrowing process.

2) Lenders have to bid to the borrower's proposal and the borrowers will have the freedom of accepting or rejecting the offer.

3) Peer to peer lending companies conduct the credit rating of the lender and then facilitates documentation for the lending and borrowing arrangement. They will also collect post dated cheques from the borrower in the name of the lender.

4) Once the deal is finalized the lender transfers money from his/her bank account to borrower's bank account.

5) The peer to peer lending companies will levy a fee from the lenders and borrowers, which varies from 1 to 5 %

Peer to Peer Lending Internationally

P2P lending internationally is presented as follows:

United States of America: In the United States of America Peer to Peer lending industry started in the year 2006. In the year 2008, the Securities and Exchange Commission (SEC) the regulatory body, has mandated that Peer to Peer lending companies have to register their offerings as securities, in pursuance to the Securities Act of 1933.

United Kingdom: Peer to Peer lending was first implemented in United Kingdom in the year 2005. However, in the year 2014 their regulatory body Financial Conduct Authority (FCA) regulated the functioning of all Peer to Peer lending companies in the country.

Australia: In AustraliaPeer to Peer lendingstarted in the Year 2012. In the Year 2016 the Australian government under its regulatory body Sandbox program has encouraged the development of peer to peer lending.

New Zealand: Peer to Peer lending started in the year 2013In New Zealand, and then TheFinancial Markets Conduct Act 2013 came into force. The Act then allowed Peer to Peer lending services to be licensed under the regulatory body Financial Market Authority (FMA) from the Year 2014.

Guidelines Issued by RBI for Regulating Peer to Peer Lending in India

In September 2017 the Peer to Peer lending companies were proposed to be brought under the purview of Reserve bank of India by defining them as NBFC's under section 451 (f)(iii) of the RBI act by issuing a notification in consultation with the Government of India.

Only those entities that are registered under the Companies Act can apply for a Peer to Peer lending registration from RBI

Every peer to peer company seeking registration should have a net owned fund of not less than Rs.2 Crore.

The existing and prospective peer to peer lending companies have to submit an application for registration with the department of non-banking regulation. However, the existing peer to peer lending companies can be registered within 3 months, till then they can continue their operations, as usual.

NBFC shall play a role of an intermediary/facilitator between borrower and lender and should not raise deposits or give loans on its own

They should not provide credit enhancement or credit guarantee schemes.

They should not hold, on its own balance sheet, funds received from lenders for lending, or funds received from borrowers for servicing loans.

They should not allow international flow of funds;

They should make a credit assessment and risk profiling of the borrowers and communicate the same to their prospective lenders.

Peer to Peer lending companies should maintain a Leverage Ratio not exceeding 2. The leverage ratio is the ratio of debt against owned capital.

The aggregate amount lent by a lender to all borrowers and the aggregate loans taken by a borrower at any point of time, across all the Peer to Peer lending companies should not exceed Rs.10,00,000.

The amount lent by a single lender to the same borrower should not exceed Rs.50,000.

The maturity of the loans should not exceed 36 months.

Peer to Peer lending companies shall put in place a Board approved policy to address participant grievances/complaints.

The peer to peer lending companies have to maintain two escrow accounts, which have to

be operated by a trustee. One account for the amount received from lenders and the other for collection from borrowers.

Analysis of Performance and Growth of One of the Leading Peer to Peer Lending Company Faircent

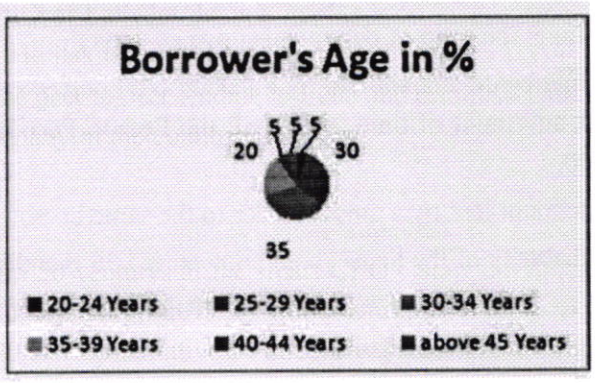
Faircent is India's first peer-to-peer lending company which received a Certificate of Registration as an NBFC-P2P from the Reserve Bank of India (RBI) which was formed in the year 2013. It's headquarters is located in Gurgaon, Haryana. They provide a platform that connects individuals in need for credit with individuals and institutes who are willing to lend their available funds. By the use of technology they speed up the process and cut down the costs. Faircent provides an opportunity to the borrowers to get their requirement funded at feasible rates and help lenders to get the best return on their investment. Faircent one of the leading peer to peer lending company conducts a detailed screening of borrowers on the basis of over 200 data points and rates their credit profile.

Rajat Gandhi is the Founder and CEO of Faircent, he is a marketer. Strategist, and Brand builder with over 20 years of experience. He has leveraged his extensive expertise in online and digital areas to develop the concept of online peer to peer lending in India and establish Faircent as one of the largest peer to peer lending company in the country.

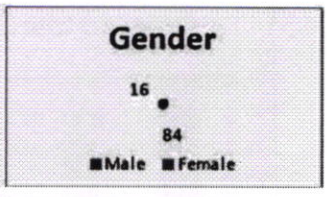
Achievements of FAIRCENT

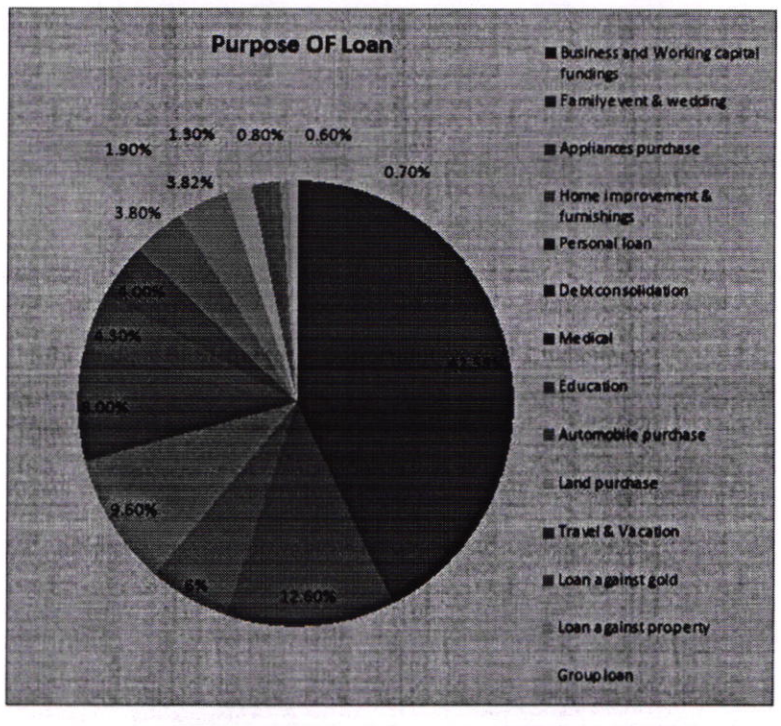
Faircent recognized as a Top start up 50 ventures at the smart CEO's Start up 50 Awards. Faircent has been awarded a status of a 'Super start up 2017' by Super Brands. Faircent has been selected to be part of NASSCOM'S 10,000 startup initiatives. Faircent is in the top 8% of all the startups that applied to receive mentoring and investments. Faircent was the runners up at the START Tel Aviv contest, an initiative by TIE and Israel Ministry of Foreign affairs. Faircent has been recognized as one of the most Innovative Fintech start up in the country winning the award in the startup category for its entry 'P2P lending: Delivering Banking to the Unbanked', at the Economic Times- BFSI Innovation Tribe awards and Summit 2018.

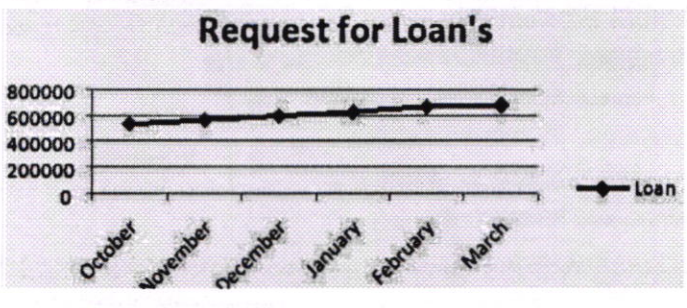
Borrower's Age	%
20-24 Years	5
25-29 Years	30
30-34 Years	35
35-39 Years	20
40-44 Years	5
above 45 Years	5

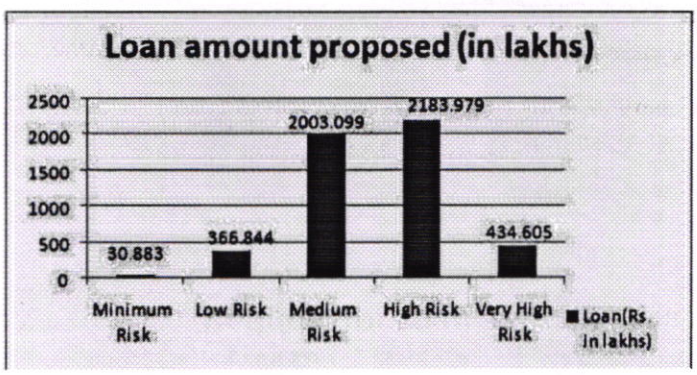


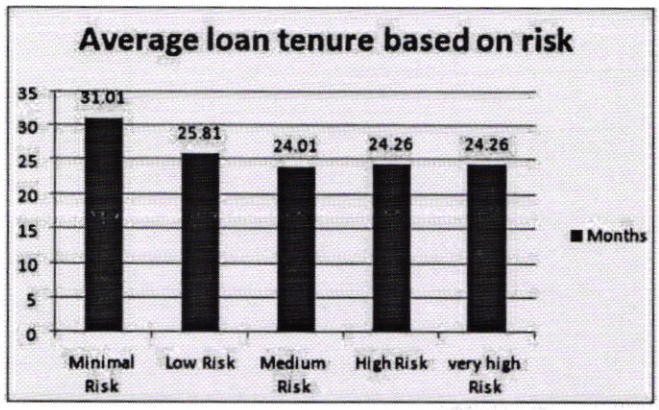
Gender	%
Male	84
Female	16

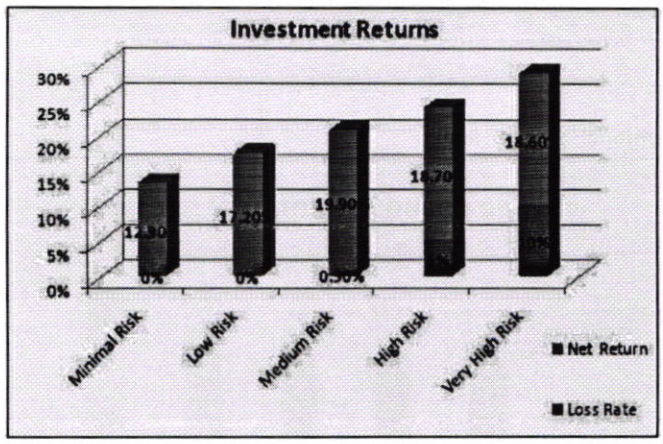


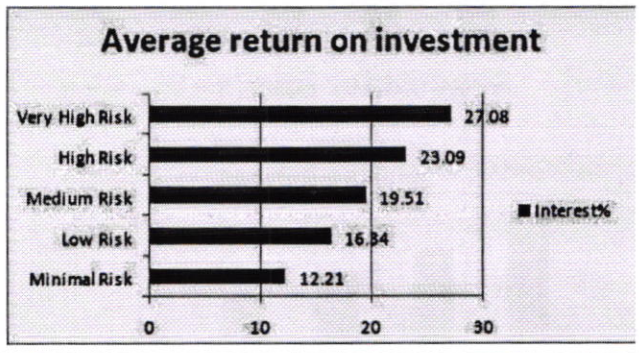


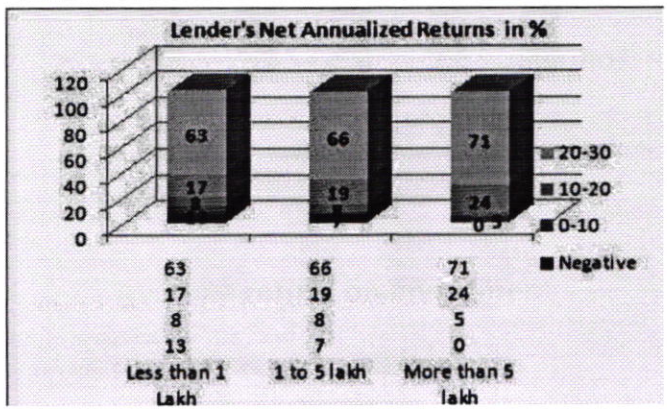


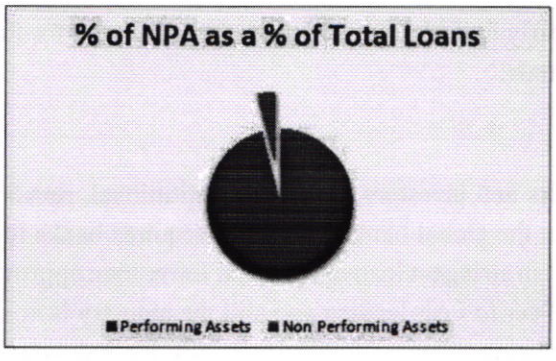



Average loan tenure based on risk
35
30
25
20
15
10
5
0
31.01
25.81
24.01
24.26
24.26
Minimal Risk
Low Risk
Medium Risk
High Risk
very high Risk
Months


Investment Returns
30%
25%
20%
15%
10%
5%
0%
12.50
17.20
19.90
16.70
18.60
0%
0%
0.50%
Minimal Risk
Low Risk
Medium Risk
High Risk
Very High Risk
Net Return
Loss Rate


Average return on investment
Very High Risk
High Risk
Medium Risk
Low Risk
Minimal Risk
27.08
23.09
19.51
16.34
12.21
0
10
20
30
Interest%


Lender's Net Annualized Returns in %
120
100
80
60
40
20
0
63
17
66
19
71
24
20-30
10-20
0-10
Negative
63
17
8
13
66
19
8
7
71
24
5
0
Less than 1 Lakh
1 to 5 lakh
More than 5 lakh



Data Interpretation

It is observed that 85% of the borrowers fall between the age group of 25-39, which may be because of people over 40 years being more inclined towards traditional borrowings.

Most of the borrower's i.e. 84% are male members.

Faircent has done most of the funding i.e. 42.58% for Business And working capital, followed by family events and home improvements. Therefore it is clearly evident that the SME's have used peer to peer lending as their source of funding

The request for loans at faircent has gradually increased from October to March, which shows the increasing demand of loans from borrowers.

There is a huge demand for loans in the category of medium and high risk. There is a nominal proposal for loans in the minimum risk category.

The loan tenure offered by lenders at Faircent is more in the minimal risk category, however the tenure for other categories are more or less similar.

The investment Returns is at its highest in the medium risk category, with a very nominal loss rate. Though the returns are good at High and Very High category there is a considerably high rate of the money being lost. However there is no loss rate in the minimal risk category but the % of returns is very nominal.

It is clearly observed by looking at the average returns on investment that the % of returns is increasing proportionately with risk.

It is evident from the Net Annualized returns that when the lenders have lent more than Rs. 5Lakhs, 95% of them have earned between 10-30, with no negative returns.

The Non-Performing Assets (NPA) is very nominal which means the lenders amount is safe keeping in mind the various risk categories offered by them.

There is a considerable demand for funding in the medium and high risk category as there is a good return on investment which indicates that lenders want a reasonably good return, and at the same time their amount should be safe.

The above analysis clearly indicates that there is a huge demand for funds from peer to peer lending for SMEs and individuals.

Conclusion

Demand from borrowers and investors, retail and institutional, remains at an all-time high. The regulatory framework for the global banking industry requires banks to increase their capital holdings, and this has resulted in stringent loan criteria and fewer loan approvals. Though people in India are not much aware of Peer to Peer lending and still the industry is at its start, it is emerging as an alternative method of raising business funds, especially for individuals and SMEs. Peer to Peer lending majorly aims to meet the growing demand for working capital from borrowers and for higher yields from investors. India has had a long history of community-based financing and lending in the forms of chit funds, community associations, and co-operative societies extending credit to its members and participants. These unorganized sectors have been necessitated by the lack of access to bank credit. In India nearly 50 per cent of all credit is circulated amongst friends, families, and communities, in view of this it is expected that India might be one of the biggest peer-to-peer lending markets in the world. In addition to the above, RBI's regulatory framework and the Nation's aim of having cashless economy will increase the industry's growth and the economy of the country.

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A STUDY ON AWARENESS OF TELEMATICS IN MOTOR INSURANCE IN TWIN CITIES

– Dr. K. Sreelatha Reddy *
– S. Jayalakshmi **
– N. Chandan Babu ***

Abstract

`At present, premium for motor insurance in India has been fixed by IRDAI based on the parameters like make and model of the vehicle, its capacity, the geographical use etc. Insurers presently do not have the liberty to deviate from such prices. But in actuality, there are various parameters to be considered in the assessment of risks that a vehicle is exposed to such as the upkeep of the vehicle, frequency of driving, the distance covered, the quality of roads it is driven, the driving habits of the driver and so on. Telematics is one such technology Telematics involves fitting a small device which is called Black- Box, that relies upon GPS technology and sensors to accurately capture data, like speed patterns, idle time, number of vehicles on road, weather situations, type of roads, the journey time, the driver behavior and driving habits for the vehicle proposed to be insured. In this paper, the level of awareness among people towards this innovative technology is assessed and also examines the acceptance level of people for future telematics.

Keywords: *Telematics, Black- Box, GPS Technology, Sensors.*

Introduction

The world cannot be imagined without the digital devices, internet, world wide web, social media, smart home devices, smart cars, google, all put together which is reflected as IoT. The Internet of Things refers to the ever-growing network of physical objects that feature an IP address for internet connectivity, and the communication that occurs between these objects and other Internet-enabled devices and systems, not only extending Internet connectivity for conventional computing platforms such as personal computers and mobile devices but also for house hold appliances, vehicles, health bands to control, coordinate and create comfort life in this digital era.

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The Internet of Things is breaking fresh ground for car manufacturers by introducing entirely new layers to the traditional concept of a car. IoT enabled smart cars come as a ground-breaking way to drive and stay in touch with the world around at the same time. Telematics is an interdisciplinary field that has been formed by telecommunication and data processing. Telematics is the combination of computers and wireless tele-communications technologies, with the goal of efficiently transferring information over the networks to improve many business functions and government-related public services.

Vehicle telematics can determine the behavior of a vehicle most efficiently and give life updates of a vehicle, which helps to diagnosis an issue. GPS/GPRS navigation, integrated hands-free cell phones, wireless safety communications and automatic driving assistance systems all are covered under the telematics term and functionality, and also help to improve the efficiency of an organization and have a wide range of applications, like trailer tracking, vehicle tracking to locate the current location and position of the vehicle for user safety, container tracking (to record time spent in any place), satellite navigation to display GPS Guide map for road navigation, wireless vehicle safety communications, capturing driver details, road type, mode of driving to ensures car and driver safety.

Wireless vehicle communications have both an inter vehicle communication and a vehicle-to-vehicle communication this is built with electronic devices, for the purpose of exchanging safety information like road hazards and the locations and speeds of vehicles, intelligent traffic signs etc and to create intercommunication between infrastructure.

In near future, vehicles may directly inter-connect to other cars and trucks with the wireless system and therefore may have a positive impact on wireless vehicle safety communications and emergency warning system and will enormously decrease road accidents and traffic problems.

With well established black box equipped cars, Italy is growingfaster in the insurance market with the coverage of user-basedinsurance (UBI)motor policies worldwide.

This papergives an overview about telematics in the Indian motor insurance market, analyses the awareness of telematics on the motor insurance landscape and examines the customer behavior when it comes to the acceptance of a telematics based insurance policy using the primary data set.

Our findings indicate that the level of awareness and acceptance of the telematics and the black box which varies between the customers in twin cities based on their demographic characteristics (age, gender, employment etc.).

Global Analysis

The Impact of Telematics on the Motor Insurance Landscape and on Customer Behavior in the Case of Italy.

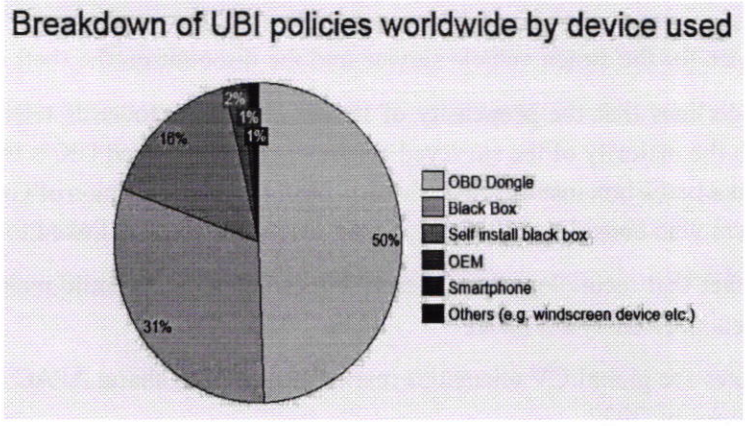


Figure-1: Own illustration based on Ptolemus (2016), p. 125 Source: -Händel et al. (2014), p. 1 f.

Looking at the existing devices, the factor cost, which differs between each device, plays an important role for the decision of insurers. The cost for hardware, including the indirect cost for installation, maintenance, and logistics, limits the scalability of the UBI-programs and lowers their deployment. Therefore, insurance providers are seeking scalable end-to-end solution.

Numbers of connected car insurance policies categorized in "Leave-in" and "Roll-over"

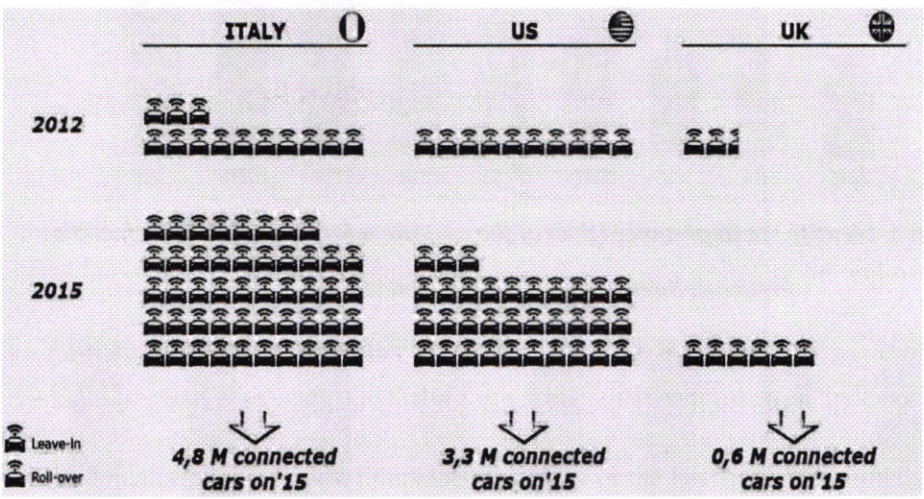


Figure-2: Secondary source (cf. Bain & Company (2016a), p. 5)

The above figure projects the difference between two different customer types. "Roll-over" customers try out a black box and move back to traditional motor insurance after a certain time, whereas "leave-in" customers go beyond the trial phase and stick to a black box based insurance policy.

Roll-over customers did not accept the insurance and rejected to provide enough data to identify driving behavior and claims so they were only benefited from a price effect but couldn't avail the advantage of value-added series such as claim handling.

As telematics penetration changes from over 16% for new vehicles to 9% for vehicles over

22 years of age, it is apparent, that black boxes are more common in new vehicles due to the interest of the customer for the stolen vehicle service and the discount on the theft cover.

This result underlines that the propensity of Italian customers towards telematics is very positive. Even though the majority of the surveyed customers in the US und UK is more skeptical, they would still accept a black box installed in their cars. Different is the opinion of German, French and Austrian customers who consider unlikely to buy an insurance product linked to a black box.

However, the fact that technology improves and becomes cheaper could make it attractive in the future to markets previously excluded.

EMEA dominates the global CV telematics market with a 38% share; APAC is expected to be the leading contributor by 2022.

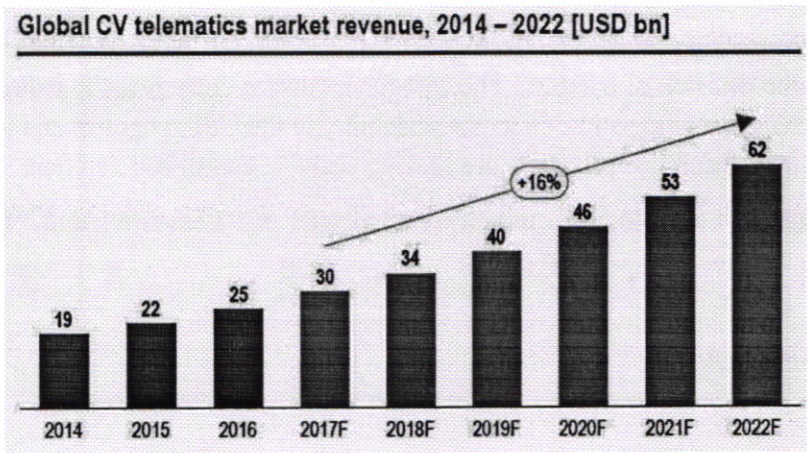
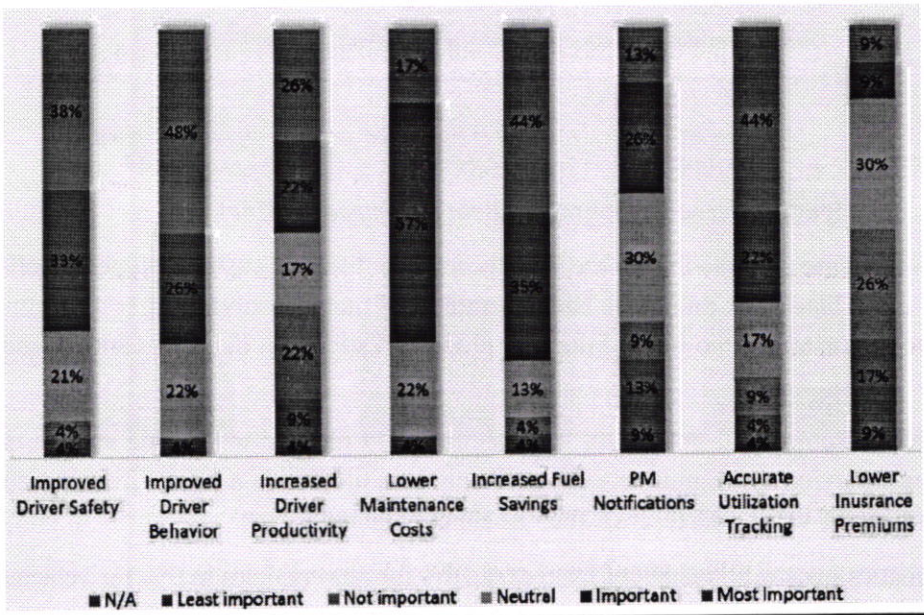


Chart to Identify the Importance levels of the customers for the benefits of telematics

Figure-4: Source: FleetAnswers.com | Summer 2014



Utilization Tracking properties are given most importance, and Lower insurance premiums and Lower Maintenance cost were given lest importance.

Literature Review

Implementing Automotive Telematics for Insurance Covers of Fleets Published in: Journal of Technology Management & Innovation - June 27 2013 - By J. Technol. Manag. In Nov. 2013, Volume 8, Issue 4 : Discussed the importance of telematics and its implementation in Italy and also compared the installation and implementation of device in various countries.

According to Marika Azzopardi1, Dominic Cortis Telematics is the imminent technology in motor insurance personalized in huge range by 2020, they also focused on SWOT analysis of device and the Impact on Insurance industries.

Martin Eling, Mirko Kraft in their publication : Impact of Telematics on the Insurability of Risks Shared his openion on various risk factors faced after installation of tlematics

According to Stephen Neil in an article : Pay More For Motor Vehicle Insurance From April 2019 Published: Wednesday, March 13, 2019, 18:26 [IST] Discussed that Premium rates for third party motor vehicle insurance is set to rise in the upcoming financial year. According to reports, the running costs of insurance companies have become higher and so have the claims, hence it becomes necessary for insurance companies to increase the premium on insurance covers. Motor Vehicle Insurance is mandatory for every vehicle being ridden or driven on Indian roads. When a vehicle is purchased off-the-shelf, the on-road price of the vehicle includes insurance costs as well.

Objectives

1) To understand the overview of telematics and UBI.
2) To analyze the significant effect of Demographical parameters based on the opinion in adopting Telematics, sharing the information to motor insurance company in twin cities.
3) To interpret the awareness levels of telematics and UBI.
4) To examine acceptance level of telematics and UBI.

Research Methodology

Methods of data collection

Both primary and secondary data was collected for the study. The Primary data was collected by distributing structured questionnaires consisting of closed ended questions to the respondents. Before final distribution pilot survey on selected group has also been done. Data from the secondary sources such as relevant information from articles, journals and websites also contributed for the study.

Sample Technique Stratified random sampling method was used to collect the data. The data is analyzed and projected with Graphs and charts by using Tableau, pivot table, correlation,

Comparative means analysis and other statistical tools used from Excel.Reliability tests, KMO and Bartlett's Testswere conducted using R Programming and SPSS.

Sample: Respondents were randomly chosen by administering questionnaire using digital aid through social media networks and collected data was analyzed using various statistical tools.

Data Analysis and Interpretation

Objective-1: To Understand the Overview of Telematics and UBI

Latest newspaper articles and online reviews are predominantly cautioning about the rise in Premium rates for third party motor vehicle insurance in the upcoming financial year.According to industry experts, there would be 10-15% increase in the insurance premium amount. The new rates will be announced by the end of March 2019 and it will be effective from April 01, 2019.

The IRDAI is also considering the use of technology and telematics for calculation of premium. This involves placement of a monitoring device in the vehicle that monitors and records the driving/ riding habits that the vehicle is subjected to on a regular basis.

Car insurance premiums can be paid based on multiple factors which are implemented in various motor insurance markets.

Premiums depending on car insurance policy type:

Third Party premiums-standard price changing every year.

Comprehensive policy premiums: Under this category covering owners car's own damage cost. As each car varies on many factors, the premiums also vary yearly and from insurer to insurer based on the below factors.

Premiums vary based on Car make and model: Car "make" implies car from the same manufacturer, while "model" means when a manufacturer has different car segmentation(versions).

The type of fuel used also affects your car insurance premiums. The premiums differ for petrol, diesel, and CNG. For CNG, there is a minimum increment of Rs.60 plus taxes on the third-party premium.

Car registration RTO also affects the premium,in India, car insurance premiums are segregated based on the location of vehicle registration. The locations are segmented as Zone A and Zone B.Where, Zone A includes, Delhi, Mumbai, Kolkata, Chennai, Bangalore, Hyderabad, Pune, Ahmedabad and Zone B includes the rest of India. All the vehicles registered under Zone A are charged a little higher premium than cars registered under Zone

Impact of Age is adding discount on insurance premium for own damage premium if the policyholder is an experienced driver and is in the age group of 35 years to 45years.

Occupation: As approved by IRDA, teacher, a government employee, military personnel, a chartered accountant are eligible for a certain discount on the car insurance premium by submitting required document proofs.

Based on the driverhistory No Claim Bonus (NCB) can be activated. NCB is cumulative, which means, the more the number of claim-free years, the more discount is given.

Discount based on the location of driving if the location area is accidental prone area and if the Car owners residing in a heavy traffic location or in a metro city are charged a little higher premium.

On installing anti-theft device as approved by ARAI (Automotive Research Association of India) an additional 2.5% off or up to a maximum of Rs.500 on own damage premium.

Data Interpretations

Awareness about the device /Services before the survey

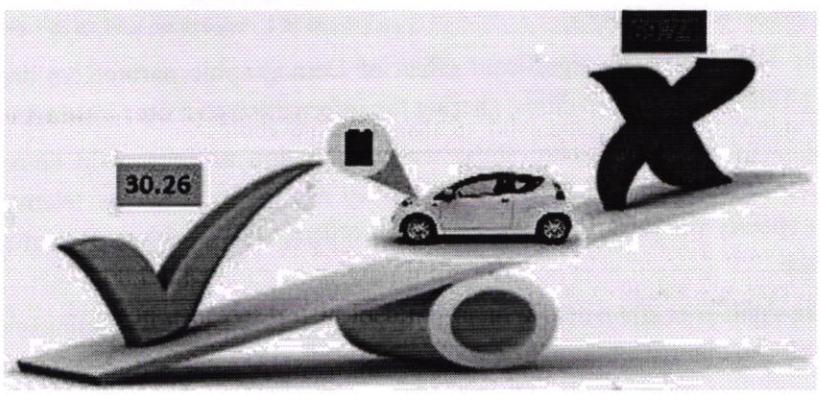


Chart 1 Primary Source

According to the survey 69.74% of respondents are not aware about the above mentioned device telematics and its services, taking positively 30.26% of respondent are aware about the device.

Demographic Factors: Factors which play a vital role on individual elucidation, considering gender, age and occupation as three major factors for our survey we result with the following outcomes.

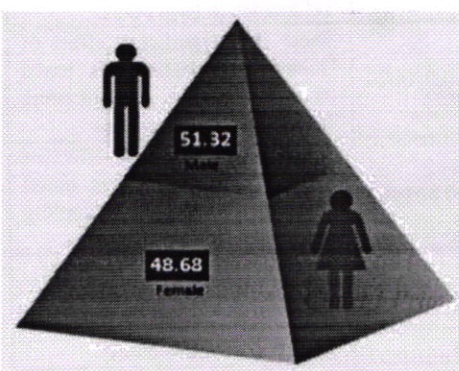


Chart 2: From the conducted survey 49% are male respondents and 51% are female.

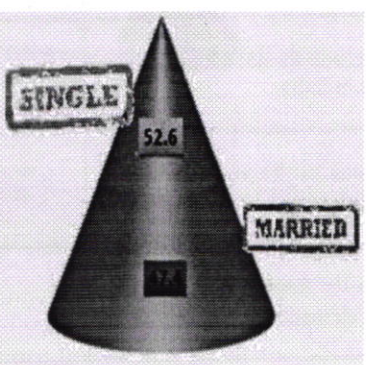


Chart 3: The analysis of marital status revealed that 47.4% are married and 52.6% are unmarried.

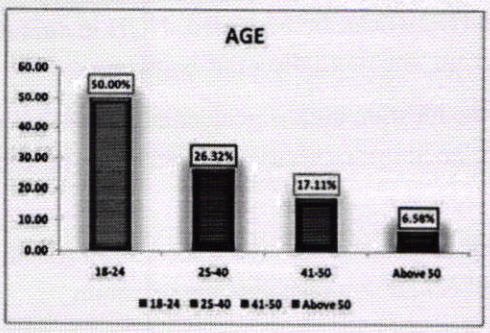


Chart 4: According to the demographic factor age 50% are 18-24 (teenage), 26.32% are 25-40(Middle aged people), 17.11% are from 41-50 age group and 6.58% are above 50 years of age group.

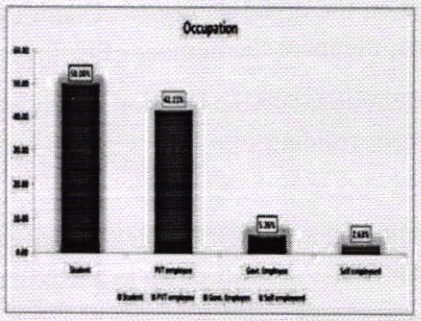


Chart 5: Considering Occupation 50% of respondents were students and 42.11 were Private employees and 5.2% are government employees and 2.63 self

Objective 2: To analyze the significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities, sharing the information to motor insurance company.

Considering Gender, Age, Marital status and occupation as four main demographical parameterThe respondents were questioned whether they are ready to accept telematics if not they were asked to specify the reasons such as traffic problem, road problem, user mind set and perception, insurance.

To analyze the significant effect of Demographical parameters based on the opinion in adopting Telematics in twin citiesusing Chi-Square test through R-Programming.

Null Hypothesis H_0: There is no significanteffect of Demographic parameters based on the opinion in adopting Telematics in twin cities.

Alternative Hypothesis H_1: There is a significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities.

Parameters	Chi-Square significant value	Conclusion
Gender Vs Reason for not adopting Telematics in India	0.093080221	There is no significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities.
Age Vs Reason for not adopting Telematics in India	0.000029	There is a significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities.
Marital Status Vs Reason for not adopting Telematics in India	0.361473	There is no significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities.
Occupation Vs Reason for not adopting Telematics in India	0.131132291	There is no significant effect of Demographic parameters based on the opinion in adopting Telematics in twin cities.

Since, the significant chi-square value is<0.05, we reject Null Hypothesis H_0, otherwise we don't reject H_0.

Comparing the demographic factors with the opinion of sharing the information to motor company

UBI-User based insurance is applied with the device Telematics which collect, control and co-ordinate the user and vehicle data. This data can be used to secure the user, monitor fuel, act as an anti-theft agent and many more, but at the same time sharing the information with insurance company is not so secured in this transparent digital life.

Null Hypothesis H_0: There is no association between Demographic factors and sharing the information to motor insurance company.

Alter native Hypothesis H_1: There is an association between Demographic factors and sharing the information to motor insurance company.

Parameters	Chi-Square significant value	Conclusion
Gender Vs share the information to motor insurance company	0.763811228	There is no association between Gender and sharing the information to motor insurance company
Age Vs share the information to motor insurance company	0.0214522831	There is an association between Age and sharing the information to motor insurance company
Marital Status Vs share the information to motor insurance company	0.063152	There is no association between Marital Status and sharing the information to motor insurance company
Occupation Status Vs share the information to motor insurance company	0.0148739801	There is an association between Occupation and sharing the information to motor insurance company

Objective 3: To interpret the awareness about the device and service.

To test the association between Awareness about the device/ service before and after this Surveys in twin cities using Chi-Square for independents of attributes with R-Programming.

Null Hypothesis H_0: There is no association Between Opinion about USB insurance Before Vs After Survey.

Alternative Hypothesis H_1: There is no association Between Opinion about USB insurance Before Vs After Survey.

Parameters	Chi-Square significant value	Conclusion
Opinion about USB insurance Before Vs After Survey	0.039950414	There is an association between Awareness about the device/ service before this survey and After This Survey

To test the effect of UBI on the Benefits of telematics by using Logistic Regression through SPSS.

Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp(B)
Constant	.993	.262	14.398	1	.000	2.700

Considering UBI effects as constant variable and analyzing the Benefits of telematics Logistic Regression method is implemented. Befits of telematics are taken as scalar values and the comparision with the acceptance of UBI is implemented.

Variables in the Equation							
		B (Coefficients)	S.E.	Wald	d. f.	Sig.	Exp(B)
Step 1a	Safety_Emergency_service	.087	.492	.031	1	.859	1.091
	Driving_Behavior	.040	.573	.005	1	.944	1.041
	Driver Safety	-.511	.519	.969	1	.325	.600
	Flexbility_in_Insurance_Premiums	.315	.467	.456	1	.500	1.370
	Maintenance Notifications	.587	.590	.990	1	.320	1.799
	Vechicle_Utilization_track_record	.347	.507	.469	1	.493	1.415
	Reduction_in_theft_of_motor_vehicles	-.366	.639	.328	1	.567	.694
	Tracking_fuel_maintenance	.099	.559	.032	1	.859	1.105
	Constant	-.766	.885	.750	1	.386	.465

A binomial logistic regression predicts the probability that an observation falls into one of two categories of a dichotomous dependent variable based on one or more independent variables that can be either continuous or categorical.

dependent variable should be measured on a dichotomous scale.(yes/No) one or more independent variables, which can be either continuous or categorical.

According to our study binomial logistic regression is implemented to understand whether people are ready to accept UBI as dependent variable with the choice Yes/No and 8 independent variables implying the benefits of telematics.

From the above coefficients Maintenance Notifications is more impact on Benefits of telematics.

And very less impact on Driving Behavior. Respondents are showing more positive openion

on maintenance Notifications of insurance, Considering time as the valuable property in this digital world automation in every aspect is taking lead, instead of checking and updating insurance automatically based on requirement will help the purpose of the user, the test also result in displaying the high significance for the Maintenance Notification and less for Driving behavior.

We analyzed the Factors prefer most to choose User Based Insurance. (Payment based on the following) if UBI is made mandatory by using Principle component analysis through SPSS.

Correlation Matrix[a]

Factors prefer most to choose User Based Insurance.		UBI Vehicle Size	UBI Age of the Car	UBI Type of Road	UBI Driving timings	UBI No of KMS driven
Correlation	UBI Vehicle Size	1.000	0.581	0.648	0.575	0.455
	UBI Age of the Car	0.581	1.000	0.426	0.447	0.314
	UBI Type of Road	0.648	0.426	1.000	0.765	0.719
	UBI Driving timings	0.575	0.447	0.765	1.000	0.632
	UBI No of KMS driven	0.455	0.314	0.719	0.632	1.000

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.805
Bartlett's Test of Sphericity	Approx. Chi-Square	187.230
	df	10
	Sig.	0.000

From the KMO and Bartlett's Test we conclude that it is significant for applying principle component analysis, Flexibility in Insurance Premiums, Maintenance Notifications, Vehicle Utilization track record, Tracking fuel maintenance are showing the significant while considering the benefits of telematics.

Objective 4: To examine acceptance level of telematics and UBI.

Here we tested preferred factors for adopting UBI with the acceptance level of UBI using multiple regression through MS-Excel.

$Y = 0.666 + 0.022 * X1 + 0.0545 * X2 - 0.019 * X3 - 0.066 * X4 + 0.04 * X5$

Where Y represents favour of UBI implementation in Twin cities

X1→Vehicle Size

X2→Age of the Car

X3→Type of road

X4→ driving timings

X5→Number of KMS driven

UBI is the method of paying the insurance premium based on multiple criteria's the best opted criteria's by the respondents was the age of the car. Insurance premium amount is reduced if the customer is using an old car compared to brand new car. This is again checked with multiple parameter as car model, make version and many more.

From the above multiple regression model we conclude that UBI implementation in Twin cities is more effecting on Age of the Car and less effect on driving timings.

Findings and Conclusion

Our first objective is To understand the overview of telematics and UBI: We focused on many categories and parameters used to avail discount rates for paying insurance premium by implementing the device.

Our second focus is To analyze the significant effect of Demographical parameters based on the opinion in adopting Telematics, sharing the information to motor insurance company in twin cities.

To analyze this ,various test were conducted and identified significance using R - Programming and it is found that there is no significance difference Between Demographical parameters and Reason for adopting Telematics in twin cities.

The result implies that demographical factor age is reflecting on the reasons for adopting telematics, 50% respondents who are in the age group of 18-24 (teenage) not willing to accept the telematics. But the other factors as Gender, marital status and occupation does not show any significance in the choice of adapting the device.

It is observed in the study on basis of comparing the demographical factors with the acceptance of sharing data with insurance companies, The age and occupation are showing a significant impact on sharing the data with the motor insurance company. A very unique observation made in the study is that the teen agers who are not willing to adopt the new technology are showing apathy to share the user and vehicle related information to the motor insurance company.

Our third focus is to interpret the awareness about the device and service.

It is found that here is no association Between Opinion about USB insurance Before Vs

After Survey and the null hypothesis is rejected as the result of the survey states that 69.74% of the respondents were not aware about the device and service but 30.26% are aware about the device before the survey, After giving a brief about the device and UBI services and analyzing the impact with chi-square, the result shows an association between awareness before and after the survey.

And finally we want to through light on acceptance level of telematics and UBI where in

respondents have given positive opinion for making payments for insurance premium based on the age of car and gave less importance on driving timings.

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PEER TO PEER LENDING - A STUDY ON FAIRCENT

– Dr. Gaddam Naresh Reddy *
– Mr. M. Thirmal Rao **
– Mrs. D Nidhi Sree ***

Abstract

Developments in technology and web world are changing financial markets rapidly. Online transactions including electronic wallets are causing a lot of challenges to traditional banking. One such challenge is the emergence of Peer to Peer (P2P) lending.Peer to peer lending is an alternative form of raising funds for business, especially for SMEs and individuals through online platforms.Peer to peer lending mainly aims to meet the increasing demand for working capital from borrowers and for greater yields from investors. It can also be defined as the use of an online platform that brings lenders and borrowers together in order to provide unsecured loans.People who want to borrow money (borrowers) connect with people who have money to lend (lenders). The main characteristic of peer-to-peer lending is that both the parties do not have any relationship existing between them and still can have a safe and successful transaction. Since peer-to-peer lending companies operate online, they can run with lower overhead cost and provide the service a lot cheaper than the traditional financial institutions. As a result, lenders can earn greater returns when compared to savings and investment plans offered by banks, while borrowers also can borrow money at lower rates of interest. The Reserve Bank of India (RBI), in the month of September 2017 regulated Peer-to-peer lending companies as non-banking financial companies (NBFCs)under section 451 (f)(iii) of the RBI Act. This paper attempts to make an overview of peer to peer lending and to analyse the performance and growth of one of the leading peer to peer lending company Faircent.

Keywords: *Peer to peer lending, Lenders, Borrowers, Financial markets.*

Introduction

Developments in technology and web world are changing financial markets rapidly. Online

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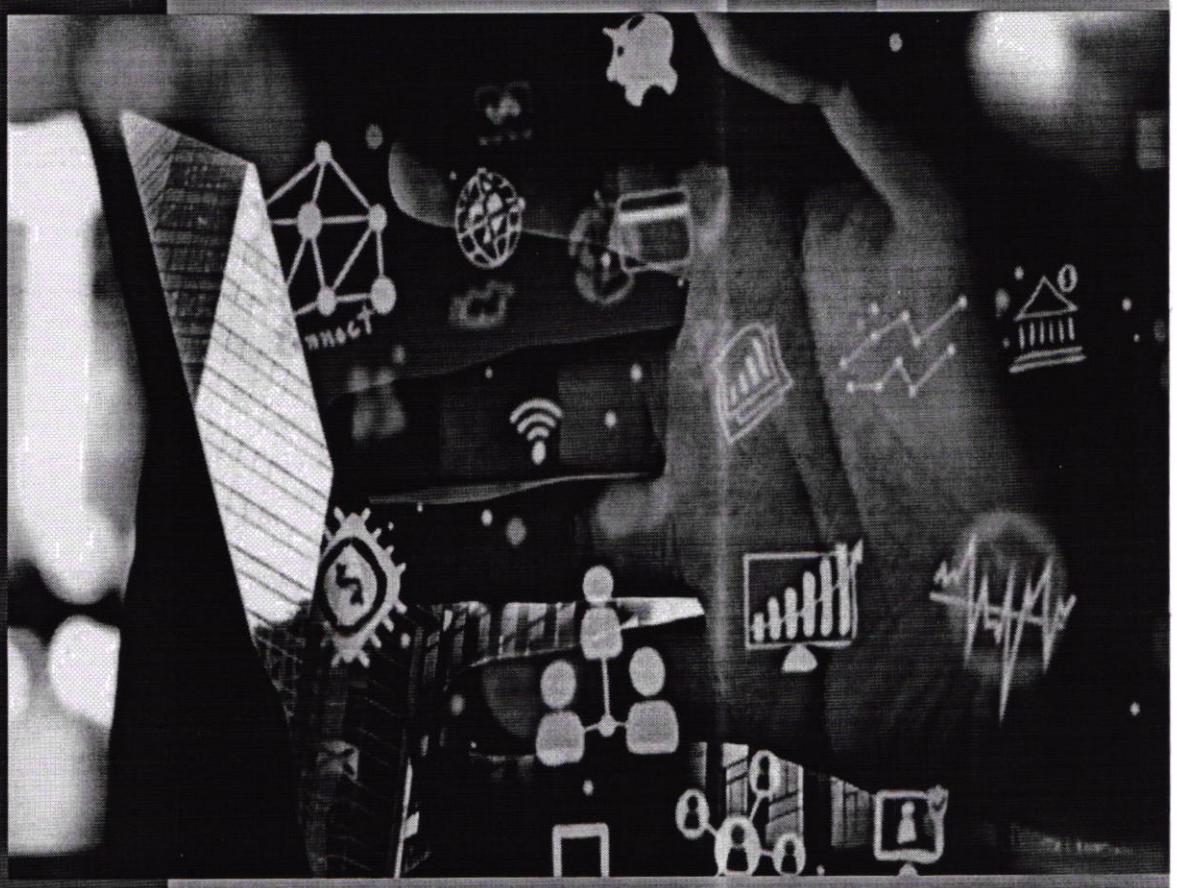

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A STUDY ON THE GROWTH OF FINTECH AND ITS EFFECT ON INDIAN ECONOMY

– Dr. Uma Jayender *

Abstract

Technology has influenced the lives of people all over the world and this has led to a transformation in the field of financial services and banking. India, a developing economy with a population of 1.3 billion is moving towards a Tech-Finance concurrence by upgrading these two sectors. The Indian government and the regulators like RBI and SEBI are the prime reason for pushing the Indian economy to a cashless digital economy. Indian consumers have adapted to the rapid changes due to innovations in the financial technology adopted in India. Fintech services may be provided in the form of payments, insurance, borrowings, savings & investments, etc., but the leading service is payments, clearing and settlement. This study has appraised the factors contributing to the growth of Fintech and its effect on the Indian economy in terms of payment services. It was found that the growth in the value of electronic payments in India do not have any effect on its economy.

Keywords: *Fintech, Electronic Payments Service, GDP.*

Introduction

The Banking, Financial Services and Insurance sectors in India transitioned to digitalisation on a smooth process. Growth of internet technology and the penetration of smart phones led to the access of new technology in the field of banking, insurance and financial services to the customers. In the year 2018, there were around 483 million people in India using internet, which is expected to grow to 620 million users in 2019. India's population consists of 70% of youth below 35 years of age having internet access which is instrumental in the growth of Fintech in BFSI sector. Apart from this, the Government of India's drive for financial inclusion and cashless society has also contributed to the fintech in banking and financial services. As per the Times of India report, digital payment transactions in India has reached 18 billion in the year 2018 from 11.62 billion in 2017 due to the combination of cheap mobile data and technological ease of digital payments. Increased use of smart phones for investment activities and mobile banking is a catalyst for the growth of fintech in India.

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Need for the study

Technology has influenced the lives of people all over the world and hence, there is a transformation in the field of financial services and banking. Banks have changed their approach and perception towards their customers in order to retain them because of the changing consumer behaviour due to technological changes. A paradigm shift is seen in the retail banking due to the tremendous growth in the financial technology sector in India and the banking and non-banking financial companies are in the race to catch up with the fintech in India. Therefore, there is a need to study the growth of fintech in the Indian Banking and Financial Services sector and how the fintech companies are expected to be a challenging competitor for traditional banking in India.

Review of Literature

Krishna (2006), in his study suggested that technology was essential for the development of banking industry in order to save on the costs, to meet the customer needs and improve the operating efficiencies of banks.

Chalam and Nageswara Rao, (2006), in their study have analysed that, banks were forced to upgrade their technologies to meet the customers demand and hence, e-banking has emerged in India. The extensive use of information and computer technology influenced the growth of Indian economy. It also resulted in the efficiency of the services sectors like banking, finance and insurance by designing new products and services.

Internet and Mobile Association of India (IAMAI) report estimated the number of internet users in India as 38.5 million in 2005 and 4.6 million using online banking services. It predicted that India, by 2013 will be the third largest user of internet user in the world and thereby resulting in a surge in the number of online banking customers across India.

Institute for Development and Research in Banking Technology (IDRBT) has classified Cloud based computing, block chain processing technologies and virtualization of IT systems as potential new technologies to be used in a large way by Fintech companies who are the direct competitors for banks. IDRBT is of the opinion that technology has severed the value chain of banking and finance by their innovations in the form of a link between the savers and investors or the senders and receivers of funds. This should trigger the banks to have a new approach to compete with the Fintech companies in terms of payments, clearing and settlements.

Fintech Trend report by PWC (2017) provided key insights about the evolution of Fintech sector in India and found that over 95% of financial services incumbents sought to explore Fintech partnerships as India offers the highest expected return on investment on Fintech projects at 29% versus a global average of 20%. It was also found that The 'Payments' segment was the most sought after funding area, but, banking technology solutions also were not far behind.

EY Fintech Adoption Index 2017 has found that India stood second and behind China in the adoption of Fintech services across various industry segments. The study found that around 50% of the sample Indian consumers used more than two Fintech products in the recent times.

Objectives of the Study

1. To appraise the factors leading to Fintech adoption in India.
2. To study the growth of Fintech in India and its effect on the Indian economy.

Methodology

The study was conducted by collecting the data from secondary sources of RBI website and other databases. Since the Fintech in India has surged after the demonetisation, the data for analysis is taken from the period November 2016. Regression analysis was done to predict the effect of the independent variables on dependent variable.

Factors Leading to Fintech Adoption in India

India, a developing economy with a population of 1.3 billion is moving towards a Tech-Finance concurrence by upgrading these two sectors. Though, Fintech started with the trial in the banking industry, the last few years have witnessed incredible development in the asset /wealth management and insurance sectors too. Fintech usage in India is approximately around 66% in big cities, 51% in Tier III and IV cities and 33% in rural India. (Source: EY Report 2017). Despite lesser literacy ratio, poor internet connectivity in rural India, Fintech adoption is expected to grow in future due to the financial inclusion drive taken up by the government.

Government Initiative: The Indian government and the regulators like RBI and SEBI are the prime reason for pushing the Indian economy to a cashless digital economy. Various promotional initiatives for the start ups in this sector have paved the way for a strong Fintech system in India. Apart from this, the government's initiative for make in India, financial inclusion, tax and surcharge relief for digital transactions, start-ups, infrastructure support, intellectual property facilitation support etc has undoubtedly led to the Fintech growth in India.

RBI Initiative: RBI is also conducive to the development of Fintech in India by setting financial inclusion goals to be achieved by the banks, regulating the electronic payment efficiently. It also introduced the Unified Payment Interface and revolutionised digital payments in India by approving the Payments Banks. RBI was also instrumental in regulating the P2P lending by accentuating the Fintech Firms and financial institutions to use the block chain technology.

Start-ups: For the success of a Fintech system, evolvement of start ups is indispensable. With the support of investors in the form of venture capitalists and angel investors and the increasing demand for digital financial products by the consumers, start ups have been the key factor for the growth of Fintech in India.

Technological Support: Expertise is required from the tech vendors who can support the Fintech system in India by supplying the required technology/software to the start ups as well. These firms have to be innovative to back up the demand of the start-ups for fintech in India. For instance, IBM is helping in the block chain technology; many IT firms are collaborating with the start ups for customisation of their requirements.

Financial Institutions: Many large sized banks in India have understood the importance of Fintech and are incubating the start ups by way of alliance, collaboration, investment intermediation, online client acquisition etc. On the whole, the BFSI in India is ready to acquire through the fund based routes, partnership or collaboration driven routes.

Growth of Internet and Mobile Usage: India's telecom industry regulated by TRAI has experienced enormous growth and competition in the telecom industry with the advent of 3G, 4G and 5G. The bandwidth has increased stupendously and the cut throat competition among the service providers has extensively helped the customers to data accessibility at a much cheaper rate. So, is the case with the sale of smart phones by various manufacturers especially, Chinese smart phones like Redmi, Huwawei, Oppo etc. has flooded the Indian smart phone market with affordable rates which has overturned the smart phone sales in India.

Unmet Financial Needs: India, being one of the fastest growing economies in the world, could not cater to almost 40% of the population in banking services and financial institutions. This gap has paved the way for the growth of Fintech companies offering variety of financial services in India.

Growth of Fintech in India

Indian consumers have adapted to the rapid changes due to innovations in the financial technology adopted in India. They are quick to grab the opportunities which are competitive in the banking, finance and insurance sectors. The payments space in the form of mobile and digital wallets has out beaten all other Fintech services which are complimented by the Unified Payment Interface platform in India. Indian consumers have resorted to Fintech firms as an alternative provider of payments, investments, credits and insurance. Younger generation in India lack the affinity towards their traditional service providers which has catalysed the growth of Fintech companies. The Fintech start-ups in India have grown into unicorns attracting over 100 billion dollar investments from foreign banks and corporate. The domestic corporate like Tata's, Mahindra's and Birla's were not far behind in identifying and investing in the potential Fintech start-ups in India. Fintech in India has evolved with the unassuming support from the financial institutions, government, venture capitalists, regulators and the start ups. As per the NASSCOM-Zinnov report titled "Indian Start-up Ecosystem 2018, in the year 2018, 1200 and more Fintech start-ups were added to the already existing 6300 and odd technical start ups in India which is a 12% growth over the year 2017. The report also viewed open banking (payment service, lending platform, fintech collaborations etc.), artificial intelligence and block chain technology as the potential game changers in the Fintech sector in India.

Large Fintech Funding in India as on December 2018

Company	Business Category	Investment Value	Key Investors
Paytm	M-Wallet/ Gateway	USD 2.2 bn	Ali Baba group, Soft Bank, SAIF partners

BillDesk	Payment Aggregator	USD 241.4 mn	General Atlantic, Temasek, Clear stone venture partners
Freecharge	M-Wallet/Gateway	USD 177.6 mn	Sequoia Capital, Tybourne, RTP Global
Mobikwik	M-Wallet	USD 117.1 mn	Tianying Fu, Sequoia Capital
PineLabs	Gateway	USD 223 mn	Paypal, , Sequoia Capital, Actis Temasek,
Policybazar	Insurance aggregator	USD 346.6 mn	InfoEdge, Temasek Soft Bank, Tiger Global Management,
Mswipe	Mobile payments	USD 97.4 mn	Epiq Capital, B Capital group, DSG consumer partners
Capital Float	Working capital for SMEs	USD 117.5 mn	Amazon, Triodos Investment Management, Ribbit Capital

Source: Crunchbase Database

The above table clearly indicates that payment gateway and M-Wallet companies have attracted majority of funding up to the year 2018 aggregating USD 3.056 billion from abroad than the insurance and P2P lending companies in India. Dr.Raghuram G Rajan former governor of RBI, in his keynote address at IDRBT, expressed that, the payment systems are the plumbing of any financial system and RBI should ensure the easy accessibility and inter operatability of the payment infrastructure. He also deliberated about the way the non- banking entities were providing innovative payment products and services which compels the banks to mirror upon their strategy to compete or to collaborate. This is validated by the amount of funding received by payment gateways and mobile wallet companies in India from foreign as well as domestic companies.

Analysis of data

Bank of International Settlements had conducted a survey and found out that the maximum number of Fintech service providers are in the payments, clearing and settlement category. This is followed by the credit and lending and then the capital raising services.

This study has therefore considered the payment services undertaken by the Fintech companies in India and if their growth has any effect on the Indian economy. The data considered for the analysis were the Electronic Payments system representative data consisting of Unified Payment Interface value and Mobile Wallet's value of payments from November 2016 to February 2018. Regression analysis was done taking the value of UPI and Mobile banking in India as independent variables and GDP as a dependent variable because it is considered as the representative for a country's economy. The results are as follows:

Correlations				
		GDP	UPI	mobe.bkg
Pearson Correlation	GDP	1.000	-.540	.166
	UPI	-.540	1.000	-.582
	mobe.bkg	.166	-.582	1.000
Sig. (1-tailed)	GDP		.015	.270
	UPI	.015		.009
	mobe.bkg	.270	.009	
N	GDP	16	16	16
	UPI	16	16	16
	mobe.bkg	16	16	16

The correlation between UPI and GDP is -0.54 which means there is a moderate negative correlation implying that both the variables move in the opposite direction. Correlation between Mobile banking and GDP is 0.166 which is positively correlated but the correlation is very weak.

Model Summary[b]										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.571[a]	.326	.222	.11402	.326	3.138	2	13	.077	.577
a. Predictors: (Constant), mobe.bkg, UPI										
b. Dependent Variable: GDP										

The R square value between the dependent variable GDP and the independent variables UPI and Mobile Banking values in India in the analysis is 0.326 which indicates that only 32.6% of variations in the dependent variable GDP are explained by the independent variables namely UPI and Mobile Banking.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.082	2	.041	3.138	.077[b]
	Residual	.169	13	.013		
	Total	.251	15			
a. Dependent Variable: GDP						
b. Predictors: (Constant), mobe.bkg, UPI						

The F statistics in the above model is 3.138 and the 'p' value associated with the statistics is 0.077 which is more than the 5% level of significance. Therefore, it can be concluded that the regression model is not suitable for this data at 5% level of significance, but may be suitable for 10% level of significance.

Co-efficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.132	.175		40.695	.000
	UPI	-.002	.001	-.671	-2.397	.032
	mobe.bkg	-9.897E-05	.000	-.225	-.804	.436

a) Dependent Variable: GDP

The unstandardized coefficients represent the unknown variable's influence. In this analysis, the constant is 7.132 and the significance is 0.000 at 5% level which indicates clearly that the unknown variable in this model has more impact on the dependent variable (GDP) than the known variables in this model.

Conclusion

India is a country with vast opportunities in varied fields. Fintech adoption in India has marked up the technological adaption of Indians coupled with the penetration of smart phones and cheap internet availability. Indian consumers are diverse in nature ranging from sophisticated and educated lot to the illiterate lot in rural India. India's heterogeneous group of consumers have adopted Fintech at a higher rate (52%) than the global market (33%) as on 2017 and it is projected to grow at 78% and 51% respectively by 2020, says a study conducted by EY. FinTech services consist of payments, insurance, savings and investments and borrowings. Of all these services, India is leading in Fintech in terms of payments services and the reason can be contributed to various factors like demonetisation, digitalisation, government initiative and regulations, start ups with new sustainable ideas etc. This study considered the growth of Fintech in the payments services in India and analysed if there is any effect of the growth of Fintech on Indian economy and found that there was no effect. The reason might be that there are many other unknown variables which are impacting the growth of the economy and Fintech is only a very negligible contributor.

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FINTECH REINVENTING MSMES IN INDIA - A STUDY

– P. Chandrika *

Abstract

FinTech or financial technology has emerged as a relatively new industry in India. Fintech is an industry comprising companies that use technology to offer financial services. These companies operate in insurance, asset management and payment, and numerous other industries. Micro Small and Medium Enterprises (MSMEs) have become the backbone of our country by providing employment opportunities to over 11 crore people. This sector is the second biggest contributor to the GDP of India and is considered to be a strong growth mechanism. The Government of India has rolled out various schemes through banks to grant better financial support for the development of the MSME sector, but appropriate financing is crucial. Inadequate capital is a common obstacle to any small business organization's development. This problem can be solved by fintech sector which brings together qualified borrowers and bona fide lenders on a secure platform.

Keywords: *Fintech, Financial Institutions, MSMEs, Ecosystem, Government Initiatives.*

Introduction

Fintech refers to those companies that provide or facilitate financial services by using technology. "Fintech", (finance and technology) is defined as the use of technology and inventive business models in financial services. Fintech is defined as technology-based businesses that compete against, enable and/or collaborate with financial institutions. Fintech start-up firms engage in external partnerships with financial institutions, universities and research institutions, technology experts, government agencies, industry consultants and associations. Through these partnerships, they create a highly integrated ecosystem that brings with it the expertise, experience, technology and facilities of all the entities together.

The year 2015 was influential year for the Indian fintech sector, which includes the emergence of numerous fintech start-ups, incubators and investments from public and private investors. Obviously a right mix of technical skills, capital investments, government policies, regulatory

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framework and entrepreneurial and innovative mind-set could be the dynamic force to institute fintech as a key enabler for financial services in India. Building a healthy fintech ecosystem where start-up firms engage in external partnerships with financial institutions, universities and research institutions, technology experts and government agencies is expected to be a key enabler for growth and innovation in the fintech sector.

According to the report of The National Association of Software and Services Companies (NASSCOM), India has a presence of approximately 400 companies in the fintech industry, with an investment of about $420 million (in 2015). The NASSCOM report also estimated the fintech software and services market to grow. Growth and market success of any fintech hub originate from an integrated ecosystem. A successful fintech ecosystem is where all the market participants connect, engage and share ideas across vibrant communities and networks, as well as identify and convert opportunities into business.

Pillars of Fintech Ecosystem

Start-ups: Presently, India boasts of over 600 start-ups in Fintech that belong to various segments and the number is expected to increase, especially with the preamble of initiatives such as a focused accelerator program by local and state governments and banks. Additionally, support through funding is provided by leading corporates and venture capital.

Universities and Research Institutions: Academic bodies play a momentous role in determining the mindset of potential entrepreneurs. Leading institutions in India are playing a positive role by organizing events and competitions as well as offering technical courses. For instance, IIT Roorkee, one of the premier institutions of our country, organized the Global Entrepreneur Conclave to enhance entrepreneurial skills and acknowledged those students who showed excellent skills in technology-related fields.

Government and Regulators: The Government of India and regulators (SEBI and RBI) are providing support to Fintech companies, in order to recognize the country's dream to become a cashless economy. Through the 'Startup India' initiative that was launched in 2016, the government envisages to build a powerful ecosystem for start-ups in the country, support innovation, drive sustainable economic growth and generate large-scale employment opportunities. To further assist start-ups, the government has launched a range of tax and surcharge reliefs, including income tax exemption for start-ups for the first three years, a credit guarantee mechanism through debt funding for start-ups as well as other exemptions.7

Financial Institutions: Various BFSIs are collaborating with Fintech start-ups on a multiplicity of platforms such as wallets and online client acquisition. They are actively mentoring, helping, and investing in pioneering start-ups. For example, Bank of India offers a wallet in collaboration with Paynimo that is powered by TechProcess.

Incubators and Accelerators: This is a significant component of the Fintech ecosystem. The role of incubators and accelerators is to funding, strengthen the financial industry and augment soft skills. Financial institutions play a considerable role to find out talent and develop platforms and

solutions. For example Kotak Fintech mobility hackathon that joined with NASSCOMM 10,000 start-ups to identify founders developing apps that revolves around innovation in banking. Secondly, non-financial institutions focus more on incubation than acceleration. Some of the most significant initiatives include PayPal Incubator and Yes Fintech.

Users: The users, means both individuals and organizations, have shown amazing receptivity to the evolution of India's economy being technology-driven. MSMEs yield about 45 percent of the overall share of the manufacturing sector and contribute 40 percent to the nation's exports. They are also responsible for 69 percent contribution to the employment sector of the country. Their contribution to the GDP, is 45 percent, is about three times of what corporate India makes. Finance is a very significant aspect of any business establishment. It has constantly been a major problem for the micro, small and medium enterprises in India. The MSMEs generally depend on internal sources of finance such as personal savings, loan from relatives, and loan from local money lenders than that of institutional financing by banks and other financing institutions. MSMEs face many challenges while managing finance for their organization, which includes non-availability of adequate and timely credit; high cost of credit; collateral requirements; limited access to equity capital; high interest rate due to high risk involved in making loans to MSMEs; high risk borrowers due to their weak financial strength and high transaction and administrative costs-usually MSMEs take small loans.

Objectives of the Study

1. To study the key products provided by fintech for funding MSMEs
2. To analyze the Indian fintech funding scenario in MSMEs
3. To highlight the Government initiatives for MSMEs funding

Methodology: The study is based on secondary data collected by way of access to various Government policies/ programs including published Annual Reports, Journals, Books and available official websites.

Key Products Provided By Fintech for Funding MSMEs

The finances of SMEs are characterized by high complexity, yet are low scale. For traditional lenders such as banks, extending credit to small businesses is often too costly, given the small loan size. Driven further by regulation, banks have reduced their exposure to smaller businesses in recent years. Internally, small businesses often lack the skills and resources to handle finance in a refined manner and to conduct systematic fund raising.

Acknowledging the importance of small businesses for economic development, governments, state agencies and international organizations have made many attempts to improve the situation. Measures include government guarantees, direct government lending, supporting SME banks or driving the implementation of credit bureaus. While some of those efforts have shown positive results, a huge funding gap still remains.

Fintech has the prospective to become a game changer in the funding of small businesses. Appropriate access to funding remains one of the most critical ingredients for the success of SMEs. Fintech solutions are competent and useful at lower scale; fintech embodies a new set of products customized to the needs of small businesses.

Marketplace (peer-to-peer) Lending

This was launched in 2005; marketplace or peer-to-peer (P2P) lending has become a global market with a large number of different business models and high-projected future growth rates. Marketplace lending refers to the practice of lending money to borrowers without going through a traditional financial intermediary such as a bank.

Marketplace lenders aim to afford a solution where banks are unable to do so. This is because of a number of distinctive factors in their operating model.

Unsecured lending: It is the most common form of marketplace lending where no collateral is required. Small businesses benefit especially service sector, as such businesses suffer with unstable cash flows and tangible collateral that banks could lend against

Marketplace lenders do not fund themselves with insured and highly regulated depositor money. Instead, they source funds from retail or institutional investors with a higher risk appetite (see later).

Innovative credit scoring models: Market place lenders initiated models which are heavily data-driven, employ semi-automated risk assessment methods and leverage nontraditional data points. This allows for assessing credit risk, especially in markets with limited credit agency information.

Operates with a lean operational set-up: fintech offers loans at competitive rates or have some cushion for credit losses at the potentially higher level of risk that they underwrite, as maintaining no branches and fewer personnel to make underwriting decisions

Insignificant competitive edge: Marketplace lenders do not attract the same level of compliance, regulatory obligations and capital requirements.

Benefits for SMEs

Access to funding: Different lenders can supply SMEs with funding, this can lead to an overall rising loan volume to SMEs. Marketplace lenders can also extend the availability of credit to lower-risk classes by bringing them together with investors with a higher risk craving, especially institutional investors. Marketplace lenders will also be able to provide credit to high-quality prime borrowers when traditional banks are not able to do so, because of their need of information for evaluating the risk properly.

Speed: Applications and processing of loan can be completed within a few hours without visiting to the bank branch. Funds are then usually made available within less than one week, compared to two to three weeks for banks, which is helpful in tight liquidity situation.

Costs: marketplace lenders issue credit at a lower interest rate.

Convenience: Loan applications can be completed from the SME's place of business, with less paperwork and fewer branch visits are required. The Know Your Customer (KYC) process is handled faster with the growth of service providers.

Merchant and E-Commerce Finance: From 2012 e-commerce platforms, payment processors and telecom companies entered the field of small business lending. Small businesses selling their goods on platforms such as Amazon, eBay or Alibaba are now open working capital lines and loans by those platforms. Payment processors (e.g. Square or iZettle) started to offer similar services in 2014, and telecom companies, such as Safaricom or Telmex, have increasingly moved into the loan business, starting in leading edge markets.

Benefits for SMEs

Payment processors and e-commerce platforms are better than banks and marketplace lenders to evaluate the risk of advancing money to small merchants. They have visibility on a considerable portion of a merchant's daily transactions.

The collection process is facilitated significantly, as payments to the merchants flow through their systems. Processers can receive loan repayments directly out of the income of the small retailers.

Through integrated payment systems the process is convenient for merchants; a contractual relationship is in place so that the extension of credit can be completed in a speedy and efficient manner. The time between the application and payout of funds is generally only one business day.

Invoice Finance

Online receivables finance companies now allow small businesses to monetize outstanding receivables quickly and easily. Online invoice finance is a very flexible tool than factoring. Small business owners can directly connect their accounting software, such as Xero or QuickBooks, to the invoice finance platform. From then onward, SMEs can apply for a loan based on the value of individual receivables the application is processed automatically and payment can be received instantly. SMEs are able to borrow at a decreasingly lower discount.

The frequency with which a business uses the platform and the trustworthiness of its payments can be taking into account through Risk models. Invoice finance platforms not only grant loans from their own balance sheet, but also they allocate third-party funds.

A key requirement to enable such a solution is the availability of electronic infrastructure. Need to maintain electronic account management software to connect with the banking and payment systems. In addition, awareness among small businesses needs to be strengthened in order to establish invoice finance as a reliable and convenient source of short-term funds. Therefore, invoice finance is a trend mostly seen in developed markets.

Benefits for SMEs

Critical working capital shortages of solvent business can often be prevented through easy

and convenient way to monetize outstanding receivables and significant management attention can be freed up.

Small business owners can allot their time to more productive activities by delegating part of the handling, monitoring and collection of receivables to the invoice platforms.

A fintech provider collects large amounts of data about underlying credit terms of the receivables it finances, which provides small businesses transparency about common credit terms and have a greater idea what they should demand.

Invoice finance platforms publish "credit term reports", highlighting alleged trends. Enabling factors

Supply Chain Finance

Supply chain finance (SCF) is a formal programme to improve an SME's working capital situation. With the help of a formal SCF programme, suppliers have the facility to opt for the earlier payment of invoices at a discount. The time between this early payment and the invoice finally being paid by the buyer is normally bridged by a third-party finance provider. The supplier is thus able to raise finance against "approved payables", which in turn are backed by the credit rating of the company at the head of the supply chain.

Traditional SCF involves a high degree of cooperation and integration between the smaller supplier and the buyer on the other end. Traditional supply chain finance programmes typically involve complex legal frameworks and have only been efficient to operate at larger scale. A modern fintech supply chain finance solution offers the advantage of being well-organized even at lower scale, making working capital available to the entire supply chain.

The buyer first needs to connect the enterprise resource planning (ERP) system to that of the supply chain finance supplier. The degree of integration between buyer and supplier is flexible and can be set according to the supplier's requirements. Small suppliers can upload invoices directly to the SCF portal or send their invoices through accounting software, such as QuickBooks or Xero. Sophisticated suppliers integrate their ERP systems to streamline the process further.

Benefits for SMEs

Small businesses benefit from cheaper cost of working capital relying on the superior creditworthiness of their large customer.

The large customer is able to maximize its own working capital position by extending its payment terms to 90 days and beyond without putting undue financial pressure on its SME supplier base.

Supplier relationships are strengthened as the suppliers need not work with a separate receivables factoring firm and they can use the same integrated platform for e-invoicing and self-services.

Trade finance

Traditionally, detailed documentation remains a serious part of trade and export finance due

to involvement of banks but is increasingly conducted online with the development of innovative solutions by non bank players. Small businesses can operate with integrated electronic systems.

Benefits for SMEs

SMEs can offer their goods to a global marketplace at less cost.

Complex processes and detailed documentation is not required, which saves time of SMEs.

The foreign trade involving (physical) letters of credit was replaced by an online solution.

Government Initiatives for MSMEs Funding

Programs announced by the Government of India in recent years have fostered a more positive business environment for fintech models to appear in the MSME lending space in India.

The Indian MSMEs are benefitted by a collection of schemes linked with their Udyog Aadhaar Memorandum. A 12-digit Aadhaar number is allocated to business enterprises, which provides them easier access to loans and subsidies depending on the market vertical that they cater to.

The Government of India, via IndiaStack and the Jan Dhan-Aadhaar-Mobile (JAM) Trinity, is encouraging digitization and the fintech industry. IndiaStack is a set of APIs that allows governments, businesses, startups and developers to utilize a unique digital Infrastructure to resolve India's rigid problems towards presence-less, paperless and cashless service delivery. JAM Trinity refers to the government of India initiative to link Jan Dhan accounts, Mobile numbers and Aadhar cards of Indians to block the leakages of government subsidies.

The government grants supplementary rebates and concessions to businesses that manufacture goods with export-level quality under its 'Zero Defect, Zero Effect' scheme.

The government also extends MUDRA loans, ranging from Rs 50,000 to up to Rs.10 lakh, to non-farm, non-corporate small business entities through intermediaries such as banks, MFIs, and NBFCs.

NBFCs and banking institutions, on the other hand, have also been increasingly tying up with fintech-based platforms given that they provide greater promptness in the lending processes through their unconventional approach.

They leverage state-of-the-art technologies that effectively determine the credit profile of an MSME loan applicant and give instant approvals while eliminating exhaustive paperwork and red-tapism that is generally associated with financing. They use alternate data repositories and analyze a business across more than 500 parameters to offer a customized loan with the best available interest rate.

The World Bank Group has been supporting fintech for MSME lending through the financing and knowledge partnership with the Small Industries Development Bank of India (SIDBI).

The Bank project is also supporting SIDBI to restore its Udyami Mitra lending portal where the MSME borrowers can apply for different types of bank loans and obtain offers from multiple banks on one platform.

T-Hub started by the Telangana state government and fintech Valley Vizag by the Andhra Pradesh state government. Both aiming to incubate and grow startups through various collaborations as part of the Global fintech Hubs Federation (GFHF).

India also promotes innovation within the segment through its own incubation scheme that finances 75-80 percent of a project's cost that implements new designs, ideas, or products. For example "State Bank of India "has joined with Snapdeal to provide working capital to the sellers on the Snapdeal platform under SBI e-Smart SME program. SBI, along with Cholamandalam finance, have joined with Ola to provide loans to drivers. It has created a specialized branch to meet the specific requirement of startups and specialized products for segments such as Doctors (DoctorPlus), Schools (SchoolPlus), Women Entrepreneur (StreeShakti), etc.

Present Scenario

1. Loan up to 1 crore within 59 minutes through online portal.
2. Interest subvention of 2% for all GST registered MSMEs on fresh or incremental loans.
3. All companies with turnover of more than 500 crore to be mandatorily on TReDs platform to enable entrepreneurs to access credit from banks, based on their upcoming receivables, thus solving the problems of cash cycle.
4. All PSUs to compulsorily procure 25% from MSMEs instead of 20% of their total purchases.
5. At present, fintech companies provide small-ticket loans and are focused on MSMEs that have limited credit history and need formal funding.

MSME banking is likely to be the fourth-largest sector to be "disrupted" by fintech in the next five years after consumer banking, payments, and investment/ wealth management (PwC 2016 Global fintech Survey report).

Conclusion

Fintech Can Change Small Business Finance in a considerable and Sustainable Way. Strong, proactive policy level support from the government has been providing a much-needed boost to user adoption. Initiatives such as Jan Dhan Yojana, Aadhaar and the emergence of UPI provide a good establishment for fintech companies boost financial inclusion across the country. Marketplace lending solutions and several other products offer huge prospective to develop the funding of small businesses. Marketplace lenders connect venture capital investors with small businesses in need of funding. Online platforms, payment processors and telecom companies can construct upon existing business relationships and make use of their customer knowledge.

Small businesses lack the skills, the experience and the resources to handle trade credit in a standardized manner. With their integration into the entire fintech ecosystem, small businesses can participate in many solutions that were previously only available to larger companies. While Fitch's impact is expected to be influential, a number of risk factors need to be taken into account, on the micro and macro levels. Risks include limited shelter of retail investors, the prospective extension of funding to unworthy borrowers.

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A STUDY ON CONSUMER PERCEPTION TOWARDS DIGITAL LENDING BY GOOGLE

– K. Swathi *

Abstract

The market for lending is changing across the globe. Digital lending refers to the 'digitization' of the lending process by introducing digital channels for acquisition, disbursement, repayment, and engagement and by leveraging digitized data and advanced algorithms for credit decisions, collections, and customer engagement. Digital lending offers financial institutions a lot of opportunity "to improve productivity, close more loans and increase revenue per loan with cheaper, faster and automated services," said the American Bankers Association, in its recent report, "The State of Digital Lending." It is an entirely automated platform that includes a full suite of software, such as an online loan application, document capture, electronic signatures, credit analysis, loan pricing, and loan decisioning and loan administration. Google joined with HDFC Bank, ICICI, Kotak Mahindra and Federal Bank to offer instant, pre-approved loans to customers "right within Google Pay in a matter of seconds .An attempt is made in this paper to study consumer perception towards digital lending by google.

Keywords: *Digital lending, Digitization*

Introduction

Google Company was established in the year 1998 by Larry Page and Sergey Brin to market Google search which became greatest used web based search engine. The search engine soon evidenced success and became one of the world's largest media companies. The company to expand its size launched Google News in, Gmail, Google maps, Google chrome, Google + in addition to many other products. Google became the main subsidiary of the holding company Alphabet Inc. Google has engaged in partnerships with NASA, AOL, Sun-micro systems, New Corporation, SKY UK, and others.

At its annual event Google for India, the tech giant has announced that it is partnering with select Indian banks to lend prompt loans to the masses, as it aims to encourage millions of new internet users in the country to its digital payment services. Earlier the company launched Tez with

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all the features and rewards, its digital payments app for India. It has rebranded the app Tez as Google pay since the company was planning to expand into other areas.

Objectives

1. To understand the purpose and process of digital lending by Google.
2. To study the perception of consumers towards digital lending by Google.

Research Methodology

The study is based on primary and secondary data. For the purpose of the study a sample is selected with a sample size being 100 representing customers of banks. Primary data is collected by circulating questionnaire to respondents. Secondary data is collected from journals, research articles, books and internet. Pie charts are used to analyze the data.

Review of Literature

The important studies reviewed were presented as follows:

Ninad M. Gawande, Ashish V. Deshmukh (2018): They explained the concept, need, working and advantages of digital banking. They also elaborated how a bank is capable to serve through digital lending.

Dr. Surajit Ghosh Dastidar1, Dr. Rajib Kumar Das (2018): They found from their study the positive reasons for which customers are motivated to use digital banking. They also mentioned the negative reasons due to which customers don't use digital banking.

Peterson K. Ozili (2018): He explained in his study the concept of digital finance and financial inclusion. He also explored the benefits, pros and cons of digital finance.

Tariq Abbasi , and Hans Weigand (2017): They concluded in their study digital financial services and banks performance is promising.

Google Pay

Google to increase its market share in India's payment market, it introduced Google pay with new features to widen its scope with new tie ups. Google is working with HDFC bank, ICICI bank, Federal bank and Kotak Mahindra bank to offer consumers instant, pre-approved loans via Google pay (formerly known as Tez). Google pay is helpful in different ways like: It is easiest way to receive money or transfer money digitally from your bank account to anyone, to your family, friends and relatives. It is useful in paying utility bills, recharging mobile and shopping online or in the stores. If all the terms and conditions fulfilled the rewards if any go directly into bank account.

Purpose of Digital Lending By Google

The purpose of digital lending by Google is presented as follows:

Market Share: Google popularly known as search engine, to increase its market share in India planning to lend the loans through digital mode.

Goodwill: Google in order to increase its goodwill further decided to lend funds online and satisfy its users.

Diversification: Google being a largest company to diversify its business aiming to go for digital lending.

Build Nation: The main objective of Google to prefer digital lending in addition to other services is to build India economically.

Process of Digital Lending by Google

Google's new loan feature will be given to eligible users. They get a notification, which will intimate if they are pre-approved.

The users will have to confirm the loan amount and term period of repayment. After going through the conditions of loan, the bank will deposit the money in the bank account of the user without the necessity of any further form-filling.

Google will be making pay more beneficial by expanding places users can pay in-store and online, services for merchants, and functioning with the banks to provide instant loans to users.

Google pay works with all the banks that support UPI.

Data Analysis and Interpretation

For the purpose of the study the questionnaire is circulated to respondents to collect the data.

Char- 1: Gender

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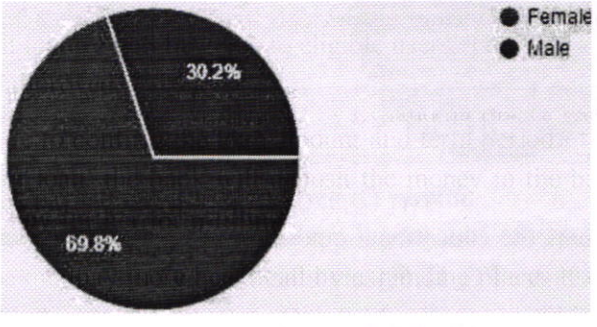
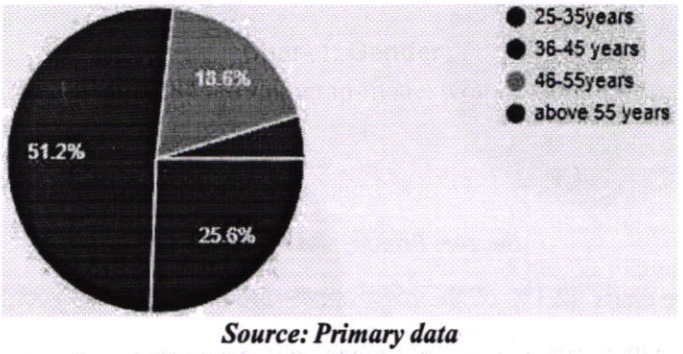


Source: Primary data

According to the above chart male respondents are 30.2% and female are 69.8%.

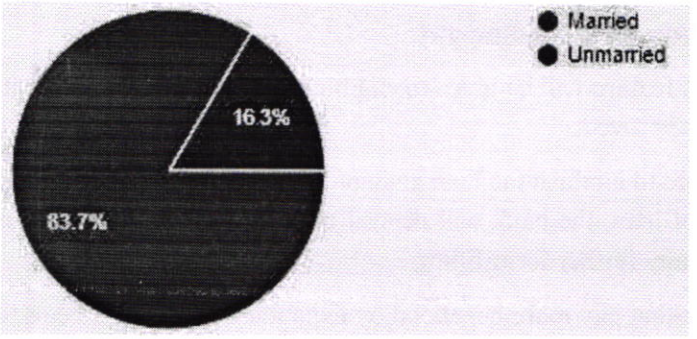
Chart-2: Age



Source: Primary data

According to the above chart 18.6% of the respondents' age is between 46-55years, 25.6% of the respondents' age is between 25-35 years, 51.2% of the respondents' age is between 36-45years, and 4.6% of the respondents age is above 55 years.

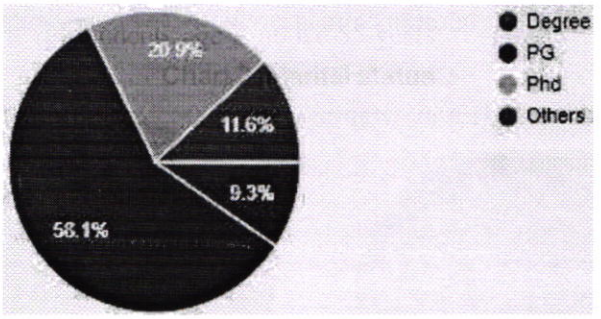
Chart 3. Marital status



Source: Primary data

According to above chart 83.7% of the respondents are married and 16.3% are unmarried.

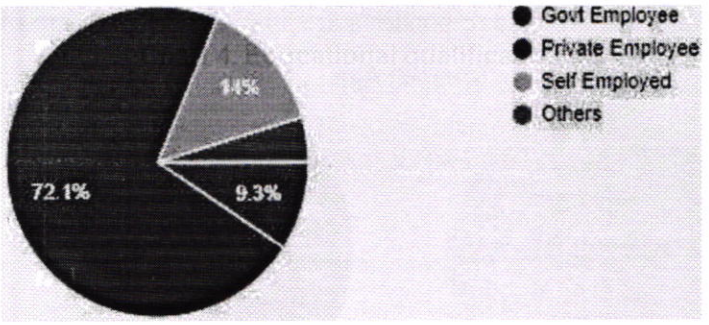
Chart 4. Educational qualification



Source: Primary data

According to above chart the educational qualification of the respondents are, 20.9% are Ph.D., 9.3% are degree, 58.1% are PG, 11.6% are others.

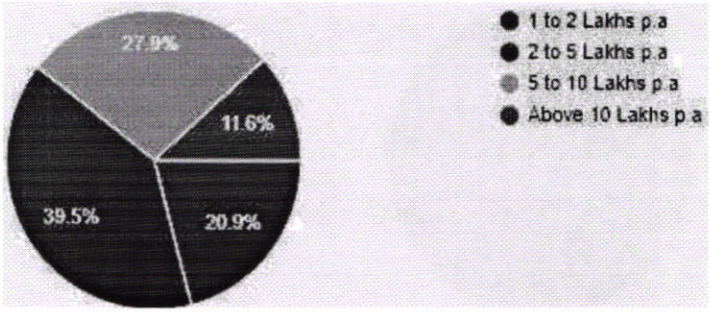
Chart 5.Occupation



Source: Primary data

According to above chart 72.1% of the respondents are private employees,9.3% are Govt employees,14% are self-occupied and 4.6% are others.

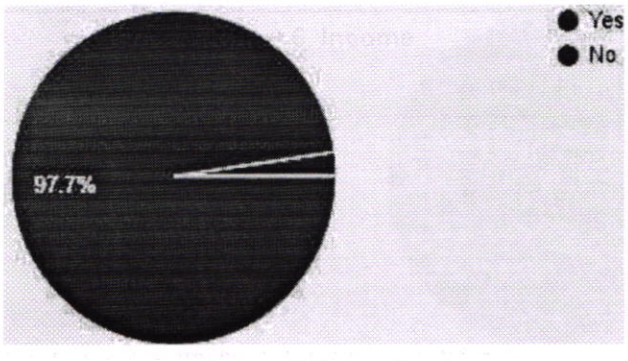
Chart 6. Income



Source: Primary data

According to above chart the income of the respondents is,39.5% earn 2-5 lakhs p.a,27.9% earn 5-10 lakhs p.a,20.9% earn 1-2 lakhs,11.6% above 10 lakhs p.a.

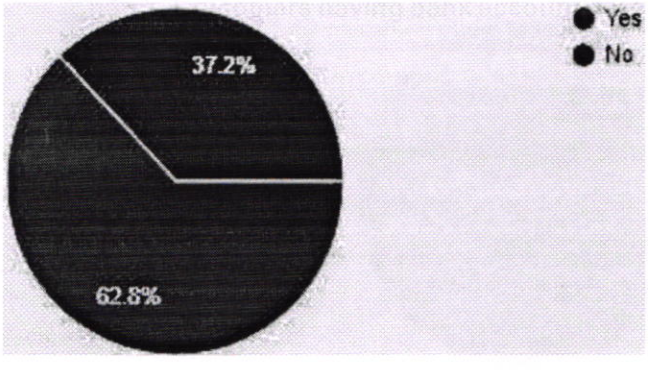
Chart 7. Customers having bank account



Source: Primary data

According to the above chart it evident that 97.7% of respondents have bank account and 2.3% don't have the bank account.

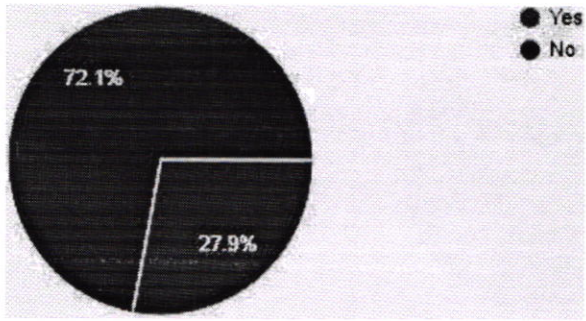
Chart-8. Awareness of digital lending by banks



Source: Primary data

It is apparent from the above chart that 62.8% of the respondents are aware, and 37.2% are not aware of the concept of digital lending.

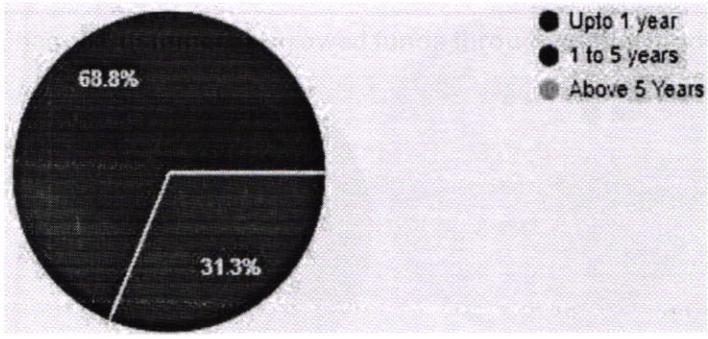
Chart 9. Customers borrowed funds through digital mode



Source: Primary data

According to the above chart it is depicting that 72.1% of the respondents borrowed funds through digital mode and 27.9% did not avail it.

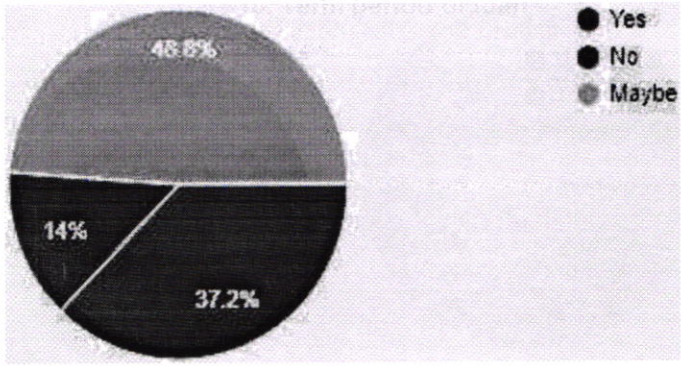
Chart-10. Term period of loan



Source: Primary data

The above chart exhibits that respondents who borrowed funds ,out of them 68.8% duration of loan is 1-5 years,31.2% is up to 1 year, and above 5 years nil.

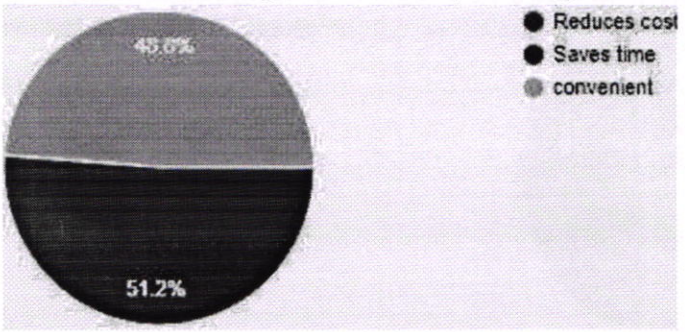
Chart-11: Preferences of customers towards digital lending compared to traditional lending by banks



Source: Primary data

The above chart is evident that 37.2% of the respondents prefer digital borrowings ,14% prefer traditional borrowings and 48.4 are neutral in this regard.

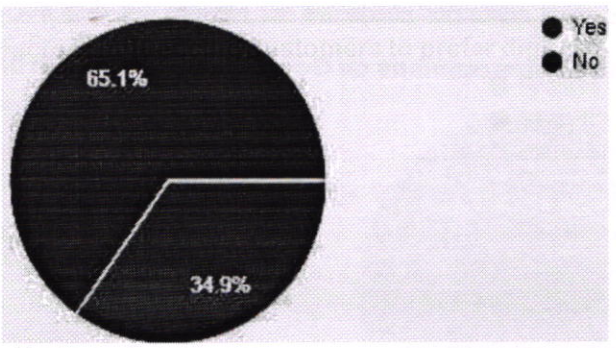
Chart 12. Factors influencing customers to prefer digital borrowings



Source: Primary data

According to the above chart it is apparent that 51.2% respondents believe digital lending reduces time,48.8% view that it is convenient and they expressed that it does not reduce cost.

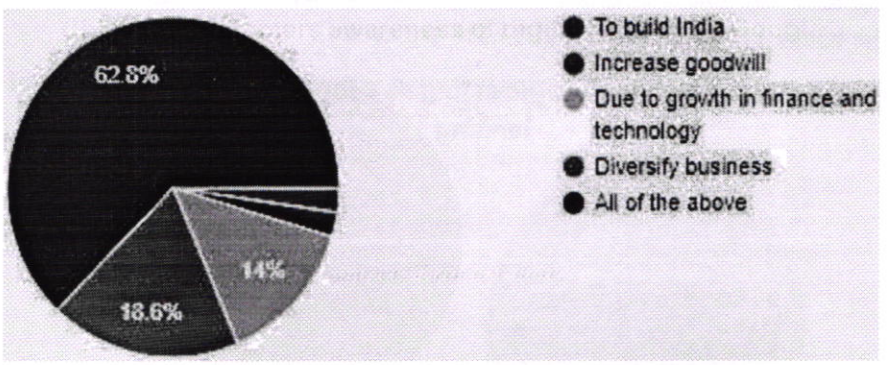
Chart 13. Customers awareness of digital lending by Google



Source: Primary data

According to above chart only 65.1% are aware and 34.9% are unaware of digital lending by Google.

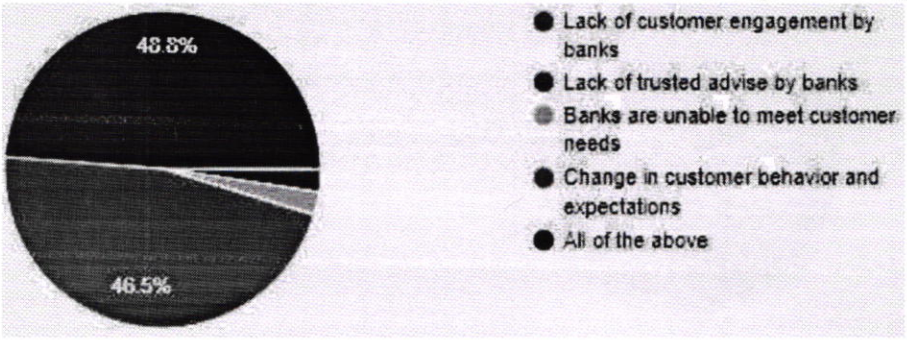
Chart 14. Customers opinions on Google involving in digital lending



Source: Primary data

According to the above chart majority (62.8%) of the respondents opine that Google is involving in digital lending to build India, to increase its goodwill, to diversify business and due to growth in finance and technology.

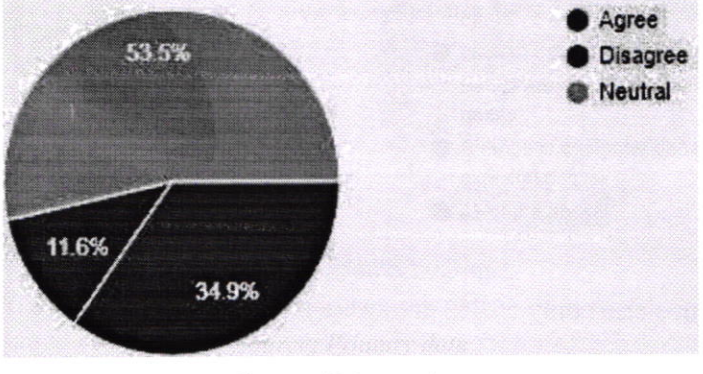
Chart 15. Customers views on Google displacing banks in digital lending



Source: Primary data

According to above chart it is apparent that 46.5% respondents believe that due to rapid changes in customer behavior and expectations Google displacing banks in digital lending. Other 48.8% opine that lack of customer engagement, lack of trusted advice, change in customer expectations and unable to meet customer needs are the reasons for displacement.

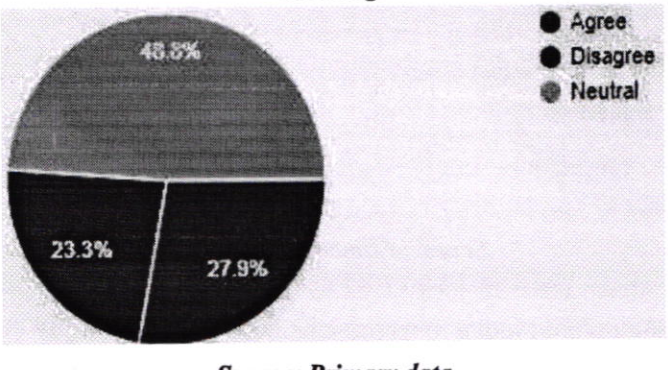
Chart 16. Customers opinions on Google competing with banks



Source: Primary data

According to above chart it is shown 34.9% of the respondents agree that Google can compete with the banks,11.6% disagree and 53.5% are neutral.

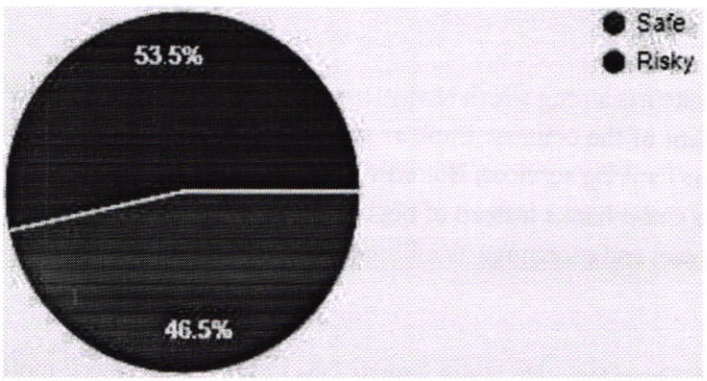
Chart 17. Respondents opinion on Google acting as a threat to existing players of digital lending



Source: Primary data

According to the above chart 27.9% of the respondents expressed that Google can act as threat to existing players of digital lending, 23.3 disagree and 48.8 % are neutral.

Chart 18. Digital borrowings from Google



According to the above chart, 53.5 % of the respondents' view that digital borrowing from Google is risky and 46.5% as safe.

Findings:

1. From the above study it is found that still some people are not aware of the concept of digital lending ,so first awareness should be created by financial and non financial institutions who are involved in digital lending to the public.
2. It is observed from the study that, even today though it is digital lending some prefer to follow traditional method of borrowing funds.
3. The Respondents expressed that digital lending is convenient and reduces time but not cost.
4. The study is evidencing that Google is involving in digital lending to increase goodwill, diversify business, and build India and also due to growth in finance and technology.
5. It is also found that lack of customer engagement ,lack of trusted advice ,unable to meet customers' needs by banks ,and due to quick changes in customer behavior and expectations Google can displace banks in digital lending.
6. The study depicted apparently that respondents are neutral to express that Google acts as competitor or threat to existing players.
7. It is also observed from the study that respondents opine borrowings from Google are safe as well as risky.

Suggestions:

1. It is excellent initiative step decided by Google to lend funds digitally to users.
2. A company like Google should come with such innovation for more transparency and trust to the customers.

3. Since change is inevitable, so the people definitely accept the digital lending by Google.
4. There are certain issues like online hacking, privacy, security and cybercrimes which act as uncertainties.

Conclusion:

Indian banking system is strong which always tries to fulfill the customer needs and contribute for economic development of the country. Bankers as per the necessity transformed their services from traditional to online banking services. But customers' expectations are becoming richer so the bankers have to become smart banks instead of big banks. Google has taken a good initiative to go for digital lending, to attract and encourage its millions of users and build India economically strong.

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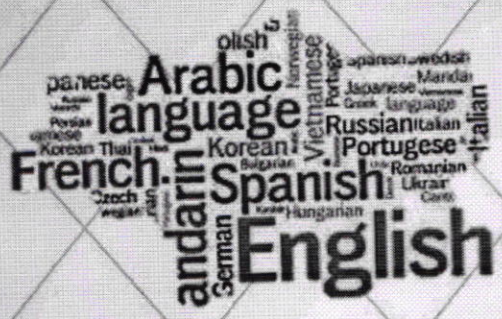

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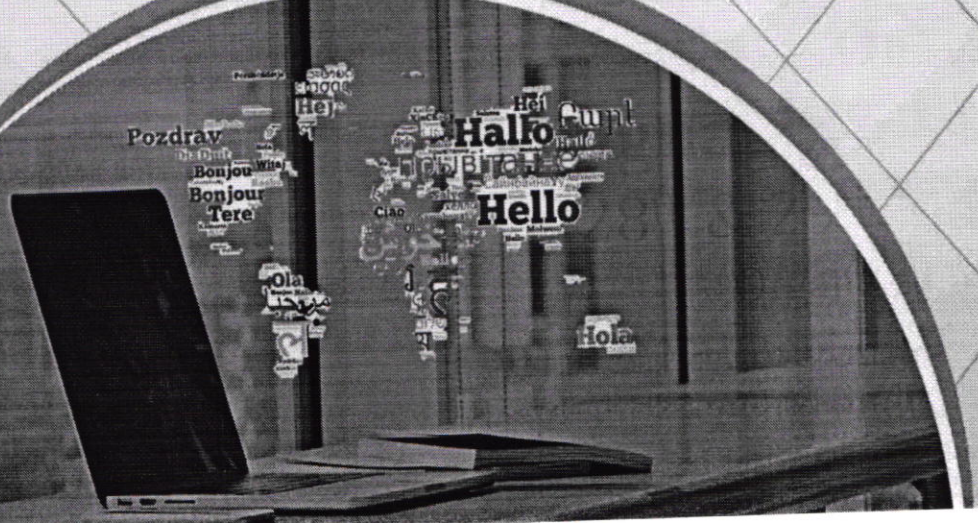

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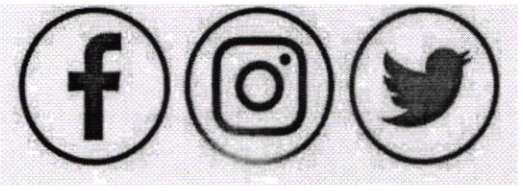

ISBN: 978-81-922167-2-0

TABLE OF CONTENTS

التقدير 4
Introduction and Research on Arabic Literature: 6
ذكريات الأوبئة في الأدب العربي القديم والحديث- 8
أسباب وحلول 8
انواع الادب العربية 13
ICT Enabled Online Teaching Learning in Arabic: An Indian Perspective 17
الأوبئة والأمراض في ضوء أدب القرآن والحديث 21
اللغة والأدب طرق التدريس والتعلم و أثرها على فيروس كورونا 24
النزعة الإنسانية والأدب العربي 27
بسم الله الرحمن الرحيم 30
استخدام تكنولوجيا لتعليم اللغة العربية كلغة أجنبية 32
BEYOND AND HOME: REVISITING AFRO-CARIBBEAN POETRY DURING 2020 PANDEMIC 41
EXPLORING INNOVATIVE METHODS FOR DEVELOPING READING AND WRITING SKILLS AMONG SCHOOL CHILDREN 45
CONTEMPORARY METHODS IN TEACHING & LEARNING OF LANGUAGE 50
BEYOND CHALK AND TALK: BRIDGING THE LOCKDOWN WITH A BLENDED PEDAGOGY 54
LIFE-NARRATIVE OF ILLNESS IN *AUTOBIOGRAPHY OF A DISEASE* BY PATRICK ANDERSON 58
SOCIO-CULTURAL INTERPRETATION: REFLECTION ON THE EPIDEMICS IN LITERATURE 62
ENHANCING ENGLISH LANGUAGE SKILLS THROUGH SOCIAL MEDIA AND AUDIO- BOOKS: A PERSPECTIVE 66
INNOVATIVE METHODS IN TEACHING / LEARNING OF LANGUAGE 69
VIRTUAL CLASS – AN EXPERIENCE OF A LANGUAGE FACULTY 85
IMPACT OF THE PANDEMICS IN THE LIVES OF PEOPLE: THE PAST AND THE PRESENT 89
RETHINKING THE DIASPORIC IMAGINARY IN TIMES OF CORONA CRISIS 93
HUMOUR, THE LAUGHTER MEDICINE IN TIMES OF THE CORONA VIRUS OUTBREAK 100
UNDERSTANDING KONYAK VERB MORPHOLOGY 103
INNOVATIVE TECHNIQUES TO TEACH ENGLISH AS A SECOND LANGUAGE AT HIGHER GRADE LEVEL 108
PANDEMICS DOWN THE AGES: LESSONS FROM LITERATURE 112
THE TEACHING STRATEGIES OF ENGLISH TEACHERS 116
RE-READING VIOLENCE: DEPLORING AND EMBRACING 121
UNDERSTANDING LATERAL THINKING FOR DECISION MAKING USING EDWARD DE BONO'S SIX THINKING HATS METHOD 124

 ISBN: 978-81-922167-2-0

AN EMPIRICAL STUDY OF TEACHING LEADERSHIP QUALITIES ON MOODLE FOR LANGUAGE LEARNING 129
TAGORE AND SISTER NIVEDITA: KINDNESS AND COMPASSION IN THE TIMES OF PANDEMIC 136
THE WALK OF INDIAN MIGRANT LABOURERS IN THE LIGHT OF DANIEL DEFOE'S A JOURNAL OF THE PLAGUE YEAR 140
RESPONSE OF LITERATURE TO PANDEMIC-PAST AND PRESENT LITERATURE, SOCIAL IMPLICATIONS AND VALUE OF LIFE 143
ROLE OF WOMEN CHARACTER FROM THE NOVELS OF CHITRA BANERJEE DIVAKARUNI 149
INNOVATIVE METHODS IN TEACHING & LEARNING 152
TEACHING POETIC GENRE IN ENGLISH THROUGH NEWER GAMING STRATEGIES 155
INNOVATIVE METHODS IN TEACHING ENGLISH LANGUAGE 161
TEACHING ENGLISH AS A SECOND LANGUAGE AT THE COLLEGE LEVEL-PROBLEMS AND RESOLUTOINS 165
INNOVATIVE METHODS IN TEACHING/LEARNING OF ENGLISH LANGUAGE AND LITERATURE 168
INNOVATIVE METHODS IN TEACHING OR LEARNING THE ENGLISH LANGUAGE 181
WISE WORDS 185
LIFE AMIDST DISEASES IN COLONIAL BENGAL: VOICES FROM THE PAST 192
INNOVATIVE TEACHING AND LEARNING DURING COVID- 19 PANDEMIC 198
INNOVATIVE METHODS IN TEACHING/LEARNING LANGUAGE AND LITERATURE 203
Response of Literature to pandemic- Past and Present 206
LITERATURE: A FRIEND DURING PANDEMIC 210
RESPONSE OF LITERATURE TO PANDEMIC: PAST AND PRESENT 215
LOCKDOWN PERIOD-ONLINE LANGUAGE TEACHING THROUGH CONTENT AND LANGUAGE INTEGRATED LEARNING FOR TECHNICAL STUDENTS 219
PORTRAYAL OF UNWRITTEN HISTORY OF TRADITIONS AND LOCAL LANGUAGES IN NGUGI'S WORKS 222
ANCIENT INDIAN PRACTICES – THE PANDEMIC SHIELD 227
CARAKA SAMHITA- A FORGOTTEN TREATISE 232
WOMEN WRITINGS-INNOVATIVE METHODS OF TEACHING LITERATURE 237
COMMUNICATION SKILLS IN ENGLISH: THE ELIXIR OF HUMAN LIFE 248
INNOVATIVE METHODS FOR TEACHING IN HIGHER EDUCATION DURING COVID-19 253

ISBN: 978-81-922167-2-0

RENOVATION OF RUINED CULTURE IN WOLE SOYINKA'S *KONGI'S HARVEST*.....258
INTIMATE TERRORISM - THE ONSCREEN POSSIBILITY OF FLATTENING THE CURVE OF SHADOW PANDEMIC.....262
CAN NISSIM EZEKIEL ESCAPE FROM INDIANISM?.....268
PRESENT PARADIGM SHIFT REQUIRE INNOVATIVE TEACHING LEARNING SKILLS.....274
MIGRATION AND TRAUMA DURING COVID-19: A SUPPLEMENT TO DIASPORIC THEORY.....279
FEMINISM IN SUBALTERN LITERATURE: A REVOLT AGAINST PATRIARCHAL PSYCHE.....284
PLAIN TEACHING IN PLAYFUL LEARNING ENGLISH LANGUAGE CLASSROOM.....289
CHALLENGES AND OPPORTUNITIES IN TEACHING LANGUAGE AND LITERATURE THE ERA OF COVID- 19 AND BEYOND.....295
SOCIAL MEDIA AS A LEARNING TOOL FOR INDIAN LANGUAGES AND CONTEMPORARY LITERATURE.....299
CREATIVE, INTERACTIVE AND INNOVATIVE METHODS IN TEACHING.....303
BHAGAT'S WRITINGS - INNOVATIVE METHODS OF LEARNING LANGUAGE.....308
ENGAGING STUDENTS PRODUCTIVELY DURING COVID 19 LOCKDOWN.....312
RESPONSE OF LITERATURE TO PANDEMIC-PAST AND PRESENT.....315
FLIPPED CLASSROOM: AN INNOVATIVE METHOD IN ENGLISH LANGUAGE TEACHING.....319
TECHNOLOGY REWRITING LANGUAGE AND LITERATURE.....324
INTER - RELATION OF LITERATURE AND PANDEMICS IN PAST AND PRESENT (IN ENGLISH).....327
A VOYAGE OF PANDEMIC FROM CENTURIES VIA LITERATURE.....330
SWAYAM: AN EFFECTIVE PLATFORM FOR LEARNING AND TEACHING ENGLISH LANGUAGE AND LITERATURE.....335
TRANSFORMING EDUCATION THROUGH INNOVATIVE ONLINE TEACHING TOOLS: POST-COVID SCENARIO.....339
LITERATURE – THE BRIDGE BETWEEN PAST, PRESENT AND FUTURE.....344
LANGUAGE AND LEARNING SYSTEM.....354
ACCESS FEW ADVANCED TECHNIQUES IN TEACHING ENGLISH LANGUAGE AND LITERATURE.....358
INNOVATIVE STRATEGIES FOR LEARNING DICTION.....362
THE PANDEMIC AND ITS SOCIAL IMPACT: IN CONTEXT TO BENGALI LITERATURE.....366
RESPONSE OF LITERATURE TO PANDEMIC – PAST AND PRESENT .373

 ISBN: 978-81-922167-2-0

ENGLISH LANGUAGE TEACHING (ELT) IN INDIA – USING INFORMATION TECHNOLOGY AND INNOVATIVE TECHNIQUES.....377
INNOVATIVE METHODS IN TEACHING-LEARNING OF LANGUAGE & LITERATURE.....381
PANDEMIC IN LITERATURE: IN LIGHT OF ALBERT CAMUS'S THE PLAGUE.....385
INNOVATIVE METHODS FOR TEACHING ENGLISH.....389
INNOVATIVE METHODS IN TEACHING / LEARNING OF LANGUAGE AND LITERATURE.....393
SIGNIFICANT,'SLANGIFYING, PRONOMINAL AND GHETTO NAME.395
INVIGORATING A CREATIVE SPECTRUM IN ENGLISH LANGUAGE ACQUISITION: INCORPORATING DRABBLES AND MUSICAL COMPOSITIONS.....400
LITERATURE: A BRIGHT SPOT AT THE BLACKENED TIMES.....402
HINDU MYTHOLOGY: SOLACE IN ADVERSITIES.....404
THE PANDEMIC FREAK AND DIASPORA CRISIS.....409
LARGE CLASSROOMS: PROBLEMS IN TEACHING AND THEIR SOLUTIONS.....412
EMPOWERING STUDENTS' INTERPERSONAL COMMUNICATION SKILLS.....416
USE OF WHATSAPP FOR DEVELOPING ACADEMIC WRITING.....420
The effects of globalization: Alienation and Isolation in *Platform* by Michel Houellebecq and Les Catilinaires by Amélie Nothomb.....427
DEVELOPING 21ST CENTURY SKILLS IN EDUCATION.....431
CORRELATION BETWEEN NATURE AND WOMAN IN ANITA DESAI'S FIRE ON THE MOUNTAIN".....435
CONTEMPORARY LITERATURE: IT'S TIME TO UPGRADE ESL CONTENT.....439
TO STUDY THE ROLE OF BILINGUAL EDUCATION SYSTEM IN INDIA 444
TO STUDY THE LANGUAGE AND SPEECH DISORDER IN CHILDREN 448
TO STUDY THE RELATIONSHIP BETWEEN LANGUAGE AND CULTURE 451
Les Innovations Pédagogiques de l'Enseignement – l'Enseignement du FLE.458
COVID '19 : LES DEFIS D'ENSEIGNER EN LIGNE.....462
Quelles évaluations pour un apprentissage virtuel du français langue seconde au sein du curriculum du Baccalauréat International ?.....466
Systématisation d'un cours à distance – le cas spécifique de la pandémie de COVID-19.....470
RÉPONSE DE LA LITTÉRATURE AU PANDÉMIQUE PASSÉ ET PRÉSENT.....474
Un Regard Sur L'émergence De La Littérature Dalite.....477

 ISBN: 978-81-922167-2-0

LE RÔLE DES DOCUMENTS AUTHENTIQUES DANS L'ENSEIGNEMENT/APPRENTISSAGE DU FRANÇAIS LANGUE ÉTRANGÈRE....483
Enseignement en ligne : la préparation et l'adaptabilité des enseignants de français dans les écoles de Jaipur....488
Les Méthodes Innovantes d'enseignement / apprentissage de la langue et de littérature....494
Teaching of French as foreign language in India Enseigner Français par les jeux 499
La Littérature et La Pandémie : La Réponse, L'Appréhension et La conséquence Chez les Colonisateurs Français....503
L'enseignement de la littérature française à travers le logiciel Skype 509
"Méthodes innovantes d'enseignement / apprentissage de la - Langue et de la littérature" 514
Le rôle des jeux de langue dans l'enseignement et l'apprentissage de Français – une langue étrangère - L'abstrait....518
L'Impact des cours en ligne sur l'apprentissage des étudiants La mesure de sécurité de COVID 19....527
Teaching French Language in an Effective manner- An Overview....532
L'universalité du monde affirme par la présence de la Peste 536
DÉMARCHE À NOUVEAU : DU LOCAL AU MONDIAL; CONCEPTUALISATION DE LA PENSÉE DURASSIENNE (FRENCH)....539
Le décodage des voix dans les romans – un défi aux lecteurs....542
A quel point le télé-enseignement rend l'apprenant autonome ? To what extent does virtual learning promote autonomy among learners: A case study of students pursuing French in the IB Education System....546
Le monde post-pandémique et la littérature : Émergence possible d'une nouvelle vague littéraire 551
Les stratégies du FLE pendant le confinement....556
L'enseignement du FLE pendant la période du confinement à l'aide des classes inversées 560
UNE TACHE ET SON UTILISATION DANS L'APPRENTISSAGE DE FLE 563
Restaurant quartier latin Pa ....ris 568
Le Tamazight – Une langue inconnue mais pas inexistante 569
Apprentissage par problèmes (APP) dans l'enseignement du FLE....575
Evolution des romans épidémiques français d'hier à aujourd'hui....581
Outils pédagogiques pour l'enseignement du FLE dans l'ère Technologique...585
वैश्विक महामारी मे साहित्यकार की भुमिका 594
भाषाई अस्मिता एवं पहचान का संकट....595
वैश्विक महामारी के प्रति साहित्यकार का दायित्व - अतीत और वर्तमान के संदर्भ में 598

 ISBN: 978-81-922167-2-0

वर्तमान परिदृश्य में छत्तीसगढ़ में ऑनलाइन अध्ययन/अध्यापन के तरीके एवं प्रभाव 600
समकालीन हिंदी कविता में :- पर्यावरण संकट 603
आधुनिक युग में भाषा का महत्व 605
लॉक डाउन के दौरान हिंदी शिक्षण (कक्षा 9 व कक्षा 11 के विशेष संदर्भ में) 607
वर्तमान संदर्भ में भाषा और साहित्य की भूमिका 611
ENVIRONMENTAL PROTECTION IN THE VEDAS AND PURANAS 614
Ancient Indian Practices – The Pandemic Shield 621
ప్రస్తుత తరానికి అవసరమైన ప్రాచీన సాహిత్యం యొక్క ఆవశ్యకత 625
CARAKA SAMHITA- A FORGOTTEN TREATISE 629
आधुनिक काले संस्कृतसाहित्यस्य आवश्यकता 633
ITIES IN TEACHING LANGUAGE AND LITERATURE, THE ERA OF COVID- 19 AND BEYOND 636
Literature – the bridge between Past, Present and Future 639
కరోనా కష్టకాలంలో కొత్త పాఠాలు నేర్పే ప్రకృతి కవిత్వం 647
మహాభారతం లో మహమ్మారి 650
సినీ గేయ సాహిత్యం లో స్త్రీ 653
మహమ్మా రికి సాహిత్య యొక్క ప్రతిస్ప దన గత్ మరియు ప్రస్తుత్ కాలంలో 658
عالمی وبا کے پس منظر میں تدریس واکتساب میں کمپیو ٹر کا حصہ 670
JADEED TECHNOLOGY KE ZARIYA URDU ADAB KI TADRESS 672
جدید ٹکنالوجی کے ذریعہ ادب کی تدریس 676
عالمی وباء کے پیش نظر ماضی اور حال میں ادب کا ردعمل 678
"Aalami Vaba Ke Pesh -e- Nazar Mazi aur Hal me Adab ka Radze Amal 678
Teaching of Urdu literature through Modern technology 680
)کا حصّہRekhta.orgاردو زبان و ادب کے فروغ میں ریختہ ڈاٹ او آر جی(..... 682
Urdu Zaban Wa Adab K Froagh Main Rekhta Dot O R G (Rekhta.org) Ka Hissa 682
Jadeed Technology Ke Zariye Adab ki Tadrees 684
جدید ٹکنالوجی کی ذریعہ ادب کی تدریس 684
کروناسے لڑنا اور بچنا حروفِ تہجی کی روشنی میں 687
KAROONA SEY LADNA AUR BACHNA 687
HUROOF-E- TAHAJI KI ROSSHANI MEIN 687
عالمی وباءکورونا وائرس Covid-19کے اثرات 689
اور اردوادب کاردعمل ماضی تاحال 689
Aalami Waba Covid-19 ke Asrat Aur Urdu adab ka Radde Amal 689
(Maazi ta Haal) 689
CORONA VIRUS SOME ASPECTS OF REFLECTIONS 691
(کورونا وائرس - غور وفکر کے چند پہلو) 691
جائزہ عالمی وباوں کا تاریخی 693
AALAMI VABAON KA TAREEQI JAYEZA 693

 ISBN: 978-81-922167-2-0

ప్రస్తుత తరానికి అవసరమైన ప్రాచీన సాహిత్యం యొక్క ఆవశ్యకత

[Response of Literature to Pandemic Past and Present]

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భారతీయ సాంప్రదాయం అతి ప్రాచీనమైనది శాస్త్రపరంగా ఎన్నో విషయాలను, వివరాలను తనలో నింపుకున్నది భారతీయ తత్వం. అటువంటి భారతీయ శాస్త్రాలు నేటి తరానికి కూడా ఆదర్శవంతంగా నిలుస్తున్నాయి అనటంలో ఎటువంటి సందేహము లేదు.

आहार निद्रा भय मैथुनं च सामान्यमेतत् पशुभिर्नराणाम् ।
धर्मो हि तेषामधिको विशेष: धर्मेण हीनाः पशुभिः समानाः ॥

ఆహారం, నిద్రా, తినటం, నిద్రపోవడం, సుఖాన్ని పొందడం ఇటువంటివన్నీ మనిషికి, పశు పక్షులకి సమానమైన చర్య, కానీ జ్ఞానం ఒక్కటే వాటికి మనకు మధ్య తేడాను చూపి బుద్ధిని నియమబద్ధంగా చేస్తుంది. జ్ఞానం మనిషికి ధర్మాచరణ వలన కలుగుతుంది అటువంటి ధర్మాచరణ నేర్పించేవే మన పురాణాలు, ఇతిహాసాలు, శాస్త్రాలు.

ఎన్ని తరాలు మారినా యుగాలు మారినా మనిషి బుద్ధిలో తేడా లేదు కనుక మనిషే ఆ జ్ఞానాన్ని కలిగి ఉండాలి. జ్ఞానం ఒక్కటే మనిషి బుద్ధి ని నియంత్రిస్తుంది. చెడు ఆలోచన మనిషిని పతనం చేస్తుంది, మంచి ఆలోచన మనిషి ఉన్నతికి కారణమవుతాయి .

విషయ ప్రస్తావన

మన భారతదేశాన్ని కర్మభూమిగా పిలుస్తాము. మనదేశంలో ఎంతో గొప్ప ఆధ్యాత్మిక సాహిత్యం ఉద్భవించింది. మనిషి బుద్ధిని నియంత్రించి మార్గనిర్దేశం చేసే శక్తి మన భారతీయ సాహిత్యానికి ఉంది అయితే పాశ్చాత్యుల దురాక్రమణ వల్ల మన సంస్కృతి సాంప్రదాయాలు కొన్ని మన వ్యవహారిక జీవనంలో కనుమరుగయ్యాయి. మనం నిత్యం ఆచరించే ఆచారాలు ధర్మాలు అశాస్త్రీయత పేరుతో అడుగంటాయి. ఒకప్పుడు మార్గనిర్దేశం చేసిన శాస్త్ర సాహిత్యాలు నేటి తరానికి చేరటం లేదు. ఎన్ని కాలాలు మారినా నేటికీ మారని కొన్ని ధర్మాలు మనం చూద్దాం. **మానవసేవే మాధవ సేవ** అని చెప్పే సాంప్రదాయం మనది ,భగవంతుని పూజించడం అంటే కష్టం లో ఉండే మనిషికి సహాయం చేయడం అని అది ఎంత సత్యమో కదా నేడు **covid 19** వల్ల నిరాశ్రయులైన వారిని ఆకలిగొన్న వారిని ఎన్నో రకాల ధార్మిక సంస్థలు ఆదుకున్నాయో మనం ప్రత్యక్షంగా గా చూసాము. ఇంత గొప్ప సాంప్రదాయం నేర్పింది మన భారతీయత. **అతిథి దేవో భవ** అని ఆచరించే సంస్కృతి మనది.

నేడు వేలమంది విదేశీయులు వివిధ కారణాల వల్ల మన దేశానికి వచ్చి లాక్ డౌన్ కారణంగా ఇక్కడే నిలిచిపోతే వారిని ఆదరించి వారి వారి స్వస్థలాలకు పంపించిన సంస్కృతి మన దేశానిదే.

యతో ధర్మః తతో జయః ధర్మము ఎక్కడైతే ఉంటుందో విజయం అక్కడే అని మన సుప్రీం కోర్ట్ న్యాయస్థానంలో ఉంటుంది. **విద్యయా అమృతమశ్నుతే , విద్యా వినియోగాత్ వికాసః** అభివృద్ధి విద్య వలన కలుగుతుంది. **జ్ఞానం విజ్ఞాన సహితం, శరీర మాధ్యం ఖలు ధర్మ సాధనం, విద్యా వినయేన దీప్యతే, సర్వే జనాః సుఖినో భవంతు, ధర్మో రక్షతి రక్షితః, సత్యమేవ జయతే** ఇలా చెప్పుకుంటూ పోతే ఎన్నింటినో

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మనం మనదేశంలో ఆచరించటం గమనించగలం. ప్రస్తుత యువతకు ప్రాచీన శాస్త్రముల యొక్క జ్ఞానం సరిగా లేనందువల్ల మన సమాజంలో ఆధునిక విజ్ఞానమే గొప్పది అనే దుష్ప్రభావము ఉండటం వలన ,మన ఆచారాల వెనుక గల శాస్త్రీయతను మనం అర్థం చేసుకునే విధానం లేని కారణం వలన ,అనేక రకాలైన సమస్యలను మనం ఎదుర్కోవలసి వస్తోంది అనటంలో ఎటువంటి అతిశయోక్తి లేదు

<u>విశ్లేషణాత్మక వివరణ</u>

మారుతున్న కాలానుగుణంగా సమాజంలో ఎన్నో రకాలైన మార్పులు వస్తున్నాయి.కొన్ని మనకు విజ్ఞాన సంపదను సమకూర్చితే మరి కొన్ని కాలాన్ని సద్వినియోగంపరుచుకునే విధంగా ఉన్నాయి. అయితే విజ్ఞానము పూర్తిస్థాయిలో యువతను చేరటం లేదు. యువతకు విజ్ఞానము అందించడమ్ లొ సాహిత్యానికి మించిన ఆయుధం లేదు దీన్నియువతకు అందించడమ్ లొ గురువును మించిన వారధి లేరు. ఒక గురువు కథలాగా నాటకం లాగా రకరకాలైన పాత్రలతో యువతకు అర్థమయ్యేలా వారి వారి స్థాయికి అవసరమయ్యే తన రచన చాతుర్యంతో జ్ఞానాన్ని పెంచేలా విద్యార్థులకు బోధించే విద్యా విధానం మనకు పురాతన కాలం నుండి ఉన్నదే ఆనాటి గురుకులాల్లో గురువులు శిష్యుల యొక్క యోగ్యతను బట్టి వారికి ఈ సాధన చేయించేవారు వారి విద్య ఒకే దగ్గర ఆగిపోలేదు మనకు వేదాలు ప్రామాణికం. వేదం ప్రకారం గురువు మనకు సహాయకారి . మన ప్రాచీన సాహిత్యం ఆధారంగా ఎంతోమంది ఆదర్శనీయులు మనకు కనిపిస్తారు. గురువు వద్ద వినయవిధేయతలతో విద్యను పొందిన చరిత్రలో నిలిచిన వాడు అర్జునుడు, గురువు పట్ల విధేయతతో విజ్ఞానాన్ని పొంది ఉత్తమ స్థానాన్ని పొందినవాడు ఏకలవ్యుడు ,ఉత్తమమైన వినయ విధేయత ఆచరించి దైవ స్థానాన్ని పొందినవాడు శ్రీరామచంద్రుడు, ఇలా మన చరిత్రలో ఎంతోమంది ఆదర్శనీయులు ఉన్నారు.

వారణాసి,నలంద;తక్షశిల ,నాగార్జున మొదలైన విశ్వవిద్యాలయాలు ఈనాటికీ ఎంతోమంది విదేశీయులకు సైతం విద్యా జ్ఞానాన్ని అందిస్తున్న ఘనత కలిగినది మన భారత దేశం . ఒక దేశం యొక్క సంస్కృతి సాంప్రదాయాలు దాని సాహిత్యం ద్వారానే మనకు పరిచయం అవుతాయి మనిషిలో గుణాలను, సమాజంలోని మార్పులను మనకు పరిచయం చేసేది సాహిత్యం అనటంలో ఎటువంటి సందేహం లేదు. నేడు మన దేశం కొవిడ్ 19 ని ఎదుర్కోవడంలో చేతులుజోడించి నమస్కరించే మన సాంప్రదాయామే దేశం విదేశాలకు ఆదర్శప్రాయంగా నిలిచింది. శ్వాశను ప్రక్షాళన చేసే ప్రాణాయామం మన పూర్వులు ఎందుకు ఆచరించారొ నేడు అందరికీ అర్థమైంది. బయటనుండి వచ్చాక కడుక్కునే సంస్కృతి నేడు అనివార్యమయింది. మంత్ర ఉచ్చారణలో మన చుట్టూ పాజిటివ్ ఎనర్జీ ఎలా నింపు కుంటాము అనేది నిర్ధారణ అయింది. యజ్ఞంలో వాడే సమిధల వల్ల మేఘాలు ఏర్పడి అవి వర్షిస్తే గ్రామాలకు కలిగే ఉపయోగాలు నేడు ప్రయోగాత్మకంగా విజయవంతం అయ్యాయి. గతంలో మనల్ని ఛాందసులు గా విమర్శించిన విదేశీయులు నేడు మన సంస్కృతి సంప్రదాయాల కోసం మన చుట్టూ చేరుతున్నారు. కానీ భారతీయులే నాగరికత అనే వ్యామోహంలో భారతీయ తత్వానికి పూర్తిగా దూరం అవుతున్నారు

ధనార్జన కై విదేశాలకు వెళ్లి ఈరోజు ఎంతో క్లిష్ట పరిస్థితులను ఎదుర్కొంటున్నారు ధనం సంపాదించడం తప్పు కాదు మనదేశంలో సంపాదించిన విజ్ఞానంతో విదేశీ ఉన్నతికి ఉపయోగించడం ఒకరకంగా దేశద్రోహ మే, ఏదైనా విపత్తు కలిగినప్పుడు ఆదుకోవడం లేదని మన దేశాన్ని నిందించడం మాత్రమే కచ్చితంగా తప్పే అనేది నా అభిప్రాయం. ఈరోజు చైనా వస్తువుల పట్ల విముఖత చూపుతున్నాము ఎందుకని వైరస్ అక్కడ మొదలైందిఅని. స్వదేశీ వస్తువులకు మన ప్రధాన మంత్రి గారైన మోదీగారు పిలుపునిస్తే

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సంతోష పడుతున్నాం, కానీ గాంధీ గారు గ ఎప్పుడో మనకు మన దేశం లొ తయారయ్యే వస్తువులను వాడమనే పిలుపునిచ్చారు. మరి అది ఎందుకు ఆచరించ లేకపోయాం అనేది ఒకసారి ఆలోచించవలసిన అవసరం మనకు ఎంతైనా ఉంది .అసలు కోవిడ్ 19 అనే వైరస్ వచ్చింది ఆహారపు అలవాట్లవల్లే అనేది అందరికీ తెలిసిన విషయమే, అయితే ఆహారం అలవాట్ల వల్లే రోగాలు అభివృద్ధి చెందుతాయి అనేది మన శాస్త్రాలు ఎప్పుడో చెప్పాయి, మన శాస్త్రాలలో ఆహారపు అలవాట్ల వల్ల బుద్ధి ఎలా నియంత్రణలో ఉంటుందో కూడా స్పష్టంగా వివరించారు సాత్విక ఆహారం వల్ల మనిషి గుణాలు కూడా సాత్వికంగా అంటే ఎదుటివారికి ఇబ్బందిని కలిగించకుండా ఉంటాయని
మనం తీసుకునే ఆహారం నుండి మనకు గుణాలు వస్తాయని మన శాస్త్రాల్లో ఎప్పుడో తెలియజేశారు శాఖాహారం వల్ల సాత్వికమైన గుణాలు అలవడతాయి. మాంసాహారాన్ని అతిగా తీసుకోవడం ద్వారా అనేక రకమైన గుణదోషాలే కాకుండా ఆరోగ్యం సమస్యలు కూడా వస్తాయని శాస్త్ర విజ్ఞానం మనకి పూర్వమే తెలియజేసింది ఇక్కడ అసలు మాంసాహారమే నిషిద్ధం అని కాదు అతి గా తీసుకొకూడదని. ప్రస్తుతం మనం లాక్ డౌన్ కారణంగా అన్ని అంటే ప్రతినిత్యం మనకి అవసరమయ్యే పనులు కూడాచేసుకోలేని విధంగాతయరయ్యాం.ప్రకృతిని పూర్తిగా వినాశనం చేశాం అందువలన ఎదురయ్యే ఇటువంటి విపరీతాలు ఎదుర్కోవలసి వస్తోంది .పార్టీలు, పెళ్లిళ్లు, కట్టడాలు, ఆహారంలో తేడాలు, ఇవన్నీ మన శరీరంపై అంటే మన ఆరోగ్యం పై ప్రభావం చూపిస్తున్నాయి . ఎందుకంటే మనం ప్రకృతిని దాని శక్తికి మించి అతిగా వాడటం వల్ల అనటం లో ఎటువంటి సందేహం లేదు. జీవన సరళి లో మనం చేస్తున్న పొరపాటు వల్ల ఊబకాయం ,మధుమేహం ,రక్తపోటు, కిడ్నీలకు సంబంధించిన అనారోగ్య సమస్యలు ,చిన్నతనం నుండే కంటికి సంబంధించిన సమస్యలు ఏర్పడుతున్నాయి.నియమ నిభద్ధత లేని జీవన విధానాల వల్ల, అతిగా ప్రకృతిని హింసించడం వల్ల మనం సామాజికంగా ఎన్నోరకాలైన విపత్తులను ఎదుర్కొంటున్నాము. అందుకే ప్రాచీన కాలంలో పండుగలు, ఉపవాసాలు, దీక్షలు అనే నియమాలతో శరీరానికి బుద్ధికి కూడా నూతన ఉత్సాహం నింపేవారు మన పెద్దవారు.

సామాజిక నియమాలు మనకు మనం ఏర్పరుచుకున్నవే ,దేన్నయినా ఎవరైనా సలహా గా మనకు చెబితే మనం దానిని స్వీకరించ లేము, అదే శాసనం అయితే తప్పనిసరిగా ఆచరిస్తాము. అందుకే మన పూర్వులు శాస్త్రాలను శాసనాలు గా మనకి అందించారు. మన ప్రతి పండుగ వెనుక ,ఆచారం వెనుక ఒక సాంకేతికత దాగి ఉంది. కానీ ఆ నాడు ఎవరు ఇది ఎందుకు అని ,ఇది నేను ఎందుకు చేయాలని కానీ ప్రశ్నించే వారు కాదు, అందుకనే కొన్ని ఆచారాలు సంప్రదాయాల వెనుక కారణాలు మనకు తెలియక మనం మూఢనమ్మకాలు గా వాటిని పక్కన పెట్టాము. నేడు అందుబాటులో ఉన్న సాంకేతిక పరి జ్ఞానంతో ఏ ఏ శాస్త్రీయత వెనుక ఎటువంటి సైన్స్ విజ్ఞానం ఎంత ఉందో నేటి తరం వారికి అందించవలసిన బాధ్యత మనకు ఎంతైనా ఉంది .ఎక్కడైతే క్రమబద్ధమైన వ్యవహార శైలి లోపిస్తుంది అక్కడ అవినీతి, అధర్మం ముందుకు వెళ్తాయి, ప్రస్తుత వైరస్ లాగా, అసలు మనిషి ఎందుకు క్రమబద్ధమైన జీవనాన్ని విస్మరిస్తాడు అనేదానికి అనేక రకాలైన కారణాలు ఉన్నాయి .పరిస్థితుల ప్రభావం వల్ల, ఆకలి, అవసరం, అహంభావం, అవగాహనా రాహిత్యం, మనిషి పతనానికి మూల కారణాలు. ఒక్కో వ్యక్తికి ఒక్కొక్క రకమైన పరిస్థితి వీటన్నింటిని ఎదుర్కొనడానికి సహాయపడేది కేవలం విద్య మాత్రమే. విద్యా జ్ఞానం వలన మాత్రమే బుద్ధిప్రవర్తనా అన్ని ఒక నియమబద్ధమైన జీవన సరళిని పొందడానికి కారణం అవుతుంది. ప్రస్తుతం చూడండి వలస కార్మికులు కష్టాలను ఓర్చి సుదూరతీరాలకు చేరుతున్నారు, అసలు ఎందుకు వారి వారి స్థానం నుండి వారి వారి

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స్వస్థలాలకు నుండి వచ్చారు, బ్రతుకు తెరువు వెతుక్కుంటూ , దానికి కారణం వారికి విద్య జ్ఞానం లేకపోవడం, నిరక్షరాస్యత, అందుకే ఆకలితో పని వెతుక్కుంటూ వచ్చారు. ఇప్పుడు ఇంకేదో జరుగుతుంది అనే భయంతో తిరిగి తమ స్వగ్రామాలకు పయనమయ్యారు. ప్రభుత్వం ప్యాకేజీల వివరాలు వారికి చేరలేవు నిరక్షరాస్యత వలన అదే వారికి విద్య జ్ఞానం ఉంటే ప్రభుత్వ సహకారంతో వారి ప్రాంతాల్లోనే జీవనోపాధిని పొంది సమస్యల నుండి దూరంగా ఉండేవారు

ముగింపు : ఇలా చెప్పుకుంటూ పోతే ఎన్నో ఉదాహరణలు మన ముందు ఉన్నాయి .కారణాలు అందరూ చెప్తారు కానీ మార్కులు తెచ్చే ప్రయత్నం కొంతమందే చేస్తారు.వారే మన పూర్వీకులు వారు మనుషుల తత్వాన్ని ఆధారం చేసుకుని అందరికీ ఉపయోగకరంగా శాస్త్రాలను మనకు అందించారు వారి సూచనలు సమాజంలోని ప్రజల ముందుగా తీసుకొని వస్తే ఇటువంటి ఆపత్కాలంలో విజయం సాధిస్తాం.

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CONTENTS

S.No	Article & Author Name	Page No
1	EDUPRENEURSHIP IN INDIA - STRATEGIC STUDY WITH REFERENCE TO INNOVATIONS FROM AN INDIAN CONTEXT *Dr. Hari Sundar G, Dr. Praveen Raj D & Sandhya Vivek*	1-3
2	SILVER NANOPARTICLES; ANTIBACTERIAL EFFECT ON .ALCALIFACIENS AND METHICILLIN-RESISTANT STAPHYLOCOCCUS AUREUS (MRSA) *Chikkappa Udagani, Swathi B. K & Sumayya Bhanu*	4-7
3	THE VERSATILITY OF LEADERS IS TRULY IMPACTFUL FOR PIVOTAL OCCUPATIONAL BENEFACTION *Dr. Rudrarup Gupta*	8-12
4	AN EMPIRICAL ANALYSIS OF BLACK SWAN EVENTS *Dr. Soheli Ghose & Prashant Parnani*	13-19
5	A STUDY ON CORPORATE SOCIAL RESPONSIBILITY IN INDIA *Sruthi S*	20-22
6	PROMINENCE OF HEROINES IN THE PLAYS OF KALIDASA *Dr. Yagandla Suresh & Kishore Kumar Gopoji*	23-27
7	EVALUATION OF NUTRACEUTICALS WITH SPECIAL REFERENCE TO ANTIOXIDANTS IN THE PSIDIUM GUAJAVA L. CULTIVARS COMMON IN SOUTH INDIA *Jaya D S, Sonu Sasidharan & Sajeela S K*	28-34
8	MODELING OF DISEASE THROUGH DISCRETE TIME MODELS *Dr. R. Sivaraman*	35-37
9	POST LOCKDOWN SCENARIO EDUCATION SYSTEM *P. Paul Divakar & K. A. Emmanuel*	38-40
10	PERFORMANCE OF INDIAN ECONOMY AFTER COVID 19 PANDEMIC – AN ANALYSIS *Dr. Padmini S V*	41-45
11	EDUCATIONAL TECHNOLOGICAL VISION ON DISTANCE MODE (DM) IN TEACHER EDUCATION PROGRAMME (TEP) *Dr. AR. Saravanakumar, Dr. K. R. Padmini Devi & Dr. A. M. Jazeel*	46-48
12	BIMETALLIC NANOPARTICLES-A NEW PARADIGM SHIFT IN NANOECHNOLOGY: AN INTRODUCTION *Dr. B. Deepa*	49-53

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PROMINENCE OF HEROINES IN THE PLAYS OF KALIDASA

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Much of the drama in the plays of Kalidasa can be attributed to the great women characters of his plays. Indeed it is a common place now to say that Kalidasa is practical to the women characters, particularly to the heroines of his plays. The very titles of his dramas betray this attitude on the part of the playwright. While the titles, 'Malavikagnimitram' and 'Vikramorvashiyam' name the heroines along with the heroes. The last, and considerably the best of his dramas is content merely to announce the heroine. It is titled simply, but significantly 'Abhignana Shakuntalam'. It can even be suggested that Kalidasa so portrays his leading men that they show off his leading women to advantage. The forgetfulness of King Dushyanta brings into play the nobility of Shakuntala, is the case in point.

Taking into consideration the early plays of Kalidasa, one can classify the leading women of the plays into two groups - the so-called heroines, Malavika and Urvasi and the other important women, Iravati, Dharini and Ausinari. Even here, the women of the first group are but foils to set off the glory of those that belong to the second. Indeed, to call Malavika or Urvasi the heroines of the respective plays would be to rely merely on technical and traditional grounds.

The two plays no doubt deal with the love and marriage of Malavika and Urvasi with Agnimitra and Pururavas respectively. However, to name Malavika and Urvasi as heroines on this count would be a poor support of our contention. Nay, it appears as if it was Kalidasa's desire to tell us that the real heroine is not one who gets the title on traditional grounds, but she who achieves it by the display of noble conduct. The theme, therefore, of the two early plays of Kalidasa is the charming nobility and the spirit of self-sacrifice of Dharini and Ausinari, rather than the love and marriage of Malavika and Urvasi. Judged by this standard, it becomes clear that the real heroines of the early plays are Dharini and Ausinari, and not Malavika and Urvasi.

When the dramatist introduces Malavika, he repeatedly makes a mention to her personal charm. A great suggestive poem in this connection deserves mention.

चित्रगतायामस्यां कान्ति विसंवादशङ्कि मे हृदयम् ।
संप्रति शिथिल समाधिं मन्ये येनेयमालिखिता ॥[1]

Friend, when I saw her in a picture, my mind was apprehensive of her real beauty; but not that I saw her in reality, I saw that the painter who drew her lacked concentration.

Yet another poem, though not so suggestive, describes effectively the excellence of the beauty of Urvasi – I

आभरणस्याभरणं प्रसाधनविधेः प्रसाधनविशेषः।
उपमानस्यापि मते प्रत्युपमानं वपुस्तस्याः॥[2]

Friend, she is the ornament of ornaments, decorative of decoratives and a standard of comparison for all standards of comparison.

Armed with such exceptional charm, Malavika and Urvasi set out to win the love of their beloved. The only thing in favour of Malavika is that she is unconscious of her gifts, while Urvasi is positively proud of hers. And yet, their approach is the same. Each woman relies on her personal charm in winning the one she loves. Totally contrasting are the approaches of Dharini and Ausinari to their wedded lords. They try to win and retain the affection of their lords, not so much by their beauty as by their selfless devotion. They are introduced in the drama in a striking contrast to the introduction of Malavika or Urvasi. For example, when Dharini enters the stage for the first time, the king talks more of her holy personality than of her charms.

मङ्गलालंकृता भाति कौशिक्या यतिवेषया ।
त्रयी विग्रहवत्येव समसध्यात्मविद्यया ॥[3]

Decorated with auspicious ornaments and accompanied by Kaushiki in the dress of an ascetic, I see her appear like the triad of the Vedas incarnate, accompanied by metaphysical lore.

Similar references are made to the daughter of Kasiraja in the Vikramorvashiyam.

सितांशुका मङ्गलमात्रभूषणा पवित्रदूर्वाङ्कुरलाञ्छितालका ।

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[1] Malavikagnimitram Act.2.2
[2] Vikramorvashiyam Act.2.3
[3] Malavikagnimitram Act.1.14

व्रतापदेशोज्झितगर्ववृत्तिना मयि प्रसन्ना वपुषैव लक्ष्यते ॥ [1]

Clad in white silk, decked with an auspicious ornament, having her braid marked with holy durva grass, she appears to me to be all grace.

अनेन कल्याणि मृणालकोमलं व्रतेन गात्रं ग्लपयस्यकारणम् ।
प्रसादमाकाङ्क्षति यस्तवोत्सुकः स किं त्वया दासजनः प्रसाद्यते ॥[2]

O blessed one, by this vow, you are troubling in vain your body, as delicate as a lotus-fiber. Why that slave, who being eager seeks your favor, is being propitiated by you.

Such references in respectful terms are not made without purpose. The author expects us to take these women as of more real importance than those who merely are there to marry the heroes.

Kalidasa tests Dharini again, having put her into a very trying situation. She has the affection of the king all to herself, until the young and charming Malavika comes into the picture. Dharini scents danger even at the outset, and trie to put Malavika out of the king's sight. This is a quite natural thing for a woman to do; for, as Bana puts it in the Kadambari, "A rival wife is an unparalleled irritant to a woman, the chief cause of estrangement and the main source of insult"[3]. And yet Dharini refuses to fall victim to this passion of envy. She conquers this jealousy around by a rival wife, and that for a second time! Earlier, she had to reconcile herself to the misconduct of her husband who had married another beauty, Iravati.

True Bharya (sustainer of a family) that she was, she had at heart only the pleasure that would be caused to her husband and, therefore, had allowed a rival wife into the household. She also knew that the king was more affectionate towards Iravati than towards herself. Nor did she try to hide the fact that Iravati was a vallabha, a beloved of the king. Thus Iravati by herself was a sufficient cause to test Dharini's patience. Imagine, therefore, her mental plight when a newcomer, Malavaika, was again trying to rob her of her husband. Yet she never succumbed to a feeling of anger or of envy. If she imprisoned Malavika at all, it was on the advice of Iravati and not of her own accord. Finally when she found that her repeated efforts to dissuade the king from marrying for the third time had failed. So, she prepared herself again to accept another rival wife. At last she willingly consented to the marriage of her husband with Malavika.

Contrast with this is the attitude of Iravati – the second wife of the king. Her very introduction in the drama is strange and significant; "Then enters Iravati in a state of intoxication in addition to the usual source of intoxication, there was yet another cause which had driven her into that state; it was the consciousness of her rare charm. Her pride, therefore, had felt a rude shock. When she had discovered that her husband was exploring a new source of pleasure. Unlike Dharini, who was a typical Bharya, she found it hard to accept a rival wife. She desperately fought against it; advised Dharini to imprison Malavika and continued to be resentful till the very end. Iravati could never swim the ocean of jealousy she drowned in it. Kalidasa shows that she is a typical instance of a woman who could never play the role of a Bharya. She could never conquer sapatni Matsarya as her elder Dharini did.

Thus Kalidasa was keen on developing this concept of a Bharya in the Malavikagnimitram and Dharini served as a typical illustration. Not with standing the whimsicalities of her husband, it was given to Dharini as a dutiful wife to run the family and to keep it from collapse. In doing so, it became necessary for her even to conquer the 'unconquerable' feeling of jealousy. Dharini conquers it and achieves the impossible. Besides, two other qualities necessary in such a good housewife are also prominent in Dharini. The first is her burning desire not to hurt other's feelings – a quality which is much in evidence in the episode of the jester's being bitten by a snake. That she is responsible, however indirectly, for the snake bite is a thought which puts her into much distress. The second is the extra ordinary patience which she has – a quality which she possesses in common with mother earth. In this connection it is useful to quote the words of the Pandita Kaushiki :

महासारप्रसवयोः सदृशक्षमयोर्द्वयोः।
धारिणीभूतधारिण्योर्भव भर्ता शरच्छतम् ॥[4]

"May thou be for a hundred years the lord of Dharini and of the Earth the two whose progeny is great and whose forbearance is worthy."

Therefore, Kalidasa wrote the Malavikagnimitram to portrary a typical "Bharya" and in doing so chose Iravati or Malavika only to bring into bold relief this great trait of Dharini. It is thus, no mistake to see in the person of Dharini the real heroine of the drama.

Let us turn to a like character sketched in the Vikramorvashiyam. It is Ausinari the daughter of Kasiraja. Here again, it is the intent of Kalidasa to show that Ausinari is more the real character to reckon with in the play than the divine apsaras, Urvasi, after whom the play is named. The situation described here is much the same as in Malavikagnimitram, in the place of Malavika is substituted Urvasi, in the place of Agnimitra, Pururavas, and in the place of Dharini, the daughter of Kasiraja. The difference consists in this, that the like of

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[1]Vikramorvashiyam Act 3.12
[2]Vikramorvashiyam Act 3.13
[3]Kad p.295
[4] Malavikagnimitram Act 1.15

Iravati is not to be found in this drama and that the daughter of Kasiraja is very much an improved edition of Dharini.

Indeed, the towering personality of the play is Ausinari, the daughter of Kasiraja and the first love of the king. She has many things in common with her counterpart in the Malavikagnimitram such as the same passionate desire to be courteous, the same forbearance and the same anxiety to accommodate her husband. Like Dharini, she tries in vain to stop the king from his romantic adventure with the divine damsel Urvasi; but instead of becoming a victim of jealousy, she over comes the passion and welcomes her rival in all sincerity. Thus she is as far away from Iravati as Dharini is.

In spite of this similitude between Dharini and Ausinari, there is a subtle difference which is to the advantage of Ausinari. In short, Ausinari is definitely an improved version of Dharini. If, for example, Dharini finally consented to allow the king to marry Malavika, it was because she realized that such an action was inevitable. She came to this decision not without a struggle. In fact, all the acts of the play, except the last, depict the many attempts of queen Dharini to keep pretty Malavika away from the king. Hence, it was by no means a voluntary act on her part to have allowed the king to wed Malavika. Then again, she had to stand by her promise made to Malavika. Had she not promised Malavika a boon, whatever it might be, if only she performed successfully the Dohada, or the ceremony of gratifying the longing of a tree, would make the gold colored Asoka look delightful with flowers.

Such, however, is not the case with Ausinari. Not that this woman is willing to give away her husband to her rival, but that she is not willfully going all the way, like Dharini, to put obstacles in his or her way. When for the first time she learns of the King's affection for Uravasi upon seeing the lover-letter, she becomes angry, rejects the King's prostration made to her and walks away. The next minute she is in the throes of repentance. Is it really proper for a good wife to be discourteous to her husband? This thought greatly agitates her cultured mind. And from that moment, her constant endeavor is to please her husband. What better thing could she do to please him than to satisfy his one great desire? Thus she under takes a vow called the priyanuprasadana vrata-a vow to become reconciled with her husband.

Accordingly, she invites the king to the Maniharmya terrace. There she calls the divine couple Rohini and the Moon to witness and declares that she 'will behave amicably towards the woman whom her lord loves.' It is evident, therefore, that the only consideration which urges her to consent to the king's marriage with Urvasi was her intense desire to keep her husband in good humour. Thus Kalidasa wants to show in the person of Ausinari a Pativrata – a wife ever eager to keep her husband in a happy mood.

This voluntary effort on the part of Ausinari to allow her husband to marry Urvasi is a distinct improvement upon Dharini. If, therefore, Kalidasa developed the concept of a Bharya in the Malavikagnimitram, he was developing the concept of a Pativrata in the second drama – Vikramorvasiyam. If it is granted that the theme of the Vikramorvashiyam is the "Pativratya" of Ausinari, then who else other than the dignified daughter of Kasiraja could be the real heroine of the play?

This apart, it is most interesting to see, in both dramas, the gradual development of the love of the heroes into regard and respect for these great women. It has always been the Indian view that the respect bestowed by a husband upon the woman of his choice is the true test of his sincere love for her. This regard is the psychological change which comes over a husband towards the object of his adoration upon witnessing her many acts of devotion and sacrifice to him.

Not that there is no feeling of affection for the wife at this stage of admiration, indeed this regard is merely a deepened state of love. For instance, while the kings of the early plays were ever eager to taste the fresh beauty of a Malavika or an Urvasi, they were at the same time conscious of all the sacrifices which the two elder queens were willingly making to give them happiness. Naturally, their love deepens into admiration and regard. This is a state devoid of all sense of carnality; a state where there is the appreciation of nobility and the consequent deepening of affection. It is this special feature of faithfulness in the relationship between the husband and the wife in an Indian household that Kalidasa portrays perfectly in his dramas.

Kalidasa portrays it with ingenuity through the attitude of the two heroes towards their respective queens. Agnimitra no doubt desires Malavika and Pururavas, Urvasi; but once the kings succeed in marrying them, nothing special is heard about them. In fact, Agnimitra even treats Iravati with indifference, for there is nothing in her to compel his attention after his marriage with her. The king says on a certain occasion that he considers Iravati's rejection of his supplication as a service; for thus he can neglect the angry one, though she is so full of love for him.

मन्ये प्रियाहृतमनास्तस्याः प्रणिपातनदूषनं सेवाम् ।
एवं हि प्रणयवती मा शक्यमुपेक्षितुं कुपिता ॥[1]

The king again finds it quite easy to break an engagement made earlier with Iravati. Her anger, therefore, is not of much consequence to him.

[1] Malavikagnimitram Act 3 23

Such, however, is not his attitude towards Dharini. Whatever may happen, the king is always in great need of the good will of his queen. "O queen be always favorably disposed towards me!" was the king's final request to the queen. In Vikramorvashiyam, Pururavas expresses a similar sentiment. Addressing his friend who counsels him to set at naught the queen's feelings, the king declares, after reprimanding the jester, "Nay, say not so. Though my mind is engrossed by Urvasi, I still have the same respect for the queen. This attitude of regard of the two heroes towards their respective queens represents love in its highest sense. It is not a desire to possess them as objects of charm but accept them as good wives, bringing prosperity to the family. In short, a Bharya and a Pativrata is the one who commands the real love of a husband.

The same theme of love developing into regard is again the subject matter of AbhignanaShakuntalam. This is clear from the stanza where Dushyanta gives his word or promise to Anasuya that he would treat Shakuntala on a special basis. "Though possessed of many wives, two are the main stays of my family- the earth girded with oceans and this friend of yours."

उत्सृज्य कुसुमशयनं नलिनीदलकल्पितस्तनावरणम्।
कथमातपे गमिष्यसि परिवाधा पेलवैरङ्गैः ॥[1]

While this theme was rendered in a sketchy manner in the two early dramas, Kalidasa thought that it deserved a fuller treatment and took it up in Sakuntalam. The crowding of too many women into the life of the kings of the early plays of Kalidasa had considerably distracted the reader's attention from an appreciation of this fact.

Therefore, Kalidasa plotted his last drama in such a way that the reader's focus would be only on one woman character. The earlier plays spoke of Malavika and Urvasi as brides but reserved Dharini and Ausinari for illustrating the 'good wife'. In Shakuntalam, however, the poet deals with the theme of the bride developing into an ideal wife. And this development traced in a single character goes to make the Shakuntalam a drama of colour and beauty.

As a bride, Sakuntala was by no means inferior either to Malavika or to Urvasi. She had all the personal charm of these and something more in addition. Shakuntala's natural beauty stood in great contrast with that of the artificial and courtly type. The king exclaims upon seeing Shakuntala for the first time :

मरसिजमनुविद्धं शैवलेनापि रम्यं
मलिनमपि हिमांशोर्लक्ष्म लक्ष्मीं तनोति।
इयमधिकमनोज्ञा वल्कलेनापि तन्वी
किमिव हि मधुराणां मण्डनं नाकृतीनाम् ॥[2]

"If to people living in a hermitage belongs this beauty difficult to be found in a harem, then indeed are garden creepers outdistanced in virtues by forest creepers."

As for Iravati, it would be odd to mention her name in the same breath with Shakuntala ; they are poles asunder. To clinch the point, it was the misfortune of Iravati to be ever youthful but never wise. Shakuntala out classes the older women of the other dramas too. Dharini and Ausinari were no doubt sober and wise, but they were not youthful. Shakuntala, on the other hand, combines youth with wisdom. The quality of tenderness which young Shakuntala displays, the self-control she exercises and the sweet love of nature she exhibits as a 'child of nature' – these are all excellent qualities which a Dharini or an Ausinari never possesses.

But where Shakuntala really excels Dharini and Ausinari is in her infinite capacity for silent suffering. Dharini and Ausinari may at their best be good to their husbands but they are not indeed prepared to suffer for them. Shakuntala's on the other hand, is a life of continuous suffering. She was abandoned by her parents in her childhood and in her prime of life by her husband, who forced her out of the hermitage in which she had found shelter only to abandon her in the capital. Nor was fate favorable to her, for it robbed her of her ring –the only thing which could have saved her from distress at a critical hour. But all this suffering did not make her bitter or cynical. Not a word of abuse ever escapes her lips. It is this silent suffering and continued good-will towards her husband, who had betrayed her, that qualifies her for the part of an ideal wife.

In fact, it is this concept of a Grihini, or an ideal wife, that Kalidasa was trying to portray in this last and the best of his dramas. His treatment of a Bharya or a Pativrata in the earlier dramas presents particular pronounced aspects of an ideal wife – a Grihini. To the Indian mind, the Grihini represents a 'complete woman' – a repository of all the qualities necessary to make a perfect woman. And Shakuntala is this Grihini the great sage Kashyapa wants her to be; and definitely mentions the word during the advise he gives to Shakuntala at the time of her departure to her husband's house.

अभिजनवतो भर्तुः श्राध्ये स्थिता गृहिणीपदे
विभवगुरुभिः कृत्यैस्तस्य प्रतिक्षणमाकुला।
तनयमचिरात् प्राचीवार्कं प्रसूय च पावनं
मम विरहजां न त्वं वत्से शुचं गणयिष्यसि॥[1]

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[1] Abhijana Shakuntala Act.3 19
[2] Abhijana Shakuntala Act.1 17

" Serve your elders; act the part of a dear friend towards your 'co-wives' ..Be not puffed up in fortune. In this way do young women attain the position of a Grihini; the perverse are the bane of their family."

Another grand poem belonging to the same act of the play mentions not only the word Grihini but also two features that go to make up such a woman. Kashyapa again is the adviser and Shakuntala the listener.

भूत्वा चिराय चतुरन्तमहीसपत्नी
दौष्यन्तिमप्रतिरथं तनयं निवेश्य ।
भर्त्रा तदर्पितकुटुम्बभरेण सार्धं
शान्ते करिष्यसि पदं पुनराश्रमेऽस्मिन् ।।[2]

"Stationed in the honorable position of a Grihini of a husband of noble birth; and distracted every moment with his activities – grand by reason of his prosperity and having in a short time given birth to a holy son, like the east giving birth to the sun, you will not, daughter, mind the sorrow arising from the separation from me."

The sage Kanva mentions here that an ideal wife is one who is ever eager to see that her husband treads the moral path. Shakuntala thus shares with her husband all the cares and responsibilities in the discharge of the kingly duties enjoined upon her husband. A greater feature than this is the motherhood referred to in the poem.

A woman's personality is never complete without her attaining motherhood. Shakuntala did become a mother and the mother of a mighty son. It is true that Dharini is spoken of as the mother of Vasumitra, but beyond certain martial exploits of the young hero, nothing of much consequence is ever heard of the motherhood of Dharini. It is true, again that Urvasi is referred to as the mother of a great son, Ayush. However, the moment when the son was announced to the father Pururavas, it was not a moment of pure joy to him. The mind of Pururavas was then distracted by the thought that he had to Part Company with his dear wife, Urvasi, for such were the orders of Indra.

This disharmony was set right by the dramatist in the case of the motherhood of Shakuntala. For her son Sarvadamana (Bharata) not only brings complete joy to the father but also leads him to his mother Shakuntala. The sight of the son Sarvadamana was responsible for the reunion of the separated loving couple – Dushyanta and Shakuntala. Shakuntala's motherhood therefore was the most fruitful, glorious and of great consequence.

This indeed is what is meant by the repeated statement that in Abhignana Shakuntalam there is the transformation of the earthly love into divine love. When Dushyanta saw the charming bride in the Kanvashrama, it was earthly love that he cherished towards her, but when he met the mother of Sarvadamana in the holy groves of Maricha, the love of Dushyanta had become divine. It is in the state of such a divine feeling of love that Dushyanta prostrates before the great Grihini – Shakuntala.

Dushyanta falling prostrate before Shakuntala thus is a sure symbol of a husband's love deepening into regard for an ideal wife.

No wonder, therefore that the contemplation of such heroines of the plays of Kalidasa – of a Bharya in the Malavikagnimitram, of a Pativrata in the Vikramorvashiyam, of a Grihini in the Abhignana Shakuntalam – make the reader taste the ecstasy of literary joy besides ennobling the mind.

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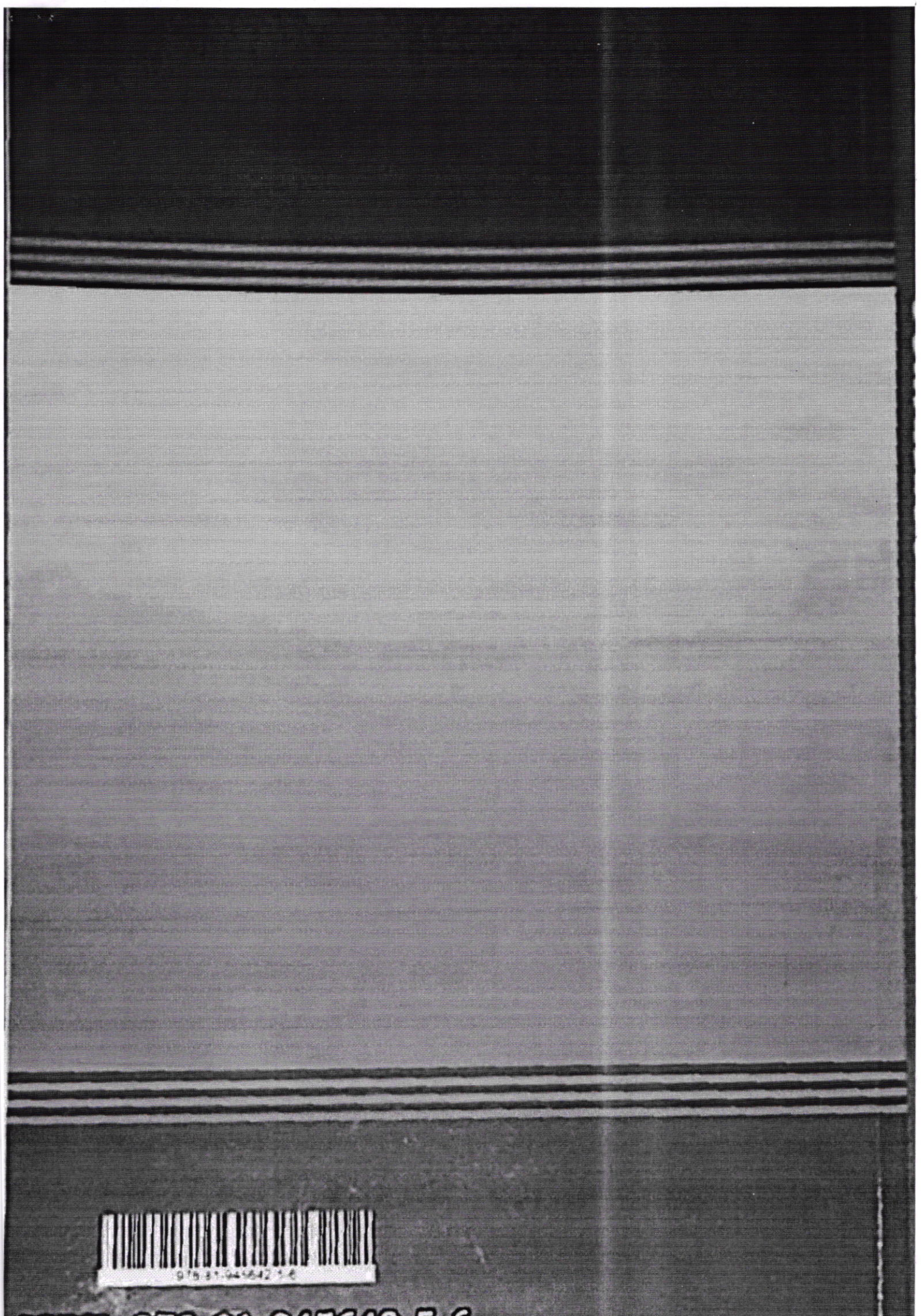
[1] Abhijana Shakuntala Act 4.18
[2] Abhijana Shakuntalam Act 4.19



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PAYMENT BANKS - CATALYST FOR FINANCIAL INCLUSION

– Dr. Seema Ghosh *

Abstract

The wide spread network of Scheduled Commercial banks, Co-operative banks and Regional Rural banks in India are able to bring millions of ordinary Indians into the banking system. However, three-fourth of the transactions in India is performed in cash and majority of the population is still under banked. This raises questions on the efficacy of our banking system and also their capacity to cater to those who still remain excluded. The RBI latest initiative of introducing Payment Banks may possibly be in a better position to achieve financial inclusion as their strength lies in the use of technology and the low operational cost as compared to the brick and mortar-banking model. The Payment bank is an Indian innovation. It is a response to the problem of financial inclusion, which we have not been able to solve for so many years. In this context, the paper attempts to study the concept of Payment banks and how can they become the catalyst for financial inclusion in India. The purpose of the study is also to understand the issues and challenges of the new financial Payment banks.

Keywords: *Payment banks, Financial Inclusion, Banking System.*

Introduction

India has historically been a cash-based economy with restricted penetration of formal banking and money services. According to World Bank Global Findex 2014, only about half of Indian adults have access to an account of any kind. The number is even lower for the poorest 40 percent. Furthermore, there are only 13 commercial bank branches per 100,000 adults (IMF, Financial Access Survey 2014). There is moderately high demand of financial services among the low-income people in India, which incorporates the domestic remittances, access to credit, receiving government welfare payments and utility payments. However, despite this, the access to monetary services for low-income team's remains restricted. Because of high cost concerned in small deposit and dealing amounts, low-income groups are low priority for the banking sector. Therefore, inadequate presence of organized banking has led to disintegrated financial service offerings to these groups. The poor people usually rely upon the informal sources like moneylenders for credit at a high rate

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of interest. Furthermore their savings, if any are mainly in money, gold or farm animal that they sell or pawn in times of emergencies. Apart from people, micro- businesses in these groups additionally face similar challenges in accessing credit through formal banking and financial services.

Financial inclusion means that a wide scope of designated financial services is accessible to each individual and the individual is able to comprehend and utilize those services. It not only includes opening of deposit account with the bank but also creating awareness about the various financial products and guiding people to manage cash and loans obligations. These services comprise of a basic no frill banking account for deposits and withdrawals of money, small-scale advances and overdraft and life and non-life insurance. Due to poverty, low income, illiteracy and insufficient information on financial services, there is low demand for financial services from the people, which leads to the financial exclusion. Travel distances to the bank branch, branch timings, burdensome procedures and documentation, inappropriate financial product, language barriers and unwelcome attitudes of the bank staff are the reasons of financial exclusion on the supply side.

Financial Inclusion in India

India has CRISIL score of 50.1(on scale of 100). This low score reflects poor penetration of banking services across the country. Among the regions, Southern region is ahead within the financial inclusion drive. Eleven percent of the bank branches are located in six largest cities of the country, whereas there's only one branch within the four districts in the north and east region. This shows a large divergence with regards to the access of financial services within the country. In India, the primary efforts towards financial inclusion were made in 1904, once the cooperative movement started. The following major action towards financial inclusion was in 1969, once fourteen major commercial banks were nationalized and also the lead bank scheme was, later on initiated.

Over the years, RBI efforts towards financial inclusion includes priority sector lending provisions for banks, establishing of regional rural banks (RRBs) and initiating SHG- bank linkage program to expand the accessibility of financial services to the poor an underprivileged fragments of society. In recent years, RBI introduced no-frill accounts, business facilitators and business correspondent models to boost the reach of the banking services to the unbanked areas. It has also fixed a target for the banks to offer access to formal banking services to all 74,414 villages where the population is above 2000. As on March 2012, 99.7 percent of the targeted villages with population above 2000 were covered with banking services. The government of India and the Indian Banks' Association (IBA) together launched Swabhimaan in Feb 2011. It is a national program on financial inclusion. This program has associate objective to facilitate gap of bank accounts, giving need-based credit, providing remittances and to advocate financial accomplishment in rural areas. The current Government on 15th August 2014 launched Pradhan Mantri Dhan Yojna as its national mission on financial inclusion. This revolutionary program has a vision for a comprehensive financial inclusion to all the households within the country. The program visualizes a minimum of one all comprehensive banking account for each family, financial accomplishment, access to credit, insurance and pension facility (Mission document, PMJDY). In line with the recent statistics, 2.8 crores accounts are opened so far with Rs. 39,152.86 crores deposits and 126 lakh Bank mitras

under PMJDY. Subsequent schemes for insurance and pensions have tried to increase access to a wider gamut of financial product - the Pradhan Mantri Suraksha Bima Yojana (accidental death and incapacity insurance), the Pradhan Mantri Jeevan Jyoti Bima Yojana (life Insurance) and the Atal Pension Yojna (pension).

Review of Literature

A transaction or deposit account can be the stepping stone to full financial inclusion, giving a pathway to a scope of capable financial services provided through stronger and more diverse financial institutions (World Bank 2015). A comprehensive access to financial services was always a policy priority in India since the nationalization of banks. In other words, every individual should have the access of basic financial services like savings, credit and insurance depending upon his/ her requirements. In the wide existing networks of financial institutions providing access to financial services, SHG-Bank linkage model has obviously demonstrated that the poor are bankable. Notwithstanding when the margins are low, high volumes can make the business productive (Joshi, 2008). The emergence of SHGs in delivering financial and non-financial facilities to its members has raised hopes that there can be effective financial linkage in rural India (Pati, 2009). SHGs are being considered as a promising option for broadening the extent of financial services towards the poor people. Another distinguishing feature of SHG- Bank linkage approach is that it confers the information of handling money to its members before they avail loans from the banks (Sajal, at. al., 2012). This reinforces the ability of SHGs to create an environment for basic financial awareness on managing credit risk for its members.

The all-inclusive access to financial services made available in accountable way has been built up to help needy individuals and other marginalized groups. The access of funds will engage needy individuals realize little scale business choices with a move onwards for social welfare. The immediate advantage of financial inclusion to the poor family units that are using loans or savings funds are the expanded consumption, household investments in durable goods, upgrading of houses, tackle problems related to health. (Collins, Morduch, Rutherford, Ruthven, 2010)

Research Problem

While the varied schemes on financial inclusion have targeted on financial access, increasing financial usage still remains a challenge for both people and small and tiny businesses. Several little businesses for his or her working capital sometimes rely on unorganized sources for finance at extraordinarily high rates of interest. Lack of access to formal financial services not solely affects the expansion, however also results in impoverishment for the affected people.

Keeping in mind the low levels of financial inclusion in the country, the Indian government has adopted a broad strategy for improving the financial services access to the people. In September 2013, a "Committee on Comprehensive Financial services for Small Businesses and Low Income Households" headed by Nachiket Mor was formed by Reserve Bank of India (RBI). By January 2014, the Nachiket Mor Committee submitted its final report and one of its recommendations was the formation of a new category of banks called Payment Banks. After a lot of scrutiny and

examination, RBI finally gave 'in-principle' licenses to 11 entities to launch payments banks on August 19, 2015 but by May 2016, three applicants-Tech Mahindra, Cholamandalam Finance and Dilip Shanghvi-IDFC Bank-Telenor JV-dropped out and only eight were left in the fray: India Post, Airtel Payments Bank, Reliance Industries, Paytm Payments Bank, Aditya Birla Nuvo, Vodafone M-Pesa, Fino PayTech and National Securities Depository.

Payments banks are one innovative tool to further India's goal of greater financial inclusion. In this context, the paper attempts to study the concept of Payment banks and how can they become the catalyst for financial inclusion in India. The purpose of the study is also to understand the issues and challenges of the new financial Payment banks.

Payment Banks- A Catalyst for Financial Inclusion

Payments banks are different from regular banks. Payments Banks are permitted to offer basic bank accounts (current and savings with a balance limit of INR 100,000) but are not permitted to extend credit or issue credit cards (thus avoiding credit risk, NPA issues and insolvency). They can accept demand deposits, can issue ATM/debit cards, pay bills, provide remittance services through various channels, be the business correspondent (distributor) of another bank, can distribute financial products such as mutual funds and insurance products in a non-risk sharing basis, facilitate government welfare payments to their customers, and provide other basic banking services to individuals and small businesses. Furthermore, payments banks can only invest their money in safe government securities and other highly liquid assets. This means payment banks will theoretically be the safest of banks since they have only the government as borrower and governments do not default. This is the first time that the RBI has approved differential licensing with the intent of further financial inclusion. The move is expected to boost the government's plan of financial inclusion, with these banks acting as a bridge between bank branches and the remote customer living in a rural hamlet and thus providing 'last mile banking' services at a cheaper cost. Payments banks can reach a significantly wider range of population, who may be otherwise under banked.

Payment banks will essentially rely on technology to reach payment services to all customers, with mobiles as the carrier of banking. Mobiles have the capability to reach even where humans cannot reach. Physical bank branches (or bankers or ATMs) will still be needed for some functions - opening an account, depositing cash, etc. but all the daily payment transactions can be done remotely. The mobile phone will become the virtual ATM and small-payments cheque book. In less than 10 years, every Indian will have a bank account. Payment banks are the key enablers. Brick and Mortar Banking is a capital-intensive business model and commercial banks it would be difficult for the commercial banks to open branches in the unbanked and far-flung areas, as incremental cost would exceed incremental benefit. The difference between State Bank and Airtel is simply this: both have over 200 million customers, but the reach of Airtel cannot be matched with State Bank even with their highest number of branches in the country.

With the help of Business Correspondents or Franchise Banking System, Payment Banks will provide low cost services to the customers located in the remote areas. According to Crisil, east, northeast and central India offer a natural habitat for payments banks because of under-

penetration of formal banking in these areas. Eight of 17 states in these regions have a Crisil Inclusix index score below 40, compared with the all-India average of 50.1 as of March 31, 2013. For example, in a remote village in India; a customer buys a top up for his mobile phone for Rs.50. A petty shop (Buddy Shop) owner in a village gets commission on selling the top-up without any paper work. Operational Process of The credit to a Savings Bank Account of Payment banks would be similar to a top-up process. Payment banks to deposit credits to a saving bank account will adopt similar process. For payments Biometric system will be used. In traditional banking system, the banks located in villages and unbanked areas require paper work like pay-in-slips, withdrawal form, cheques etc. for depositing cash and payment. Payment Banks will focus on paperless bank.

With the arrival of payment banks including India Post will transform social welfare and subsidy schemes. The government subsidy payments to the poor whether for LPG, kerosene or even food and fertiliser can now be routed through regular and payment banks. With over 1.5 lakh post offices, India Post is already functioning in places where banks are not there and Airtel will reach customers through mobile-enabled payment systems. Jan Dhan no-frills bank accounts, Aadhaar IDs and mobile banking will enable direct payments to the poor, eliminating fake recipients and will ensure cash in zero-balance accounts. Financial Inclusion and government subsidy payments are simply the biggest things to happen with the introduction of Payment Banks.

Mobile Payment banks will create the conditions for cash-less banking. This means, over time, the mobile will perform the same role as credit and debit cards, obviating the need for too many cash payments. The main objective of demonetization by the present government is to eliminate black money from the economy. Payment banks would act as an additional tool to eliminate black money in large parts of the financial system. India is close to reaching a mobile user base of one billion, and Jan Dhan account has been opened for most of the households. The next aim for Jan Dhan would be universal adult coverage through mobile payment banking. It can be achieved in five to ten years, with the cooperation of public and private sector in financial literacy education and empowerment of rural citizens; especially women, thus making Indian banking more inclusive.

Airtel Payments Bank was the first one to launch its payment bank. The digital and paperless Airtel Payments Bank has opened account using Aadhaar based e-KYC Customers. The Airtel mobile number also acts as their bank account number. The mobile phone has emerged as a powerful device to drive financial inclusion and advance cashless transactions in the country. Paytm payment bank, India Post payment bank, Fino Payment bank and Aditya Birla Payment Bank have also made their services operational.

The India Post Payments Bank (IPPB) also launched their payment bank services on 1 September 2018. According to government sources, the services are now available in post office branches in 650 districts and 3,250 access points across the country. By the end of the current year, all 155,000 post offices in the country are expected to be linked with the IPPB system. Payment Banks has provided a financial ecosystem that is said to redefine banking and push for India's journey into a cashless economy.

Payment Banks - Issues and Challenges

The addition of Payment banks to India's banking industry brings some problems and challenges. Profits are going to be a challenge as margins are thin, as these banks are needed to invest 75 per cent in government securities. Payments banks are not allowed to lend, which limits their earning potential. As financial gain channels are restricted, payments banks are going to be under pressure to generate volumes.

At the same time, competition within the digital banking area has increased as the traditional banks are also providing digital banking to their customers. With their large client base, they have an edge over payments banks and digital wallet players. And with the new payments solutions (Unified Payments Interface) provided by the National Payments Corporation of India, digital banking is going to be extraordinarily competitive. NPCI's Unified Payments System is about to revolutionize digital cash transfer by sending money as simple as a text message.

The changes in technology have been rapid. The challenge facing Payment banks for moving toward e-payments requires building out the digital payment infrastructure through partnerships with online e-commerce and physical offline merchants, especially in rural areas, which mostly lack the required connectivity to take part in the expansion of e-payment. Thus, building franchise and managing operational risks while offering last-mile connectivity will be a challenge.

Another issue would be how well a Payment bank will position its network of cash-in/out points or low-cost and tech-heavy branches. The cash-in/out alone will not be enough for their operations in future, as these banks' sustainability and progression will ultimately depend on customers' adoption of digital cash for making transactions. Just cash-in/out services and no (or negligible) transactions would result in inactive digital accounts; whereas Payment bank's whole value proposition is based on developing a revenue model around actual payment transactions.

For Payment banks to succeed, cash driven Indians will need to opt for digital alternatives, which will require behavioral changes above and beyond technological hurdles. Though a few e-wallet players' providers like Paytm, Mobilwik, Pay Money are in this space in recent years but mainly in urban centers. For Payments banks, the task will be too challenging in the rural areas. Ultimately, they will require a concerted ecosystem effort and additional policy support to enhance the growth of inter linkages and missing markets.

One open question is how payment banks will compete with the 200 million new PMJDY accounts. The previously unbanked people have now access to formal payments and may not necessarily need a payment bank account. The existing commercial banks already face asset quality problems and also the requirement of significant capital, new competition poses risks to future earnings.

Payment banks will also face the challenge of financial illiteracy and lack of awareness about digital banking among their customers, which acts as a common barrier to financial inclusion efforts around the world.

The new payment banks may also bring additional functional risks for the industry. The payment banks may face increasing legal hassles in the treatment of customer privacy. There is a continuing debate on the extent of the usage of Aadhar Information by the private corporates to improve the speed and efficiency of payments transactions. Meanwhile, innovative business models have the potential to lead payment banks into unregulated areas, which may require enhanced supervision by the RBI.

The Way Forward

Despite of the challenges facing Payment banks, it is expected that Payment Banks will open another alternative channel after Internet and mobile banking, and help improve efficiencies and reduce costs involved in catering to customers in rural and semi-urban areas. Payments banks are set to tap the potential in rural and semi urban areas. They can do almost any kind of banking with the help of mobile phones with retail customers, who constitute the bulk of the banking system. Airtel with nearly 200 million mobile users is bigger than State Bank of India in terms of its customer base, and is thus wonderfully placed to become a payments bank. Ditto for Jio or Idea. Similarly, India Post can do the same in rural areas (it already has a payments bank license, and has nearly 1.5 lakh physical branches).

Payments (both receiving and giving) are what constitute the bulk of retail banking. The bulk of the business of regular banks is about deposits and loans, and the difference between the two rates of interest gives them their gross margins before costs. They offer wholesale banking and advisory services to big customers, and earn fees from retail customers by issuing drafts and cheque books. They also charge fees on credit card and ATM services. But in future large parts of the retail business will move to payments banks, as payments is what the customers use banks for.

Though the payments banks are constrained by rules that limit their growth and expansion due to the current regulations to invest 75 per cent of their deposits in government paper of less than one-year's maturity and also the customers can keep up to Rs 1 lakh with the bank, but if we see the deposit pattern of the customers, they are already holding small amounts with wallet companies on which they earn no returns. The wallet companies use this "float" to earn money. They also charge for transactions at some point. With demonetization, customers with payment banks would earn some returns on their deposits as compared to the deposits in wallet companies.

If in the future, the RBI relaxes the deposit limit for payments banks, and also allows payment banks to offer overdraft services to their long-term customers, then these banks too will be able to replicate what banks do with minimum fuss. Fees from services like charging for cheque books and draft issuances will also disappear, for payments banks can handle such payments digitally, without any paper floating around, especially for small value payments.

If payments become the base of the relationship, then payment banks can bring a non-banking financial company (NBFC) or a mutual fund (MF) as a partner, and create an offering that replicates a bank. NBFCs core business is lending and payment banks have competence in doing

payments and mutual fund manages money well. Thus it can create a seamless combination that is good for the customer and for the bank as well. There could also be a positive rub-off on existing banks partnering with payments banks through increased access to unbanked and under-banked areas in a cost-efficient manner.

For payments banks, success will be a function of ability to generate transaction volumes, having a business structure that's light on overheads and smart on technology, and on the ability to extract fees from clients. According to Crisil, "fees from domestic remittances, expansion on savings deposits; fees from acting as business correspondents and transaction fees through e-commerce and debit card usage are the four important areas of opportunity. The major volume opportunity is in domestic remittances, where more than half of the transactions are conducted through informal sources. However, the migrant labor workforce may be apprehensive to shift to formal sources to send money home, and KYC and other documentation could be hurdles, too. Even if payments banks are able to mobilize around 10 per cent of rural savings deposits from the stretch that have banks and from unbanked areas served by chit funds and other non-banking channels, the opportunity to attract savings deposits will be in excess of Rs 1 lakh crore over the next 5 years."

Payment banks have been successful in developing countries such as the Philippines and Kenya. In Kenya, almost two out of three adults use Vodafone M-Pesa to store money, transfer funds, or make purchases. Payment banking is lean, narrow banking. It is the future brought into the present by demonetization. Payment banks will lead towards a lean, cost-effective banking system. This is where demonetization and the gradual reduction of the cash economy are changing the rules forever. The rush towards digital cash is likely to remain permanent and will impact the whole banking business model.

Conclusion

Payments banks have a potential to revolutionize how retail banking works in India. The optimism is not misplaced. India currently has 600 million debit card users and 22 million credit card users which roughly constitutes 50 per cent of the population or we can say that the remaining 50 per cent of the population do not have debit/credit/net banking or are not financially literate enough to request for them. This is a where the payment banks will focus to 'Bank the under/un banked'. To enable this change, retail touch points will be important factor (e.g. kirana shops, mobile recharge outlets etc), along with ease of use, financial literacy, merchant acquisition and ability to offer both online and offline mechanism of payments. Mobile wallets/telecom companies have demonstrated the capability to deliver and should be able to dominate this space considering their huge distribution and retailer network (e.g. telecom companies claim to more than 15 lakh retail points). Though mobile banking has not made much headway especially in rural areas, yet compared to branch banking, ATM, mobile banking is far less expensive per transaction and more convenient for customers. Payment banks have a great potential to change the patterns of interactions between customers and banks by making banking transactions via ATMs and mobile phones self-assisted, seamless, convenient and foolproof over the payments-based architecture in India.

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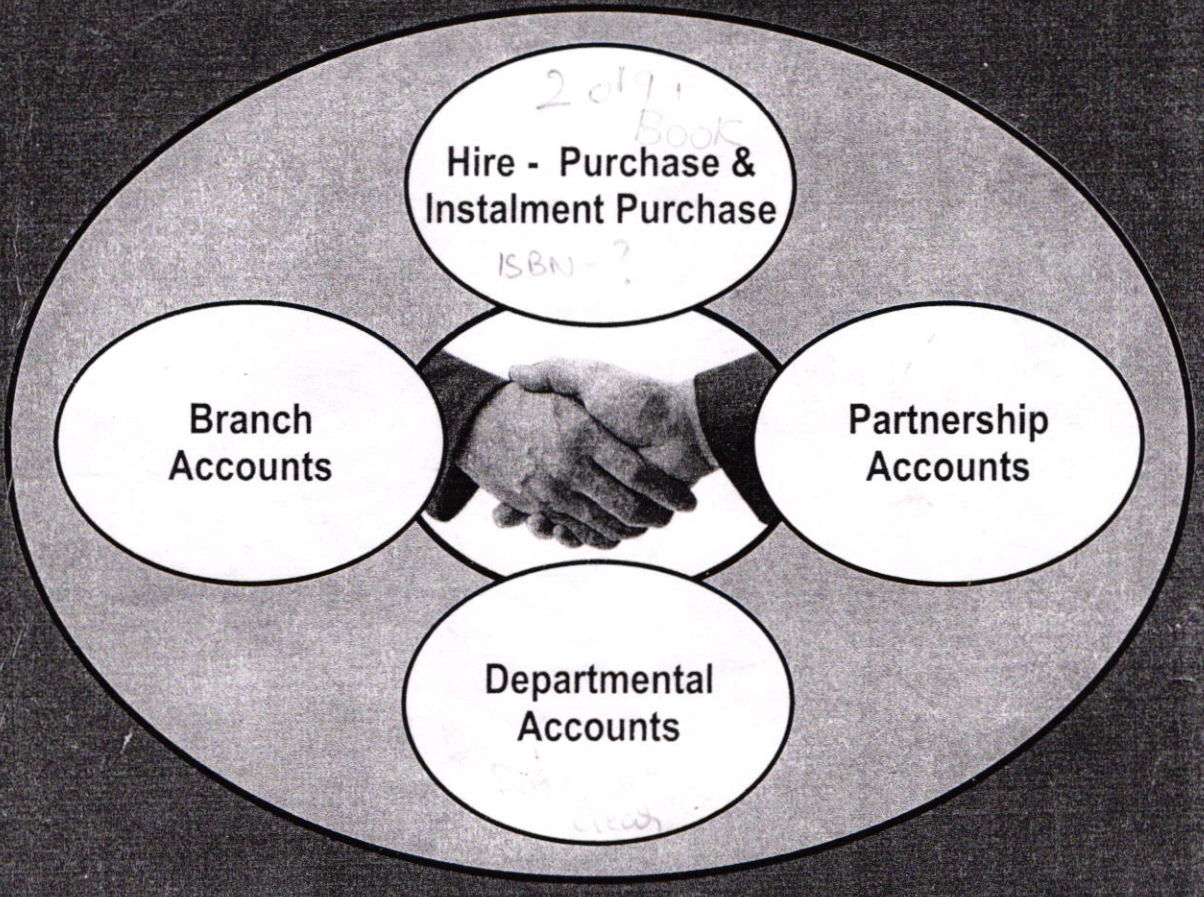

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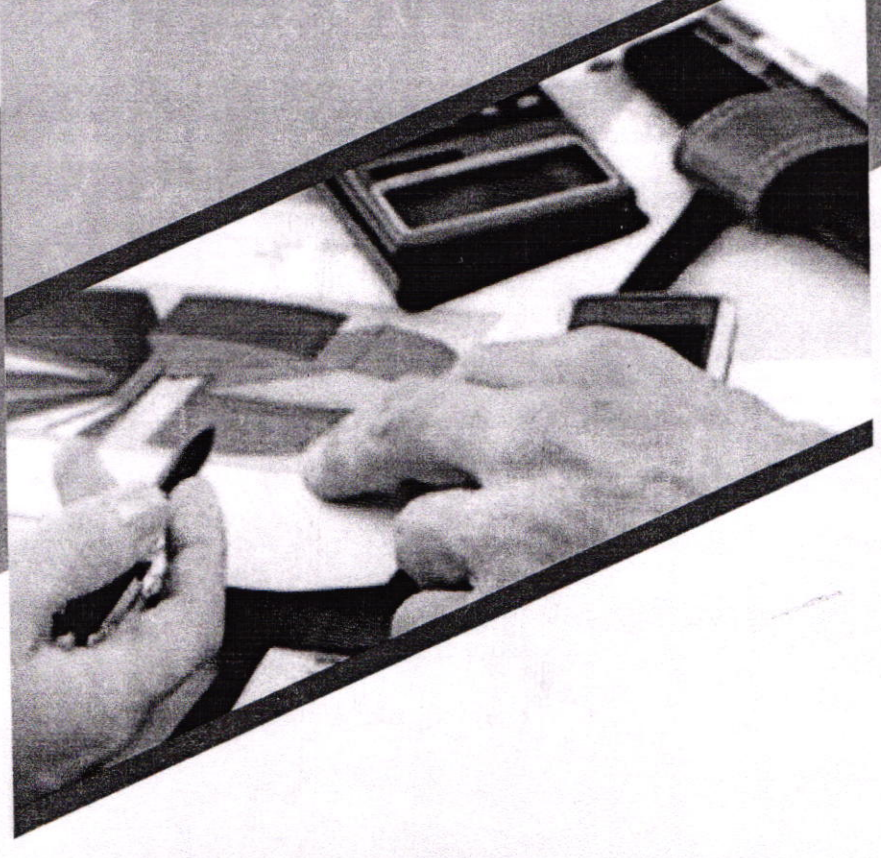

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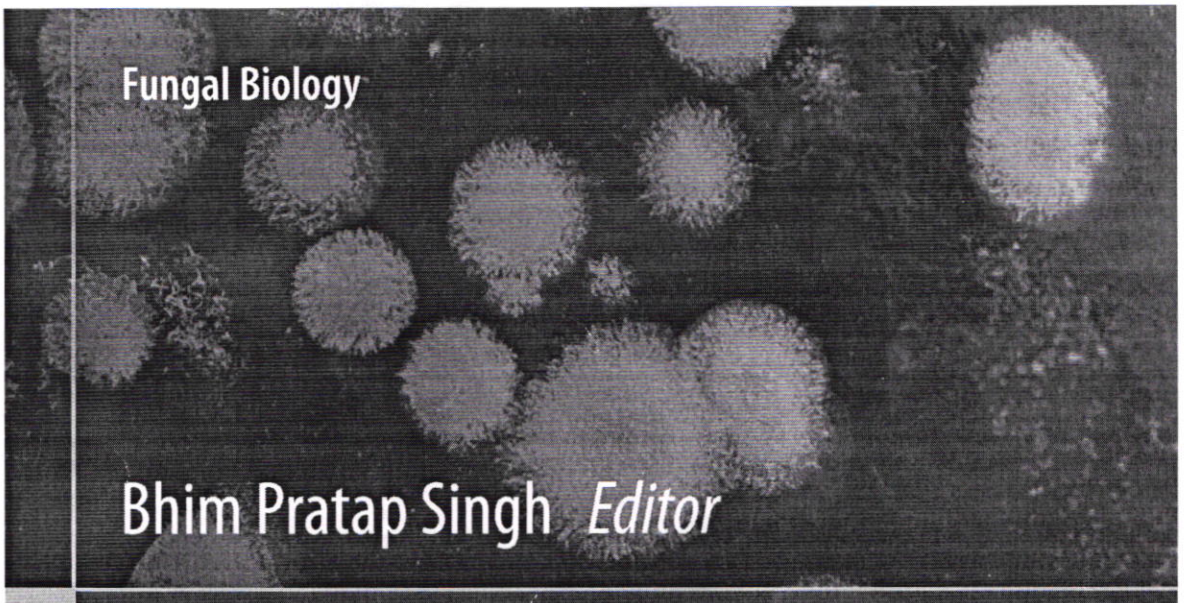

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P. V. Bramhachari, S. Anju, Ganugula Mohana Sheela, T. Raja Komaraiah, Devanaboyina Venkataiah, and A. M. V. N. Prathyusha

15.1 Introduction

An enormous biological and chemical diversity exists in the oceans, which make up the major portion of our planet's surface. Many diverse groups of microorganisms inhabit the marine habitat compared to terrestrial habitation. The discovery of marine natural products (MNPs) initially focused on the easily accessible macroorganisms—algae, corals, and sponges—of which a range of bioactive compounds have been described (Leal et al. 2012; Almeida et al. (2011); Aus et al. (2007)). Nonetheless, efforts have steadily turned to the smaller forms of life such as bacteria and fungi (Gerwick and Moore 2012), which constitute a large portion of the marine biomass (Sogin et al. 2006). In a recent chemoinformatics survey, it was determined that approximately 71% of the natural products obtained from marine organisms were not represented in terrestrial species, and among them 53% had been found barely once (Montaser and Luesch 2011). Harmonizing reports exploring the distribution of natural products in chemical space has shown clearly that MNPs have the broadest distribution, covering many drug-relevant areas (Tao et al. 2015). As such, the spotlight has now shifted to MNP bioprospecting, which has delivered extremely high hit rates (Blunt et al. 2015).

The marine environment is well known for its exceptional groups of organisms, which are the source of a broad collection of alluring structures. These marine

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16

Financial Services - A Study on Emerging Trends in Insurance Sector

M. Thirmal Rao
T. G. Jyotsna, Vaishnavi Anil & M.A. Sivani

Abstract

The Indian financial sector is experiencing rapid expansion with many new entities entering the market and consistent growth of the existent financial services. The sector consists of the commercial banks, mutual funds, cooperatives, pension funds, insurance companies, non-banking financial companies and other smaller financial entities. Recent reforms and measures taken by the government have resulted in the growth of a variety of financial services. Amongst the financial services, the insurance sector has shown a consistent increase in the past few years and possesses the scope for future growth as well. The study aims to understand the latest trends in the insurance sector and analyze the impact of such changes on the industry and its growth.

Key Words: Financial Services, Mutual Funds, Pension Funds, Insurance

Introduction

The Indian financial sector is experiencing rapid expansion with many new entities entering the market and consistent growth of the existent financial services. The sector consists of the commercial banks, mutual funds, cooperatives, pension funds, insurance companies, non-banking financial companies and other smaller financial entities. Recent reforms and measures taken by the government have resulted in the growth of a variety of financial services. Amongst the financial services, the insurance sector has shown a consistent increase in the past few years and possesses the scope for future growth as well. The study aims to understand the latest trends in the insurance sector and analyze the impact of such changes on the industry and its growth.

There is a need to study the impact of the recent trends in order to charter the future course of action in the financial services industry, especially the insurance sector.

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Review of Literature

Rakesh Mohan and Partha Ray (2017) in their study **Indian Financial Sector: Trends, and Turns** have highlighted that going forward, the future areas for development of the Indian financial sector would include further reduction of public ownership in banks and financial companies, expansion of the contractual savings system through more rapid expansion of insurance and pension systems, greater spread of mutual funds, and development of institutional investors. India continues its journey towards a financially inclusive regime through innovative policies involving a multi-pronged approach.

Bhagabat Barik and Rakesh Patra (2014) highlighted in their study **Emerging Trends in Insurance - A Study In Indian Life Insurance Industry** that Life insurance business in India needs a special care as compared to other business. Both theory and practice need to be integrated to provide the best services to the policyholders. This industry is going to face more challenges due to change in economy and employment. More number of players around the world have planned to enter into India looking to the potential available here. Probably understanding the customer expectations attitude for this product is important. There is time to re-engineer the business model.

Objectives of the Study

1. To have an overview of the Financial Services in India.
2. To understand the recent government reforms with respect to financial services.
3. To analyze the growth and the recent innovations in the insurance sector.

Methodology

The paper is written based on secondary data collected from sources such as books, journals, websites, etc.

Financial Services- An Overview

Indian financial economy is set to play a major role in increasing the GDP of our country in the next few decades. Evolution in the whole sector is brought in by the contemporary and advanced services. The industry leaders will be working for the smooth run of the Indian financial system by learning from the financial technologies adopted by the global financial systems and the challenges they face. They will work on regulating and building a sustainable banking environment and focus on para-banking activities such as insurance business, portfolio management services and so on. These days' foreign institutional investors are keen on investing in the Indian services for short term. Large players in fund management are keen on grabbing the investing opportunities and set up their own business in India.

The financial services sector in India is functioning in a fast pacing, dynamic regulatory and tax landscape with growing demand for efficiency and transparency. It is extremely important for the industrial players and the new entrants to understand the regulatory framework which could impact the business goals.

Financial services provided by the finance industry comprise a wide range of businesses engaged in managing money, including the banks, credit companies, insurance companies, accounting companies, stock brokerages, investment funds, individual managers, venture capitalists and government-sponsored enterprises. The major services provided are banking, insurance, investment and asset management, foreign exchange, private equity, venture capital, pension funds and mutual funds. Banking, Capital Markets, Insurance, Asset management and foreign exchange services are set to grow remarkably in the next few years.

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The previous two decades have shown the development of a mode[rn] and contemporary outlook in the financial services sector. This development is said to be the result of the reforms introduced by the Government of India to liberalize, regulate and empower the country's financial services. Now, India is recognized as one of the most dynamic capital markets.

Latest Developments

India's gross domestic savings (GDS) as a percentage of Gross [D]omestic Product (GDP) has been more than 30 percent since 2004. It's estimated that nati[o]nal savings in India will reach US$ 1,272 billion by 2019. Reports suggest that over 95 percent of hous[e]hold savings in India are invested in bank deposits and a mere 5 percent in other financial asset classes.

The asset management industry in India is one of the fastest [g]rowing in the world. Corporate investors accounted for around 46.26 percent of total Asset Under Man[a]gement (AUM) in India, while High Net Worth Individuals (HNWI) and retail investors accounted [f]or 28.01 percent and 22.96 percent, respectively. India is among the top five countries in the Asia-Pa[c]ific with regard to HNWIs.

RBI has permitted 100 percent foreign investment under [t]he route in 'other financial services'.

The Securities and Exchange Board of India (SEBI) has de[c]ided exchanges in India will be allowed to operate in equity and commodity segments simulta[n]eously from October 2018. The recent years have recorded a significant increase in equity market [c]apitalization in India. The annual turnover value in the National Stock Exchange (NSE) witnessed a CA[G]R of 20 percent between FY 96 and FY 17 to reach US$ 790 billion.

The Government of India has taken several steps to str[e]ngthen reforms in the capital markets, with due focus on the simplification of the Initial Public Offe[r]ing process so as to allow qualified foreign investors (QFIs) to access the Indian bond markets.

Recent Government Reforms Affecting the In[s]urance Sector

The reforms and provisions made by the government ha[v]e brought considerable changes in the investment, returns, and growth of the insurance sector.

Table 16.1: Government Reforms in the Re[c]ent Years (2011-2016)

Year	Change		Impact
2011	Merger and Acquisition guidelines	Ena[b]les easy exit in the [i]nsurance	[c]onsolidation, inorganic transactions
2012	Introduction of Declined Risk pool, TP premium increase	Imp[r]oved the CV	[o]verall profitability of the
2013	FDI cap raised from 26 to 49% under automatic route by cabinet	Cab[i]net approved increase	[s]till pending on the FDI cap
2015	FDI cap raised from 26 to 49%	Ind[i]a passed bill to increase FDI in i[n]surance	[h]as passed bill to increase FDI
2016	"Pradhan Mantri Fasal Bima Yojana" launched in 2016	En[a]bled farmers to pay lowest premium rates	[f]armers to pay lowest premium rates

Government Initiatives (2016-2017)

The government of India has been taking a number of [i]nitiatives for the growth and advancement of the insurance industry. Some of them are:

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- The government of India introduced ... Pradhan Mantri Vaya Vandana Y... insurance pension scheme that guarante... annual return of 8 percent to all senior ... above 60 years of age for policy tenure of ... years.
- The Union Cabinet has approved ... lic listing of five government-owned ... insurance companies and reductio... ernment stake to 75 percent from 10... This initiative is expected to bri... els of transparency and accountability ... enhancing the ability of companies ... ds.
- The Insurance Regulatory and ... Authority of India (IRDA) has decided ... redesign initial public offering (IPO) ... for insurance companies in India which ... to divest equity using the IPO optio...
- IRDAI has permitted insurers to in... ... percent in the additional tier 1 (AT1) ... issued by the banks to multiply their ... pital and expand the pool of eligible ... for banks.

  Also, the Union Budget 2017-18 ha... llowing provisions for the Insurance ...
- The budget has made provisions ... ge subsidies on the premiums of Pradh... Mantri Faisal Bima Yojana (PM... increase the number of beneficiaries ... percent in the next two years fro... evel of 20 percent. PMFBY also includ... provision to allocate ₹ 9,000 crore ... nce in 2017-18.
- The Budget focused on implement... ndia Initiative sooner in order to enable ... rural population to become more tech s... insurance policies through digital channe...

Recent Trends in Insurance Sect...

There are two key factors which are ... olution of insurance industry. They ... technologies and data analytics. Mobile a... vely being used by insurers across ... business lines to help their customers man... n, lifestyle, or property. The use of ... technologies in the insurance industry is also ... day.

The following are the recent trends in in...

1. **Use of Automation and Artificial ... Insurance:** Insurers are mostly ... automation of business process and ... rtificial Intelligence applications such ... Robo-advisors. All the office ta... ited with the help of using artific... intelligence, machine learning, com... perty assessment are automated with ... help of using drones. Property asses... s can be done efficiently by drones.
2. **Insurance Distribution** is being ... Due to tools creating greater ... transparency insurance distributio... efined. The new channels like ... research platforms and chatbots are ... nd are disrupting insurance distribu... system. Chatbots use artificial ... providing better customer ... demonstrating the potential to replac...
3. **Changing Market Dynamics** du... hain **Disaggregation:** New Insur... partnership opportunities are creat... of value chain disaggregation. ... providing a greater need for custom... Products and services are provided ... only for specific parts of insurance va... he help of value chain disaggregation.
4. **Use of Analytics for improved profi...** ... **tomer experience:** Insurers are ... advanced analytics for increasing p... also to enhance customer experience ... With advancements in analytical ca... otentially availability of greater ... better risk management and con... are being achieved by insurers ... leveraging the data. To understand ... ds more accurately analytics are ... used by the insurers to personalize th... es.

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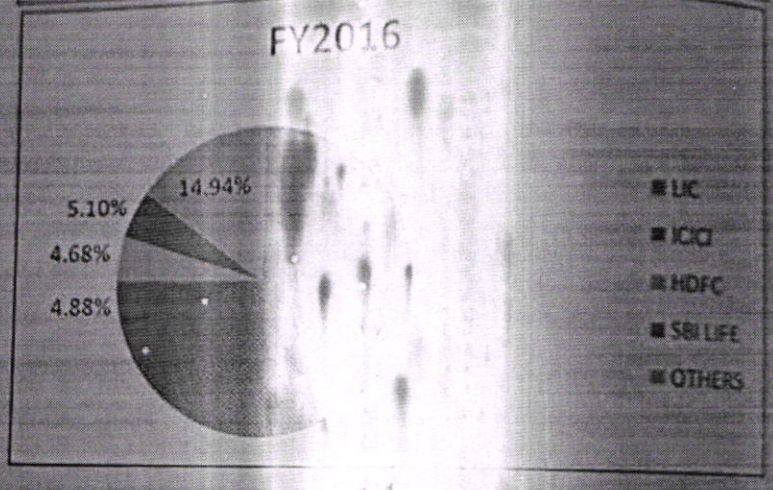
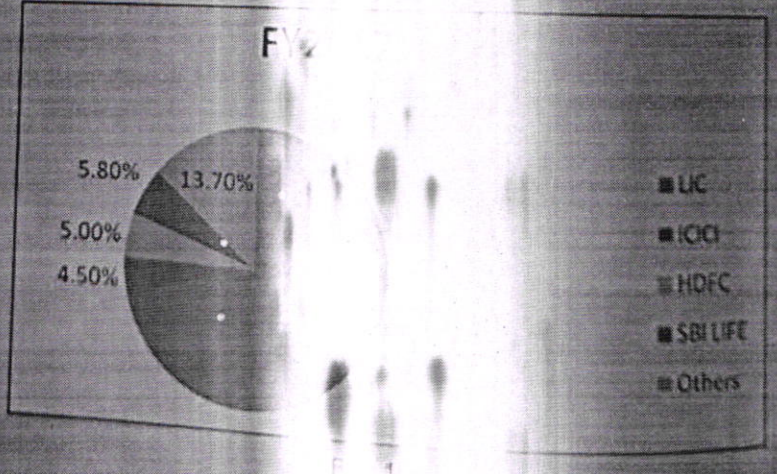
Table 16.5: Total Life Insurance Premium Collected by Major Companies and their Market Share in the Financial Year 2016 and 2017

Insurance Companies	FY2016	FY2017
LIC	70.40%	71.10%
ICICI	4.88%	4.50%
HDFC	4.68%	5.00%
SBI LIFE	5.10%	5.80%
OTHERS	14.94%	13.70%



Source: Insurance Regulatory and Development Au... Research



Source: IBEF

1. In FY16, there were only 4 priva... have increased to 46 private ... in FY17 in the life insurance sect...
2. LIC continues to be the market l... h ... in FY16 and 71.1% in FY17 which ... shown a slight increase of 0.7% i... ar.
3. In the following chart, we can ob... n increase of 0.7% in SBI life, 0.3% ... HDFC and 0.38% decline in ICI... FY16 and FY17.

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Private Sector Participation

The share of private sector in life insurance sector has witnessed a huge share of 29.6% in FY16.

Table 16.6: Sector Composition of Non-life/ General Insurance and their Market Share in the Year 2016 and 2017

Segments	FY16	FY17
MOTOR	43.89%	39.40%
HEALTH	28.49%	24.10%
FIRE	9.06%	7.50%
MARINE	3.10%	2.30%
OTHERS	15.46%	26.80%

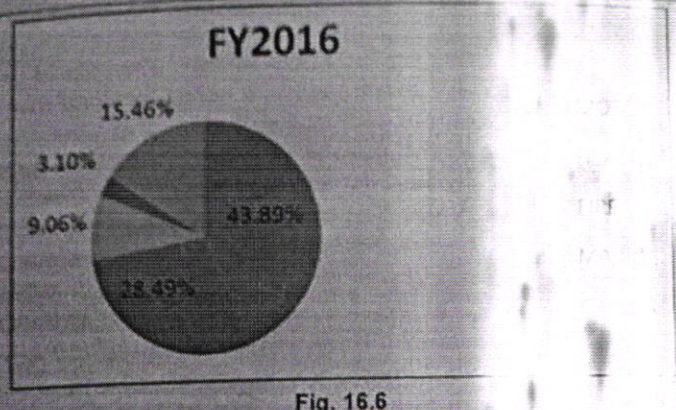

Fig. 16.6

Source: Insurance Regulatory and Development Authority, TechSci Researc

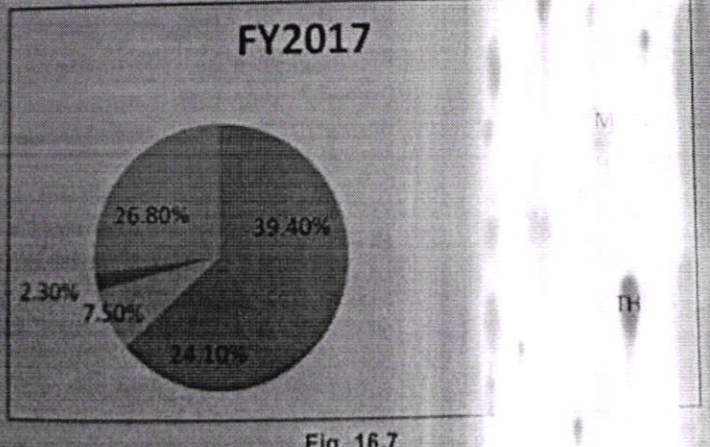

Fig. 16.7

Source: IBEF

1. In FY16, motor insurance was leading in the gener ... 3.89% and is valued at USD 6.29 billion. In FY17, it had been 39.4(... e of 4.49%.
2. The health segment showed 28.49% share in gro ... has shown a decrease to 24.10%.

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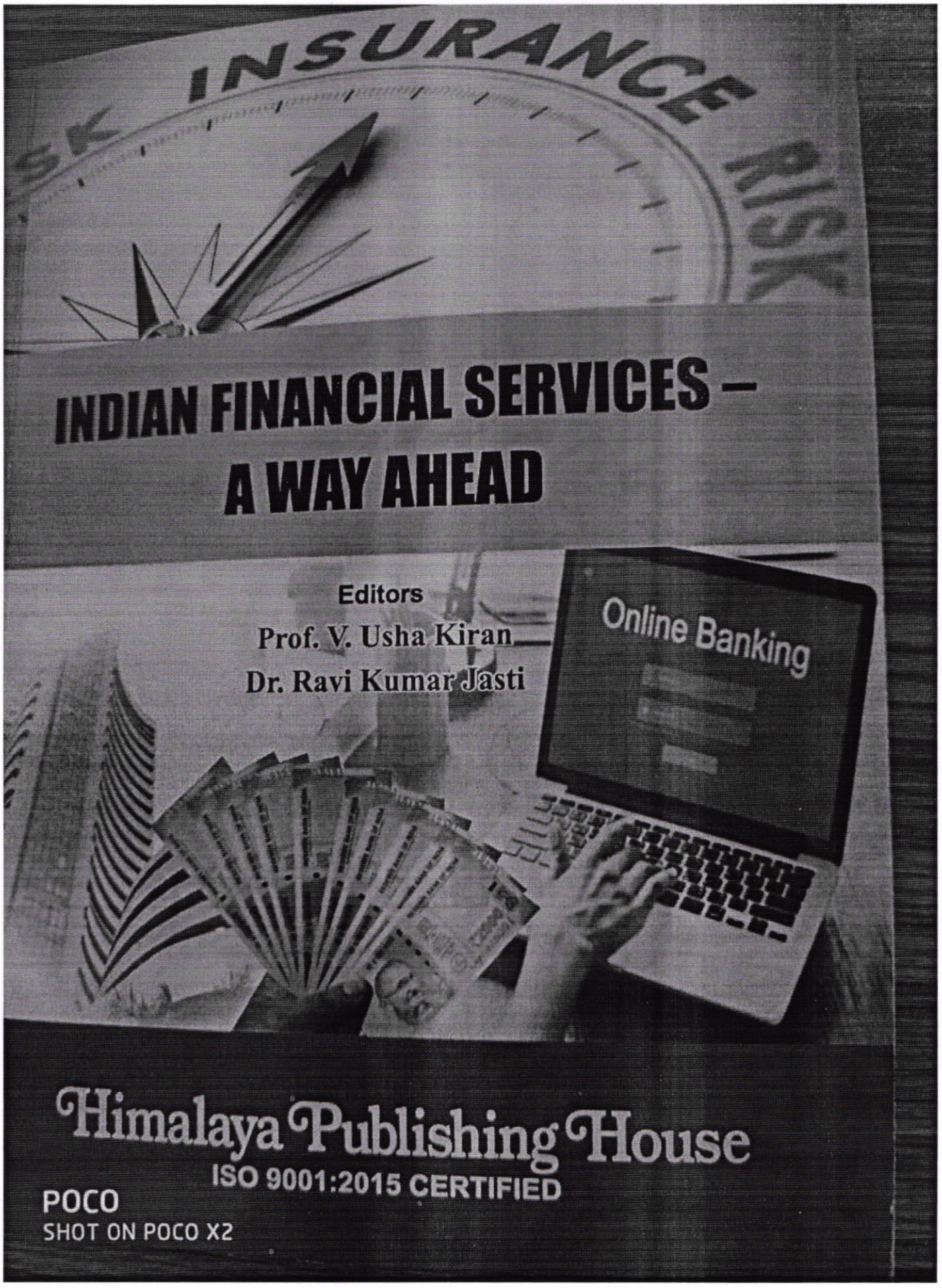
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ABHISHEK PRAKASHAN
DELHI (INDIA)

7

भारतीय साहित्य : भूत, वर्तमान एवं भविष्य

–डॉ. सी. कामेश्वरी एवं श्रीमती के. मीना रा

उद्देश्य : "भारतीय संस्कृति : भूत, वर्तमान एवं भविष्य", विषय प
प्रपत्र प्रस्तुत करने का मेरा एक मात्र उद्देश्य यह है कि आज की युवा पी
जिसे अन्धविश्वास एवं रूढ़ि कहकर भुला देना चाहती है, जिसे अस्वी
कर उनका पालन नहीं करना चाहती है, उसकी नींव में विज्ञान समाहित
इस बात से मैं सभी को अवगत करवाना चाहती हूँ। आज इन अंशों को प्रका
में लाने की आवश्यकता है और इसे मैं अपना कर्त्तव्य समझती हूँ।
संगोष्ठी के आयोजकों को अभिवादन देना चाहती हूँ, जिन्होंने अपनी दूरदर्शि
का परिचय दिया और इस संगोष्ठी का सफल आयोजन किया है।

सार : भारतीय संस्कृति, भारतीय साहित्य, भारतीय सभ्यता अनोखा
निराला है और अद्वितीय है। वैश्विक स्तर पर इनकी महानता और विशिष्ट
सिद्ध है। भूतकाल में इनसे हमारा मार्गदर्शन हुआ है। वर्तमान समय में भी
दिक्सूची का काम कर रहा है, परंतु समय के प्रवाह में इनके महत्त्व को
भुलाते जा रहे हैं। वर्तमान युवा पीढ़ी यदि इनके महत्त्व को समझकर अप
जीवन में इनका उपयोग करेगी तो अपने भविष्य को उज्ज्वल बना सकती
अंधविश्वास कहलाने वाले तत्त्वों को हमें वैज्ञानिकता के साथ जोड़ना हो
और उन्हें मानव जीवन के कल्याण का हेतु बना होगा।

प्रस्तावना : हमारा देश भारत, संस्कृति और सम्प्रदायों का पालन क
वाला देश है। गौतम बुद्ध, स्वामी विवेकानंद, महात्मा गाँधी जैसे महापु
की यह पुण्यभूमि रही है। रामानुजाचार्य, मध्वाचार्य, शंकाराचार्य जैसे गु
से यह धरती पावन हुई है। व्यास, वाल्मीकि, कालिदास, जैसे महर्षियों
उपदेशों से हमारे जीवन को एक दिशा प्राप्त हुई है। कबीरदास, राम

2019.



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Title

The concept of modern welfare state in the light of ancient Indian political philosophy

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The concept of modern welfare state in the light of ancient Indian political philosophy…

Abstract

The paper traces the course of evolution of the ancient Indian state .It discusses the changing values of Rajadharma , the evolving political ideals and statecraft thatemerged during the time of the Puranas, Ramayana ,Mahabharata, Manu Smriti and Kautilya's Arthashastra.

The ancient political philosophy was based on the divinity of kingship, the spiritual authority of the Vedas & Upanishads and the justice dispensation based on the Varna Ashrama system. Elaborate laws were framed to create a welfare state that had all the elements that are present in a modern welfare state like the concepts of democracy, social justice, distribution of the state's wealth and resources for benefit of all in the kingdom . The rights of an individual in a society were commensurate to their duties they need to perform . The highest objective of every action of every individual was directed towards realization of god. Therefore it was a vision of a society and state that was based on Dharma. The seed for a welfare state was first laid in the treatise of Arthashastra.

Key words- Raja dharma, welfare state, Varnashrama

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The Concept Of Modern Welfare State In The Light Of Ancient Indian Political Philosophy

Introduction

The Vedas, the Upanishads, and the Bhagwad Gita are the fountainhead of all ancient Indian wisdom. The knowledge of the Vedas was the authority in the ancient period and the science of governance and statecraft was firmly based on the concept of Dharma.
The ancient political thinkers regarded the state as an organic whole like a human body and looked at the constituent parts as its limbs.

Drugamatyaha Suhruchotram MukhamKosha Balam manaha
hasta pado Durgarashtrarajyangane smritanihi - *Sukra niti*

Sukra ,an ancient scholar, while comparing the constituents of the state with the organs of the body, called the king as the head, ministers as eyes, friends as ears, the Kosha as the mouth, the army as mind, the Durgas or the fortified capital cities as the hands and the Rashtra as the legs. All the limbs of the body are equal and important and complimentary to each other like the wheels of the Chariot. The coordination and integration is very important for the proper functioning of the state and this has been emphasised in all our ancient literature in the Santi Parva of Mahabharata, Artha shastra, Manusmrithi, Nitishastras, Dharmasutras, Smritis and the Puranas.

The Puranas

The Saptanga theory as postulated in our ancient Sanskrit literature , deals not only with the constituent elements of the state but also its composition, nature and functioning. The concept of an ancient Indian state generally referred to as a Saptanga Rajya or Saptatmaka Rajyam

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constituted the seven angas 1) *Swamin* (king), 2) *Amatyas*(ministers), 3) *janapada* or *rashtra* (territory and the people), 4) *durgas*(forts) *or Pura*(capital) 5*)* *Kosha* (Treasury), 6) *Danda* (Army), 7) *Mitra* (allies).

In the **Garuda Purana** the King is advised to rule his kingdom according to the tenets of true religion and in the light of truth and justice. The king can collect a 10th of the income of his subjects by way of imperial revenue without burdening them with excessive taxation like a florist who is making a big bouquet by plucking from the flower bearing trees without uprooting them.

A king should not be mild and simple hearted, nor should he be harsh and grim who is feared by his people. He should never joke with his courtiers. He should not encourage laziness and procrastination. He is strictly forbidden to use autocratic powers as it will lead to his down fall

On defeating an enemy he should just use the resources of the enemy country without draining it dry like a milkman exhausting the supply of milk of the cow. The king should not fall prey to vices and beautiful women. He should make provision for times of scarcity. He should keep the treasures and the food grains replenished at all times. The king should never lose courage during time of difficulty. The king should make all effort to crush the enemy. He should never rely too much on fate, he should show perseverance in the face of adversity.

According to **Matsya Purana** ,the allies are of three kinds 1) the friends of the King's father and grandfather (traditional allies) 2) the enemy's enemy and 3) an acquired friend arising out of necessity. The Matsya Purana regards the first two types of friends as superior.

He should guard his own weak points and also know the weak points of his enemy. He should protect the departments of the government just as a tortoise hides its limbs. The protection of his subjects is the chief function assigned to the king in Matsya Purana. The king should give up hunting dice, sleeping during day ,indulgence in sexual pleasure, intoxication and listless wandering. He should always be on the guard from treachery ,misappropriation of wealth and property ,cruelty of speech , assault and from greed

In the Matsya Purana , it is stated that the neighboring states are regarded as hostile, and those next to the hostile are considered as friendly. The terms **Madhyasta** and **Udasina** have been

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defined by the sages of the puranas as follows – A madhyasta king is capable of punishing his enemies and awarding his allies, he can overcome the threats to his kingdom together with his friends and foes. One who can maintain neutrality with his neighbor states both enemies and allies is known as Udasina.

The Matsya purana describes seven types of political negotiations– Sama, Dama, Bheda , Danda , Upeksa, Maya, Indrajala. The last of the four that is the *Danda* is related to punishment. *Upeksa* means neutrality or indifference on the part of the King who is weak. He should go for conciliation, gifts ,divide and rule and chastisement and try avoid war at all circumstance. *Maya* means illusion. It is resorted to by the king in frightening away the heart of the enemy by convincing him that that you are very strong.

Indrajala means tricks of Magic. A weak king should exhibit the four essential divisions of cavalry, chariots, infantry and elephants that he possesses. He should make a show of the heads of the dead of the enemy at the terrace of his palace. All this is done to scare the enemy forces ,and to boost the morale of his own army.

According to **Agni Purana,** a state never has any permanent friends or foes. They keep changing with time. The interest of the state should be supreme while deciding one's allies.

There is a mention in the Agnipurana, describing the ritual of the coronation of a king. The four ministers , elected by the king representing the four varnas, pour water on his head out of four pitchers.. The Brahman Minister pours clarified butter out of a golden pitcher, on the head of the King from the east. The Kshatriya Minister pours milk out of his pitcher of silver from the south. The Vaishya Minister pours curd out of copper pitcher from the west. The Sudra minister pours out water from an earthen pitcher on the head of the king from the north. This shows that there was equal representation and respect for all the Varnas and for their profession. This ritual shows that state was based on sound democratic principles .

The Agni Purana is a champion of the orthodox of school in politics. It describes the six forms of alliances – Sandhi, Vigraham, Yana, Asana, Samsraya, Dvaidhibhava. **Sandhi** is a pact entered into by two foreign Kings on a particular issue. **Vigraha** is the settlement of a difference at the point of the sword. **Yana** is the marching of a king against his enemy. **Asana** is the halt of the

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King with his army fully mobilised in his own territory, **Dvaidhibhava** is the mobilisation of half the army in an enemy territory. An alliance with the king of the Udasina or Madhyama class is known as Samsraya.

A king should enter into a treaty only with an equal or with someone more powerful than him. A powerful king should make war with the King inferior to him in strength.

The Timeless Message Of Bhagwad Gita

Bhagwad Gita, is the essence of the Mahabharata and the Upanishads . It is the divine message of Lord Krishna to mankind which is universal and timeless. It speaks about the relation of man , nature and God. Gita expounds the highest ideal of human life which is the realisation of God (moksha) and at the same time discharging one's duties, his karma . The term **Sthita Pragya** – a person who is able to balance his duties towards the society and still does not lose sight of his higher ideal, that is realisation of God . Lord Krishna clears the doubts of Arjuna, reminds him of his duties towards the world and urged him to fulfill them with detachment.

The single most important teaching of Gita is the devotion to one's duties towards society and is equated with realization of God . Gita says- "He from whom is the emanation of all beings, by whom all this pervaded – by worshipping him through the performance of his own duty, man attains perfection".

tasmaadasaktah satatam kaaryam karma samachara |
asakto hyaacharankarma paramaapnoti puurushah ||

(Therefore) You must always fulfill all your obligatory duties without attachment. By performing actions without attachment, one attains the Highest.

According to Gita- "Better is one's own duty, though devoid of merit, than the duty of another well executed."

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Gita is in accordance with the Varna and ashrama system. The Purusharthas that have been referred to as the main objective of all human action are - i.e., **Dharma**(virtue) **Artha** (prosperity) and, **Kama** (pleasure). The fourth one that is **Moksha** should be the ultimate aim of the first three. The message of Gita is very clear . It does not ask us to renounce action, it urges us to renounce the desire for the fruits of the action and to work with detachment.

karmanyevaadhikaaraste maa phaleshu kadaachana |
maa karmaphalaheturbhuu maatesangotsvakarmani ||

Chapter 2, Verse 47

A person has the right towards action alone and not towards the fruit of action. Let not the fruit of action be the motive for acting.

Political philosophy of Mahabharata

The epic of Mahabharata is an invaluable political treatise which is relevant even today . Lord Vishnu laid out a detailed text on the rules of governance for a state and also described the relation between states. Tolerance, humanism and public welfare are the three cornerstones on which the monumental text of Vishnu is based. The Shanti Parva of Maha Bharat forwards the theory of punishment as a political theory or science of governance. Indian political thinkers have explained Danda as an essential character of a state and an effective tool to administer a welfare.state.

We can see the vision of democratic ideals in the puranic times. The king was vested with the Ultimate authority , but he too could not ignore the wishes of the people. If the King is unable to discharge his duty, he can be replaced by more competent ones by the people. The king should ensure harmony between different organs of the state and the different sections of the society

Santi Parva on Equality

Chapters 188 and 189 of the Santi parva discuss the Bhrigu's theory of Varna, according to whom Brahmins were white, Kshatriyas red, Vaishyas yellow, and Shudras black. Rishi

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Bharadwaja asks how can castes be discriminated when in truth all colours are observed in every class of people, Bhrigu replies there is no difference among castes,. The difference is only in occupation. Duty and rites of passage are not forbidden to any of them. Neither birth, nor initiation, nor descent, nor knowledge from books determines a person's merit; only their actual conduct, expressed qualities and virtues determine one's merit. There is no superior caste, claims Shanti parva.

Shanti parva on governance

The parva dedicates over 100 chapters on duties of a king and rules of proper governance.
A prosperous kingdom must be guided by truth and justice. The duty of a ruler and his cabinet is to enable people to be happy, pursue truth and act sincerely. The king should levy tax without injuring the ability or capacity of citizens to provide wealth to monarchy, just like bees harvest honey from flower, keepers of cow draw milk without starving the calf or hurting the cow ; those who cannot bear the burden of taxes, should not be taxed.
The judicial staff to reflect before sentencing. The sentence punishment should be proportionate to the crime, avoid harsh and capital punishments, and never punish the innocent relatives of a criminal for the crime.

The proper function of a ruler is to rule according to dharma; he should lead a simple life and he should not use his power to enjoy the luxuries of life. Shanti parva defines dharma not in terms of rituals or any religious precepts, but in terms of **Satya** (truth), Ahimsa (non-violence), **Asteya** (non-stealing of property created by another), **Shoucham** (purity), and **Dama** (restraint).Chapter 109 of Shanti parva asserts rulers have a dharma (duty, responsibility) to help the upliftment of all living beings. The best law, claims Shanti parva, is one that enhances the welfare of all living beings, without injuring any specific group

Political Philosophy Of Ramayana

Ramayana projects an ideal state that is **Ram Rajya,** which stands as an inspiration and an all time goal for all modern political thinkers. The kingship of Ramayana was firmly based on democratic values and the common good of people. This period witnessed the highest form of

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political morality. Lord Rama was the embodiment of the values of Rajdharma of his time who renounced worldly pleasures and his beloved Sita in the face of allegations from his subjects,viz a washerman.

Lord Rama advised Bharata on law and administration. He explained that right people should be chosen for the right jobs based on the skill and merit and ordinary work to be given to ordinary people.

Kashchin Mukhya Mahatvenam Madhya maschucha Madhyamah
Jaguhvyastu Jagan yeshu BhrutyahaKarmasayojita

Manu Smriti

The period of the Puranas was followed by that *of Smritis*. There was a gradual decline in the level of morality and social harmony. The level of state organisation became more complex. and the laws became more rigid. Manu Smriti is also referred to as **Manava Dharma Shastra,** a collection of laws dealing with every aspect of human life and gives an insight into the statecraft, laws, ethics, education, justice and philosophy of the time. The Manu Smriti discusses the laws related to Varna Ashrama system and details the institutionalisation of welfare state. Manu Smriti states that the duties of a person should correspond to his rights in the society. Hence Manu Smriti also speaks about a more human philosophy where politics plays a major role to bring about social welfare and justice for all.

Kautilya's Arthashastra

Arthashastra dates back to 4th century BC, authored by Kautilya, well known as Chanakya, as the Prime minister of Chandragupta Maurya. The Indian and western scholars consider Arthashastra as one of the most significant texts on politics and economics. The book endeavours to create a state and society that favours the ideals of fulfillment of duty, material wealth and satisfaction (Dharma, Artha, Kama). To this extent ,the Arthashastra which has been

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critiqued for its reduced humanistic values and moral impropriety in comparison with the Vedic and Puranik treatises, , still exhibits the essential features of polity that is based on Dharma, social justice, and creation of a welfare state

The book deals with state craft, economic policy and military strategy. It also deals with the art of politics and diplomacy. The book is a masterpiece with topics ranging from political strategy, taxation ,law ,military, trade, economics and bureaucracy. According to the text,, the role of the King is pivotal. He should be well versed in the four Vedas and the four sciences of government on (***Anvikashaki, Trai, Varta, Dandaniti***). The book is a perfect balance between state management and People's welfare which was created 2500 years ago

.

Kautilya is hailed as one of the greatest statesman and intellectual of his time. He described economics as the most important aspect of polity as it provides livelihood to people and also helps in wealth creation. His focus was on **Artha** – wealth which would lead to strengthening of the state, growth and prosperity. He preached rationality in politics for the king. According to him every means to achieve the goals of larger good were permissible for the king e.g., espionage, secret agents, assassination..,.

Artha Shastra set the foundation for the creation of the **first welfare state** in India. The text talks about both human welfare and protection of natural resources of the state. Kautilya states that – "In the happiness of his subjects lies the happiness of the King, in their welfare lies his welfare". The King's Dharma is to be just, fair and liberal in protecting his people . The king should be like a father to his subjects.

The **Mandala concept** of Kautilya is one in which there are circles of friends and foes with the central point being the King and his State. He considers twelve kings in the vicinity ; he considers the kingdoms as neighbors; the states which are the enemies neighbors are his enemies' friends and the next circle of states are his friends. He also believes that the states which are his neighbors and are also neighbors of his enemies are neutral and should always be treated with respect. He believes that this circle is dynamic and the King should strive to be expanding his

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central position and reduce the power of the other kings in the vicinity. He also proposes to build alliances with states which are two degrees away from the centre of balance of power

In a system of mandala, Kautilya advocated *six-fold policy* to interact with the neighbours, which included *co-existence, neutrality, alliance, double policy, march and war*. To achieve this he advised the king to resort to five tactics: *conciliation, gift and bribery, dissention, deceit and pretence, open attack or war.* As such on the question of treaty and alliance, he suggests: "A King should not hesitate to break any friendship or alliances that are later found to be disadvantageous."

Kautilya's Mandala theory of foreign policies and interstate relationships find their relevance even in today's world. His theory can explain the alliances , strategies, changing political contours and the barriers facing the idea of integration, both at regional and global level .Kautilya dominates in regional and international relations. His warfare technique and military strategy inspires present day political thinkers Moreover, even to understand the ancient Indian political thought, it is very important to understand the inter-state relationships and hence kautilya's contribution is immensely important when we look back at the Indian History and how under his guidance India became reunited under the Mauryan empire.

A Welfare State

A welfare state is a concept which aims at providing protection and social well being to all its citizens. It is based on the principles of democracy, social equality, ,equal opportunity, equitable distribution of wealth, liberty, and justice. A welfare state is associated with modern political terms - liberty, equality, fraternity, individual freedom , justice, secularism and ,nationalism .It is the conception of a state which is based on laws that can establish peace and prosperity for all sections of people with special provision for the poor and weaker sections of the state.

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Conclusion

We can see that the Rajdharma and the values of the ancient political thought are universal and are as relevant in today's time as they were in the Puranic times. The model of governance may have changed , the kings have been replaced everywhere by democracies, but the guiding principles remain the same. The challenges of governance faced by the rulers remain the same. The principles of democracy ,justice and social welfare, were of utmost importance for the rulers. The role of religion and Dharma was very prominent in the ancient political structure The political thought in the Puranas nowhere states that the King is divine, godlike or one who descends from the gods and so forth.

This period of Vedas and Puranas witnessed the zenith of political and spiritual idealism. The puranas reveal to us that our ancient political system was very progressive and had the well being of its subjects as its prime ideal. The modern political thinkers and policymakers can learn from the ancient literature and can find solutions for their modern day challenges. Gita has the answer for many of our ills facing our Indian polity.If both the rulers and the citizens absorb the light of Gita in all their actions India can once again achieve its past glory. Gita gives the universal message for all times . It talks about a perfect blend of external action and internal peace ; of action and renunciation ; of involvement and attachment ; of individual freedom and social obligation.

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भाषा, साहित्य एवं भारतीय संस्कृति : वैश्विक परिदृश्य

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Editors
Rajesh Agrawal, Dr.D.Vidyadhar, Dr.Sushma Devi, Dr.D.Jayaprada, Dr.Suresh Kumar Mishra

भूमंडलीकरण और हिंदी भाषा का बदलता स्वरूप

- डॉ. सी. कामेश्वरी

भूमंडलीकरण और हिंदी भाषा का बदलता स्वरूप विषय अपने-आप में बड़ा ही व्यापक है। विविध वर्णों के मेल से बना यह शीर्षक अपने आप में अनेक बिंदुओं को लेकर व्यापक स्तर पर फैलता जा रहा है। इसके दो पक्ष देखे जा सकते हैं - सकारात्मक और नकारात्मक। इसे विकास कहा जा सकता है और पतन भी कहा जा सकता है। राजनीतिक, सामाजिक, स्तर पर जहाँ आम मानव इससे त्रस्त दिखाई देता है वहाँ व्यापार, वाणिज्य, अनुवाद और सिनेमा के क्षेत्र में यह तीव्र गति से विकास को प्राप्त हो रहा है। बाज़ार में यह अत्यधिक प्रयोग में आने वाली भाषा है। जिस देश या समाज के लोग हिंदी बोलना और लिखना नहीं जानते वहाँ हिंदी फिल्मी गीतों से वे इसका अत्यधिक प्रयोग करते दिखाई पड़ते हैं। मनोरंजन पूर्ण फिल्मों के साथ-साथ यह अत्याधुनिक और मधुर संगीत धुनों युक्त गीतों से नवयुवकों का केन्द्र बनी हुई है। मैं अपने इस शोध लेख को सकारात्मक और विकास पक्ष को दृष्टि में रखकर प्रस्तुत करना और यह सिद्ध करना चाहूँगी कि भाषा का यह स्वरूप उस का विकसित रूप है।

भूमंडलीकरण अपने साथ विविध आयामों को लेकर चलता है। मनुष्य जीवन में अनेक उल्ट-फेर, बदलाव, नित्य होते ही रहते हैं। हर बदलाव / उल्ट फेर के कारण मनुष्य को कोई न कोई समझौता करना ही पड़ता है।

भाषा पर भूमंडलीकरण का प्रभाव किस प्रकार दिखाई पड़ता है ? इस प्रश्न का उत्तर यदि कठिन नहीं है तो क्लिष्ट अवश्य है। इसे सिद्ध करने में अनेक गुत्थियाँ सुलझानी होगी। एक गुत्थी के सुलझते ही दूसरी गुत्थी सामने आ जाती है। एक प्रश्न दूसरे प्रश्न को, दूसरा प्रश्न तीसरे प्रश्न को जन्म देता है। एक प्रश्न सुलझता है तो दूसरा सामने आ खड़ा हो जाता है। कोई भी प्राप्त समाधान परिपूर्ण नहीं होता, पूर्ण संतुष्टि प्रदान करने वाला नहीं होता है। इसे सिद्ध करने का प्रयास अवश्य किया जा सकता है। इस परिवर्तनमय जगत में भाषा का बदलता स्वरूप अपने साथ अनेक आयाम लेकर चलता है।

हमारा देश भारत एक देश नहीं है, प्रत्युत अनेक देशों का एक

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प्रवासी भारतीयों का हिंदी में योगदान: वैश्विक परिदृश्य

- डॉ. कुमारी संध्या दास

"साहित्य की ताजगी और बेधकता जितनी शौकिया लेखकों में होती है, उतनी पेशेवर में नहीं होती।" -रामधारी सिंह दिनकर

रामधारी सिंह दिनकर जी की उक्त पंक्तियों से मैं सहमत हूँ तथा अपने भारतीय, भारत के सभी शहरों, गाँवों, कस्बों के सभी लेखक, विचारक, समीक्षक, कवि तथा हिंदी में उनके छोटे-छोटे योगदान के लिए नतमस्तक हूँ।

आज के परिदृश्य में हिंदी पूर्ण रूपेण देश से विदेश की यात्रा तय करने में अपनी पूर्ण क्षमता को प्रदर्शित कर रही है। इसमें किसी एक व्यक्ति का हाथ न होकर मैं समस्त भारतीयों का हाथ मानती हूँ तथा नरेन्द्र मोदी जी की उक्ति "बसका साथ सबका विकास" की चर्चा किए बिना स्वयं को रोक नहीं पाती।

भाषा चाहे कोई भी हो सम्माननीय है, क्योंकि भाषा के साथ संस्कृति का विकास होना अति अनिवार्य है। अतः हिंदी भाषा का इतिहास वहीं से आरंभ होता है, जहाँ से प्रथम बार मानवीय शब्द मुखाराबिंदु से आलोकित हुए थे। मन की दशा एवं मानसिकता का प्रतिबिंब है हमारी भाषा हिंदी। आज भारत की राष्ट्रीय भाषा बेशक हिंदी नहीं है किंतु राष्ट्रीय एकता का सूत्र तो हिंदी ही है। हमारी भावात्मक एकता भी इससे जुड़ी है। इसी कारण विदेशों में कई वर्षों तक निवास करने के उपरांत भी इन मानवीय भावों का प्रतीक बनी हुई है हिंदी।

हिंदी को वैश्विक पटल पर लाने एवं देखने के इच्छुक लगभग सभी विद्वान रहे हैं जैसे- डॉ. राधाकृष्ण, राममोहन राय, रामकृष्ण परमहंस, दयानंद सरस्वती, विवेकानंद, रविन्द्रनाथ ठाकुर, महात्मा गांधी, लोकमान्य तिलक, अरविंद आदि। इन सभी ने सपने देखे एवं जागरूकता से हिंदी के प्रति अपने कर्तव्य का पालन किया। आज इन सभी महान आत्माओं के सपने साकार होते से प्रतीत होते हैं जिसमें कई लेखकों एवं विद्वानों का योगदान अविस्मरणीय है।

"भारत से बाहर विदेश में हिंदी भाषी भारतीय काफी संख्या में बसे हुए हैं। इनके अतिरिक्त कुछ ऐसे देश भी हैं, जिनमें हिंदी भाषा किसी जन-समुदाय या वर्ग की भाषा नहीं है, किंतु विभिन्न स्थितियों में यह संपर्क

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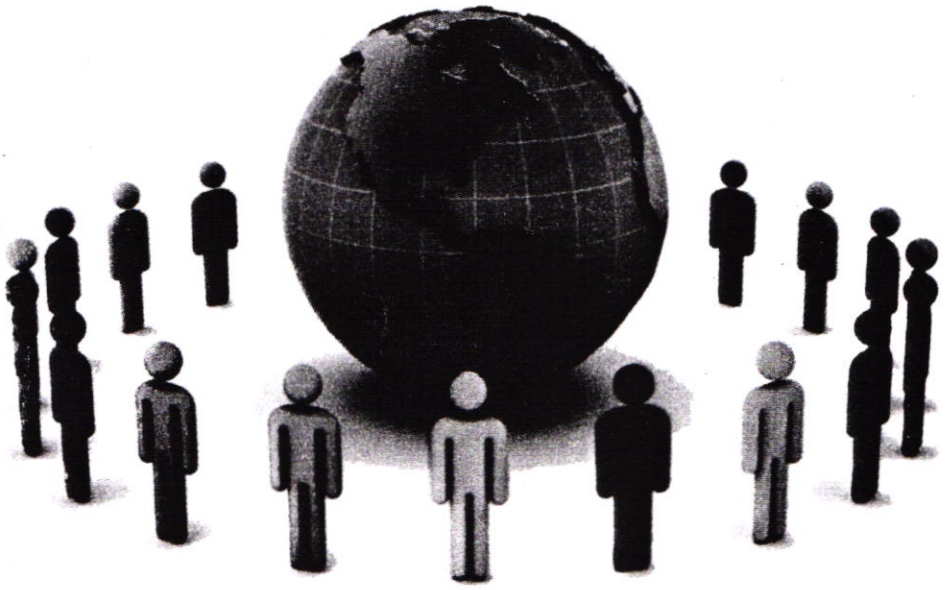
वैश्विक संदर्भ में अनुवाद की भूमिका



सम्पादक
डॉ. रजनी धारी

5

हिंदी की उन्नति में अनुवाद का योगदान

- डॉ. कु. संध्या दास

'कोस-कोस पर बदले पानी चार कोस पर बानी' किसी विचारक ने कितना सही कहा है। यही परिवर्तन तो आज हमें शून्य से शिखर तक ले आया है।

भाषा अर्थात् भाव, भाव को संप्रेषित करना ही मानवीय धर्म है। बिना भाषा के प्राणी, 'मन की बात' विश्व को नहीं बता सकता है, अतः भाषा हमारी पहचान और भाव प्रदायिनी है। भावों के आदान-प्रदान का एक मुख्य माध्यम, भाषा है। भाषा अपने संग संस्कृति, समाज एवं संस्कारों को लेकर अग्रसर होती है। बस! यही हमारी धरोहर है। भाषा के प्रति भारतेंदु हरिश्चंद्र जी का विचार दृष्टव्य है।

"अंग्रेजी पढ़िके जद्पि, सब गुन होत प्रवीन।
पै निज भाषा ज्ञान बिन, रहत हीन के हीन।।"

- भारतेंदु हरिश्चंद्र

अनुवाद मनुष्य की सामाजिक, साहित्यिक, सांस्कृतिक एवं आर्थिक आवश्यकता है। अनुवाद प्राचीन एवं अत्यंत महत्वपूर्ण भाषायी प्रक्रिया है। अनुवाद का शाब्दिक अर्थ है अनु+ वद+ घञ्, अर्थात् पुनःकथन या पुनरूक्ति अर्थात् दोहराना। उपसर्ग के रूप में 'अनु' तथा 'वद' धातु के निर्मित पद 'वाद' अतः अनुवाद। अर्थात् एक भाषा में कही हुई बातों को दोहराना ही अनुवाद है। इस काल में (आधुनिक) 'अनुवाद' शब्द अंग्रेजी 'ट्रांसलेशन' के अर्थ में विकसित हुआ है। 'ट्रांसलेशन' शब्द लैटिन के 'ट्रांस' और 'लेशन' के संयोग से बना है, जिसका अर्थ है Carry autross, पार वहन अर्थात् पार ले जाना अतः एक भाषा के विचारों को समझना या समझना (जानना) ही अनुवाद है।

अनुवादक दो भाषाओं के मध्य सेतु का कार्य करता है। उसे दोनों भाषाओं की प्रकृति, प्रवृत्ति एवं परिस्थितियों का पूर्णज्ञान होना आवश्यक है। सतीश कुमार वोहरा के अनुसार- "अनुवाद से तात्पर्य एक भाषा की सामग्री को दूसरी भाषा में प्रस्तुत करना है। अनुवाद एक प्रकार का आपरेशन अर्थात् संक्रिया है। इस संक्रिया द्वारा एक भाषा की पाठ सामग्री प्रतिस्थापित की जाती है, उसे 'स्रोत भाषा' और जिस भाषा में सामग्री प्रतिस्थापित की जाती है उसे 'हेतु' या 'लक्ष्य' अथवा 'संग्राहक' भाषा कहा जाता है। संक्रिया के संदर्भ में यह भी कहा जा सकता है कि संक्रिया के स्रोत भाषा की जो सामग्री प्रयुक्त की जाती है वह 'निविष्ट सामग्री' है और संक्रिया के पश्चात् हेतु भाषी की जो

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34.

CHILDREN'S LITERATURE: THE NEED TO REACH OUT TO THE MASSES

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Through this paper, I wish to bring focus on the requirement to shift the interest of urban children from Mobile Games and Apps to reading Literature and easy access of reading material for semi-urban and rural children.

Introduction:- Literature in any language is enriched with the socio-cultural, political, economic, geographic, demographic and historical background of a nation, or its microcosm - its society, and presented in a glamorous and interesting manner. India's background in the said contexts is wide and varied. It is through literature that children are made aware of many aspects of life, and living, that familial upbringing may not be able to provide due to lack of awareness or exposure. Literature revs the imagination and helps supplement, in a subtle and implicit manner, the moral and ethical values that Indians wish to imbibe in their children. What is inculcated through literature may not be immediately implemented, yet it remains in the sub-conscious and emerges when the right time comes.

Writers of Kid Lit in India:- India is not lacking in great writers of Children's Literature, or Kid Lit, in English. We have the likes of R K Narayan who presented to us the *Malgudi Days* series, Rudyard Kipling who gave us *Jungle Book*, Ruskin Bond and his *Blue Umbrella*, Anita Desai with *A Village by the Sea,* besides scores of other writers who wrote in simple, easy to understand, language. More recently, India has been introduced to writers like Sudha Murthy who presented *How I Taught my Grandmother to Read* and *Grandma's Bag of Stories,* Soumya Rajendran with her gender-related theme; Mohit Parikh who talks about relatable teenage issues; Arundhati Venkatesh who uses her own childhood experiences, besides many other Indian contexts to create lovable writings for children; Mitali Perkins who writes about diasporic children trying to cope with culture issues. These are a few who have brought in the modern perspective and the issues that children are dealing with, or trying to deal with, and sort out. Several of these writers have their books listed in the list of Recommended Reads by the CBSE.

A Lack in Interest: One aspect that children lack, is the interest and the motivation to pick up a book and read it. Children of the modern world are highly distracted by gadgets. A child finds it easier to pick up a gadget, and more so, a smart phone as it is easily accessible. The interest and energy of a child is diverted towards Games and Apps that are easy to download and keep him / her occupied for hours. Whereas, to read a book one needs access to a library, or spend money to buy it. Few urban children have access to paid Apps like Kindle.

Accessibility: What is it about *Harry Potter* that made Rowling an overnight sensation? Or other popular books like *The Hunger Games* by Suzanne Collins or the *Divergent* series by Veronica Roth. These foreign authors claimed the international limelight. Here we need to keep in mind that only urban children who study in good private schools and have at least a basic level of proficiency in the English language, actually develop the love of reading such books. Chetan Bhagat – the Indian writer - became popular for the sole reason that he chose to write in the colloquial Indian English, not that he chose extraordinary themes or plots. India is just beginning to emerge as a Nation with an increasing number of educated individuals. There are still lakhs of first generation learners who struggle to read simple texts in a foreign language. Such people will definitely not be interested in reading a fiction that uses elevated vocabulary.

Method:- The need lies in reaching out to more Indians by using the English that they would find simple to understand. Today we have several Apps like Google Play Books, Kindle, eReader Prestigio, Web novel etc.,

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33.

THE DIRE NEED FOR GOOD CHILDREN'S LITERATURE IN MODERN TIMES

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Introduction

Literature is considered to be the mirror of life where a person seeks, sees, realises and achieves certain values, principles and focus in his/her life. Literature is generally considered to be the base of mastering a language and its skills. But good literature gives more than just the language skills. Literature caters to a wide range of information, experience and knowledge to people of all age groups. Truelove and inclination towards literature is kindled right in the childhood.

Jane Yolen says-

"Literature is a textually transmitted disease, normally contracted in childhood."

Scope of Children's Literature

Children's literature also known as Juvenile literature is basically in the form of moral or spiritual stories. It plays a very major role in molding the vulnerable minds into stronger, creative, emotional, rational and sensible minds. Children who are exposed to rich literature show tremendous growth, sensibility and clarity in their opinions and their behavior. It develops their cognitive skills and fosters their personality which they carry throughout their lives. Literature creates a virtual world where children are exposed to the realities of life and prepare themselves to face the challenges of life.

Children's literature and its history

It is truly said that a child is what he reads. In late 90's, literature played a major role in a child's life. Right from the stories from Panchatantra- an ancient Indian collection of fables focusing on ethical values; R. K. Narayan's stories which talks about a fictional town Malgudi describing the rural life and strong family value system; Ruskin Bond's Rusty series of stories that introduced a child to the beautiful flora and fauna and initiate love for nature in a child; The Arabian Nights- a collection of Middle Eastern folk tales; or be it mythological stories of Ramayana or Mahabharata from where we get our culture, tradition, all these stories had made a very distinct impact on the children in all walks of their life. The literature not only helped children in developing their language skills but also contributed a lot towards shaping a holistic personality that is a blend of morals, ethics and rich cultural and traditional values.

Modern Scenario and the need for children's literature

The present digital world where Science and technology has brought tremendous positive and desired progress in the lives of people, it has also left many undesired effects on human life. And the field of literature is no exception to the situation. The modern tech-savvy generation is highly advanced and believes in quick and easy solutions to problems than in hard work. Moreover, it is lazy and expects everything to happen at a click of a button whether it be information, knowledge or entertainment thereby distancing themselves from literature.

Need for Children's literature:

- *To strengthen the roots and self-understanding:*
- The roots of the young generation are not as strong as its elders. The young children's value system is weak and they lack emotional as well as rational thinking. The generation is quick in grasping and in application of knowledge but due to lack of exposure to good literature their belief system is weak and at times of difficult and challenging real life situations they fail to gather strength to face the same. They lack the skill of receiving and responding to any situation in life.
- *To help in forming individual and original ideas:*

Performance Monitoring, Privacy and Security of Cloud Users

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***Abstract*—The cloud applications are performed with the support of Internet. Internet is the main resource to function applications in cloud environment. The cloud environment provides the application access through wired or wireless environment. Wireless environment is unsecured than wired environment, because of several reasons. Inspite of several advantages and features of cloud environment, there are few risks and challenges involved in cloud implementation. The main issues are performance, user data privacy and data security. This paper explain the reasons for access performance and security issues related to cloud providers, application developers and cloud users.**

Keywords-Privacy; Scalability; Security algorithms; SHA; LAN environment; Big Data; Virtual Machine (VM); Infrastructure as a service(IaaS)

I. INTRODUCTION

Privacy is the ability of an individual or group to prevent the individual information, and thereby express themselves selectively. It is also the responsibility of service provider to protect the client information and control the user data to access. The application developer is responsible to collect complete user information and provide better services to all the users. The information maintained by Google depends on how we use cloud services and how we manage our privacy controls.

Cloud Security is implemented by implementing a set of policies, technologies, applications. It is also required to protect the cloud infrastructure, services, applications. The objective of cloud security is to prevent the unauthorized access, and protecting data from theft or leakage. The different methods for cloud data security is to implement firewalls, tokenization, Virtual Private Networks (VPN) and preventing the public internet connectivity. Another form of attack is Distributed Denial of Service (DDoS). This type of attacks will shut down the client's online application accesses.

A. Division of Cloud Security

Cloud security is essential for the many users who are concerned about the safety of the data they store in the cloud. The user believes that their data is safe and stored in local servers and they can control their data. But data stored in the cloud may actually be more secure because cloud service providers have superior security measures and their employees are security experts. On-premise data can be more vulnerable to security breaches, depending on the type of attack. When the data is provided from public to access, the malware can make any data storage system vulnerable, because the data maintenance persons are less experienced in detecting security threats.

The security is the main concern to cloud storage providers to satisfy customer requirement without any destruction. The sensitive data of clients should be secured by cloud providers like debit/credit/health card information. Third party audits of a cloud provider's security systems and procedures help ensure that users' data is safe[1].

The cloud data is also accessible from mobile devices. During this access, the careless access of clients about their data should be controlled with login credentials. When the cloud is allowed to access by multiple country users, then the policies and regulations of the respective country must be considered. When choosing a cloud provider, it is important to choose a company that tries to protect against malicious insiders through background checks and security clearances[4]. Most people think outside hackers are the biggest threat to cloud security, but employees present just as large of a risk. These employees are not necessarily malicious insiders; they are often employees who unknowingly make mistakes such as using a personal smart phone to access sensitive company data without the security of the company's own network.

B. Performance

Performance is the life line of any application or underlying IT infrastructure no matter where and how they are deployed..

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Mobile Commerce using ECC and MQTT Protocol

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Abstract

Trading is the key factor of world's economic growth and trading has taken its shape from ancient barter system to modern mobile commerce because of advancements in technologies, Internet, use of currency and human beings livelihood.

Because of advancements in technology and a drastic improvisation in hardware front, the entire computational devices and mobile phones have changed its motto of usage, where 90 percent of market users are using palm tops, lap tops and smart phones and the human beings life style is also drastically changed where they want everything on a single click through mobile apps irrespective of time and location (anytime from anywhere). The so called e-commerce is merged with mobile communications which emerged into a mobile commerce.

Mobile commerce also called as mobile e-commerce or m-commerce is defined as all activities related to a potential commercial transaction conducted through communications networks that interface with wireless or mobile devices.

Mobile Commerce addresses electronic commerce via mobile devices, where the consumer is not in physical or eye contact with the goods that are being purchased.

The advantages are enormous with mobile commerce both from customer perspective and manufacturer perspective, but there are also lots of complexities and security issues involved with this mobile commerce which is not allowing still many of the mobile users to switch to m-commerce.

Many Cryptographic security algorithms and communication protocols were used in building a strong payment system for mobile commerce, but still they have some if's and but's. In this paper we provide a payment mechanism using ECC algorithm and lightweight protocol called as MQTT (Message Queuing Telemetry Transport) protocol.

Keywords

M Commerce , Cryptography , E Commerce , ECC , MQTT.

I. Introduction



Mobile commerce, is quite oftenly termed as M-Commerce, which is concerned with the use, application and integration of wireless telecommunication technologies and wireless devices, such as Internet-enabled mobile phones, personal digital assistants (PDA), palmtops, laptopspopularly known as handheld wireless devices The discipline of M-Commerce includes reference to the infrastructures and electronic technologies necessary for wireless data and information transfer in the form of text, graphics, voice, and video. M-Commerce has been derived fromthe already existing e-commerce where the Internet-usedmobile devices,PDA's, Tablets, Palmtops,etc. and wireless networking atmosphere are essential to provide 'location independent connectivity'.

In the modern world, Mobile communication is measured as a relatively advanced technology with the transition from second generation (2G) to third generation (3G) and now slowly shifting from Third Generation (3G) to fourth Generation(4G) wireless technology and with its high consumer acceptance. 3G wireless technology provides a variety of services and capabilities in addition to voice communication, such as multimedia data transfer, video streaming, video telephony, and full Internet access. 3G mobile phones and 4G mobile phonesoffer high-speed data transfer and are designed to support large numbers of users more efficiently allowing for future expansion in user capacity. This technology has been initially introduced in Japan in the year 2001 and then expanded to Europe and USA in 2002.

A STUDY ON THE ROLE OF FAMILY IN MANAGING STRESS

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ABSTRACT:

Stress in the human experiences acts as one of the natural part. One has to become aware of identifying stress and find ways manage it in an appropriate manner. Stress is a result of our need to adapt to change. It is an acceptable fact of life that changes take place within an individual's life and lead to stress. Managing stress is all about taking charge of thoughts, emotions, scheduling and the way problems are dealt. Identifying the causes for stress itself can be understood as half the solution to resolve stress. Causes of stress include both external and internal. They can be from environment, physical, cognitive or social sources. Increasing awareness of symptoms & triggers enables to develop the skills to deal with stress in individual's life. Implementing changes that enable to move through stressful situations with a sense of calmness and control also can relieve stress.

The present paper is an attempt to understand the role of family in managing stress and to know the importance of family support in coping up with the stress at work for employees or working individuals. This study focuses on analyzing the requirements needed by an individual from his/her family as a support system to manage the work related stress. A questionnaire is administered to collect the data on the role of family in managing stress and statistical tools and techniques are used to analyze the data.

Key Words: Work stress, Stress management, Factors influencing stress, Family role.

INTRODUCTION:

Stress in the workplace is a common Phenomenon throughout the world in every organization and business. Managing that stress becomes is an important aspect in order to keep up job performance as well as relationship with co-workers and employers. For some workers a change in the present work environment relieves stress. Lessening the competitive environment between employees decreases some amounts of stress. Each and every person take stress in a different way and some people like the pressure to perform better.

Today's businesses have started to use various stress management programs for employees who are having trouble adapting to stress at the workplace or at home. Today Employees have spill over stress from home into their working environment. Organizations today try to alleviate stress on their employees by

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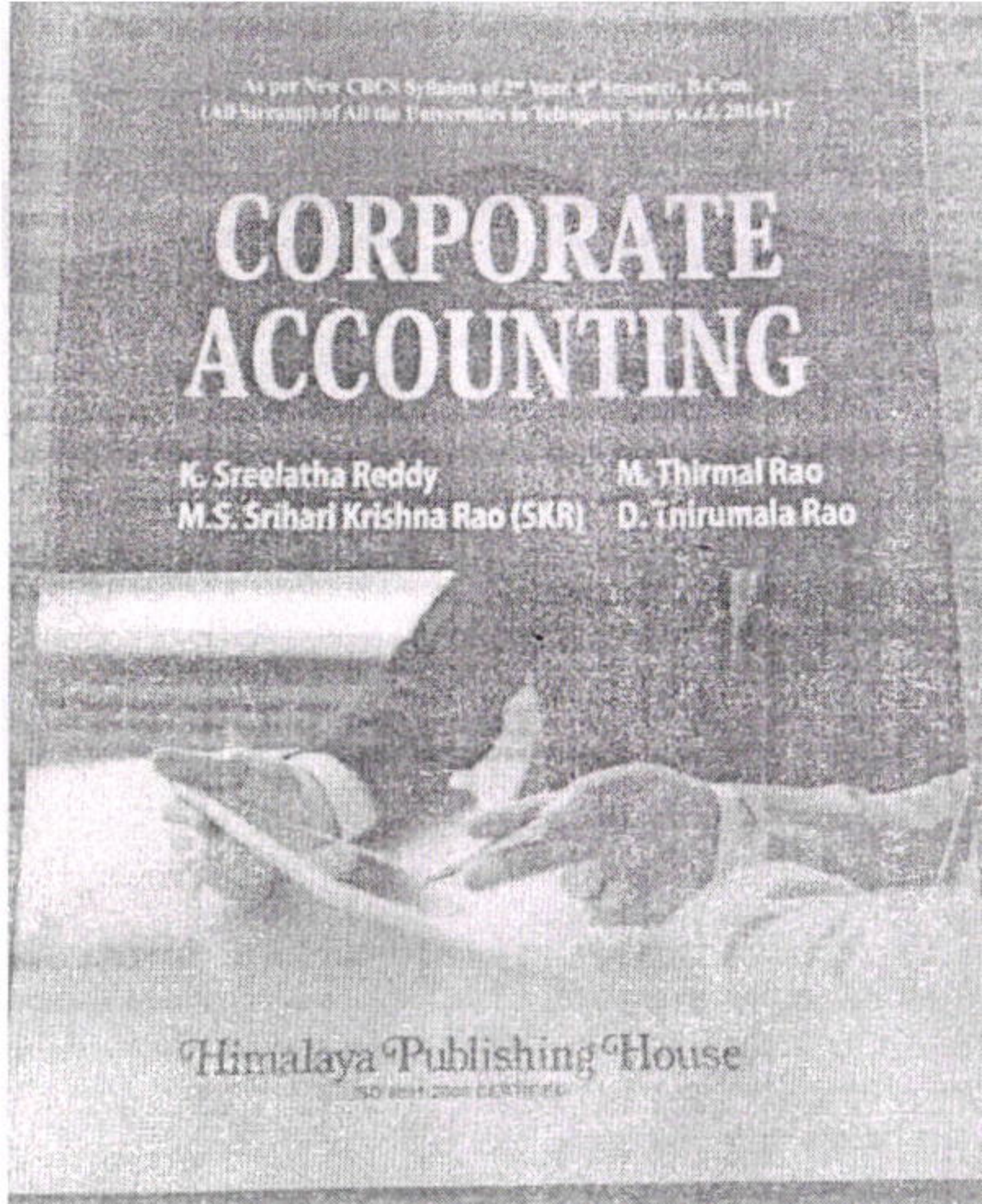

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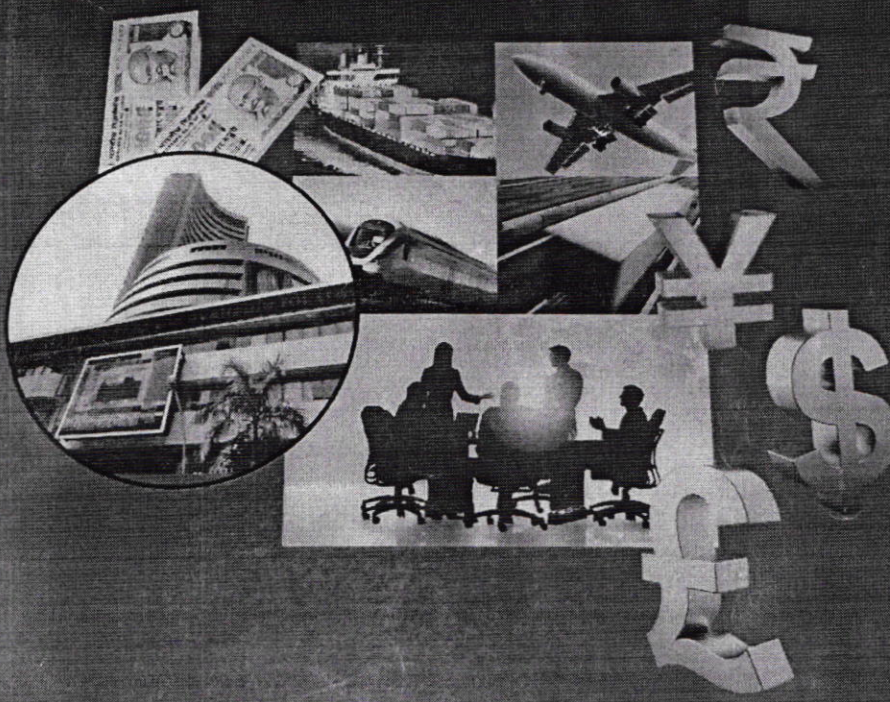

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రెండవ సంవత్సరం
పాఠ్యగ్రంథం



వాణిజ్యశాస్త్రం



తెలుగు అకాడమి, హైదరాబాదు

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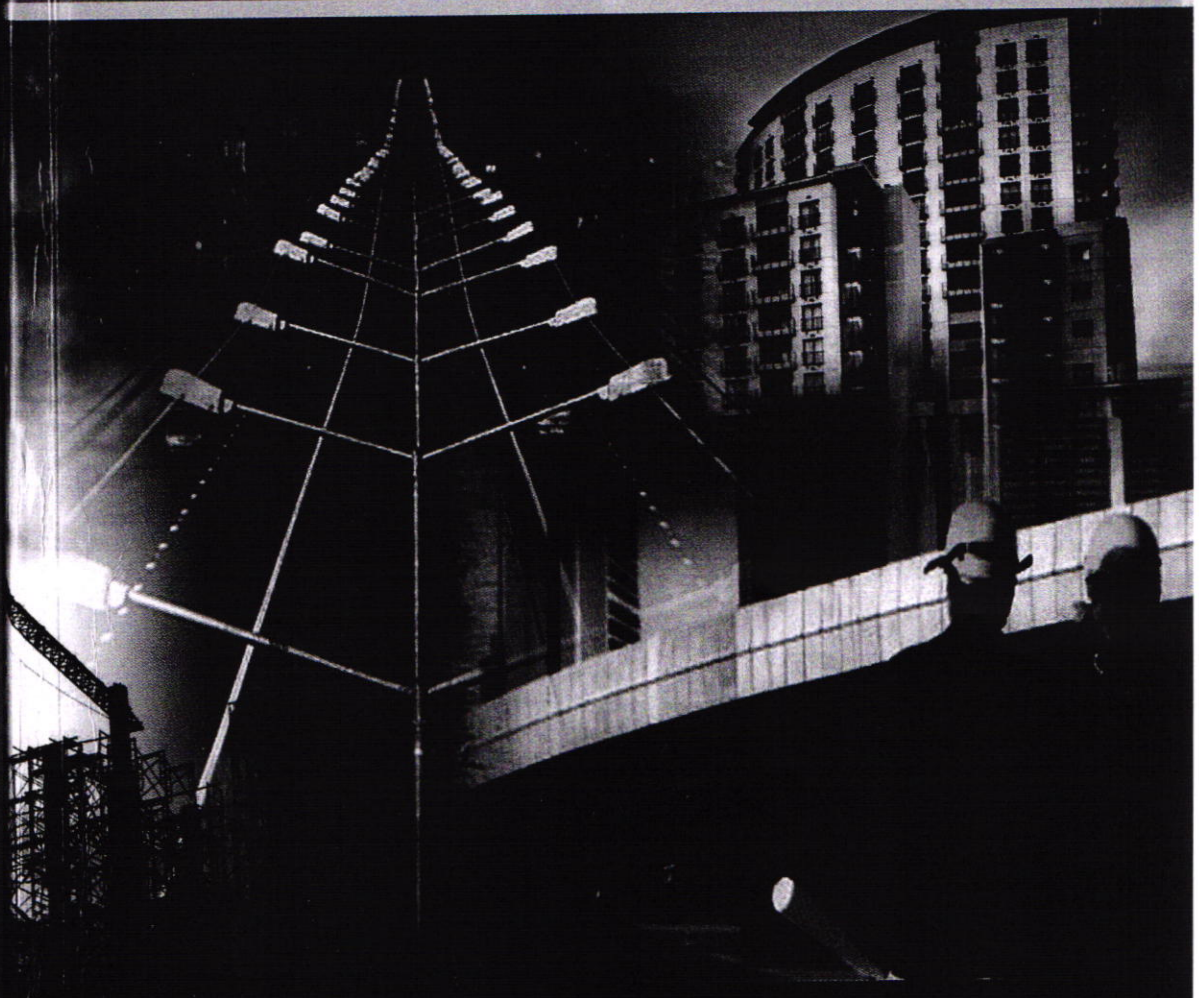

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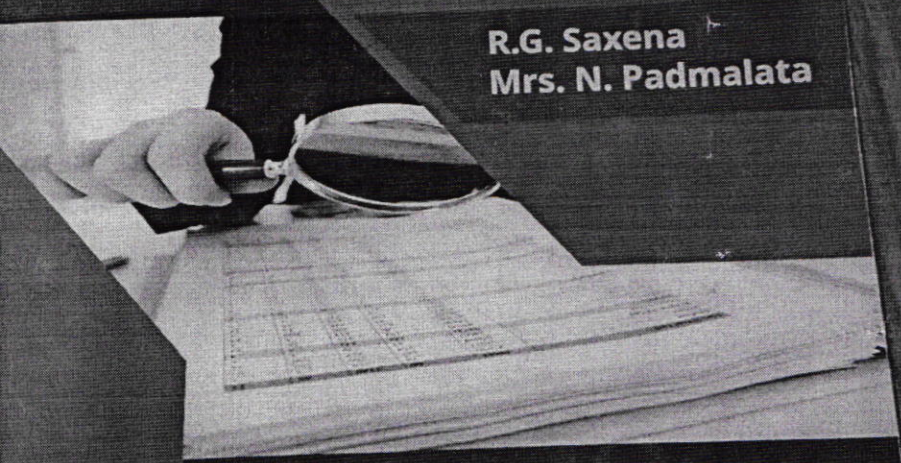

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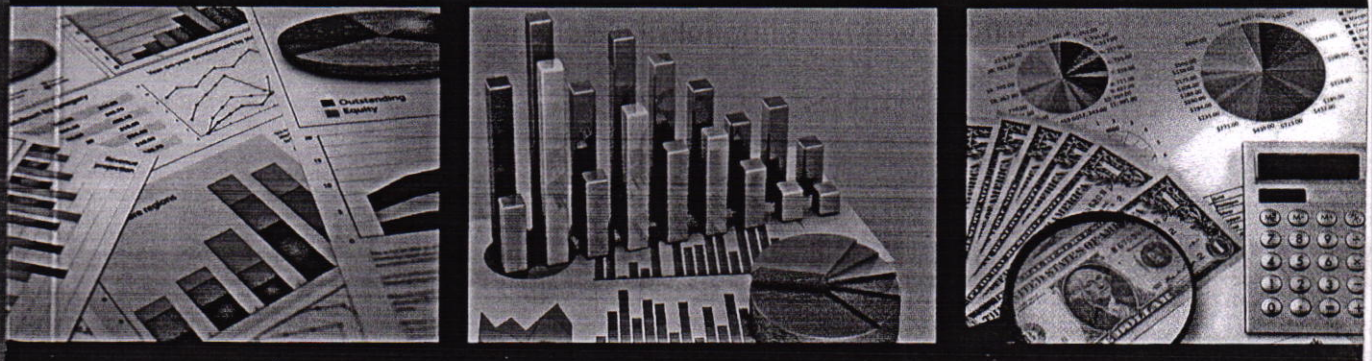



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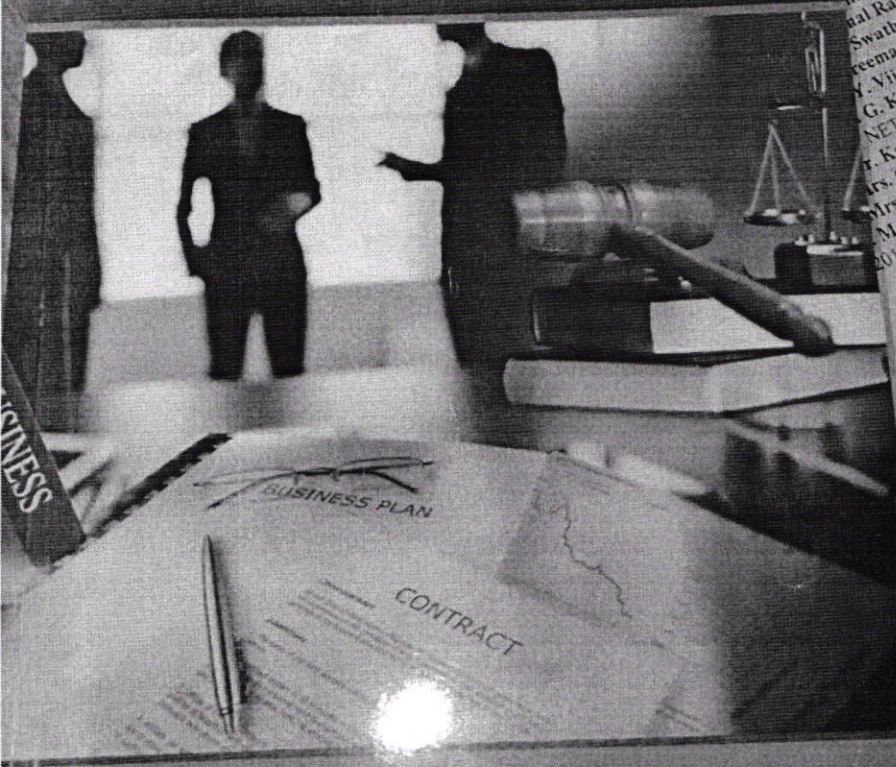

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II

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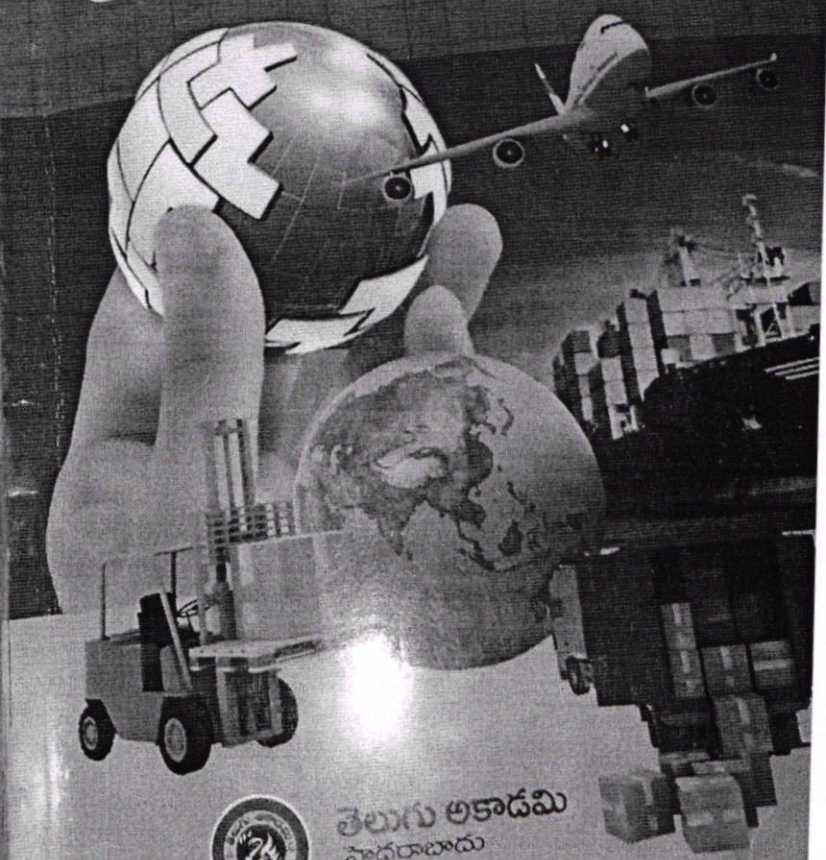

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బి.కాం.

మొదటి సంవత్సరం - రెండవ సెమిస్టర్

విదేశీ వర్తకం

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భవన్స్ వివేకానంద ఆర్ట్స్ అండ్ సైన్స్ కళాశాల
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దా॥ వి. రాణాప్రతాప్
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డిపార్ట్‌మెంట్ ఆఫ్ కామర్స్ & మేనేజ్‌మెంట్
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లాల్ బహాదూర్ కళాశాల
వరంగల్

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లాల్‌బహాదూర్ కళాశాల
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Chapter 18

IFRS: Comparative Analysis of IAS 16 and AS 10: A Case Study of Dr. Reddy's Laboratories

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Abstract—*Globalization has laid down a way for all the countries to adopt a single set of accounting standards. Recent years have seen major changes in financial reporting Worldwide under which the most obvious is the continuing adoption of IFRS worldwide. More than 100 countries have either adopted or converged to IFRS. IFRS are the globally accepted accounting standards and interpretations adopted by the IASB. India being an upcoming economy on global economic map has decided to converge to International Financial Reporting Standards (IFRS). Converting to IFRS has represented much more than a change in accounting rules and the firm's main concern has been to understand the extent to which accounting differences between National GAAP and IFRS could affect their financial statements. The purpose of the paper is to address this concern by providing evidence of the nature and size of the differences between Indian GAAP and IFRS in respect to IAS 16 and AS 10. The findings indicate a more relevant impact of such a transition on Net Income and EPS. The Componentization and Depreciation show a more significant discrepancy between the two set of standards in the accounting treatment of Property, Plant and Equipment and its impact on the Net Income and EPS. This paper produces some differences in accounting rules among the Indian GAAP and IFRS in respect to Property, Plant and Equipment by making a case study of Dr. Reddy's Laboratories, which is an Indian multinational pharmaceutical company.*

Objectives of the study

1. *To have an over view of IFRS and IAS 16 Property, Plant and Equipment.*
2. *To study the significant differences between IAS 16, AS 10, and Ind AS 16.*
3. *To assess the impact on Net Income arising due to differences in accounting treatment in IAS 16 when compared to AS 10.*

SOURCE OF DATA

The information for the present study has been obtained through secondary data from various websites, newspapers and journals.

Keywords: *Property, Plant, Equipment, Componentization, Depreciation, Accounting Differences*

Globalization has laid down a way for all the countries to adopt a single set of accounting standards. Recent years have seen major changes in financial reporting Worldwide under which the most obvious is the continuing adoption of IFRS worldwide. More than 100

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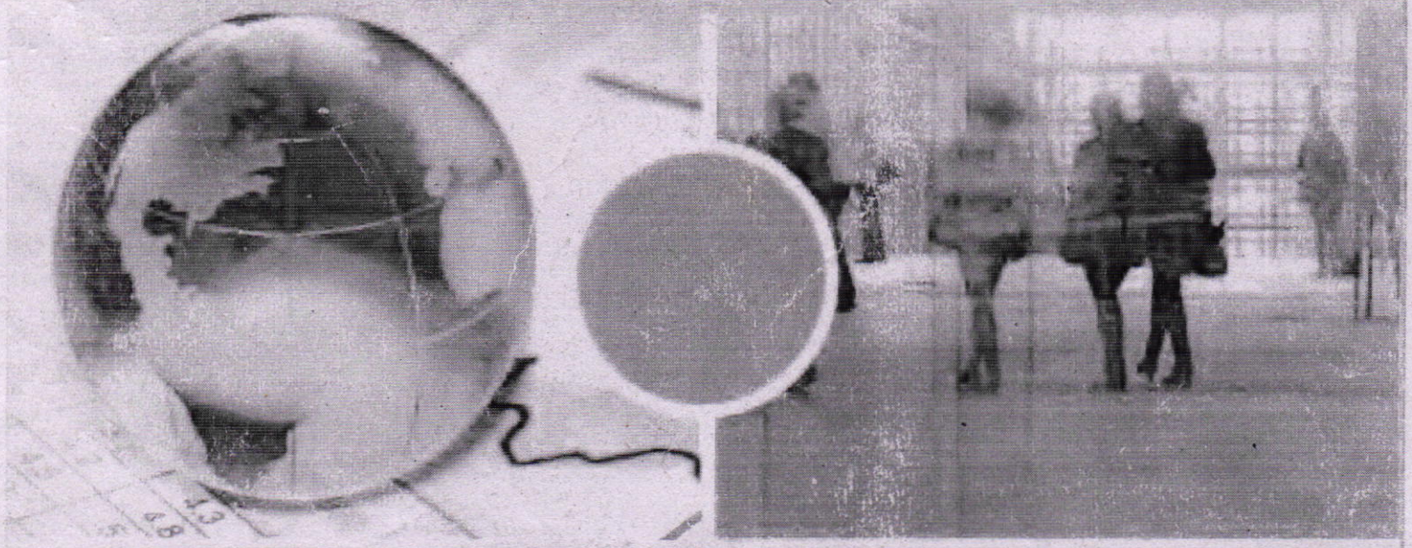

IFRS

&

Its Implications in India



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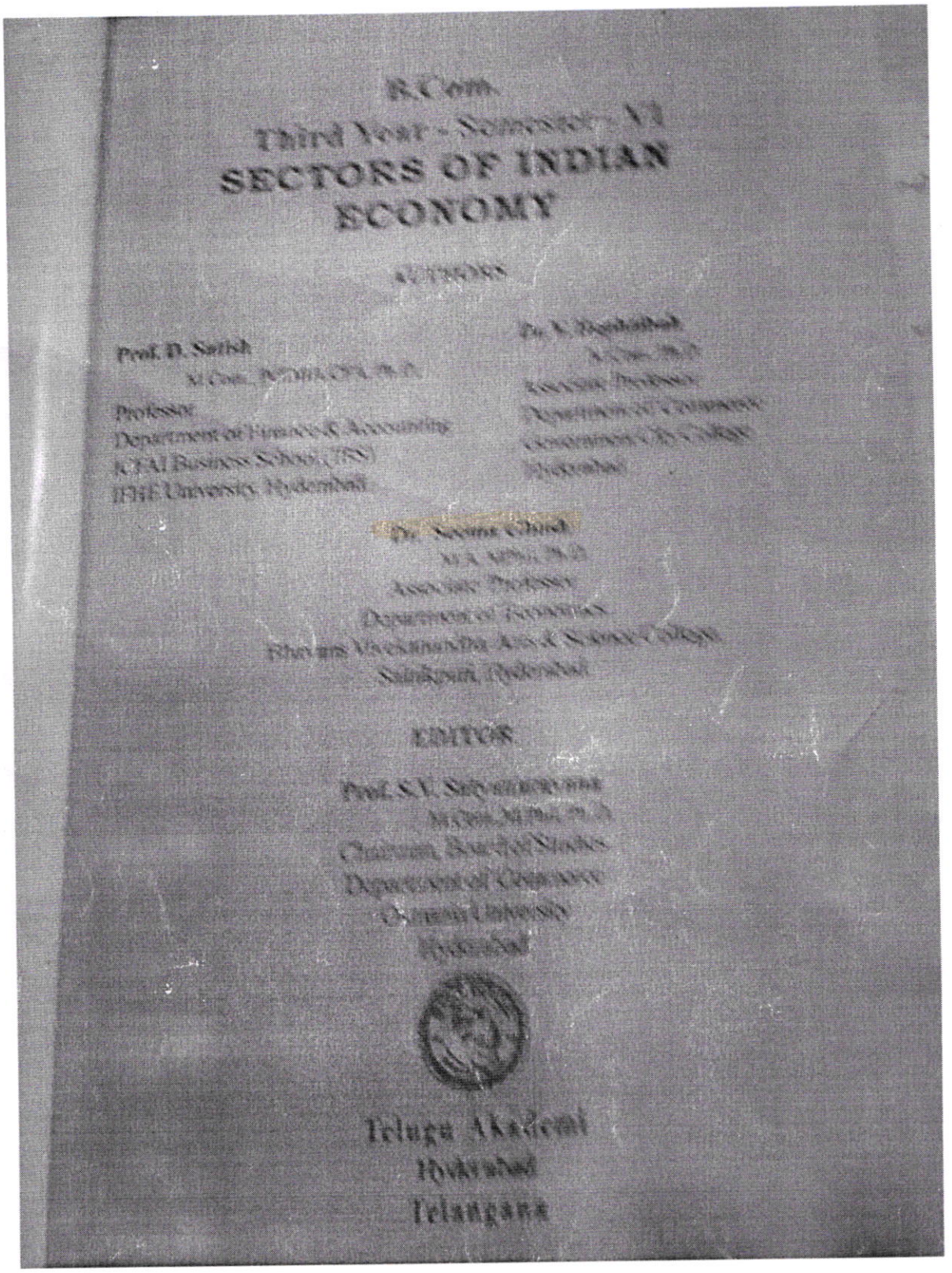

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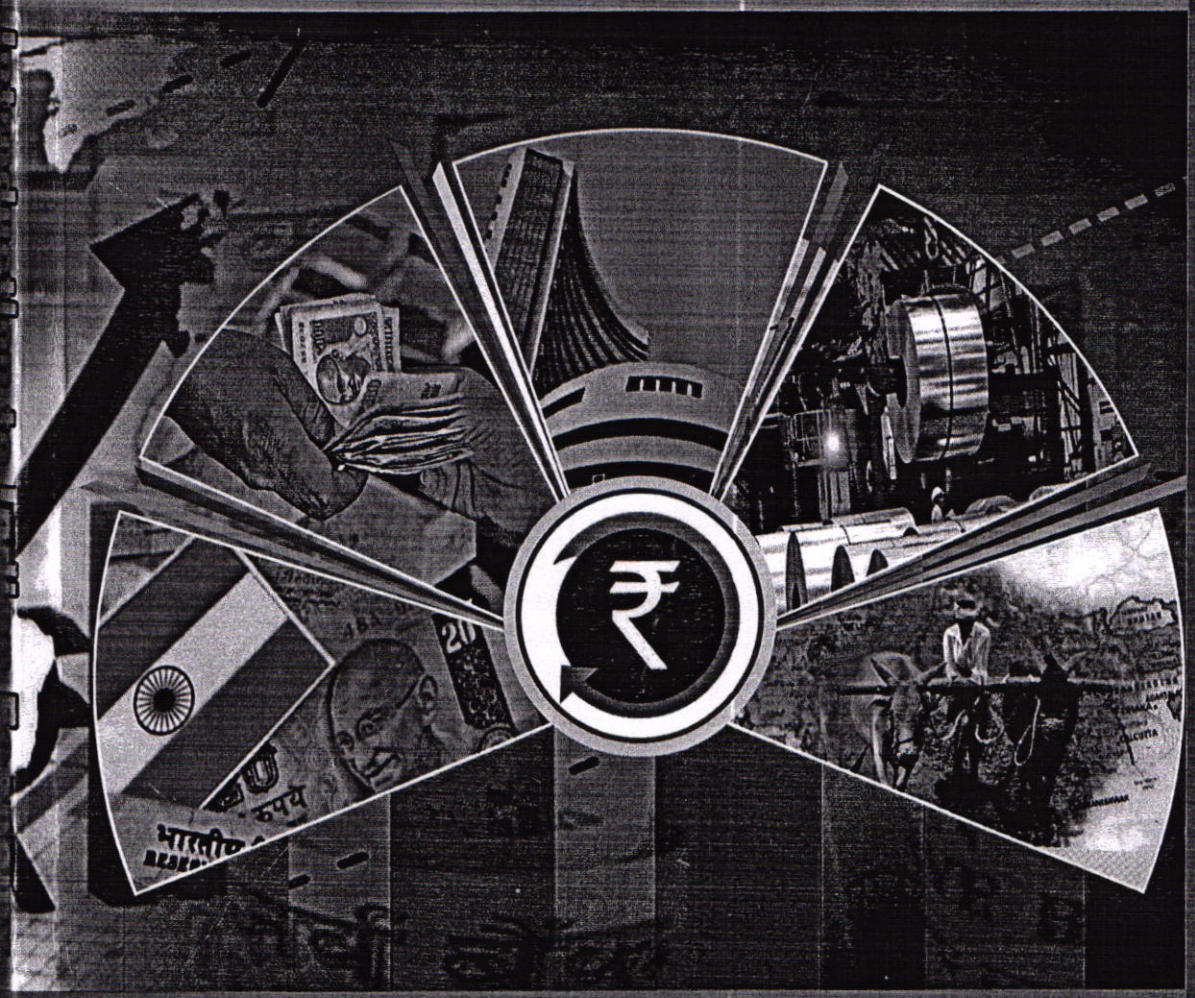

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Novel Insights on the *Bacillus* Quorum Sensing Mechanism: Its Role in Competence, Virulence, Sporulation and Biofilm Formation

S. Anju, Y. Aparna, Bhukya Bhima, and J. Sarada

Abstract A large number of *Bacillus* sps are ubiquitous and can modulate in diverse environments. The QS response in *Bacillus* sp. involves expression of adaptive extracellular factors like food-degrading enzymes, virulence factors, antibiotics, or biosurfactants. They produce QS signals as small peptide molecules i.e. autoinducer peptides (AIP) processed from their oligopeptide precursors. Members of the Rap-Phr family of QS systems in *Bacillus subtilis* are involved in regulation of competence, sporulation and biofilm formation. Moreover they possess a typical Com QXPA QS system which controls the expression of nearly 200 genes, including both extracellular and intracellular factors. However in *B. thuringenesis*, the virulence expression, sporulation and nectotropism are strongly regulated by NprR/NprX signal regulators which belong to RNPP family. NprR/NprX QS system was identified to regulate the expression of pathogenesis in *B.anthracis*, which causes fatal pulmonary infection. Two established QS systems PlcR/PapR and NprR/NprX for virulence regulation were found in different species of *Bacillus*. Current review emphasizes on the comparative study of different QS systems in Bacilli which control the pathogenesis and development processes. Despite the fundamental biological importance in medicine and industry, *Bacillus* QS molecules can serve as potential biomarkers.

Keywords Quorum sensing · *Bacillus* · Com QXPA QS · PlcR/PapR · NprR/NprX

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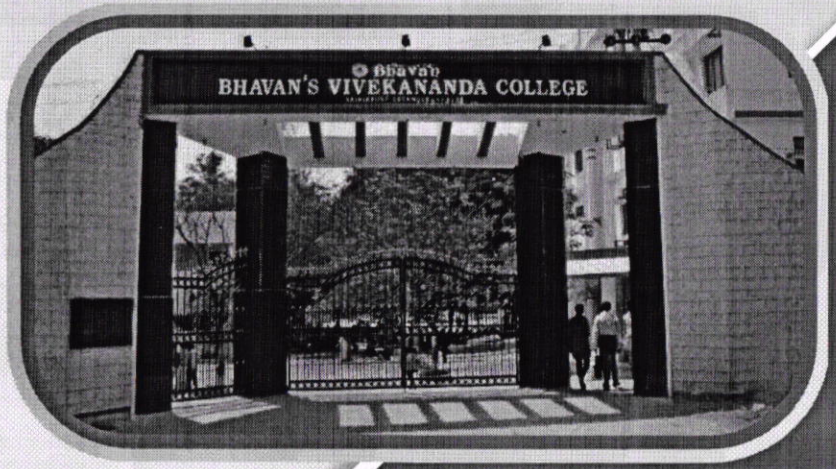

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Ms. Madhuri Mathur
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आधुनिक काले संस्कृतसाहित्यस्य आवश्यकता तस्य आचरणीयता

द्विदिवसीय राष्ट्रिय सङ्गोष्ठ्यां समर्पित शोधपत्रसङ्कलनम्

24, 25 जनवरि 2018

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डॉ. सी. कामेश्वरी

श्रीमति के. मीनाराणी

संपादकौ

डॉ. वै. सुरेशः

श्रीमति पि. शारदा

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डॉ. संध्या दास









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दो शब्द

साधारण व्यक्तित्व के स्वामी श्री बालशौरि रेड्डी जी से मेरी भेंट '10वें विश्व हिन्दी सम्मेलन' भोपाल में हुई थी। 'चंदामामा' जो मेरे बालपन की सबसे प्रिय पुस्तक थी, उसके सम्पादक मेरे समक्ष खड़े थे, मानो एक स्वप्न-सा दृश्य था। मैंने उन्हें प्रणाम किया, तीन दिनों तक मैंने 'बाल साहित्य और बालशौरि रेड्डी के व्याख्यानों को सुना जो मेरे जीवन की एक विशेष उपलब्धि है। 10-11 सितंबर, 2015 (10वाँ विश्व हिन्दी सम्मेलन) मेरे जीवन के वे तीन दिन मेरे लिए स्वप्न ही तो था, जहाँ मैंने प्रधानमंत्री नरेंद्र मोदी जी को सुना तथा देखा था। कई महान हस्तियों के दर्शन हुए, श्री शिवराज सिंह चौहान, अशोक चक्रधर, श्रीमती सुषमा स्वराज आदि, किन्तु बालशौरि रेड्डी जी का व्यक्तित्व मुझे उस बालपन का आभास दिलाता रहा, जहाँ 'विक्रम और बेताल' की कहानी मेरे हृदय को स्पर्श कर ही जाती थी। वही महान आात्मा मेरे समक्ष खड़ी थी, जिसे मैंने बचपन से पढ़ा था। मृदुभाषी एवं सुंदर व्यक्तित्व वाले बालशौरि रेड्डी जी के सकारात्मक विचार मुझे अनायास ही अपनी ओर आकृष्ट कर गए। प्रसन्नातिरेक से मैं लौटकर हैदराबाद आई, बस दो-तीन दिनों के बाद ही प्रो. अनिता गांगूली मैडम जी ने फोन पर सूचित किया कि तुम्हारे प्रिय कवि, लेखक, आलोचक का देहावसान हो गया है। मैंने अपने विभागाध्यक्ष डॉ. सी. कामेश्वरी जी से विचार-विमर्श किया और हमने संगोष्ठी का विषय 'बालशौरि रेड्डी : समग्र चिंतन' रखा। हमारी ओर से यह एक पूर्ण श्रद्धांजलि है।'

भारतीय विद्या भवन, भवन्स विवेकानंद महाविद्यालय (विज्ञान, मानवीकी एवं वाणिज्य संकाय), सैनिकपुरी, सिकंदराबाद एवं केंद्रीय हिन्दी संस्थान, हैदराबाद केंद्र (मानव संसाधन विकास मंत्रालय, शिक्षा विभाग, भारत सरकार) के संयुक्त तत्वावधान में 'बालशौरि रेड्डी : समग्र चिंतन' विषय पर द्वि दिवसीय राष्ट्रीय संगोष्ठी का आयोजन 4 एवं 5 मार्च, 2016 में किया गया।

दक्षिण भारत में राष्ट्रभाषा हिन्दी को समृद्ध एवं लोकप्रिय बनाने का श्रेय श्री रेड्डी जी को ही जाता है। बालशौरि रेड्डी आलोचक, प्रतिष्ठित उपन्यासकार, ख्यातिप्राप्त अनुवाद, सफल नाटककार, भावुक कहानीकार, बच्चों के मासूम हृदयस्पर्शी कथाकार, अच्छे वक्ता एवं एक सफल संपादक थे। लिखने की प्रेरणा उन्हें सूर्यकांत त्रिपाठी 'निराला', श्री काशीनाथ उपाध्याय 'भ्रामर', श्री कमलपति 'त्रिपाठी' और श्री गंगाधर 'मिश्र' से प्राप्त हुई। तेलुगु के बृहद साहित्य से हिन्दी साहित्यकारों का परिचय श्री रेड्डी जी ने करवाया।

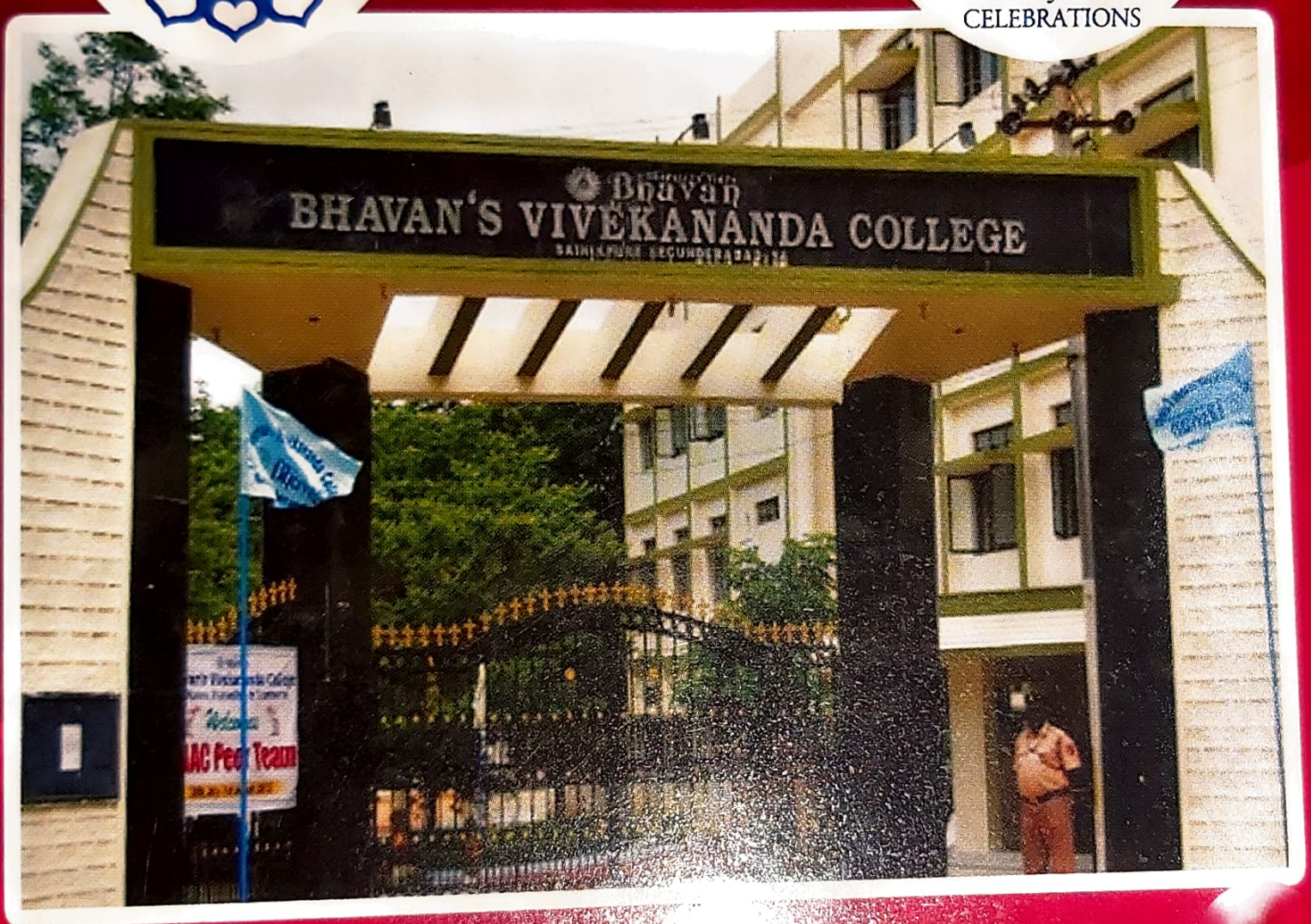
- डॉ. संध्या दास











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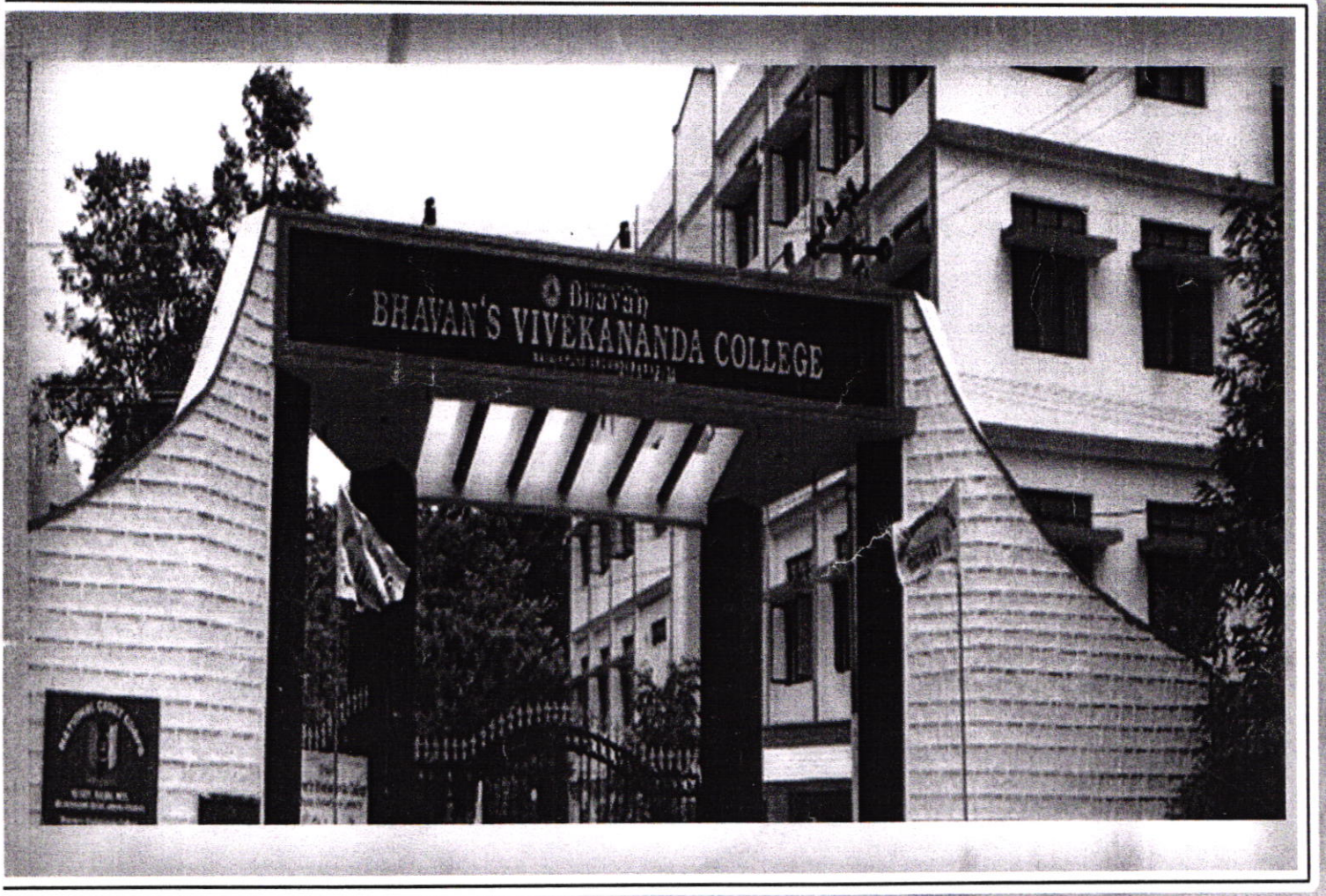

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डॉ. वै. सुरेशः
श्रीमति पि. शारदा

संस्कृते भारतीय संस्कृतिः

ऐ. सैलजा

भारतीय संस्कृतिः सर्वे मनुष्याणाम् संपूर्ण स्वेच्छा ददाति! यदि वयम् येतत् पदद्वयम् अर्थात् संस्कृतिः सनातन धर्मम् तुलनात्म रूपेण परिशीलनम् कृत्वा तस्य देशस्य वा जातीय विषयानि [redacted] आगच्छत्!

1. प्रजा जीवन विधानम् 2. मत विषयम् 3. सांघिक राजकीय विषयाः 4. रक्षण विधानम्, वेष भाषाः

भारतीय संस्कृतेषु सर्वे मनुष्याणामु स्वेच्छा जीवनम् दिव्यंति! मध्यहम् भारतीय धर्मम् परिशीलनम् कृत्वा स्वेच्छा पदम् इह पर प्राधान्यम् विचिन्त्या बहनि निर्णयानि स्वीतिष्यन्ति! येतत् विषये उदाहरणम्

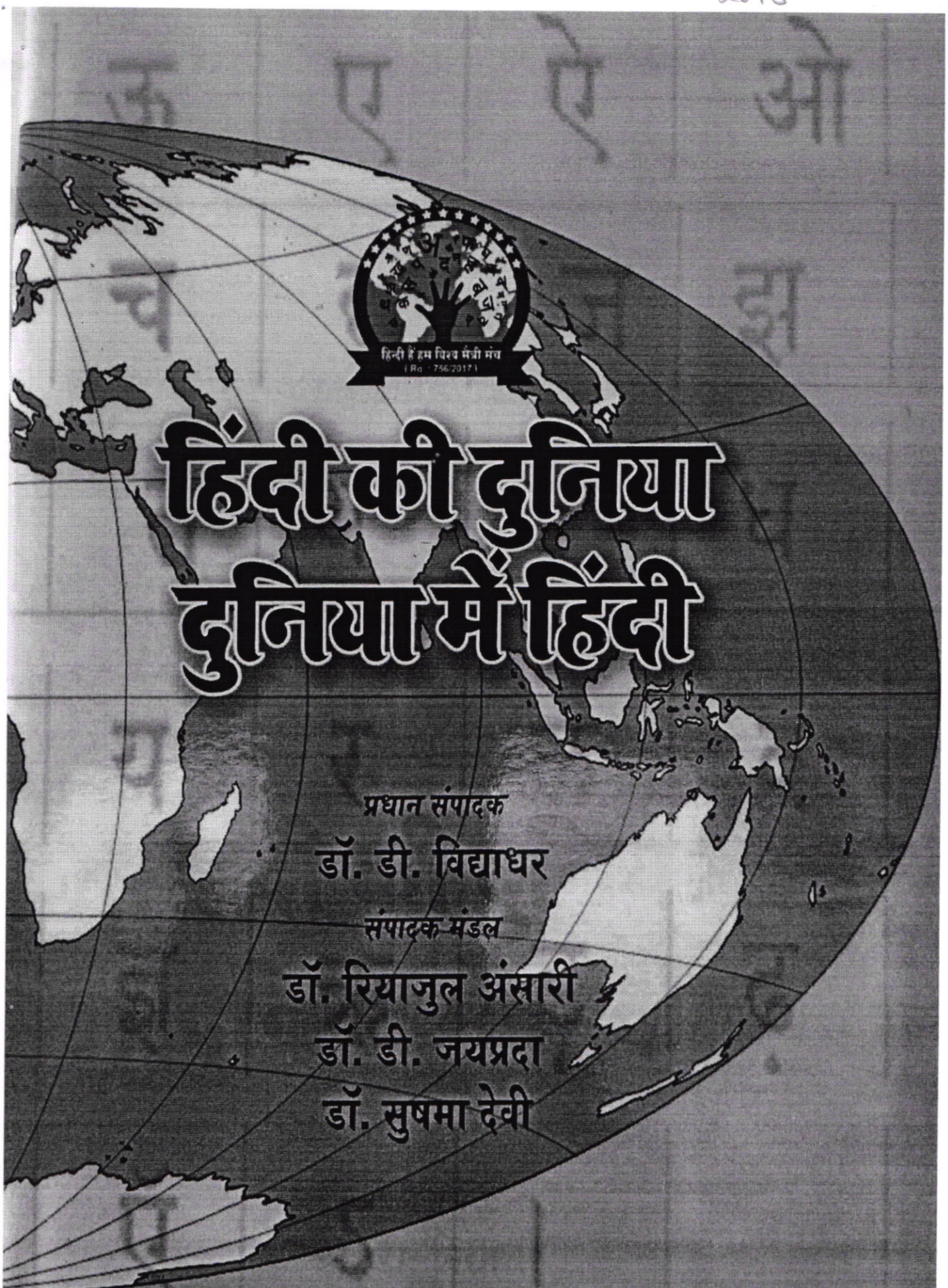
- रामायण महा काव्ये युद्ध समये "रामः हे रावणे अध्य दिवसे गत्वा स्वः अगच्छतु"!
- महाभारते भीष्म अनुशासन पर्वे भगवान व्यासः युद्ध समये आचरणीय विषयानि अवदत्!

अस्मिन भरत खंडे सकल काव्यानि शास्त्राणि देव भाषायामेव अलिखत्! देसेस्मिन विविध भाषा भाषिणः! नाना वेष धारिणः, विभिन्न उपासकः, विविध निवासिनः जनः सन्ति! तेणामु भाषा, वेष, स्थानोपासन विधिषु भिन्नत्वम भवितु मर्हति परंच सर्वेषां देस वासिनाम् जनानाम संस्कृतिस्तु एक एव विधते! वांङ्मयेषु भारतीय संस्कृति, धर्मः, आचार विषयः विश्वासम ऐतत् सर्वं स्वल्प वैविध्यें प्रांतीय भाषेषु ऐक रूपेण दृस्य मानाः! भारतीय संस्कृति अध्ययनमु, अर्धात् संस्कृतेः स्वरूप, स्वभावम, मानव जीवन अध्ययनम् च!

1. भारतीय संस्कृते प्रजा जीवनम्: अर्थ संस्कृतेः मुख्य आलंबनम् एतत् सनातन धर्ममेव! सा संस्कृतिः प्रपंच संस्कृतेः भिन्नः अस्ति! अस्य भारतीय संस्कृतिः न व्यक्ति निष्टम् परंच एकस्मिन् समये सांघिक, राजकीय विषयानि स्वीकृत्वा! एकैक व्यक्तिना न प्राप्तितम इदम् संस्कृति! वेदम् अपौरुषेयम् वेदाध्ययनेन सृष्टि रहस्यम अवगतम कुर्मः! मुनयः स्मृतीन अलिखत्! मृनेः मनुष्य गीवन विधानम् दैवाराधनम् नियमवन्तम् अकरोत्! सर्वाणाम्, क्रियाणाम् वेदे नेव दृष्यति! एतत् विषयानि वैदिक वांङ्मये अपौरुषेय रूपेण सन्ति! आर्ष धर्मे चत्वारि धर्माणि दृष्यन्ते! तेषां नामानि 1. आर्य संस्कृतिः 2. आर्य धर्मः 3. वेद धर्मः 4. वैदिक मतम्

देसेस्मिन विभिन्न स्थाने जनाः निवसन्ति! तेषां भाषा, वेष, स्थान, उपासन विधिषु भिन्नत्वम् भवितुमर्हति परंच सर्वेषाम् देसवासिनाम्, जनानाम् संस्कृतिस्तु एक एव विध्यते! भारतीयया संस्कृतिना सर्वे भारतीयाः जनाः एकतायाः सूत्रे पुष्पाणि इव संगुम्फितः सन्ति!

2018



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संपादक की कलम से...

मेरी बात

दो शब्द

1.	दक्षिण अफ्रीका में हिंदी की दशा और दिशा	प्रो.गोपाल शर्मा	19
2.	विश्वशांति और हिंदी	प्रो.ऋषभदेव शर्मा	26
3.	आज के दौर में युवा पीढ़ी का भाषाई कर्तव्य	प्रो.शीला मिश्र	35
4.	संपर्क भाषा हिंदी : विविध आयाम	डॉ.शकुंतलम्मा वाई.	37
5.	दुनिया में महकती हिंदी की खुशबू	डॉ.रियाजुल अंसारी	42
6.	हिंदी का भविष्य : हिंदी में भविष्य	डॉ.डी.विद्याधर	51
7.	दक्षिण भारत में हिंदी की स्थिति	डॉ.सुषमा देवी	55
8.	हिंदी के विकास में विश्व हिंदी सम्मेलनों की भूमिका	डॉ.डी.जयप्रदा	59
9.	हिंदी रंगमंच और पर्यावरण	डॉ.रेखा शर्मा	66
10.	स्वतंत्रता आंदोलन और हिंदी	डॉ.मुक्तावाणी शास्त्री	71
11.	दक्षिण भारतीयों का हिंदी के विकास में योगदान	डॉ.श्यामराव राठोड़	75
12.	विश्व भाषा के रूप में हिंदी	डॉ.स्नेहलता शर्मा	84
13.	विज्ञापन की दुनिया और हिंदी की नई अदा	डॉ.अनीता सिंह	89
14.	अनुप्रयुक्त विज्ञान अनुवाद : हिंदी का विस्तार	डॉ.राजनारायण अवस्थी	94
15.	विश्व स्तर पर हिंदी : दशा-दिशा	डॉ.प्रवीणा बाई	103
16.	हिंदी फिल्मों द्वारा हिंदी भाषा का विकास	डॉ.करन सिंह ऊटवाल	109
17.	अनुवाद का योगदान : मीडिया के डबिंग क्षेत्र	डॉ.वी.पार्वती	114
18.	हिंदी के साथ मेरी तुर्की स्मृतियाँ	डॉ.अनुपमा.	117
19.	ब्लाग लेखन की दुनिया में हिंदी	डॉ.विनीता सिन्हा	120
20.	अमेरिका का प्रवासी हिंदी साहित्य	डॉ.अपर्णा चतुर्वेदी	130
21.	संपर्क भाषा के रूप में हिंदी	डॉ.दुर्गेश नंदिनी	134
22.	हिंदी और भारत की भाषाओं का सह संबंध	डॉ.सुपर्णा मुखर्जी	138
23.	हिंदी के विकास में फिल्मों का योगदन	डॉ.सी.कामेश्वरी	142
24.	हिंदी के प्रचार-प्रसार में तमिल भाषा भाषियों का योगदान	डॉ.गुर्रमकोंडा नीरजा	147

हिंदी के विकास में फिल्मों का योगदान

डॉ.सी.कामेश्वरी

हिंदी सिनेमा का हमारे समाज के विकास में बहुत बड़ा योगदान है। उन्नीसवीं सदी का भारतीय इतिहास, परिवर्तन और विकास का काल हुआ है। समाज में होने वाले परिवर्तन का चित्रण साहित्य में एवं साहित्य में होने वाले परिवर्तन का जीता-जागता सबूत समाज में देखने को मिलता है। 'साहित्य समाज का प्रतिबिंब होता है', उक्ति पूर्णतः चरितार्थ होता-सा दीखता है। अंग्रेज़ों के आगमन से देश में एक ओर जहाँ नकारात्मक पक्ष सामने आते हैं वहीं दूसरी ओर सकारात्मक पक्ष भी स्पष्टतः दृष्टिगोचर होते हैं। भारतीय जन-जीवन में विज्ञान और तकनीक का समावेश तीव्र गति से होने लगा। रूढ़ियों और रीतियों से कुंठित समाज का स्तर लगातार विकास की ओर अग्रसर होता चला गया। लोगों को यह समझते देर नहीं लगी कि यदि हम अपने स्तर को बढ़ावा देंगे तो हमारे जीवन में भी सुधार हो सकता है। ग्राम्य जीवन से खुश लोगों के जीवन में अनेक परिवर्तन पलक झपकते होने लगे। खान-पान, रहन-सहन, वेश-भूषा में इसका स्पष्ट परिचय दिखाई देने लगा है। झाड़-फूस, खर के बने आँगन, खपरैल से आछादित छत, घर की बनावट में भी बदलाव दिखाई देने लगे। पक्के घरों का निर्माण कार्य शुरू होने लगा। लोगों ने यह अनुभव किया कि पक्के घर, मौसम के परिवर्तन के समय, पशु-पक्षियों, जंगली जानवरों, चोर-उचक्कों से उनको सुरक्षा प्रदान कर रहे हैं। लोगों के जीवन में स्पष्ट सुधार दिखाई देने लगा जिसके कारण वे अपने आस-पास अनेक सुविधाओं को जोड़ने में सफल होने लगे।

आवश्यक वस्तुओं, सुविधाओं को अपने जीवन में जुटाने के पश्चात् अब मनुष्य का ध्यान मनोरंजन की ओर गया। लोक कलाओं के उदय होने से लोगों के जीवन में अभूतपूर्व उन्नति हुई। कलाकारों के उत्साह को बढ़ावा मिला। वे हर दिन कुछ नया करने और नया सोचने को बाध्य हुए। पहेलियाँ, मुकरियाँ, लोकोक्तियाँ, मुहावरे लोगों के मनोरंजन का माध्यम बने। लोक नाट्य, लोक नृत्यों, लोक कथाओं के उदय होने से मनुष्य के सामने मनोरंजन के अनेक आयाम सामने आए। इनमें नाटक सबसे उत्तम माध्यम के रूप में उभर कर आया। समसामयिक और सामाजिक समस्याओं को लेकर लिखे जानेवाले नाटकों और उनके सफल मंचन से लोगों के सोच-विचार, व्यवहार में बदलाव होने लगा। रस, अलंकार, काव्य प्रधान नाटक धीरे-

धीरे मंच की शोभा बनने लगीं। मनुष्य समय निकालकर इन्हें देखने का प्रयास करने लगा। संगीत के मिश्रण से नाटकों का, कला पक्ष और उभर कर आया। लोगों की बदलती मनोवृत्ति, समाज में हो रहे परिवर्तन के फलस्वरूप 'सिनेमा' का उदय हुआ।

चाक्षुस रूप से बड़े पर्दे पर दिखाई देने वाले माध्यम को हम 'सिनेमा' की संज्ञा दे सकते हैं। नाटक में जहाँ हम पात्रों को प्रत्यक्ष रूप से अपना चरित्र अदा करते हुए पाते हैं, वहाँ सिनेमा में पर्दे के पीछे पात्र अभिनय करते हैं, कैमरे के सहारे उन्हें कैद किया जाता है और अनेक घटनाओं को एक के बाद एक चित्रित करते हुए बड़े पर्दे पर दिखाया जाता है। सिनेमा अनेक माध्यमों का समाहार है, जिसमें कहानी भी है, नाटकीयता भी है, संगीत के स्वर हैं तो धुन भी है, रस और अलंकार भी है। साहित्य की ऐसी विधा जिसमें सीख के साथ-साथ मनोरंजन भी है, सिनेमा कहलाता है।

हिंदी सिनेमा की शुरुआत सन् 1899 से मानी जाती है। हिंदी सिनेमा के जनक-दादा साहेब फाल्के ने सन् 1913 में पहली मूक फिल्म 'राजा हरिश्चंद्र' नाम से बनाई। बड़े पर्दे पर उभरते कलाकारों और चित्रों को देख लोग चकित हो गये। यह भारत में बनी सबसे पहली हिंदी फिल्म थी। नई-नई कथाओं के लिए और कथा वस्तुओं के लिए सिनेमा के निर्माता और निर्देशक महाभारत और रामायण का सहारा लेते थे और उन कहानियों से प्रेरित होकर अनेक फिल्मों का सृजन करते थे। उस समय, अधिकतर फिल्मों का विषय प्रायः देवी, देवताओं, भक्तों पर केंद्रित होती थीं। 'नरसी मेहता' नामक फिल्म 1920 में बड़े पर्दे पर दिखाई दी। इनको पर्दे पर चलते देख निर्माता, निर्देशकों की कड़ी मेहनत का परिचय स्वतः ही प्राप्त हो जाता है। 'सैरंध्री', 'सती पार्वती', 'रानी पद्मिनी', 'भक्त प्रहलाद' जैसी फिल्मों के द्वारा ऐतिहासिक और अर्ध ऐतिहासिक पात्रों को हमारे बीच लाकर खड़ा कर दिया। लोग इस तरह की फिल्मों को देखने की और-और कामना करने लगे।

यह वह समय था जब राजनीतिक रूप से देश अंग्रेज़ों के चंगुल में फँसता चला जा रहा था। अंग्रेज़ों का दमन चक्र और कूटनीति शुरू हो चुका था। लोग चैन की साँस लेने में असमर्थ हो रहे थे, ऐसे समय में हिंदी सिनेमा भी इस विषय से अछूता नहीं रह पाया। '1920' नामक सिनेमा ने मानो समाज में तहलका मचा दिया। इसने महिलाओं का वह रूप समाज के सामने प्रस्तुत किया, जो तब तक प्रकट नहीं हो पाया था। समाज के समक्ष महिलाओं का वह निराला रूप प्रकट हुआ, जिसके संबंध में वे सोचने-विचारने को बाध्य हुए। देश को अंग्रेज़ों से मुक्त कराने के लिए स्त्री शक्ति को पहचानने के साथ ही उसकी क्षमता को पहचान कर यथावश्यक उसके उपयोग की

अनिवार्यता को समझने लगे। स्वतंत्रता संग्राम में नारियों की निःस्वार्थ भावना और त्याग की अनेक कहानियाँ उभर कर आने लगीं। घर की चार दीवारी में बंद स्त्री अब मैदान में उतर आई। बेलन थामे हाथ अब बंदूक पकड़ने में सक्षम हुए। गृहकार्यों से निवृत्त होकर वह घंटों सैन्य प्रशिक्षण प्राप्त करने लगी, उनकी नीतियों से अवगत होकर सीखने-सिखाने में लग गई। देश में क्रांति की बिगुल बज चुकी थी और देश को आज़ादी दिलाने के लिए सभी नागरिक कमर कस चुके थे। दोहरी भूमिका निभाती हुई स्त्रियों ने देश के स्वतंत्रता संग्राम में अपना योगदान देकर अपना नाम इतिहास के पन्नों में स्वर्णाक्षरों में अंकित कर लिया। सिनेमा के माध्यम से आज भी हम इन प्रसंगों को प्रत्यक्ष देख सकते हैं और बीते समय की घटनाओं को तरोताजा कर सकते हैं।

मानव सभ्यता के विकास और नए-नए आविष्कारों के परिणामस्वरूप, मानव जीवन में ही नहीं, मनोरंजन-जगत में भी अनेक परिवर्तन दिखाई देने लगे। सिनेमा-जगत में तकनीकी का सफल प्रयोग होने लगा और उससे चलचित्रों में आवाज और धुन का समावेश हुआ। सन् 1931 में अर्देशिर ईरानी की 'आलम आरा' पहली बोलने वाली फिल्म लोगों के सामने आई। सन् 1937 में पहली रंगीन सिनेमा-'किसान कन्या', लोगों के आश्चर्य का कारण बनी। उसके उपरांत तकनीकी रंगों का प्रयोग करते हुए कई फिल्में बनने लगीं थीं। 'मिर्ज़ा ग़ालिब', 'झाँसी की रानी' जैसी फिल्में बड़े पर्दे की शोभा बनीं। सिनेमा मनुष्य जीवन और समाज के साथ इस कदर जुड़ गया है कि ऐसा लगता है मानो सिनेमा समाज का अभिन्न अंग बन गया है। सिनेमा के बिना मनुष्य जीवन अधूरा-सा प्रतीत होता है। सिनेमा, भाषा सीखने, अन्य भाषाओं की वाक्य संरचना से अवगत होने, भाषा में प्रयुक्त किए जाने वाले प्रसंगों, मुहावरों, शब्द चमत्कार, भाषा सौष्ठव की गणना करने का एक सफलतम माध्यम है। सिनेमा हमें, मनोरंजन प्रदान करने के साथ-साथ सीख भी प्रदान करता है, यह बात भी सिद्ध हो जाती है। सामाजिक गतिविधियों का एक सरलतम संदेशवाहक या माध्यम सिनेमा है, कहने में कोई अतिशयोक्ति नहीं है। कोई भी विशेष या मुख्य संदेश, समस्या, टिप्पणी, समाज को सचेत करने के लिए यदि हमें किसी विस्तारपूर्वक माध्यम की आवश्यकता है तो वह सिनेमा ही पूरी कर सकती है। विशेष पात्रों, सटीक कहानी के साथ संगीत के मिश्रण से एक सिनेमा का सृजन होता है, जो एक समय पर एक साथ, समस्त विश्व में प्रदर्शित किया जा सकता है। एक समय था जब सिनेमा केवल एक समय पर एक ही स्थान पर दिखाया जा सकता था, परंतु आज तकनीकी के अभूतपूर्व खोज से यह

सरहदों को पार कर गया है। समस्त विश्व अपनी-अपनी अनुकूलता के अनुरूप इसका आस्वादन कर सकता है।

सिनेमा की सृजनात्मकता अनुपम है। समाज की मानसिकता के अनुरूप ये सफल या असफल होती है। कुछ संदर्भों में अत्यंत प्रयत्न के उपरांत भी ये असफल हो जाती हैं। यूँ तो इन्हें बनाने में करोड़ों की रुपयों की लागत आती है, परंतु यह समय की माँग पर, कसौटी पर कसती है। हिंदी सिनेमा के क्षेत्र में अनेक सिनेमा ऐसी बनी हैं जो सफल होने के साथ-साथ प्रसिद्ध और बहु चर्चित भी रही हैं। इनमें कुछ फिल्मों का विश्लेषण हम कर सकते हैं।

हिंदी सीखनी हो या सिखानी हो या भाषा की उत्तम शब्दावली को सुनकर मनोरंजन प्राप्त करना हो, तो उसके लिए सबसे उत्तम फिल्म 'चुपके-चुपके' है। सन् 1975 में, ह्रषीकेश मुखर्जी द्वारा निर्देशित हास्य प्रधान फिल्म जिसने लोगों का मन जीत लिया और सदियों तक जिसको याद रखा जा सकता है, वह फिल्म 'चुपके-चुपके' है। पात्रों के बीच सुंदर समन्वय, उनकी जीवंतता, पात्रों के संवादों के आधार पर हम कह सकते हैं कि यह उस समय की बेहतरीन फिल्मों में से एक है।

हिंदी भाषा की यह खूबी है कि यह यथावश्यक अन्य भाषाओं के शब्दों और प्रसंगों को आसानी से आत्मसात कर लेती है और उसको बढ़ावा भी देती है। हिंदी सिनेमा में हिंदी के साथ-साथ उर्दू और अंग्रेज़ी भाषा के शब्दों की भरमार को लोगों ने अत्यंत आसानी से स्वीकार लिया। एक तरह से यह कहें कि यह समय की आवश्यकता थी, तो भी यह अति नहीं होगी।

भारतीय संस्कृति को उजागर करने वाले अनेक तत्व हमारे हिंदी सिनेमा में देखने को मिलेंगे। भारतीयों के सोचने-विचारने में, उनके व्यवहार में एक प्रकार का निरालापन होता है, जिससे वे सभी से परे दिखाई देते हैं। पाश्चात्य फिल्म यद्यपि भारतीय फिल्मों से एक कदम आगे होती है, परंतु भारतीय फिल्मों में लोगों को आकर्षित करने वाली जो शक्ति होती है वह अपने आप में अनुपम है। भारतीय परिवेश में पनपती कहानी जब पाश्चात्य मोड़ ले लेती है, तो समाज को ग्रहण करने के लिए कितना कठिनतर हो जाता है, इसका जीता-जागता सबूत हमें 'मेरा नाम जोकर' फिल्म में देखने को मिलता है। सन् 1970 में राज कपूर द्वारा निर्देशित यह सिनेमा बड़े पर्दे पर अत्यंत सफल रही। सूरज बडजात्य द्वारा निर्देशित सिनेमा 'हम आप के हैं कौन', सन् 1994 की पारिवारिक फिल्मों की शृंखला में आने वाली सुप्रसिद्ध और बहुचर्चित फिल्मों में से एक है, जिसमें पात्रों, परिवार के सदस्यों के बीच आत्मीयता कूट-कूट

कर भरी हुई-सी दीखती है। त्याग और समर्पण की भावना से ओतप्रोत यह सिनेमा, सभी के मन को छू जाती है। आशुतोष गौरेकर की 'जोधा-अकबर' सन् 2008 की बहु चर्चित फिल्मों में से एक थी जिसने अपने दृश्यों, कहानी, पात्र विधान, विषय-वस्तु के आधार पर दर्शकों का मन जीत लिया। सन् 2016 की बनी फिल्म 'पिंक' और सन् 2017 में बनी 'मोम' ने दर्शकों के सामने हृदयविदारक घटनाओं को लाकर खड़ा कर दिया जिसमें उनके अस्तित्व को लेकर उठाए गए प्रश्न का सीधा समाधान उनके पास नहीं था, इसके परिणामस्वरूप वे सोचने-विचारने, अपने परिवार को सुधारने में लग गए। सन् 2003 में बनी फिल्म 'बागबान' भी लोगों को, विशेषकर युवा पीढ़ी जिनके पास अपने बूढ़े माता-पिता के लिए समय नहीं है, उनकी आवश्यकताओं को पूरा करने का अभाव है, कुछ समय के लिए सोचने को मजबूर हो गए और इससे सीख प्रदान कर थोड़े समय के लिए ही सही अपने उत्तरदायित्वों को समझने के लिए तत्पर दिखाई देने लगे।

सिनेमा समाज द्वारा निर्मित एक ऐसा माध्यम है जिसका सृजन उसने अपने मनोरंजन के लिए किया था। आज सिनेमा मन बहलाने का एक सफल माध्यम बन गया है। सिनेमा का अत्यधिक प्रभाव युवा पीढ़ी पर पड़ रहा है। सिनेमा और यथार्थ जीवन में आकाश-पाताल का अंतर होता है। सिनेमा में अनेक काल्पनिक और अस्वाभाविक प्रसंगों को जोड़ दिया जाता है, जिसके कारण वे अस्वाभाविक लगने लगते हैं। वास्तविक जीवन के बीच के अंतर को आज की युवा पीढ़ी समझ नहीं पा रही है। सिनेमा ने समाज को अपने वश में कर लिया है। ऐसे समय में सिनेमा के निर्माता-निर्देशकों को चाहिए कि वे सिनेमा के द्वारा उन बिंदुओं को उजागर करें जो समाज के लिए श्रेयस्कर है। लोगों को चाहिए कि सिनेमा से वे केवल उन्हीं अंशों को आत्मसात करें, जिनसे वे अपने जीवन में सुधार प्राप्त कर सकते हैं। हमारी यही कामना है कि आज के सजग नागरिक सिनेमा का सहारा तभी लें, जब उससे उनका मार्ग प्रशस्त होता है, वे इससे भी विचलित न हों, पथभ्रष्ट न हों।

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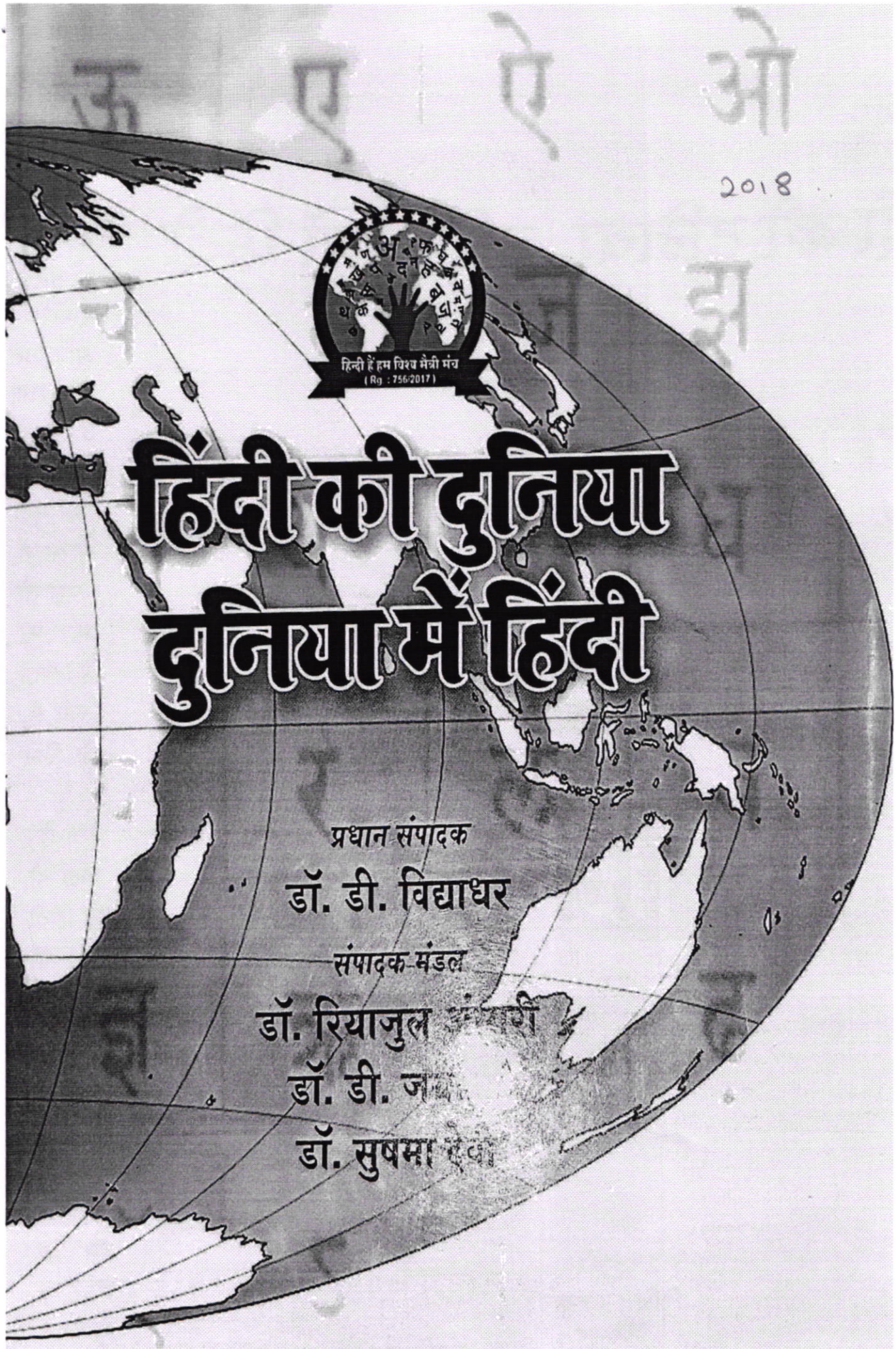
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के माध्यम
। समस्त
ा परिचय
आवेष्ठित
निर्भरता,
त समस्त
, जबकि
का मुद्दा
भारत में
। यह तो
धार पर
है। यही
रही है,
के लिए

ोता है।
फल हो
ना हिंदी
ों में भी
प्ति की
जिसमें
देश में
ों में जो
।
संगोष्ठी
ंच' के
हेंदी से
मनीषी,

हिंदी की दुनिया, दुनिया में हिंदी

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संपादक की कलम से...

मेरी बात

दो शब्द

1.	दक्षिण अफ्रीका में हिंदी की दशा और दिशा	प्रो.गोपाल शर्मा 19
2.	विश्वशांति और हिंदी	प्रो.ऋषभदेव शर्मा 26
3.	आज के दौर में युवा पीढ़ी का भाषाई कर्तव्य	प्रो.शीला मिश्र 35
4.	संपर्क भाषा हिंदी : विविध आयाम	डॉ.शकुंतलम्मा वाई. 37
5.	दुनिया में महकती हिंदी की खुशबू	डॉ.रियाजुल अंसारी 42
6.	हिंदी का भविष्य : हिंदी में भविष्य	डॉ.डी.विद्याधर 51
7.	दक्षिण भारत में हिंदी की स्थिति	डॉ.सुषमा देवी 55
8.	हिंदी के विकास में विश्व हिंदी सम्मेलनों की भूमिका	डॉ.डी.जयप्रदा 59
9.	हिंदी रंगमंच और पर्यावरण	डॉ.रेखा शर्मा 66
10.	स्वतंत्रता आंदोलन और हिंदी	डॉ.मुक्तावाणी शास्त्री 71
11.	दक्षिण भारतीयों का हिंदी के विकास में योगदान	डॉ.श्यामराव राठोड़ 75
12.	विश्व भाषा के रूप में हिंदी	डॉ.स्नेहलता.शर्मा 84
13.	विज्ञापन की दुनिया और हिंदी की नई अदा	डॉ.अनीता सिंह 89
14.	अनुप्रयुक्त विज्ञान अनुवाद : हिंदी का विस्तार	डॉ.राजनारायण अवस्थी 94
15.	विश्व स्तर पर हिंदी : दशा-दिशा	डॉ.प्रवीणा बाई 103
16.	हिंदी फिल्मों द्वारा हिंदी भाषा का विकास	डॉ.करन सिंह ऊटवाल 109
17.	अनुवाद का योगदान : मीडिया के डबिंग क्षेत्र	डॉ.वी.पार्वती 114
18.	हिंदी के साथ मेरी तुर्की स्मृतियाँ	डॉ.अनुपमा. 117
19.	ब्लाग लेखन की दुनिया में हिंदी	डॉ.विनीता सिन्हा 120
20.	अमेरिका का प्रवासी हिंदी साहित्य	डॉ.अपर्णा चतुर्वेदी 130
21.	संपर्क भाषा के रूप में हिंदी	डॉ.दुर्गेश नंदिनी 134
22.	हिंदी और भारत की भाषाओं का सह संबंध	डॉ.सुपर्णा मुखर्जी 138
23.	हिंदी के विकास में फिल्मों का योगदन	डॉ.सी.कामेश्वरी 142
24.	हिंदी के प्रचार-प्रसार में तमिल भाषा भाषियों का योगदान	डॉ.गुर्रमकोंडा नीरजा 147

25. हिंदी की दुनिया और दुनिया में हिंदी	डॉ.सरोज सिंह	
26. हिंदी ही राष्ट्र भाषा एवं राजभाषा क्यों ?	डॉ.राकेश शर्मा	151
27. गिरमिटिया देशों में हिंदी की दशा एवं दिशा	डॉ.कु.संध्या दास	156
28. हिंदी का वैश्विक स्तर पर महत्व	डॉ.के.माधवी गोपी	160
29. हिंदी सिखाने में फ़िल्मी गीतों की भूमिका	डॉ.श्रद्धा तिवारी	163
30. वैश्वीकरण एवं हिंदी का विकास	डॉ.तरन्नुम बानो	168
31. दक्षिण भारत में हिंदी दशा और दिशा	डॉ.के.श्याम सुंदर	175
32. भारतीय संस्कृति की संवाहिका हिंदी	डॉ.टी.सुमती	181
33. हिंदी का विकास : विश्वविद्यालयों की भूमिका	डॉ.जी.एच.नीता	185
34. हिंदी : देश की रीढ़	डॉ.आरिफ जमादार	188
35. विदेशों में विश्व भाषा के रूप में हिंदी	डॉ.एच.रमादेवी	195
36. राष्ट्रभाषा के रूप में हिंदी की वर्तमान स्थिति	डॉ.टी.कविता	199
37. हिंदी और भारतीय भाषाओं की अंतःचेतना	डॉ.अरुण हेरेमत	203
38. राष्ट्रीय स्वाभिमान हिंदी	डॉ.शिवहर बिरादर	208
39. प्रवासी भारतीयों का हिंदी को देन	डॉ.सुचिता जगन्नाथ गायकवाड	212
40. हिंदी सिनेमा जगत में हिंदी साहित्यकार	डॉ.आदिनारायण बादावत	215
41. विज्ञान और हिंदी	डॉ.मीना सिंह	220
42. भारतीय संस्कृति की संवाहिका : हिंदी	डॉ.आर.सपना	223
43. पौराणिक कथाओं के माध्यम से हिंदी का प्रसार	डॉ.नर्मदा	227
44. त्रिनिदाद में हिंदी और भारतीय संस्कृति	डॉ.चंद्रा मुखर्जी	230
45. विदेशों में हिंदी की दशा-दिशा	डॉ.वि.गोविंद	234
46. विश्व भाषा के रूप में हिंदी	राजेश अग्रवाल	239
47. हिंदी सिखाने में फिल्मी गीतों की भूमिका	के.माधुरी	245
48. विज्ञान और तकनीकी क्षेत्र में हिंदी	बी.तिरुमला देवी	248
49. हिंदी मीडिया	ताल्ला निरंजन	250
50. विश्वभाषा के रूप में हिंदी	कोडेगाव किशन	254
51. हिंदी सिखाने में फ़िल्मी गीतों की भूमिका	दीपक दीक्षित	256
52. हिंदी सिखाने में फिल्मी गीतों की भूमिका	सुरेश कुमार मिश्र	259
53. हिंदी भाषा में पारिभाषिक शब्दावली की समस्या	पी.सुनीता	263
54. हिंदी की दयनीय दशा : एक कटु सत्य	जी.एच.लीला	272
55. हिंदी पत्रकारिता में प्रयुक्त मुहावरेदार अभिव्यक्तियाँ	श्रीनिवास परिमला	277
		282

56. पूर्वोत्तर भारत में हिंदी	इंदु सिंह	287
57. हिंदी भाषा का विकास : बदलते पहलू	सय्यद जानिपाशा	294
58. कम्प्यूटर और हिंदी	डी.वेदश्री	299
59. हिंदी की संवैधानिक स्थिति	चेन्नकेशव रेड्डी	303
60. हिंदी के विकास में फिल्मों का योगदान	रूपा देवी	311
61. विज्ञापन की दुनिया में हिंदी	लाऊरि विजय लक्ष्मी	316
62. हिंदी की संवैधानिक स्थिति	अंजली कांबले	321
63. रोज़गार की दुनिया में आज हिंदी	रईसा अनवर	324
64. स्वतंत्रता आंदोलन और हिंदी	सविता देवी	329
65. अंग्रेजी साहित्यिक कृतियों का हिंदी फिल्मांतरण	गोपिरेड्डी लीलावती	334
66. हिंदी भाषा के विकास में पत्रकारिता का योगदान	सय्यद ताहेर	345
67. विज्ञान और तकनीकी क्षेत्र में हिंदी	कल्पना दसारी, संध्या आर्य	348

गिरमिटिया देशों में हिंदी की दशा एवं दिशा

डॉ.कु.संध्या दास

'गिरमिटिया' शब्द कई बार सुना तो था किंतु गहन विचार नहीं किया था, इस शब्द पर। यह शब्द मुझे आकर्षित तब करने लगा, जब मैंने यह निर्णय लिया कि मुझे विश्व हिंदी सम्मेलन में भाग लेना है। दसवाँ विश्व हिंदी सम्मेलन, भोपाल में हुआ था जिसमें मैंने एक सत्र में भाग लिया, जिसे इस शब्द (गिरमिटिया समाज) से संबोधित किया जा रहा था, उसे सुनने के बाद जो कुछ भी मेरी समझ में आया उसे मैं वर्णित करने का एक प्रयास मात्र कर रही हूँ।

गिरमिटिया की संज्ञा उन्हें दी गई है जो अंग्रेजी शासन काल में मजदूरों की भाँति विदेश ले जाये गये। अर्थात् अंग्रेजों ने उन भारतीयों को प्रलोभन दिया कि वे विदेश जाएँ और ढेर सारी संपत्ति अर्जित करके दुबारा भारत लौटें। मुख्यतः ये कलकत्ता, बिहार व उत्तर प्रदेश के मजदूर थे जिन्हें जहाजों (जलयान) में भर-भरकर ले जाया गया और विदेश में उनसे खेतों में काम करवाया गया। जब उनके पास अपार संपत्ति हो गयी तो भारत में लौटने का प्रस्ताव रखा किंतु उन्हें यह कहकर कि "अब तुम्हारे पास 'वीज़ा' या पार पत्र नहीं है, तुम भारत नहीं जा सकते हो, अब तुम्हारा भारत नहीं है।"

कहा जाता है कि 1834 से लेकर प्रथम विश्वयुद्ध की समाप्ति तक ब्रिटेन द्वारा 20 लाख बँधुआ मजदूर 19 उपनिवेशों में भेजे गये। 18 वीं शताब्दी के आरंभ तक 'ईस्ट इंडिया कंपनी' ने बंगाल, बिहार, उत्तर प्रदेश और मध्य प्रदेश में अपने पैर जमा लिए थे। अतः उन्होंने बँधुआ मजदूरों को फिजी, मॉरीशस, ट्रिनिडाड, गुयाना, युगांडा, केन्या और दक्षिण अफ्रीका के उपनिवेशों में भेज दिया। उनके आत्म सम्मान को क्षत-विक्षत करने के लिए इन श्रमिकों को 'कुली' कहकर संबोधित किया जाने लगा। उनके साथ पशुओं से भी बुरा व्यवहार किया जाता था। वे किसी भी प्रकार का विरोध न करें, इसका पूर्ण ध्यान रखा जाता था।

1834 से लेकर 1917 के बीच भारत के मजदूरों को विदेशों में गुलामों की तरह जीने पर बाध्य किया गया।

इन सभी मजदूरों के हृदय से वे भारत का मोह नहीं निकाल पाए। इसी भारतीय मोह या आकर्षण का परिणाम है 'गिरमिटिया समाज'।

कहा जाता है कि केवल भाषा ही नहीं अपितु संस्कृति को अपने भीतर समाहित करने में पूर्ण सक्षम हैं। बस यही भाषा और संस्कृति का मेल मैंने भोपाल में दसवें विश्व हिंदी सम्मेलन में अनुभव किया।

वहाँ एक दल जो मॉरीशस से आया था, जिन्होंने नीले और सफेद रंग के चितकबरे लंबे-लंबे 'फ्रॉक्स' पहन रखे थे, उनसे मैंने जाकर वार्तालाप किया। जिससे मुझे यह ज्ञात हुआ कि वहाँ की सरकारी भाषा 'क्रियोल' है। किंतु वहाँ अधिकतर लोग 'भोजपुरी' में वार्तालाप करते हैं। मेरी मातृभाषा 'मैथिली' है जो 'भोजपुरी' के काफी समीप है। मुझे वार्तालाप करते समय ऐसा लगा मानो मैं विदेश में रहनेवाले स्वदेशी से वार्तालाप कर रही हूँ।

'ये वह 'गिरमिटिया' लोग थे जिनके पूर्वजों को बँधुआ मजदूर बनाकर अत्याचार किया गया था, किंतु उनकी संतानें आज भी अपने हृदय में भारत ही नहीं यहाँ की संस्कृति, सभ्यता, भाषा, त्यौहार एवं संस्कारों को अपने हृदय में लगाये है। वे हिंदी में लिखना-पढ़ना तथा बोलना अधिक पसंद करते हैं। इनके पूर्वज जाते समय अपने साथ रामचरित मानस, रामायण, हनुमान चालीसा आदि ले गये थे, इसी कारण उनमें भारत की संस्कृति एवं भाषा का रूप विद्यमान है।

हाँ भाषा थोड़ी-सी हिंदी से भिन्न, अवधी, ब्रज, खड़ी बोली एवं भोजपुरी का मिश्रण दिखाई दे रही थी। एक उदाहरण मैं देना चाहूँगी जो प्रेम जनमेजय द्वारा रचित 'जहाजी चालीसा' से है।

"गिरमिटिया जहाज से आवा,
एक जहाजी कुटुंब कहावा।
काला पानीं बनवास पावा,
निडर राम रूप धरम निभावा।
तुलसी बाबा संत हमारे,
सदा जहाजीयन को रखवारे।
सभी जहाजी आज मिल,
मन में लें ये ठान।
पुरखों की सब धरोहर, है संपत्ति समान।"[1]

इस प्रकार की विचारधारा को लिए हुए ये अपने जीवन पथ पर अग्रसर हुए। इस प्रकार एक नई भाषा का निर्माण हुआ, जो भारत की हिंदी से भिन्न थी। सूरीनाम के लोग इसे 'सरनामी हिंदी' कहते हैं, फिजी के लोग 'फिजीबात' कहते हैं, दक्षिण

अफ्रीका की हिंदी 'नैताली' कहलाती है। मॉरीशस भारत के काफी समीप है। अतः आज भी भोजपुरी और खड़ी बोली में वार्तालाप किया जा रहा है।

फिजी में अयोध्या प्रसाद, कुँवर सिंह, डॉ.सुब्रह्मणी का 'डउका पुरान' इस बात का प्रमाण है कि वहाँ हिंदी में किसी प्रकार अवधी प्रमुखता से प्रभावित है। मारीशस के ब्रिजेंद्र भगत मधुकर, सोमदत्त बखौरी, मुनीश्वर चिंतामणि सहित अनेक साहित्यकारों के योगदान को भुलाया नहीं जा सकता। इन सभी गिरमिटिया देशों में हिंदी का प्रचलन हृदय से हुआ है। इन सभी ने हिंदी को अंतर्राष्ट्रीय स्वरूप प्रदान करने में महत्वपूर्ण भूमिका निभाई है।

गिरमिटिया देशों में हिंदी की दिशा एवं दशा अत्यंत बुलंद एवं स्वर्णिम है। जब तक रगों में भारतीय रक्त प्रवाहित होता रहेगा तब तक हमारी भाषा हिंदी बुलंदियों को स्पर्श करती रहेगी।

संदर्भ सूची :

1. गगनांचल, विश्व हिंदी सम्मेलन विशेषांक, लेखक प्रेम जनमेजय-पृ.80-81
2. स्मारिका-दसवाँ विश्व हिंदी सम्मेलन, विदेश मंत्रालय, भारत सरकार
3. गगनांचल, दसवाँ विश्व हिंदी सम्मेलन, विशेषांक
4. गवेषणा, अनुप्रयुक्त भाषा विज्ञान तथा साहित्य चिंतन की पत्रिका, दसवें विश्व हिंदी सम्मेलन पर विशेष प्रस्तुति

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हिंदी और उर्दू की साझी विरासत

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डॉ. करन सिंह ऊटवाल

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अनुक्रम

अपनी बात — डॉ. करन सिंह ऊटवाल — (v)

खंड-1
हिंदी साहित्य के मुस्लिम लेखक

1. मलिक मुहम्मद जायसी कृत 'पद्मावत' के शिल्प में स्थित गंगा-जमुनी तहज़ीब — डॉ. शे. रज़िया शहनाज़, शे. अब्दूला — 3
2. रहीम : समन्यवादी दृष्टिकोण के कवि — डॉ. सोनाली मेहता — 6
3. रसखान : सांप्रदायिक सद्भावना के कवि — एम. रामचन्द्रम — 10
4. सैयद इब्राहीम रसखान का कृष्ण प्रेम और माधुर्य भक्ति — डॉ. अफ़सर उन्निसां बेगम — 12
5. जायसी : गंगा-जमुनी तहज़ीब के अमर कवि — डॉ. विनोद तू रोडनवर — 16
6. जायसी : प्रेममार्गी शाखा के कवि — डॉ. पी. नागमणि — 18
7. 'रसलीन' का हिंदी साहित्य को प्रदेय — डॉ. गुर्रमकोंडा नीरजा — 21
8. पद्मावत : गंगा-जमुनी तहज़ीब की अजस्रधारा — डॉ. रामचंद्र रजक — 27
9. जायसी : प्रेममार्गी सूफ़ी काव्यधारा के लोकप्रिय कवि — डॉ. सुभाष कुमार शर्मा — 31
10. रसखान के काव्य में चित्रित कृष्ण लीलाएं — डॉ. सुभाष क्षीरसागर — 35
11. रसखान : हिंदी साहित्य के मुस्लिम लेखक की श्रीकृष्ण भक्ति — श्रीमती इंदु सिंह — 39
12. रहीम : कल भी, आज भी और कल भी — डॉ. सी. कामेश्वरी — 43

12

रहीम : कल भी, आज भी और कल भी

–डॉ. सी. कामेश्वरी

अब्दुर्रहीम खान-ए-खाना का जन्म 17 दिसंबर, सन् 1556 में लाहौर में हुआ था। अकबर के नौ रत्नों में से रहीम एक थे। मध्यकाल के कवियों में प्रसिद्ध कवि रहीम हिंदू-मुस्लिम समागम के महान कवि हुए हैं। मुसलमान होते हुए भी इन्होंने हिंदू धर्म और संप्रदाय का चित्रण अपने दोहों में बखूबी किया है। हिंदी और उर्दू की साझी विरासत इनके पास धरोहर है। नीतिपरक दोहों के लिए जाने जाने वाले रहीम आज के युग में भी उतने ही प्रासंगिक बन पड़े हैं, जितने वे अपने समय में हुआ करते थे।

रहीम ने हिंदू धर्म, संस्कृति का गहन अध्ययन किया है, समाज में भिन्न-भिन्न जाति, वर्ग, संप्रदाय के लोगों को क़रीब से देखा है और अपने अनुभवों को हम पाठकों के साथ बांटने का एक अनोखा प्रयास किया है। रहीम के दोहों से सीख प्राप्त कर मनुष्य को अपना जीवन सुधारने का एक सुनहरा मौक़ा मिल सकता है। मैंने अपने इस प्रपत्र का शीर्षक–'रहीम : कल भी, आज भी और कल भी' रखा है। आज से लगभग छः सौ वर्ष पूर्व रहीम ने अपने दोहों में जिन विषयों को लेकर चिंता व्यक्त की थी, समाज के लोगों के बारे में अपने अनुभव व्यक्त किये थे, अपनी बात को पुष्ट करने के लिए जिन उदाहरणों को आधार बनाया था, वे आज के संदर्भ में भी उतने ही प्रासंगिक हैं। समाज में लोगों की मनःस्थिति जैसे पूर्व में थी, आज भी वैसी ही है। रहीम का लोगों को सचेत करने की जैसी भावना है, वह आज के लोगों के लिए मार्ग-दर्शन प्रायः है। जात-पांत, ऊंच-नीच, जाति-संप्रदाय, अनेकता में एकता, बड़े-छोटे, अमीर-ग़रीब, आदि अनेक विषयों से संबंधित इनके दोहे उस समय के समाज की जीती जागती तस्वीर हमारे सामने रख देते हैं। रहीम की रचनाओं का स्मरण करते ही हमें सर्वप्रथम उनकी 'दोहावली' याद आती है। उनकी अन्य रचनाओं में मदनाष्टक, रास पंचाध्यायी, रहीम रत्नावली, रहीम विलास, रहिमन शतक, रहिमन चंद्रिका, आदि ग्रंथ हैं, जिनमें उनके पद और दोहे

संकलित हैं। ऐसा माना जाता है कि इन्होंने ज्योतिषशास्त्र से संबंधित 'खेट कौतुक जानकम्' नामक ग्रंथ की भी रचना की थी। संस्कृत, हिंदी, उर्दू, तुर्की, फ़ारसी भाषाओं का उन्हें अच्छा ज्ञान था। उनके कुछ अनुवाद भी प्राप्त हैं। इनके दोहों की यह विशेषता है कि यह सुलभतः समझ में आ जाते हैं और इनको कंठस्थ भी किया जा सकता है।

रहीम के जीवन से संबंधित समृद्ध जानकारी हिंदी साहित्य, भारतीय इतिहास और उनके द्वारा रचित दोहों से विशेषतः प्राप्त हो जाती है। रहीम मध्यकालीन भारत के कुशल राजनीतिवेत्ता, वीर, बहादुर योद्धा और भारतीय सांस्कृतिक समन्वय का आदर्श प्रस्तुत करने वाले कवि माने जाते हैं। रहीम बहुमुखी प्रतिभा संपन्न थे। वे एक कुशल सेनापति, प्रशासक, आश्रयदाता, दानवीर, कूटनीतिज्ञ, बहुभाषाविद्, कलाप्रेमी, कवि एवं विद्वान थे। वे सभी संप्रदायों के प्रति आदर की भावना और सद्भावना रखते थे। उनकी सर्वगुण क्षमता से प्रभावित होकर सम्राट अकबर ने उन्हें अपने नौ रत्नों में शामिल किया और 'खानखाना' उपाधि से अलंकृत किया। कहते हैं कि अकबर ने रहीम को 'मिर्जा खां' की उपाधि से भी नवाजा था। रहीम तलवार और क़लम दोनों के धनी थे।

रहीम की शिक्षा उदार धार्मिक वातावरण में हुई थी। अकबर की उदार धर्मनिरपेक्षता नीति ने उनकी शिक्षा को गंगा-जमुनी संस्कृति से ओत-प्रोत कर दिया। यही कारण है कि उनकी रचनाओं में हमें यत्र-तत्र हिंदू-मुस्लिम संस्कृति की छाप दिखायी पड़ती है। हिंदू देवी-देवताओं और धार्मिक मान्यताओं को बड़ी ही ईमानदारी के साथ चित्रित किया है। रामायण, महाभारत, पुराण तथा गीता जैसे पवित्र ग्रंथों के अनेक प्रसंगों में प्रेरित होकर इन्होंने अपने दोहों में उदाहरण स्वरूप उनका आधार लिया है।

रहीम ने अवधी और ब्रजभाषा का प्रयोग करते हुए सरल, स्वाभाविक और प्रवाहपूर्ण शैली का प्रयोग किया है। उनके काव्य में श्रृंगार, शांत तथा हास्य रस का प्रयोग हुआ है। दोहा, सोरठा, बरवै, कवित्त और सवैया उनके प्रिय छंद हुए हैं।

रहीम के दोहों में हमें नीतिपरक दोहों की भरमार दिखायी देती है, परंतु उनके दोहों का समग्र अध्ययन करने पर हमें यह मालूम होता है कि मुसलमान होते हुए भी उन्हें हिंदू धर्म, संस्कृति, संप्रदाय का अच्छा ज्ञान प्राप्त था। राम, कृष्ण, रावण, पांडव, स्वर्ग, कल्पवृक्ष, आदि से संबंधित सूक्ष्म बातों की भी वे जानकारी रखते थे। सुंदर भाव और उदाहरण लेकर अपने दोहों की जैसी पुष्टि देते हैं उससे पाठक वर्ग दंग रह जाते हैं। क्या हिंदू, क्या मुसलमान, ज्ञान तो किसी भी धर्म में समान है। यह व्यक्ति पर निर्भर करता है कि वह किस तरह अपने ज्ञान का विकास करना चाहता है। रहीम मज़हब, जाति-पांति से ऊपर उठकर अपने निरालेपन को सिद्ध करते हैं।

हिंदू धर्म की अनेक मान्यताएं हैं। भक्ति, श्रद्धा, लगन, प्रेम से भगवान की स्तुति करना, प्रशंसा करना, उनकी वंदना करना, आदि। व्यक्ति कभी-कभी इनसे शून्य होकर मोह-माया में भी पड़ जाता है। जब तक भगवान की कृपा नहीं होती, तब तक माया उसे छोड़कर नहीं जाती।

चरन छुए मस्तक छुए, तेहु नहिं छाँड़ति पानि ।
हियो छुवत प्रभु छोड़ि दै, कहु रहीम का जानि ॥

कहा करौं बैकुण्ठ लै, कल्प बृच्छ की छाँह ।
रहिमन ढाक सुहावनो, जो गल पीतम बाँह ॥

बैकुंठ में कल्पवृक्ष की उपस्थिति का ज्ञान रहीम को था, इसीलिए वे उस महान समझे जाने वाले वृक्ष को तुच्छ मानते हुए कहते हैं कि तुम्हारे होने का क्या उपयोग है? तुम्हारे अस्तित्व का किसी को पता ही नहीं है, तुम से तो अच्छा यह ढाक का पेड़ है, जिसकी छाया में मैं अपने प्रिय के साथ गलबांहें किये बैठ सकती हूं।

माँगे घटत रहीम पद, कितौ करो बड़ काम।
तीन पैंग वसुधा करी, तऊ बावने नाम ॥

अवतार होने की जानकारी रहीम को थी, अन्यथा वे अपनी बात की पुष्टि के लिए वामन अवतार की बात नहीं कर पाते। दूसरा भाव को उजागर करने वाला इनका एक और दोहा है :

रहिमन याचकता गहे, बड़े छोट ह्वै जात।
नारायन हू को भयो, बावन अंगुर गात ॥

प्रस्तुत दोहे में रहीम अपने शब्दों में थोड़ा फेर बदलकर कहते हैं :

रहिमन मंगत बड़ेन की, लघुता होत अनूप।
बलि मरद मोचन को गये, धरि बावन को रूप ॥

अर्थात् मनुष्य अपनी लघुता में भी किये गये कार्य से महान हो सकता है। वामनावतार धारण करने पर भी नारायण, नारायण ही कहलाये, उनकी महानता को हम सदा स्मरण करते हैं।

रहीम ने भगवान के नाम की महिमा समझकर सदा उसका स्मरण करने को कहा है।

राम नाम जन्यो नहीं, भए पूजा में हानि।
कहि रहीम क्यों मानिहैं, जम के किंकरकानि ॥

अर्थात् राम नाम की महिमा को न जानकर मनुष्य जो करता है, उसके बाद पछताने से कोई प्रयोजन नहीं है। वह यमराज के किंकरों का प्रिय हो जाता है।

लिखी रहीम लिलार में, भई, आन की आन।
पद कर काटि बनारसी, पहुँचे मगहर थान ।।
रहिमन जग जीवन बड़े, काहु न देखे नैन ।
जय दसानन अछत ही, कपि लागे गथ लैन ।।

दशानन अर्थात् रावण जैसे प्रतापी राजा को एक वानर के कारण हानि प्राप्
करनी पड़ी।

मुहम्मद इकबाल की ये पंक्तियां :

मज़हब नहीं सिखाता, आपस में बैर रखना ।
हिन्दी हैं हम वतन हैं, हिन्दुस्तां हमारा ।।

संदर्भ ग्रंथ

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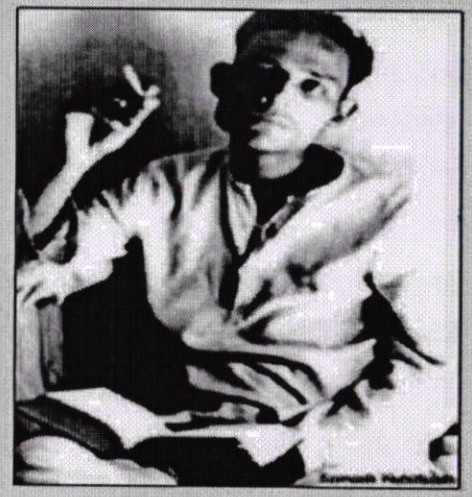

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काव्य में चित्रित समाज - एस.वी.एस.एस.नारायण राज 185
35. प्रगतिशील चेतना के वाहक मुक्तिबोध और शेषेन्द्र - पेरिसेट्टि श्रीनिवासराव 187
36. मुक्तिबोध - श्री श्री - अन्नपूर्णा सी. 193
37. मुक्तिबोध एवं के.शिवा रेड्डी की कविता
में प्रगतिवादी चेतना - जी.वी.रत्नाकर 199
38. తెలుగువారి మణిదీపం - దాశరథి - గోవిందారం వెంకటరాజం 203
39. బహుముఖ ప్రజ్ఞాశాలి - ప్యారక శేషాచార్యులు - నక్క హరిక్రిష 209
40. దిగంబర కవిత్వంలో జ్వాలాముఖి సాహిత్యం - సామాజిక చింతన - ఎ.యం.తాయారు 212
41. "ఎందుకో ఆ హృదిన అన్ని ఆలోచనలు" - కాళోజినారాయణరావు - సుమలత సనాతన 220
42. ఆధునిక తెలుగు కవులు - కవితా రీతులు - కె. మీనారాణ 226
43. అభ్యుదయ విప్లవ కవిత్వం ఒక పరిశీలన - అరసవిల్లి కృష్ణ 231
44. తెలుగులో స్త్రీవాద కవిత్వం - ఒక కోణం - బెల్లంకొండ సంపత్ కుమార్ 239
45. పురోగామి కవిత్వం - వందేమాతర కావ్యం - రంకిరెడ్డి రామమోహనరావు 244
46. ఆంధ్రశతక వాఙ్మయము - సుమతీ శతకము - డి.జీవనశ్రీ 252
47. మినీ కవిత్వం - వస్తు వైవిధ్యం - గుమ్మా సాంబశివరావు 256
48. హైకు కవిత్వం - వస్తు రూప వైవిధ్యం -సశ్రీ 262
49. తెలుగు గజల్ - పత్తిపాక మోహన్ 269
50. పాటగా కవిత - పేరిశెట్టి వెంకట సీతాదేవి 276
51. ఒక అపురూప కవి - పన్నాల సుబ్రహ్మణ్య భట్టు 280
52. సామ్యవాద పథంలో సోమసుందర్ మరియు ముక్తిబోధ్ - జె.కె.విశ్వేశ్వరరావు 287
53. శ్రీశ్రీ, ముక్తిబోధ్ - సృజన దర్శనం - రామతీర్థ 292

ఒక ప్రధాన మాధ్యమంగా వున్నది. భారత దేశంలోని ఇతర సాహిత్యాలతో సమానంగా హిందీ సాహిత్యం ప్రచారం చేయబడింది. హిందీ సాహిత్యంలో ప్రాచీన కాలం నుండి ప్రగతి వాద కాలం వరకు వచ్చిన ఎంతో మంది కవులు, నవలాకారులు, రచయితల రచనలలో హిందీ సాహిత్యం యొక్క గొప్పదనం మనకు ప్రస్ఫుఠంగా కనిపిస్తుంది.

హిందీ సాహిత్యం 7వ శతాబ్దం మధ్య నుండే మొదలైనట్లు తెలుస్తుంది. సాహిత్యంలో ఒక ఆలోచనాపరమైన దృష్టికోణం మరియు ఒక చారిత్రక నేపథ్యం కనిపిస్తాయి. దేశంలో హిందీ సాహిత్యం, భాష ఇంకా బాగా ప్రాచుర్యంలోకి రావలసిన అవసరం ఎంతైనా వుంది. ఎందుకంటే భాతరదేశం నలుమూలలా ఆంగ్ల భాషకన్నా హిందీ భాష ఎక్కువగా వ్యాప్తిలో వుంది. కాబట్టి భారత దేశంలోకి వస్తున్న వివిధ దేశాల / రాష్ట్రాల పర్యాటకులకు ఆంగ్ల భాషలో సమానంగా హిందీ భాష కూడా అవసరం. హిందీ భాషా, సంస్కృతి, సాహిత్యాలను తెలుసుకుంటే భారత దేశ సంస్కృతిని పరిచయం చేసుకోవచ్చు. ఇది విశ్వజనీతకు దారి తీస్తుంది.

గజానన్ మాధవ్ ముక్తిబోధ్ (13 నవంబర్ 1917 - 11 డిసెంబర్ 1964) 20వ శతాబ్దంలోని ప్రముఖ కవి, సాహిత్యకారుడు, నవలాకారుడు. ముక్తిబోధ్ నయాఖూన్ మరియు వసుధా మొదలైన పత్రికలకు సహాయ సంపాదకులుగా పనిచేశారు.

ముక్తిబోధ్ భారతదేశంలోని అభ్యుదయ కవులలో ప్రముఖులు. ముక్తిబోధ్ 1950లో జరిగిన సాహిత్య ఆందోళనలో ప్రముఖంగా పాల్గొన్నారు. నయీ కహానీ, నయీ కవితా ఆందోళనలో ముక్తిబోధ్ పాత్ర చాలా వుంది.

ముక్తిబోధ్ లాంటి మహోన్నతమైన కవి యొక్క స్మృతిలో 'అక్షర' సాహితీ - సాంస్కృతిక- సేవా పీఠం వారు ముక్తిబోధ్ లాంటి అభ్యుదయ కవి గురించి ప్రచురిస్తున్న ఈ వ్యాస సంకలనానికి నన్ను ముందుమాట వ్రాయమనటం నిజంగా నా అదృష్టం.

భక్తి సాహిత్యం ప్రచారంలో వున్న కాలంలో అభ్యుదయ కవిగా సాహిత్యానికి ఎంతో సేవ చేసిన 'గజానన్ మాధవ్ ముక్తిబోధ్' గురించి వ్రాయటం నిజంగా సాహసమనే చెప్పాలి. అప్పట్లో ముక్తిబోధ్ ఒక విప్లవాత్మకమైన మార్పునే సాహిత్యంలో తీసుకుని వచ్చారు.

42

ఆధునిక తెలుగు కవులు - కవితా రీతులు

– కె. మీనారాణి

హితముతో కూడి ఉన్నది, హితాన్ని చేకూర్చేది సాహిత్యం. భారతదేశం సాహిత్యానికి పుట్టినిల్లు. కవిత్వం, కథ, నవల నాటకం మొదలైన వాటిని సాహిత్యం అని బహుముఖాలుగా సాహిత్యం అభివృద్ధి గాంచింది. సమాజానికి మేలు చేసేది సాహిత్యం అవుతుంది. తెలుగులో ఇలాంటి సాహిత్యమునకు సేవ చేసిన కవులు చాలా ఎక్కువగానే ఉన్నారు. 1875 నుండి ఆధునిక శకం ప్రారంభమయినది చెప్పవచ్చు. 19వ శతాబ్దం నుండి వెలువడిన సాహిత్యమే ఆధునిక కవులచే చేయబడినదిగా చెప్పవచ్చు. కందుకూరి వీరేశలింగంపంతులు, రాజారామ్మోహన్‌రాయ్, ఈశ్వర చంద్ర విద్యాసాగర్, వివేకానందుడు వంటి వారు ఆనాటి పరిస్థితులను బట్టి మన దేశ సంస్కృతిలో మార్పులు అవసరమని గ్రహించారు. వారి క్రొత్త ఆలోచనలే ఆధునిక కవులుగా మనముందు నిలిచారు.

ప్రాచీన కవిత్వంలో కథా ప్రాధాన్యం ఉన్నా, కల్పనయే ఎక్కువగా ఉండేది. వర్ణనలకే అధిక ప్రాధాన్యం ఉండేది. అనేక అలంకార ప్రయోగాలు ఉండేవి. ఆధునిక కావ్యాల్లో కథ, కల్పన ఉన్నా గేయ, వచన, భావుకత ఎక్కువగా కనిపిస్తాయి. ఆధునిక కవిత్వంలో గురజాడ అప్పారావే గేయ కవితా ప్రస్థానానికి ప్రవర్తకుడిగా చెప్పవచ్చు. డా.మిరియాల రామకృష్ణ గేయ కవితా ప్రస్థానాన్ని దశలవారీగా వర్గీకరించాడు.

1910 – 32	–	గేయ కావ్యాలు జాతీయ ఆదర్శాలను ప్రతిబింబించాయి.
1938 – 49	–	అభ్యుదయ కవుల గేయం సమాజ పరమైన రోదనలను వెలికి తెచ్చింది.
1950 – 72	–	నానా విధాలుగా, మార్పులను సమాజంలో నిరూపించింది.
1972 – 80	–	ఈ మధ్యకాలం విప్లవ కవిత్వానికి వారధి అయింది.
1980		నుండి దళిత వాదానికి గేయం ఊపిరి పోసింది.

చారిత్రకమైన కారణాల వల్ల పాశ్చాత్య సాహిత్యంలోని వాదాలు, ధోరణుల ప్రభావం భారతీయ భాషలకై కనబడుతుంది. తెలుగు కవిత్వంపై కూడా వీటి ప్రభావం తక్కువేమి కాదు. ఒకపక్క ఆధునిక కవిత్వం ప్రారంభం అవుతుండగానే మరొపక్క ప్రాచీన కవిత్వం నీరసంగానైనా కొనసాగుతూనే ఉంది. మండపాక పార్వతీశ్వర శాస్త్రి, మాడభూషి వెంకటాచార్యులు, కొక్కొండ వెంకటరత్నం, దేవులపల్లి సోదరకవులు, దాసు శ్రీరామ కవి, అచంట వెంకట సాంఖ్యాయనశర్మ మొదలగువారు. పద్య కవిత్వాన్ని సాంప్రదాయ బద్ధంగా రచించారు. అయితే కందుకూరి వీరేశలింగం ప్రాసిన సరస్వతీ వారద విలాపము "కొంత సంచలనం కలిగించింది. ఆ తర్వాత కట్టమంచి రామలింగారెడ్డి రాసిన "ముసలప్ప మరణం" నవ్య కవిత్వానికి నాంది పలికింది.

తమ్మపూడి కోటేశ్వరరావు భావచిత్ర వాదానికి అప్రసిద్ధమైన ప్రతిమావాదం అనే పేరు పెట్టారు అయితే కవి తన కావ్యం ద్వారా పాఠకుడ్ని ప్రభావితం చేయకపోతే ఆ వాక్యం కావ్యమే కాకుండా పోతుంది. అలాంటి వరిస్థితుల వల్లే చిత్రం ఎంతో ప్రాధాన్యాన్ని వహిస్తుంది. చేగుంట రామమూర్తి తన రచనలో భావచిత్రాన్ని ఈ విధంగా చెప్తారు – "వెయ్యి తంత్రులలో వేదుకుంటున్నా ఒక పితారులా"

తంత్రులు నరాలుగా శరీరం సితారుగా చేసిన భావ చిత్రం ఇది.

"చూపులు గగనంలో ఎగిరే గాలిపటాలు" – వంటి వాటిల్లో ప్రత్యక్షానుభవ చిత్రాలు మనకు కనిపిస్తాయి.

మొదట ప్రపంచయుద్ధం ఫలితంగా వెలువడిన విధ్వంసనవాదం. "యుద్ధ కాలములోని అరాచక స్థితి ఫలితముగా యువకుల మనస్సులు, ఉద్రిక్తంగా, ఉన్మత్తంగా నిరాశా నిస్పృహలతో కృంగిపోయి విపరీతమైన అశాంతితో కొట్టుమిట్టాడుతున్న సమయంలో నైతిక విలువలు దిగజారి, బూజుపట్టిన నమ్మకాలతో కృశిస్తున్న సమాజానికి ఆధునిక సాహిత్యం కొత్త ఊపిరి నింపింది. బూజు పట్టిన నమ్మకాలతో, బ్రతుకుతున్న వర్గాన్ని ఖండించి, నైతిక విలువలన్ని నిరసిస్తూ చేసిన ఈ వాదాన్ని డా.సి.నారాయణరెడ్డి ఈ విధ్వంసక వాదం అనడం సముచితమే అన్నారు."

తరువాత కాలంలో చెప్పబడిన అభ్యుదయ కవిత్వంలో అనుభూతి కవిత్వంకూడా ముఖ్యమైనదే. ఇందులో కేవలం అనుభూతి మాత్రమే ఉంటుంది. రాజకీయాలకు అతీతంగా ఉంటుంది. ఆదర్శీకరణ ఇందులో ముఖ్యమైనవి.

మానవ జీవితం పవిత్రమయినది, వ్యక్తి పదవిని దఖ్ఖను కాక భౌతికమైన సుఖాలను త్యజించి బుద్ధిని సాధనముగా చేసుకొని నవ సమాజ నిర్మాణానికి దోహద పడాలి. మానవుడి సంక్షేమాన్ని దృష్టిలో ఉంచుకొని సాగే రచనా, కవితా దృక్పథమే సమాజ శ్రేయస్సుకు ఆదర్శవంతమై నిలుస్తుంది. వ్యక్తివాదం, ఆదర్శవాదం, సృజనాత్మక కల్పన, వ్యక్తిగత ప్రకృతి అవలోకనం, ఇదే అభ్యుదయ కవిత్వానికి ముఖ్యమయిందని "పడేసే పాత కాగితంలో పనికొచ్చే నాలుగు అక్షరాలుంటాయి వెతుక్కుని దాచుకోమన్నారు ఒక మహాకవి. అలా అక్షరాలు, కాగితాలే మనకు నిత్య సత్యాలు. అవి మనకు కొత్త జీవితపు నాందీ వాచకాలు. వాటి నుండి పొందే అనుభవమే మనలో నూతన వ్యక్తిత్వాన్ని నింపుతుంది."

19వ శతాబ్దంతో తెలుగు సాహిత్యంలో కొత్త పరిణామాలు ఏర్పడ్డాయి. ఎందుకంటే ప్రాచీన కాలపు సామాజిక పరిస్థితులు, కాలానుగుణంగా కలిగే మార్పులను ఆధునిక సాహిత్యమే మనముందుకు తీసుకొస్తుంది. "కవి కాంచని లోక కవిగాంచునే" అని నానుడి. దీని ఆధారంగా మనం ఆలోచిస్తే ప్రాచీన సాహిత్యంలో సమాజం, వ్యాపారం, స్త్రీ స్థితి గతులు ఇలా అనేక విషయాల్లో ప్రస్తుతం మనం చాలా మార్పులనే సాధించాము. గ్రాంధిక పరంగా భాషా మరియు కవిత్వం కూడా చాలా మార్పులు చెందింది.

ఏ తరాన్ని పరిశీలించిన కవి స్థానం ఎంతో పవిత్రమయిన, ప్రాముఖ్యమయిన స్థానాన్ని పొందింది. అందుకే ఒక మహానుభావుడు కవిని తల్లితో పోల్చారు. కుటుంబ నిర్మాణానికి తల్లి ఎంత అవసరమో సమాజ నిర్మాణానికి కవి అంత అవసరమని వివరించారు.

ఆధునిక తెలుగు సాహిత్య నిర్మాత వీరేశలింగం పంతులు, నవ్య కవిత్వానికి వేగు చుక్క మన గురజాడ అప్పారావు గారు, మన కవి సామ్రాట్ విశ్వనాధ సత్యనారాయణ గారు. అచ్చమైన భావకవి దేవులపల్లి కృష్ణశాస్త్రిగారు. మన మహాకవి శ్రీశ్రీ, మన చైతన్యవారధి దాశరధి, అభ్యుదయ కవి ఆరుద్ర, నిరంతర కవి దాఁ॥సి.నారాయణరెడ్డి, ఆలాగే మనకు దిగంబర కవులు, విప్లవ కవులు, అనుభూతి కవులు, నవ్య సాంప్రదాయ కులు - నాయని సుబ్బారావు, బోయి భీమన్న, రామదాసు, గజ్జెల మల్లారెడ్డి, పి.వి.జయలక్ష్మి, గడియారం వెంకటశాస్త్రి ఇలా అనేకమంది నవ్య కవులు అనేక రీతులుగా నూతన ఒరవడిని సృష్టించారు. తమదైన శైలిలో తెలుగ జాతికి కీర్తినిపెంచారు. గ్రాంధిక మైన తెలుగు భాషలోకాక, వాడుక భాషలోకూడా కవిత్వాని పంచారు. అలాంది వాడుక భాషాయోధుడుగా నిలిచారు మన గిడుగు రామమూర్తి గారు.

ఆధునిక కవులలోగల సామాజిక దృక్పథమునుపరిశీలిస్తే తెలుగువారి సాంఘీకాభ్యుదయమునకై పాటుపడిన మేధావి వీరశలింగం పంతులు, నాటక, వచన, పద్యరచనలు ఈయనచేశారు. వీరేశలింగంగారిచే ఆధునికయుగం మొదలైనదనిచెప్పవచ్చు. సమాజంలో గల వికృత సంఘటనల్ని ఆకాలంలో పాతుకుపోయిన మతదురాచారాల్ని మూర్ఖ విశ్వాసాలను పంతులుగారు తనరచనలో చూపించారు. స్త్రీ విద్యాభివృద్ధి, స్త్రీ ప్రాధాన్యత, స్త్రీల అభ్యుదయాన్ని ప్రబోధిస్తూ తన రచన గావించారు. అందుకే ఈయనకు అభ్యుదయ వాదిగా, సంఘ సంస్కారపారాయణుడిగా, స్త్రీ జనోద్ధారకునిగా నిరూపించి "గద్య తిక్కన" అనే బిరుదును సార్థకం చేయవచ్చు మనం.

భూస్వామ్య సామాజికతయే తన ఆలోచనా దృక్పథంగా రచించారు విశ్వనాధ సత్యనారాయణగారు. పక్షి సముద్రంపై ఎంత ఎగిరినా చివరికి గూడు చేరుతుందనదే ఎంత సత్యమో అలా పక్షి గూడే మన జాతీయత అని ఎన్ని పాశ్చాత్య సంస్కృతులు మనపై ప్రభావాన్ని చూపినా మన జాతీయత అని ఎన్ని పాశ్చాత్య సంస్కృతులు మనపై ప్రభావాన్ని చూపినా మన జాతీయతా గౌరవాన్ని మనం కాపాడాలని నినదించారు.

సాంఘికపరమైన, భాషా పరమయిన విప్లవాన్ని తనదైన శైలిలో ప్రదర్శించిన నవయుగ వైతాళికుడు గురజాడ అప్పారావుగారు. 'కన్యక'లో కులం గుణం మిన్న అని అధికారం మరియు అరాచక వ్యవస్థలేని లోపాన్ని, సమాజంలో స్త్రీ దుస్థితిని అద్భుతంగా వర్ణించారు. దీనికి నిదర్శనమే ఆయన రచించిన కన్యాశుల్కం. వారు సాంఘిక వ్యవస్థ యొక్క వినాశకర స్థితిని, హేయమైన మానవ నైజాలను, జీవచ్ఛవాల్లా బ్రతుకులు వెళ్ళబుచ్చే బాల వితంతువుల, సారమత్తులో యోగ రహస్యాలు తెలుసుకునే బైరాగులూ, ఇలా సుసమాజ సమగ్ర స్వరూపాన్ని ఒక దృశ్యరూపంగా మన ముందు ఉంచారు.

ఆధునిక ఆంధ్ర సాహిత్యరంగంలో తొలితరం కవుల్లో అన్ని రకాలైన విలక్షణమైన కవితామూర్తి మన జాషువగారు. ప్రజల నాలుక మీదనే కాదు హృదయాలలో కూడా సజీవంగా ఉన్నారు మన జాషువగారు.

"అసమ సమాజం బాకులు గుమ్మినపుడు, అంటరానితనం విషాగ్నులు చిమ్మి వపుడు, దుర్భర దారిద్ర్యం వెంటాడినపుడు, వేదన గుండెల్లో తుకతుక ఉడికినపుడు మనకు జాషువా గుర్తుకు వస్తారు. అతని ఫిరదౌసి గుర్తుకు వస్తుంది. గబ్బిలం జ్ఞాపకానికి వస్తుంది. 1940 తర్వాత ఒక దశాబ్దము నాడు ఆంధ్రసాహిత్య లోకమును ఉత్తేజపరిచిన అభ్యుదయ కవి శ్రీశ్రీ. ఈయన రచనలలో మూడు దశలు కనిపిస్తాయి. ఆయన ముందు పద్యకవి, భావకవి తర్వాత అభ్యుదయ కవి ఆ తర్వాత విప్లవకవి. శ్రీశ్రీ రచించిన పాటలు పాడకోయి భారతీయుడా, తెలుగువీర లేవరా, ఇలాంటివి ఎన్నో మనకు మనో రంజకాలే. ఏమైనా శ్రీశ్రీ అంటే మహాప్రస్థానమే. "నేను సైతం ప్రపంచాగికి సమిధినొక్కటి ఆహుతిచ్చాను" అంటూ ప్రారంధమైన మహా ప్రస్థాన గేయం సమర గీతిలా నడిచింది.

డబ్బుకోసం, కీర్తి కోసం, కవిత్వం రాయటాన్ని నిరశిస్తూ అంతకు ముందు ఎవ్వరూ ఎరుగని బదుగుజీవి అయిన, అందరికీ కావలసిన వాడైన తపాలా బంట్రోతుపై సరిక్రొత్తగా మనసుని కదిలిస్తూ రాసిన ప్రతిభాశాలి తిలక్.

వచన కవితకు మరో పేరు కుందుర్తి వచనకవితా ప్రక్రియను ఒక ఉద్యమంలా ఒక జీవిత ధ్యేయముగా స్వీకరించినది ఒక కుందుర్తిగారు మాత్రమే.

ఆధునిక కథా సాహిత్యం 1910లో ప్రారంభమైనది. తెలుగు కథకుల్లో విషయాలు శ్రీపాద సుబ్రహ్మణ్యశాస్త్రి ఈ పేరు వినగానే మనకు 'కలువు మొక్కలు' కథ గుర్తుకు వస్తుంది. తెలుగు కథా రచనలో మరొక సిద్ధహస్తుడు అడవి బాపిరాజు.

తెలుగు భాషపై అధికారం, పాశ్చాత్య సాహిత్య పరిజ్ఞానం, విజ్ఞానశాస్త్రం, మనస్తత్వ శాస్త్రాల్లో గాక అన్నీ శాస్త్రాల్లో పరిచయం కలిగిన పా.వగా పేరు పొందిన పాలగుమ్మి పద్మరాజు గారు. ఆ పేరు వినగానే గాలి వాన కథ గుర్తుకు వస్తుంది.

భాష కవిత్వంలో వస్తు రచనల కన్నా భావ గీతానికి ప్రాధాన్యం. ఆ తరువాతే రచనకు అందులోని వస్తువుకు ప్రాధాన్యం అని నారాయణ రెడ్డిగారి అభిప్రాయము. గ్రామీణ జీవనానికి అద్దం పట్టేది ఈ భావ కవిత్వమే. శ్రీశ్రీ మాటల్లో భావకవిత్వం అంటే హృదయాలను కలవరపరుస్తూ అల్లకల్లోలమైన ప్రమాదభరిత ప్రాంతాల్లో కూడా అధికారికంగా విహరించగలిగేవి.

1965 ప్రాంతంలో తెలుగు కవిత్వంలో స్తబ్ధత ఏర్పడింది. భావ కవిత్వం మరుగున పడింది. 1965లో దిగంబర కవిత్వోద్యమం ఆరంభమైంది. ఈ దేశంలో 20 ఏళ్ళ స్వాతంత్ర్యోద్యమ చరిత్రలో కులమత దురహంకారం, మతోన్మాదం, గుండాయిజం, సినిమా ప్రలోభాలలో యువత బలహీనపడటం, ఇలాంటి అనేక కథనాలపై విమర్శనాత్మక రచనలు వెలుబడ్డాయి. 1970లో శ్రీశ్రీ విప్లవ శంఖాన్ని పూరించి యువతను నడిపించారు.

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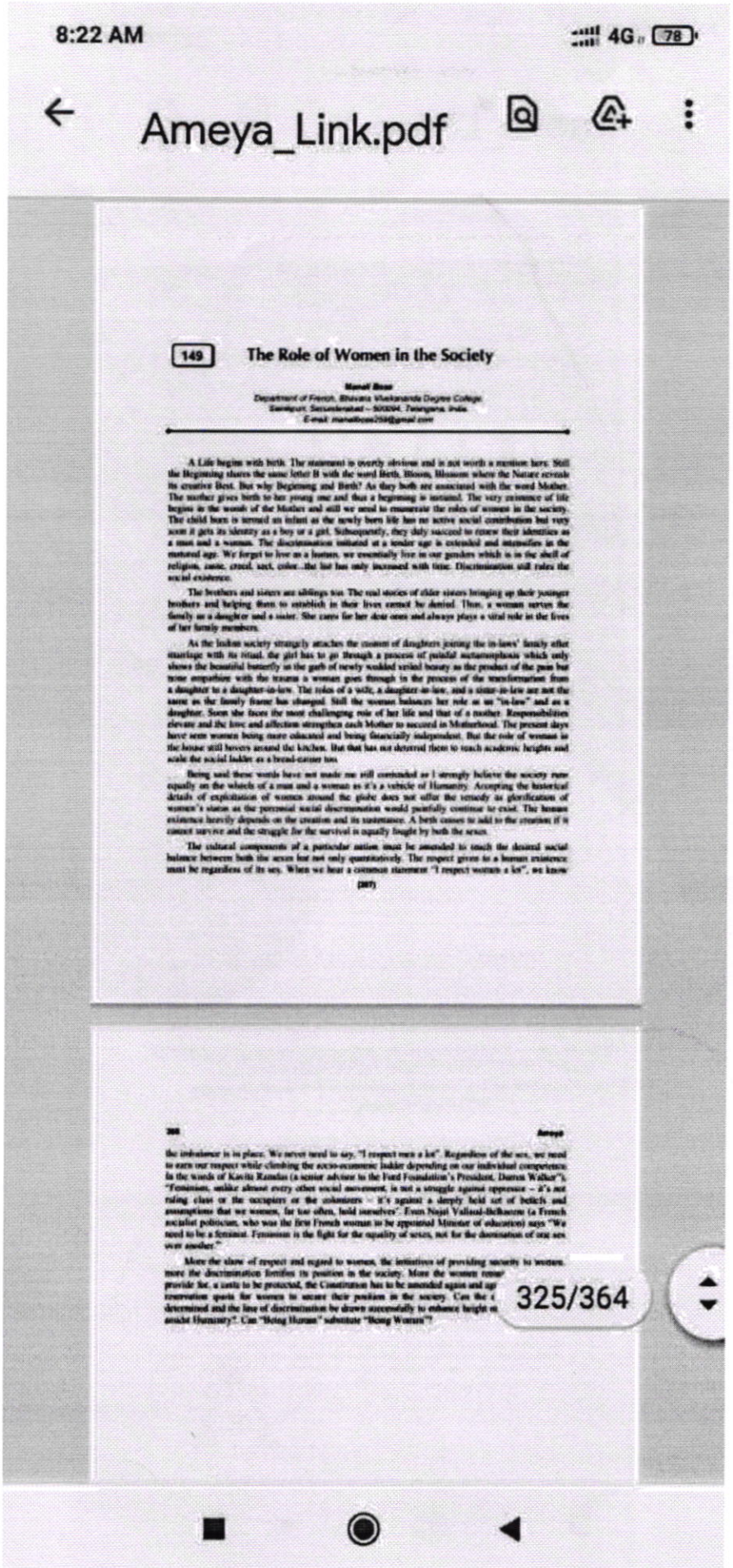
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The Role of Women in the Society
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A Life begins with birth. The statement is overtly obvious and is not worth a mention here. Still the Beginning shares the same letter B with the word Birth, Bloom, Blossom where the Nature reveals its creative Best. But why Beginning and Birth? As they both are associated with the word Mother. The mother gives birth to her young one and thus a beginning is sustained. The very existence of life begins in the womb of the Mother and still we need to enumerate the roles of women in the society. The child born is termed an infant as the newly born life has no active social contribution but very soon it gets its identity as a boy or a girl. Subsequently, they duly succeed to renew their identities as a man and a woman. The discrimination initiated at a tender age is extended and intensifies in the matured age. We forget to live as a human, we essentially live in our genders which is in the shell of religion, caste, creed, sect, color...the list has only increased with time. Discrimination still rules the social existence.
The brothers and sisters are siblings too. The real stories of elder sisters bringing up their younger brothers and helping them to establish in their lives cannot be denied. Thus, a woman serves the family as a daughter and a sister. She cares for her dear ones and always plays a vital role in the lives of her family members.
As the Indian society strongly attaches the custom of daughters joining the in-laws' family after marriage with its ritual, the girl has to go through a process of painful metamorphosis which only shows the beautiful butterfly in the garb of newly wedded veiled beauty as the product of the pain but none empathize with the trauma a woman goes through in the process of the transformation from a daughter to a daughter-in-law. The roles of a wife, a daughter-in-law, and a sister-in-law are not the same as the family frame has changed. Still the woman balances her role as an "in-law" and as a daughter. Soon she faces the most challenging role of her life and that of a mother. Responsibilities elevate and the love and affection strengthen each Mother to succeed in Motherhood. The present days have seen women being more educated and being financially independent. But the role of woman in the house still hovers around the kitchen. But that has not deterred them to reach academic heights and scale the social ladder as a bread-earner too.
Being said these words have not made me still contended as I strongly believe the society runs equally on the wheels of a man and a woman as it's a vehicle of Humanity. Accepting the historical details of exploitation of women around the globe does not offer the remedy as glorification of women's status as the perennial social discrimination would painfully continue to exist. The human existence heavily depends on the creation and its sustenance. A birth causes to add to the creation if it cannot survive and the struggle for the survival is equally fought by both the sexes.
The cultural components of a particular nation must be amended to reach the desired social balance between both the sexes but not only quantitatively. The respect given to a human existence must be regardless of its sex. When we hear a common statement "I respect woman a lot", we know
(287)
288 Ameya
the imbalance is in place. We never need to say, "I respect men a lot". Regardless of the sex, we need to earn our respect while climbing the socio-economic ladder depending on our individual competence. In the words of Kavita Ramdas (a senior advisor to the Ford Foundation's President, Darren Walker"), "Feminism, unlike almost every other social movement, is not a struggle against oppressor – it's not ruling class or the occupiers or the colonizers – it's against a deeply held set of beliefs and assumptions that we women, far too often, hold ourselves". Even Najat Vallaud-Belkacem (a French socialist politician, who was the first French woman to be appointed Minister of education) says "We need to be a feminist. Feminism is the fight for the equality of sexes, not for the domination of one sex over another."
More the show of respect and regard to women, the initiatives of providing security to women, more the discrimination fortifies its position in the society. More the women remain provide for, a castle to be protected, the Constitution has to be amended again and ag reservation quota for women to secure their position in the society. Can the determined and the line of discrimination be drawn successfully to enhance height o amidst Humanity?. Can "Being Human" substitute "Being Woman"?
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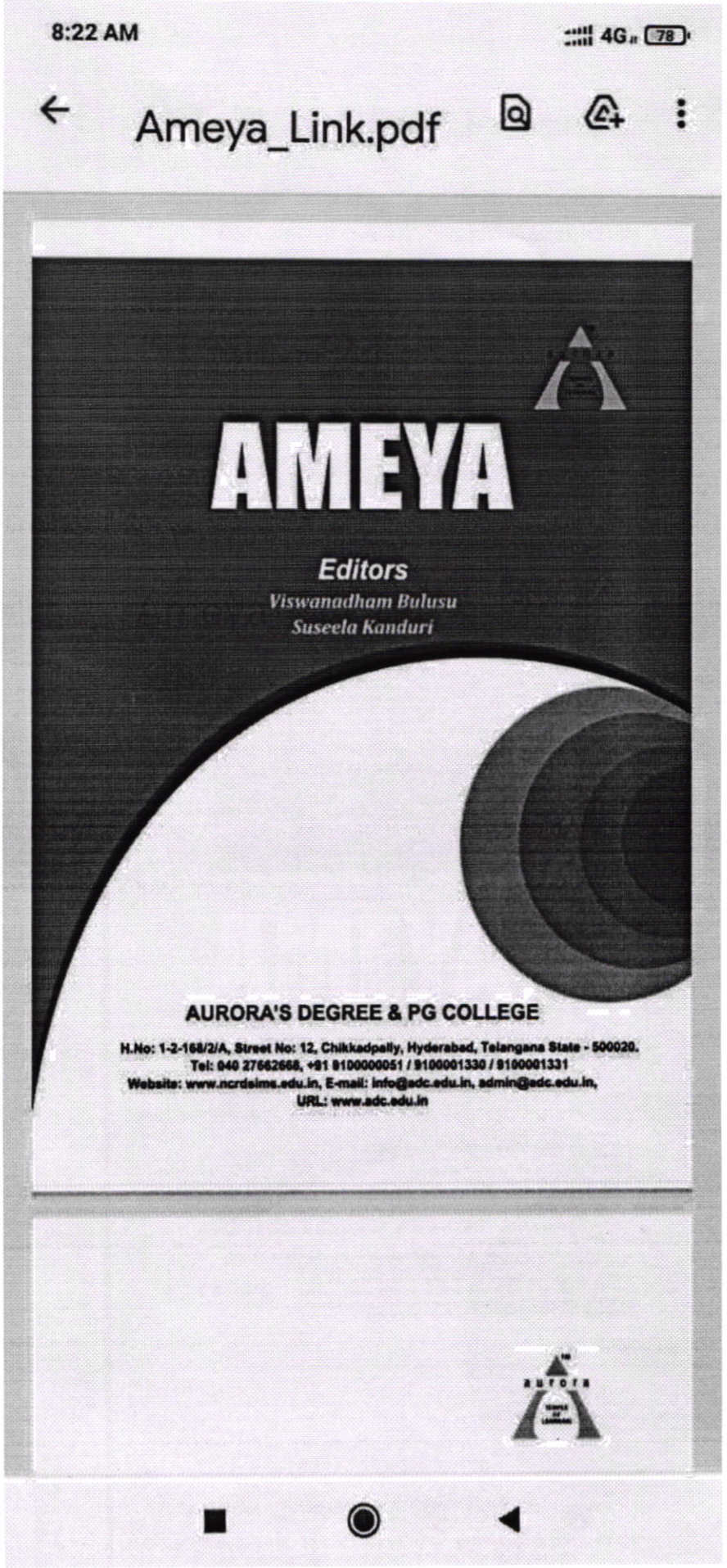
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ప్రకాశిక

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గురజాడ వారి నాటక సాహిత్యము

ఇంద్రగంటి శైలజ

పరిచయము: అప్పారావు గారి సాహిత్యాన్ని డా.సి. నారాయణరెడ్డి గారు విశ్లేషిస్తూ ఇలా చెప్పారు. "సాహిత్యము ఏ కొంత మంది సొత్తో" అనుకునే కాలము అది ప్రజల సొమ్మని ఉదాహరణ పూర్వకంగా నిరూపించిన సౌమ్యశీలి గురజాడ అప్పారావు గారు, కందుకూరి వీరేశలింగం పంతులు గారి సాంఘిక విప్లవము, గిడుగు రామ్మూర్తి పంతులు గారి భాషా విప్లవములను సమన్వయ పరిచి సరికొత్త సాహిత్యమును లేవదీసిన నవయుగ వైతాళికుడు గురజాడ అప్పారావు గారు. ఈయన రచనలతో వాడుక భాషకు సంఘములో విశిష్ట స్థానం దక్కింది. కొత్త, పాతల మేలు కలయికతో తెలుగు వారిలో నూతన చైతన్యం తెచ్చిన విప్లవకారులు అప్పారావు గారు. "నాటకము, గేయము, వ్యాసము, కథానిక" అనేవి ఈయన చేతిలో కొత్త మెరుగులు దిద్దుకుంది. (ఆధునికాంధ్ర కవిత్వంలో సంద్రాయాలు - ప్రయోగాలు - సిద్ధాంత గ్రంధం - డా.సి. నారాయణరెడ్డి గారు). నా దృష్టిలో గురజాడ అప్పారావు గారు ద్రష్ట, సంఘ సంస్కర్త. "బ్రతికి చచ్చియు ప్రజలకెవ్వడు ప్రీతి గూర్చునో వాడే ధన్యుడు" అన్నట్లు గురజాడ వారు నవ్య కవిత్వానికి అదుగుజాడ అయినారు.

నాటక సాహిత్యము: "కావ్యేషు నాటకం రమ్యమ్" కావ్యములందు నాటకము అందమైనది అనేది సంస్కృత సూక్తి. దీని వలన లోకంలోని వారందరికీ నాటకము పట్ల ఎంత గౌరవము కలదో తెలుస్తుంది. ఇటువంటి కావ్యములు దృశ్య, శ్రవ్య కావ్యాలని రెండు విధాలు. శ్రవ్య కావ్యాలు కేవలం వినటానికి చదువుకోడానికి మాత్రమే ఉపయోగపడతాయి. ఉదా: ప్రబంధ, పురాణాలు. దృశ్య కావ్యాలలో శ్రవణేంద్రియముతో పాటు నేత్రేంద్రియము కూడా ఉ పయోగించబడుతుంది. కంటితో చూసిన ఆకర్షించే శక్తి ఉండడము వలన నాటకము మనిషి మనస్సు పై ఎక్కువ ప్రభావాన్ని చూపుతుంది. ఈ కారణము వలన నాటకాన్ని దృశ్య కావ్యాల క్రిందికి చేర్చడం జరిగింది.

తెలుగు భాషలో ఒక చారిత్రక లక్ష్యంతో, ఆనాటి సమాజంలో బాల్య వివాహాల పేరిట వయో భేదం పాటించకుండా జరిపించే వివాహాలను అరికట్టాలనే తీవ్రలక్ష్యంతో, లెక్కలు తీసి ఆ అన్యాయాన్ని సమూలంగా నిర్మూలించాలనే పట్టుదలతో వ్రాసినదే కన్యాశుల్కం నాటకము. ఈ కన్యాశుల్క నాటకాన్ని పరిశీలిస్తే

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ఇందులో మనకు సంఘంలో జరిగే ఈ క్రింది విషయాలను గురించి సమర్థంగా ప్రస్తావించినట్లు కనిపిస్తుంది.

1. కన్యాశుల్క వివాహాలు
2. వితంతు పునర్వివాహము
3. మనిషిలోని కోపము
4. మాటల దాక చక్కము
5. మనిషి మోసము నుండి తప్పించుకోడానికి చేసే ప్రయత్నము.
6. హాస్య దృష్టి

కన్యాశుల్క వివాహాలు: భారతదేశానికి విదేశీయులు వచ్చి పరిపాలన చేసే సమయంలో సమాజములో ఆడ పిల్లలపై జరిగే అన్యాయాలను దృష్టిలో పెట్టుకొని వారిని కాపాడడానికి బాల్య వివాహాలు వచ్చాయి. కాలాంతరంలో మనిషి అత్యాశకు లోనై వివాహ విషయంలో వయో భేదాన్ని చేయకుండా కన్య యొక్క తండ్రికి ధనాన్ని ఇచ్చి కొనుక్కునేవారు. దీని వలన సమాజంలో బాల వితంతువుల సంఖ్య పెరిగింది. ఆడపిల్లలకు ఆనాటి సమాజంలో విద్య లేక పోవడం వల్ల వీరు ఎక్కువగా మోసపోవడం జరిగింది. ఈ విషయాన్ని మనకు కన్యాశుల్కం నాటకంలో లుబ్ధావధానులు పునర్వివాహము చేసుకొనే సందర్భంలో కనిపిస్తుంది.

వితంతు పునర్వివాహము: అప్పారావు గారు ఆ నాటి సమాజంలో బాల వితంతువు పట్ల జరిగే అన్యాయాలను దృష్టిలో పెట్టుకొని వారికి భవిష్యత్తు ఉండాలన్న లక్ష్యంతో నాటకంలో వితంతు పునర్వివాహాన్ని గురించి గిరీశం పాత్ర ద్వారా చెప్పించడం జరిగింది. గిరీశం పాత్ర మోసము చెయ్యడమే అయినా, సంఘంలో బాల్య వితంతువులయిన వారికి కూడా పునర్వివాహము ద్వారా కొత్త జీవితాన్ని ఎలా పొందవచ్చు అనేది సమాజానికి అందించటం జరిగింది. ఉదా: ఐచ్చమ్మ "యావండీ గిరీశం గారూ విధవలను పెళ్ళాడడం తప్పు కాదూ" అని అడిగితే గిరీశం మీ సత్య కాలం చూస్తే నాకు విచారంగా ఉన్నది. విధవలు పెండ్లాడ వలసినదని పరాశర స్మృతిలో స్పష్టంగా ఉన్నది. వేదంలో కూడా ఉన్నది. రాజమహేంద్రవరములో ఇదంతా పండితులు సిద్ధాంతం చేసినారు. పూర్వకాలంలో విధవలు పెండ్లాడేవారు అని చెప్పాడు. గిరీశం పాత్ర నాటకంలో హాస్యమైనది అయినా, ఈ పాత్ర సంఘంలో ఎక్కడెక్కడ ఏయే మంచి పనులు జరుగుతున్నాయి అనే విషయాన్ని కూడా అందరికీ అర్థమయ్యే విధంగా చెప్పడం జరిగింది.

మనిషిలోని కోపము: మనిషిలోని గుణాల విషయానికి వస్తే నాటకంలో

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అగ్ని హోత్రావధానులు మిక్కిలి కోపిష్టి వ్యక్తిగా కనిపిస్తారు. ఈయనకి కోర్టు వ్యవహారాల పట్ల ఉన్న శ్రద్ధ ఇతర విషయాలలో కనిపించదు. ఈయనకు కోపం వస్తే ఎంత పని చెయ్యడానికైనా సిద్ధ పడడం ఈ పాత్రలో కనిపిస్తుంది. ఇది మనకు ఆయన రెండవ కూతురు అయిన సుబ్బమ్మను లుబ్ధావధానులుతో వయో భేదం చూడకుండా పెళ్ళిని నిర్ణయించడం, భార్య ఈ అన్యాయాన్ని గురించి అడిగినప్పుడు తన నిర్ణయాన్ని ఈ విషయంలో ఏ మాత్రం మార్చుకోనని చెప్పడం, అందుకు భార్య ఆత్మ హత్య ప్రయత్నం చేసుకోవడంలో అగ్నిహోత్రావధానులు కోపం, ఆవేశం స్పష్టంగా తెలుస్తుంది. ఇందుకు ఉదాహరణగా "తాంబూలాలు ఇచ్చాను తన్నుకు చావండి" అన్నది చాలు.

మాటల చాతుర్యం: మనిషి సమాజంలో ఎన్ని రకాలుగా మోసగింపబడుతున్నాడో అనే విషయాన్ని అప్పారావు గారు గిరీశం అనే హాస్య పాత్ర ద్వారా నైపుణ్యంతో చూపించారు. గిరీశం మొదట పూటకూళ్ళామెకు డబ్బులు ఎగేసి తప్పించుకుని విడిగా బొంకుల దిబ్బ దగ్గర ఉన్నప్పుడు ఫోటో గ్రాఫర్ పంపిన మనిషి వచ్చి డబ్బులు అడగడం, ఈ మాటలు విన్నా విననట్లుగా నటిస్తాడు. అలాగే తాను అప్పుల బాధ నుండి తప్పించుకోవడానికి అగ్ని హోత్రావధానులు కొడుకైన వెంకటేశం ను పరీక్షలో తప్పినా అతనిని ఒప్పించి ఆ పిల్లవాడితో అతని ఇంటికి వెళ్ళడం, అక్కడ అందరినీ తన ఇంగ్లీషు మాటలతో, వాక్చాతుర్యంతో తనకు అనుకూలంగా చేసుకొని స్థిరపడడంలో గిరీశం తెలివి కనిపిస్తుంది. ఇంకా అమాయకురాలైన బుచ్చమ్మను తన కుతంత్రంతో తీసుకుపోడానికి సిద్ధపడడం, ఇలా గిరీశం కన్యాశుల్కం నాటకము మొత్తంచూస్తే ప్రతీ వ్యక్తినీ తన మాటల నైపుణ్యంతో ఎలా మోసం చేసింది మనకు కనిపిస్తుంది. ఉదా: కోర్టు కేసులో కరటక శాస్త్రిని కాపాడడానికి మధురవాణి మారు వేషంలో వకీలు సౌజన్యారావు గారిని కలుస్తుంది. వారి సంభాషణలో సౌజన్యారావు మారు వేష ధారియైన మనిషిని మధురవాణిగా గుర్తించి, గిరీశం గురించి ప్రశ్నించగా ముందు "పాపం బ్రతకనీయండి" అని అంటుంది. అప్పుడు వకీల్ గిరీశం అవ్యక్తుడైతే పాపం బుచ్చమ్మ బతుకు చెడుతుంది. అది నీవు ఆలోచించావు కావు అని అంటారు. అప్పుడు మధురవాణి ఆలోచించి 'అవును ఆయన నాకు ఇంగ్లీషు చదువు చెప్పేవారు. కొంత కాలం మేము కలిసి జీవించాము కూడాను' అని చెప్పింది. సౌజన్య రావు గిరీశంను తీసుకువచ్చి "నెపోలియన్ ఆఫ్ యాంటీనాబ్ గారు ఈమెను మీరు ఎరుగుదురా?" అని అడుగుతారు. అప్పుడు గిరీశం దురదృష్టం వలన ఆమె వలలో చిక్కి గురువుల ఉపదేశం వల్ల బయట పడి మంచివాడను

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అయ్యాను అని 'ఆ గీశమే ఈ గిరీశం అని, ఆ మధురవాణే ఈ మధురవాణి అని సమర్థించుకుంటాడు.

గిరీశం మోసము నుండి తప్పించుకోడానికి చేసే ప్రయత్నము: సమాజంలో గిరీశం వంటి మనిషి తన మోసాన్ని మొదట ఒప్పుకోడు. చేసిన తప్పు బయట పడినప్పుడు తప్పించుకునే ప్రయత్నం చేస్తాడు. ఇదే విషయం కవి నాటకంలో గిరీశం పాత్ర ద్వారా నిరూపించారు. ఇందుకు ఉదాహరణ నాటకంలో సౌజన్యారావుకు మధురవాణికి గిరీశం విషయంలో జరిగిన సంభాషణలో మనకు తెలుస్తుంది. ఈ పాత్ర ద్వారా మనకు సమాజంలో ఏ రంగంలోనైనా గిరీశం లాంటి మనుషులు ఉంటారని, తొందరపడి సొంత విషయాలు అందరికీ చెప్పకూడదని, పరిచయం లేని వారి విషయంలో జాగ్రత్త ఉండాలనే సూచన స్ఫూరిస్తుంది. ఇందుకు ఉదాహరణయే నాటకం చివరలో గిరీశం "డామిట్ కథ అడ్డం తిరిగింది" అనే వాక్యంలో తెలుస్తుంది.

హాస్య దృష్టి: కన్యాశుల్క నాటకాన్ని హాస్య దృష్టితో పరిశీలిస్తే మనిషిని 'హాస్యము' చక్కని ఆరోగ్యాన్ని, ఆనందాన్ని ఇస్తుంది. ఇంకా అందరితో సంతోషాన్ని కలిసి పంచుకోవాలనే సందేశాన్ని ఇస్తుంది. మనిషికి సంతోషము 'నవ్వు'తోనే కలుగుతుంది. ప్రతీ మనిషికి జీవితములో హాస్యము అవసరము. హాస్యము ద్వారా మనిషి జీవితంలోని కష్టాలను మరిచిపోతాడు. అందుకే నాటకాలలో విదూషకుడు అనే పాత్రను పెడతారు. అలాగే కన్యాశుల్క నాటకంలో గిరీశం పాత్ర కూడా ఆ కోవకు చెందినదే. నాటకం మొదటి నుండి చివరి వరకు ఎక్కడ ఎవరితో మాట్లాడినా హాస్య సంభాషణలే ఎక్కువగా కనిపిస్తాయి. ఇందుకు ఉ దా: గిరీశం, వెంకటేశం మాటలలో కనిపిస్తుంది. గిరీశం Hello Mister వెంకటేశం "How do youdo" అని అంటే, వెంకటేశం "Twinkle Twinkle Little Star" అనే దీర్ఘ సంభాషణ ద్వారా హాస్యం తెలుస్తుంది.

నాటకంపై ఇతర కవుల అభిప్రాయాలు: ఇది ప్రపంచంలోని పరమోత్కృష్ట గ్రంధాలలో ఒకటి అని గుర్తించ గలిగిన వారు చాలా కొద్ది మంది. కానీ యావద్భారత దేశంలో శూద్రకుని 'మృచ్ఛకటికం' తరువాత "కన్యాశుల్కం" వంటి నాటకం మరొకటి వెలువలేదు - శ్రీశ్రీ.

"కన్యాశుల్కం" నాటకం గురజాడ కలంలో నుండి వెలువడడానికి ఒక బలమైన సామాజిక నేపధ్యం ఉంది. ఒక శక్తి వంతమైన సాంఘిక సంస్కరణా చైతన్యం ఉంది. ఈ రెంటికి మించిన ఒక అపూర్వ కళాఖండాన్ని సమాజానికి

संस्कृतभाषायाः महत्त्वम् - वेदानां वैशिष्ट्यम्

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उपोद्घातः—संस्कृतभाषा विश्वभाषानां जननीरूपत्वेन सर्वजनैरादरपूर्वकं समादृता। तेन तस्याः प्राचीनत्वमवधारणाय ऋग्वेददन्यप्रामाण्यं न विद्यते। परं तु केचिद्विपश्चिदः एतदृग्वेदप्रामाण्यं नाङ्गीकुर्वन्ति। यदृग्वेदप्रामाण्यमङ्गीक्रियते तत्पूर्वं का भाषा ऽसीत् इति मत्वा ऋग्वेदात्पूर्वमेव संस्कृतभाषाव्यवहारभाषारूपतया जनैरादृतेति विषयंप्रस्तावयन्ति। इयं देवभाषेत्यपि व्यवह्रियते।

देवीं वाचमजनयन्त देवा स्तां विश्वरूपा पशवो वदन्ति। इत्याद्या अनेका सूक्तयः वेदेषूपलभ्यन्ते। अत्र के देवाः इति विषये ये संस्कृतभषायामेव व्यवहर्तुं समर्थाः ते सर्वेपि देवाः इति,संस्कृतभाषाव्यवहारमात्रेणैव ते देवत्वं प्राप्नुवन्तीति विषयांगीकरणं न कश्चिद्विप्रतिपत्ति।

संस्कृतभाषायाः वैशिष्ट्यम् – संस्कृतभाषावैशिष्ट्यविचारे भाषायाःसाहित्यिकंरूपं संस्कृतपदेन,सामान्यरूपं तु प्राकृतपदेनेति। केचिदस्याः संस्कृतम् इति नामाधृत्येमां कृत्रिममति कथयन्ति। तदनुसारं प्रकृतिर्जनभाषा ततः संस्कृत्य निर्मितं संस्कृतमिति तेषां मतम्। काव्यालंकारटीकायां – सकलजगज्जन्तूनां व्याकरणादिभिस्संस्कृता सहजो वचनव्यापारः प्रकृतिः। तत्र भवं सैव वा प्राकृतम्।

संस्कृतसाहित्य गौरवम् – संस्कृतसाहित्यं न केवलमार्याणां तु अपि च मानवजातेरमूल्यनिधिः भवति। साहित्येस्मिन् मानवजीवनस्य चत्वारो पुरुषार्थाः धर्मार्थकाममोक्षाःसाङ्गोपाङ्गं विवेचिताः। विश्वसाहित्यापेक्षया नितान्तप्राचीनतम - साहित्यरूपेणेदं सर्वेषामपि साहित्यानामादर्शो गुरुश्च। अज्ञातकालादारभ्य यावद्धाराप्रवाहरूपेण सततं प्रवर्तमानमिदं नैकासां संस्कृतीनां,सभ्यतानां,सृष्टीनां प्रलयानां च साक्षित्वेनापि विराजते। वेद, वेदांग, पुराणतिहास, न्याय, कल्पसूत्र, गृह्यसूत्र, शुल्वसूत्र, धनुर्वेदायुर्वेदादिसमस्तज्ञानं स्वस्वभेदोपभेदयुक्तं सर्वमानवहितविस्तृत रूपेणोपलभ्यते। अतएव सगौरवमिदं प्रस्तूयते। यदिहास्ति तदन्यत्र यन्नेहास्ति नतत्कचित्। इतिमहाभारते व्यासमहर्षिणोद्घोषित वचनमिव वैदिक, लौकिकेति द्विधा विभक्त संस्कृतसाहित्ये मानवहितकरानेकविषयानामनर्घनिधिः रिति विश्वविद्वद्भिरुद्घोषितम्।

वैदिकसाहित्यम् –' सुविदितमेवेदं यत् संस्कृतभाषायाः महत्वं अमूल्यवैदिकविज्ञानाधारितमेव। भारतीयधर्मस्य, भारतीयसंस्कृतेरपि च धर्मार्थकाममोक्षाख्यचतुर्विधपुरुषार्धसाधनं वेदविज्ञानादेव सुसंपन्नं भवतीति विषयं निर्विवादतयाङ्गी - करणीयम् सर्वैरपि विश्वविदुषैः। भूतं भव्यं भविष्यच्च सर्वं वेदात् प्रसिध्यति। ऐहिकं,पारलौकिकं,प्रत्यक्षाप्रत्यक्षं ज्ञानं ब्राह्मणग्रन्थेषु,उपनिषत्सु यत् प्राप्यते तद्वेदादेव। प्राच्याः, पाश्चात्याः, सर्वविद्वांसः वेदानां समादरन्ति। विद्वांसःवेदनिन्दां श्रोतुमपि नेच्छन्ति। ब्रह्मचर्य, गार्हस्थ्य, वानप्रस्थ, संन्यासनामकचतुराश्रमानां मूलं वेदे विद्यते।

योऽनधीत्य द्विजो वेदमन्यत्र कुरुते श्रमम्। स जीवन्नेव शूद्रत्वमाशु गच्छति सान्वयः ॥

संस्कृत भाषा – तस्य प्रचारोपायाः

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संस्कृत भाषा पदस्य निर्वचनम् –

संस्कृतम् इति पदं सम् + कृ + क्त इति व्यत्पादितम् । भाषारूपार्थेऽस्य शब्दस्य प्रयोगः प्रथमतः वाल्मीकि मायणे एव प्राप्यते –

यदि वाचं प्रदास्यामि द्विजातिरिव संस्कृताम् ।
रावणं मन्यमाना मां सीता भीता भविष्यति ।।

तत पूर्वे तत्रार्थे भाषाशब्द एव व्यवह्रियते स्म । यास्केन पाणिनिना चापि लोकव्यवहत भाषार्थे भाषाशब्द एव यवहतः ।

'भाषायामन्वध्यायश्च' निरूक्ते – 214

'भाषायां सदवसश्रुवः पा सू 3121205

संस्कृत भाषाया रूपद्वयं, लौकिकं, वैदिकश्च । महाभारत कालात् पूर्वतन भाषा वैदिक भाषा, ततः परस्तात् चारिता च लौकिक भाषा । भाषा पदेन निरूक्त ग्रन्थे यास्केन व्यवहता । तेन हि वैदिक कृदन्त शब्दानां सिद्धिः लोकप्रचलित धातुभ्यः प्रदर्शिता ।

भाषिकेभ्यो धातुभ्यो नैगमाः कृतो भाष्यन्ते इति हि तदुक्तिः । पाणिनेः परतो जातः कात्यायनः लोक व्यवहृतान् वान् शब्दान् दृष्ट्वा तेषां सिध्यये नियामान् उक्तवान् । महाभाष्यकृता पतन्जलिना देशभेदेन क्रियाभेदमाख्याय संस्कृतस्य षित भाषात्वम् उत्यते स्म ।

संस्कृत भाषायां साहित्य शब्दस्य शब्दार्थौ इत्यर्थः 'सहितयोर्भावः साहित्यम्' ।

साहित्यपाथोनिधि मन्थनोत्थं काव्यामृतं रक्षत हे कवीन्द्राः ।
यदस्य दैत्या इव लुण्ठनाय काव्यार्थचौराः प्रगुणीभवन्ति ।।

ति स्वीये विक्रमाङ्कदेवचरित नामके महाकाव्ये प्रोक्तम्, तदपि साहित्यशब्दस्य काव्यार्थतां व्यञ्जयति ।

संस्कृत भाषायाः प्राशस्त्यम् –

भाषासु मुख्या मधुरा दिव्य गीर्वाण भारती ।
तस्यां हि काव्यं मधुरं तस्मादपि सुभाषितम् ।।

संस्कृतं विश्वस्य प्राचीनतमामु भाषासु अन्यतमा भाषा अस्ति । इयं भाषा रम्या, सरला, दिव्या च अस्ति । स्याः साहित्यं सुविशालं, ज्ञान विज्ञान समृद्धं च अस्ति । इयमेव भाषा धर्मस्य शास्त्राणाम्, दर्शनस्य, राजनीतेः य भाषा भासीत् । अस्माकं प्राचीनाः लेखाः जैन धर्मलेखाः च अपि संस्कृतमेव लिखिताः उत्कीर्णाः च सन्ति । अपि च किमपि र्मिकं कृत्यम्, कापि प्रार्थना, पूजा वा वैदिकमन्त्राणां संस्कृतलोकानां वा उच्चारणं विना न एव सम्पद्दते । अतः अस्या पयोगिता महत्वं तु सुस्पष्टमेव । संस्कृत भाषायामेव चाणक्यस्य नीतिशास्त्रम् विष्णुशर्मणः पञ्चतन्त्र ग्रन्थः तथा अन्ये

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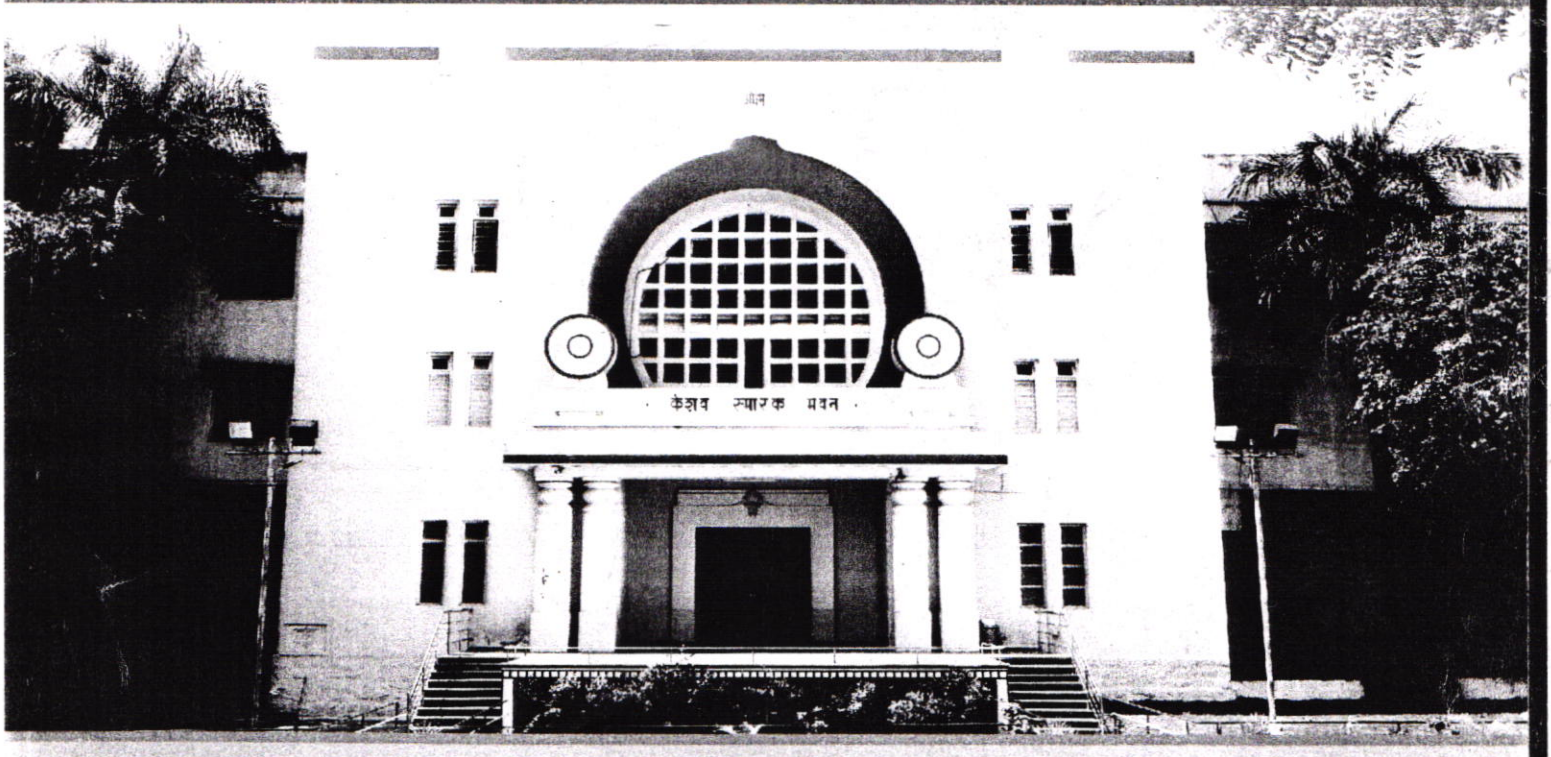

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GENERAL INSURANCE PRODUCTS- AN OVERVIEW OF THEIR AWARENESS

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INTRODUCTION

The story of insurance is as old as mankind. The same instinct that prompts the modern businessmen to secure themselves against any loss and disorder existed in primitive men too. They too sought compensation from evil consequences of fire, flood, loss of life and were willing to invest their money. Believers pray to Lord Ganesha to ward off all negativity from their lives- in a way, they are seeking Insurance of their lives. Before beginning any new work, they chant mantras to invoke Lord Ganesha, to ensure success in the venture with good results without obstacles or accidents – a subject that comes under the domain of general insurance.

Insurance can be defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for a premium, and can be thought of a guaranteed small loss to prevent a large, possibly devastating loss. An insurer is a company selling the insurance. The insurance rate is a factor used to determine the amount, called the premium, to be charged for a certain amount of insurance coverage.

The Insurance Regulatory and Development Authority (IRDA) is a national agency of the Government of India, based in Hyderabad. It was formed by an act of Indian Parliament known as IRDA Act 1999 which was amended in 2002 to incorporate some emerging requirements "to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected there with or incidental there to" . The Act was again amended in 2015.

RESEARCH METHODOLOGY

The information relevant for study is drawn from secondary data. The data has been collected from newspapers, magazines, books, published journals and trusted websites.

NEED FOR STUDY

The objective of the paper is to study about various general insurance products, the awareness of general insurance products among masses and suggestions to improve the awareness.

LITERATURE REVIEW

According to an article by IIFL, "Despite there being over 30 players (in both general and life), the market is still under penetrated. In the general insurance sector, the penetration level is just about 0.65%. In India, the urban market is the major contributor for general insurance. Though the rural market does not have any significant contribution to this sector, it is growing rapidly over the past few years and is slowly becoming a huge potential market for general insurance in India. To capture the rural market, companies are adopting strategies to increase awareness levels among the people. This, they are achieving through increasing the distribution levels and access points. Business generation through multiple distribution channels is the main agenda for these companies. Some of them are even adopting the cutting-edge technologies like e-marketing and institutional marketing for deeper penetration in the rural market."

According to an article , "India's General Insurance- Vision 2025 towards Inclusive, Progressive and High Performance Sector" by FICCI in October 2013, " A detailed micro-analysis of underlying needs and risks indicates substantial scope for improvement in penetration and access across segments. For example, home insurance penetration is less than 1%; there is significant underinsurance in segments such as two-wheelers and personal health; corporate (property and indemnity), SME and rural risk coverage is substantially lower than global benchmarks. Further, the total economic losses due to underinsurance are estimated to be close to ` 150–200,000 crore."

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Peer-to-Peer Lending: A New Horizon in NBFCs

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Abstract—*Funding of businesses and consumer needs is an evergreen financial service. Peer to Peer lending is an alternative method of raising business capital, especially for SMEs and individuals on the online platforms. The main feature with peer-to-peer lending is that both the parties do not have any relationship between them and still can have a safe and successful transaction. Since peer-to-peer lending companies offering these services generally operate online, they can run with lower overhead and provide the service more cheaply than traditional financial institutions. The current article explains the basic need, framework and process of peer-to-peer lending. The Reserve Bank of India (RBI), in the month of September 2017 regulated Peer-to-peer lending companies as non-banking financial companies (NBFCs) under section 451 (f)(iii) of the RBI Act.. The present paper attempts to make an overview of peer to peer lending and to assess the awareness level of lenders and borrowers.*

Objectives

To have an overview of Peer to Peer lending in India and internationally.

To study the guidelines issued by RBI for regulating Peer to Peer lending lending in India.

To interpret the Research and analytics performance report of Faircent a leading Peer to Peer lending company in India.

To assess the awareness level and the future prospects of Peer to Peer lending through Primary data.

Source of Data

The present study is based on primary data through questionnaire and secondary data obtained from various websites and journals.

Keywords: *Peer to peer lending, Lenders, Borrowers, Financial markets*

INTRODUCTION

Innovations in technology and web world are changing financial markets drastically. Online transactions including mobile wallets are creating big challenges to traditional banking. One such challenge is the emergence of Peer to Peer (P2P) lending. Peer to Peer lending is an alternative method of raising business capital, especially for SMEs and individuals on the online platforms. Peer to Peer lending primarily aims to meet the growing demand for working capital from borrowers and for higher yields from investors. It can further be defined as the use of an online platform that matches lenders with borrowers in order to provide unsecured loans.

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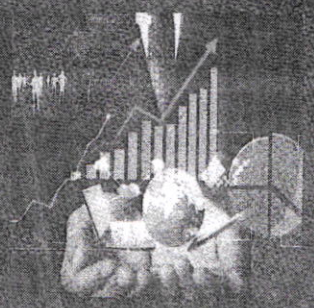

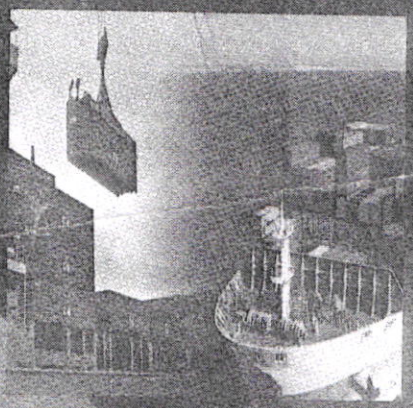

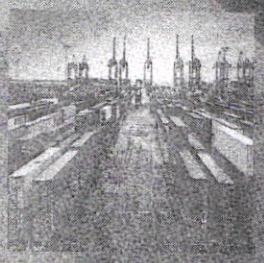

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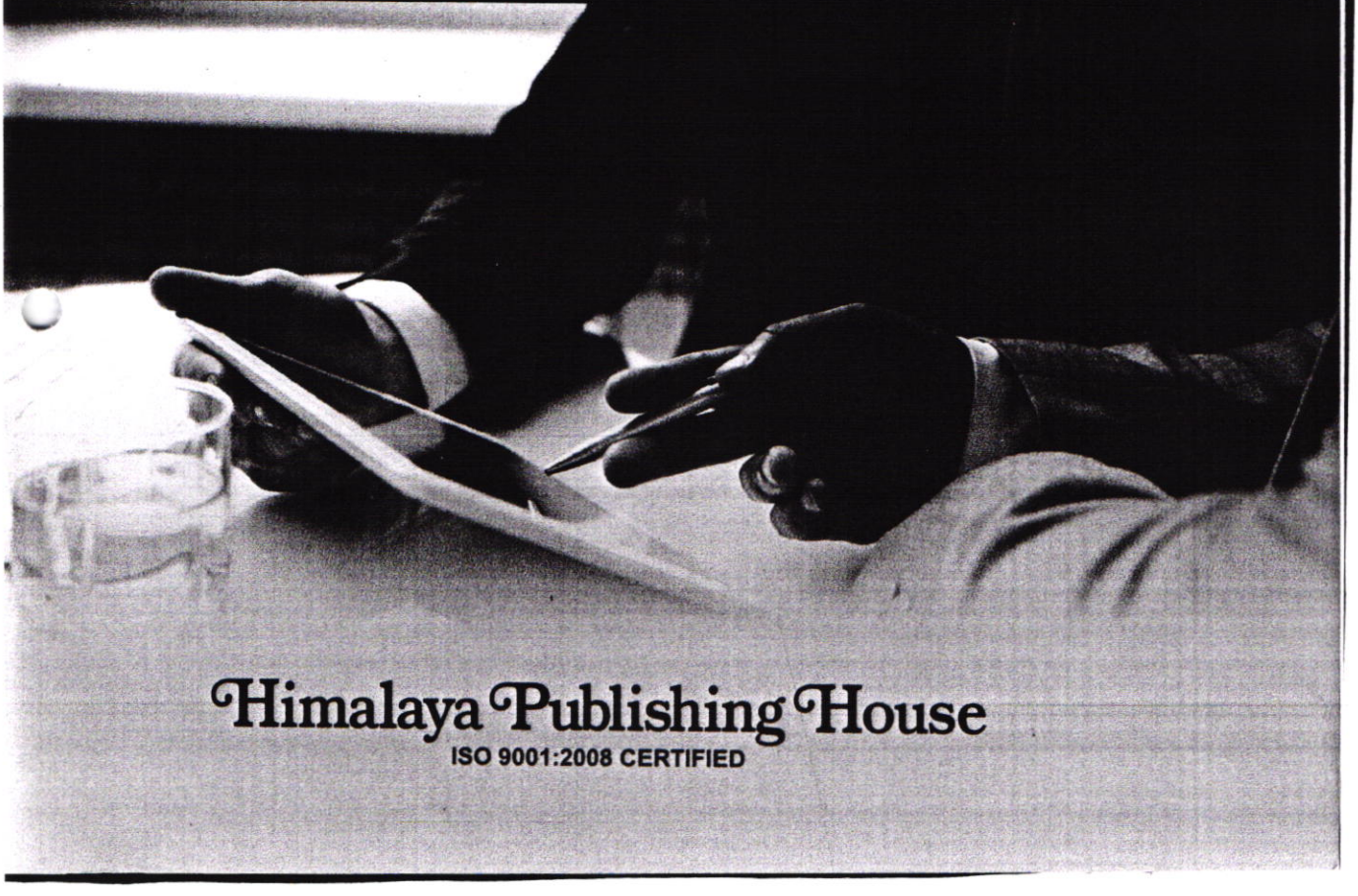

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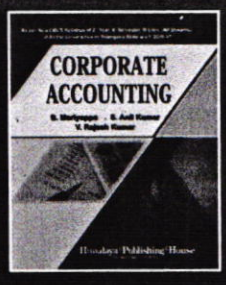

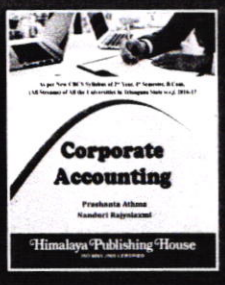

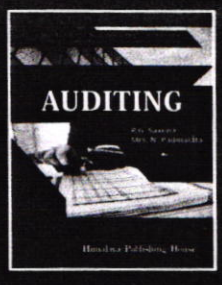

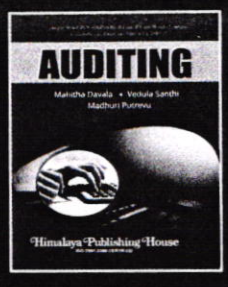

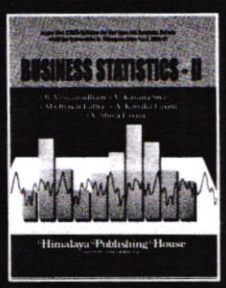

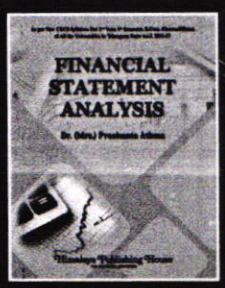

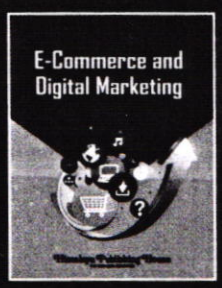

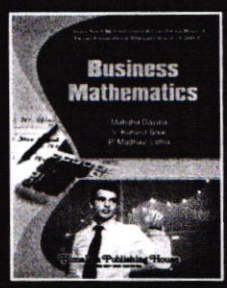

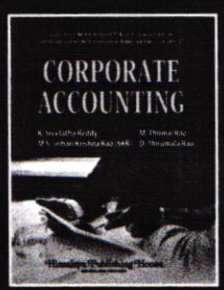

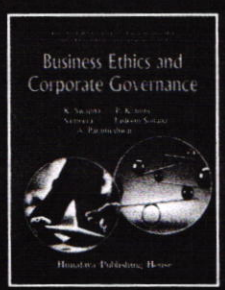

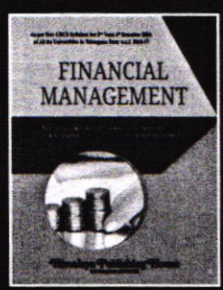

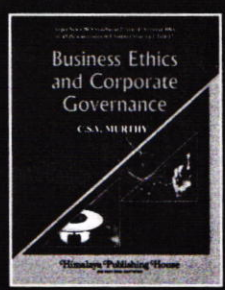

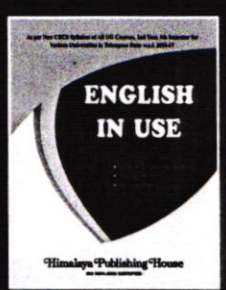

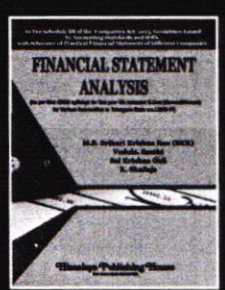

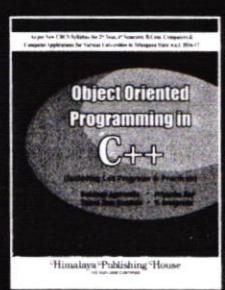

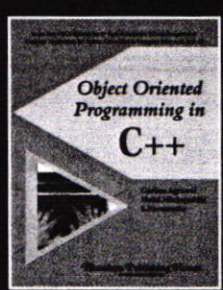

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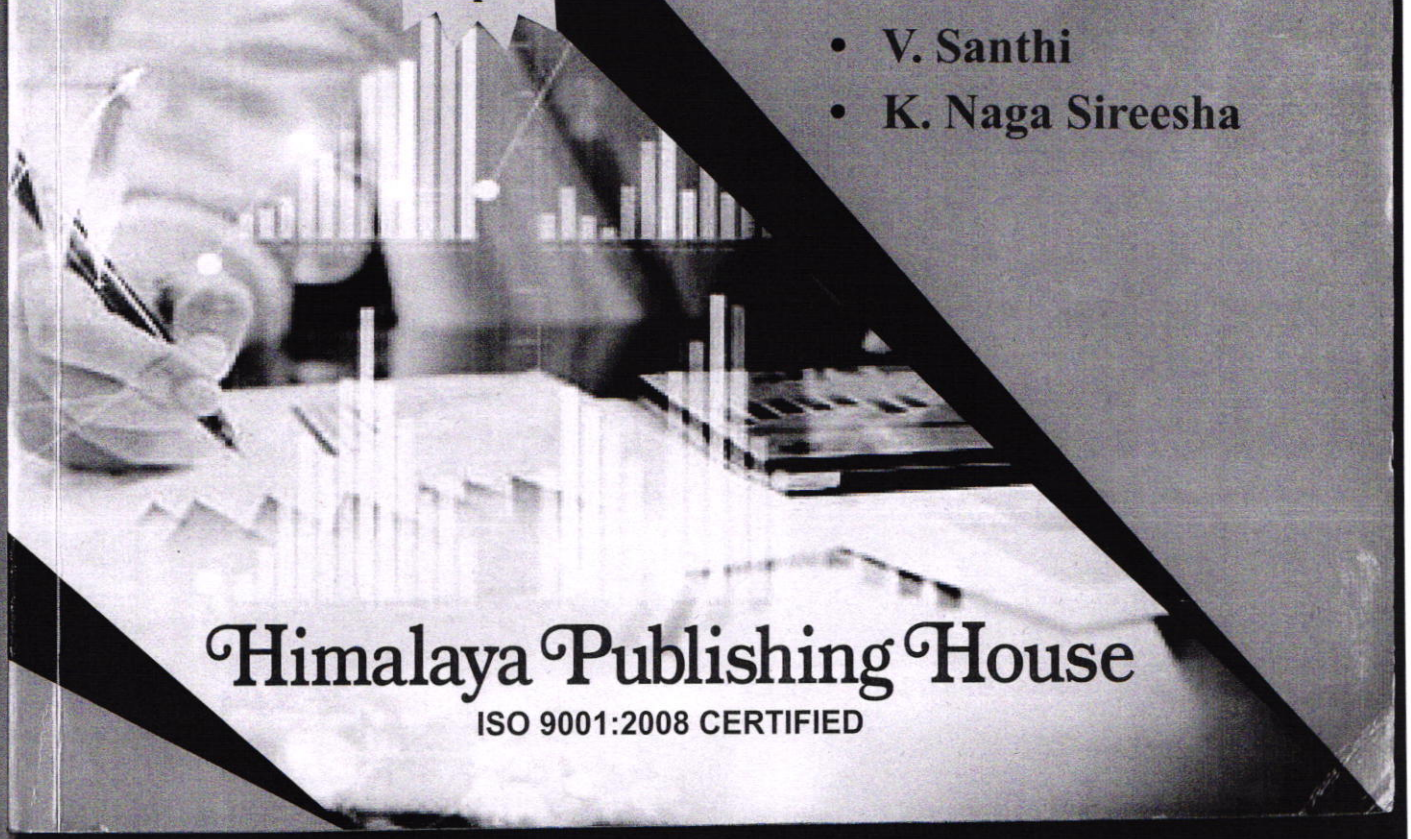

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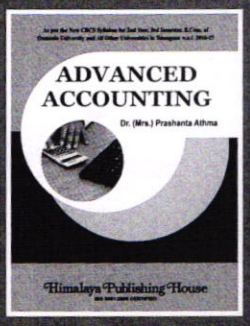

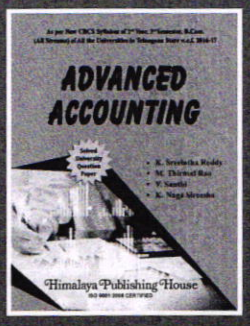

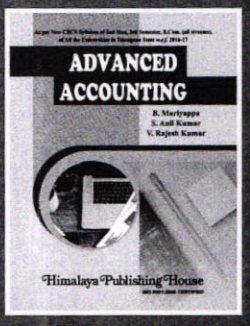

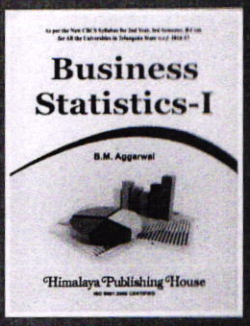

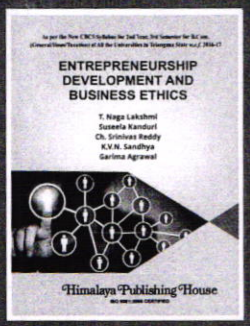

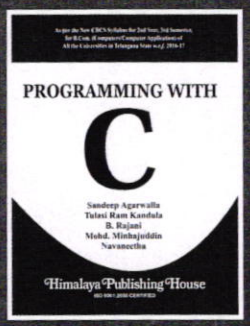

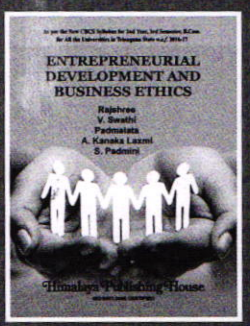

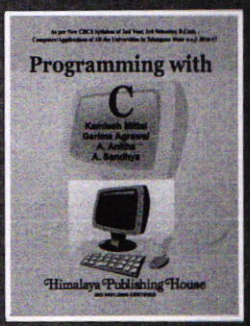

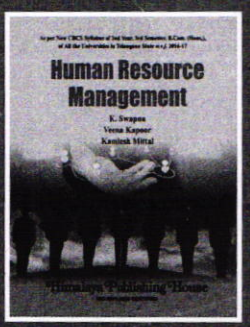

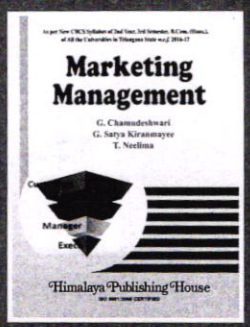

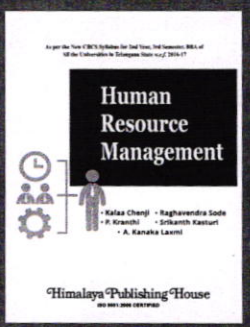

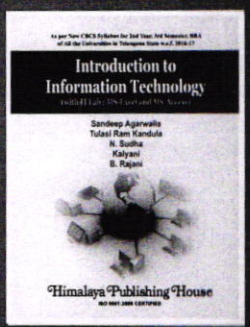

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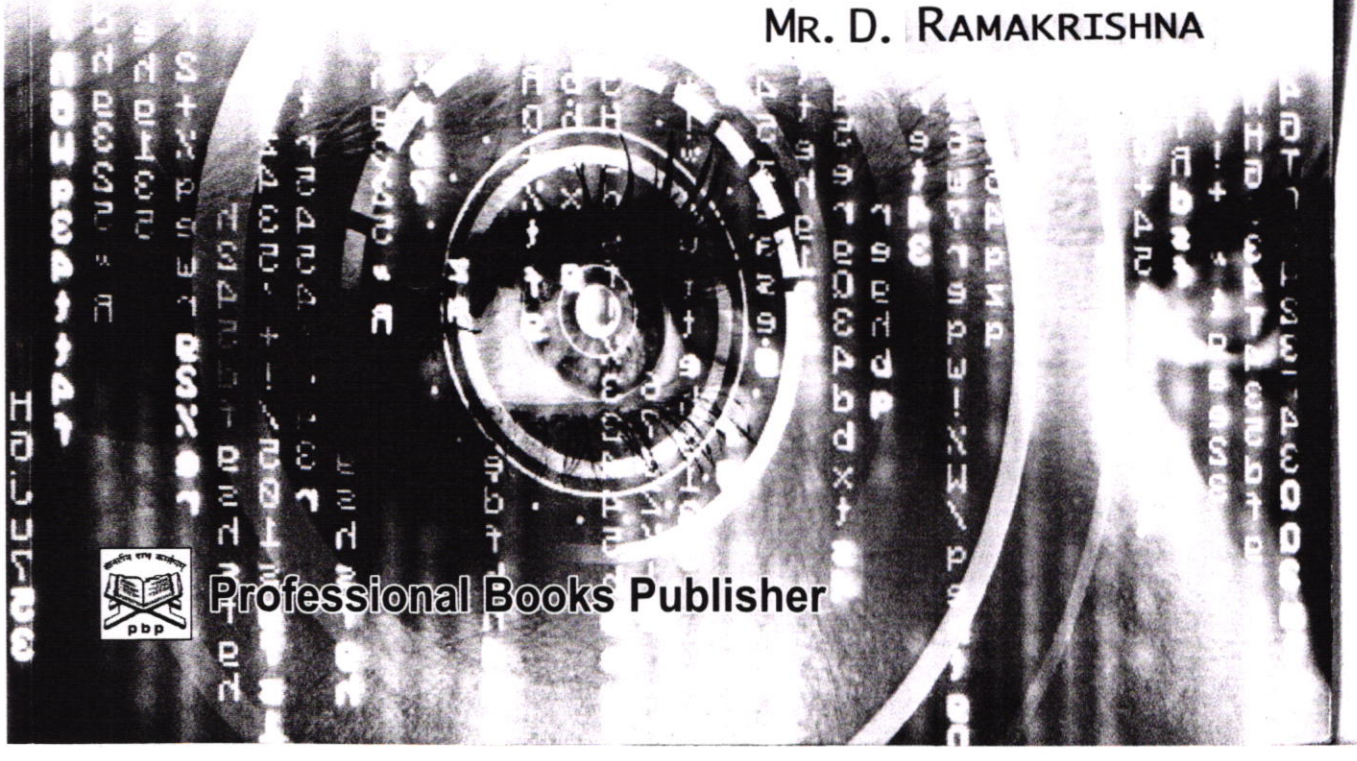

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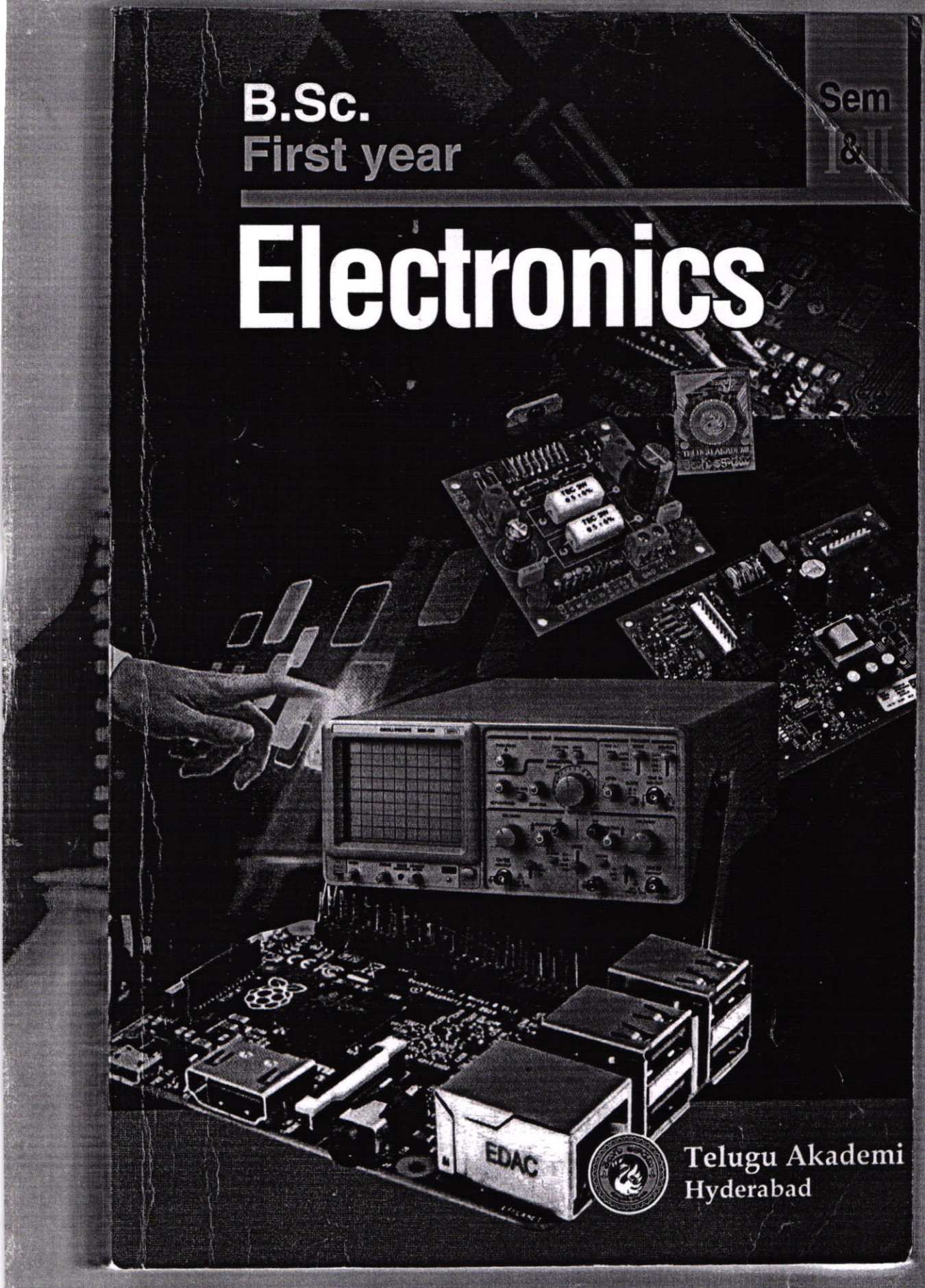

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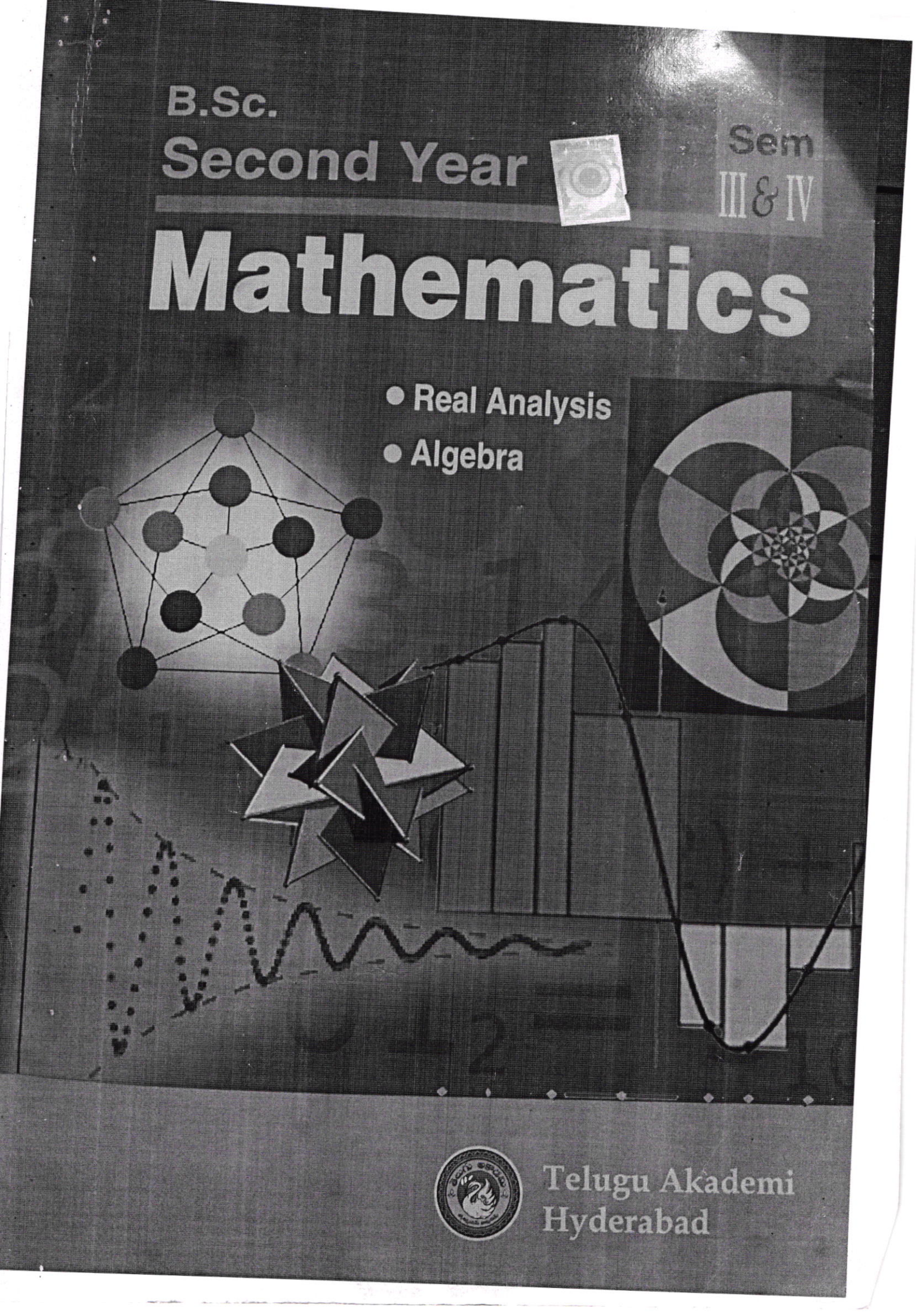

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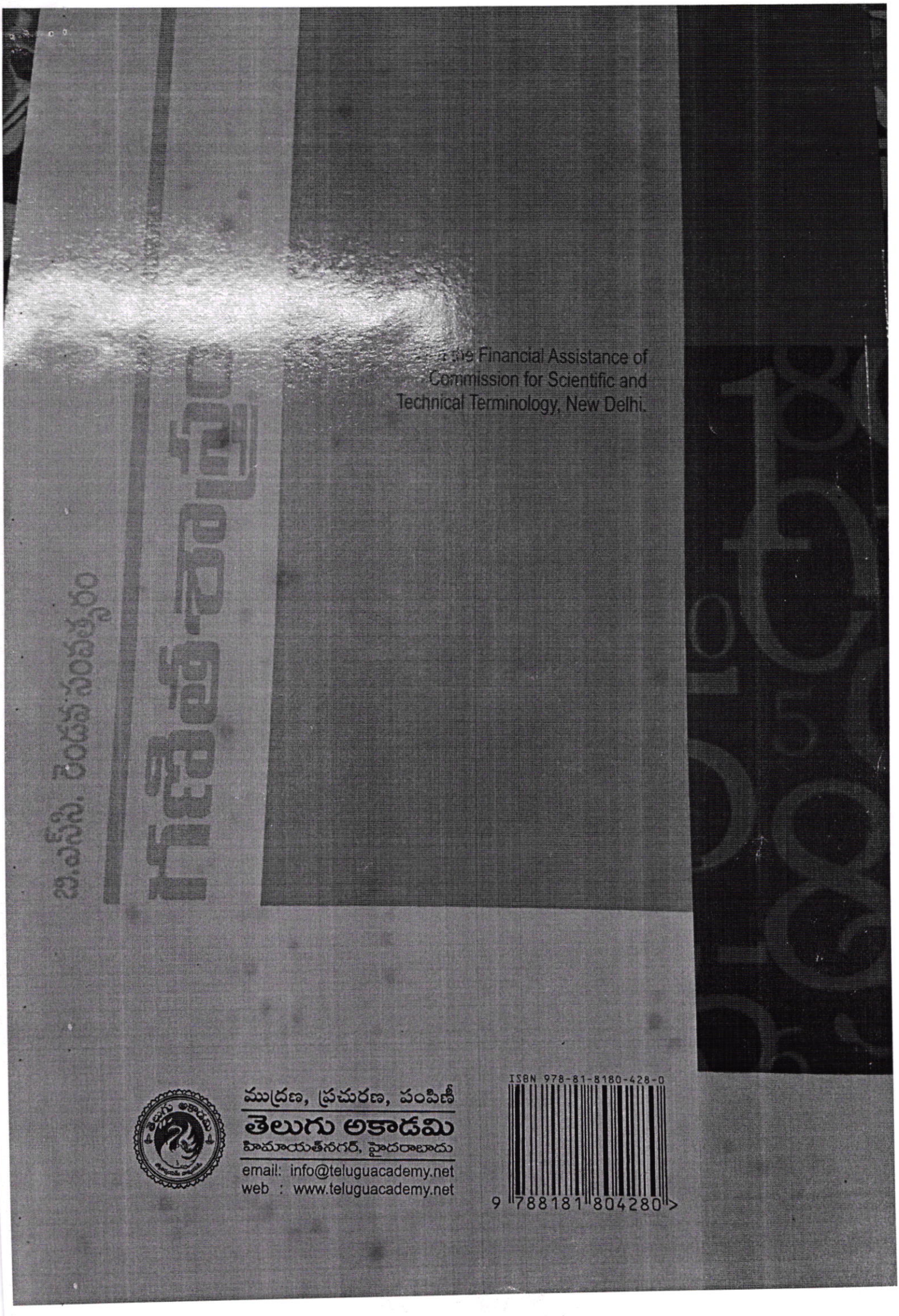

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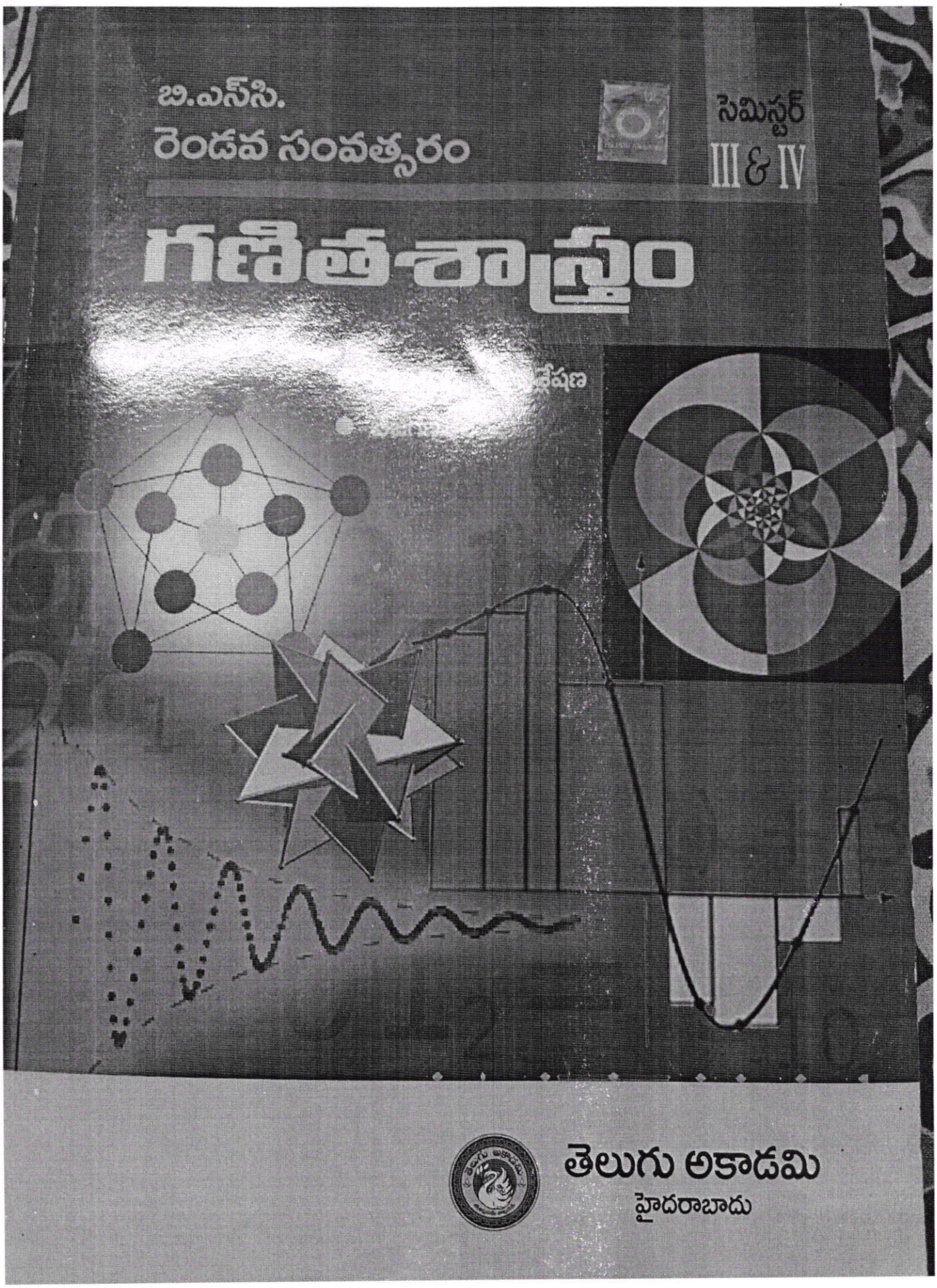
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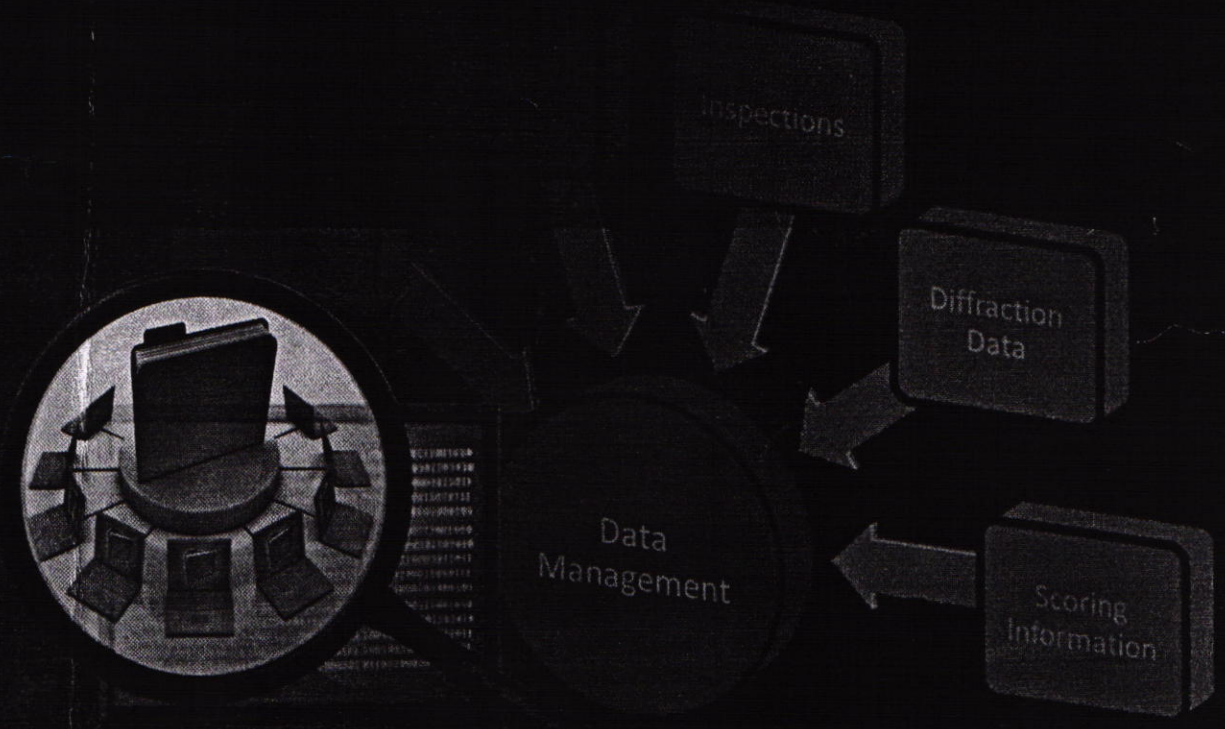

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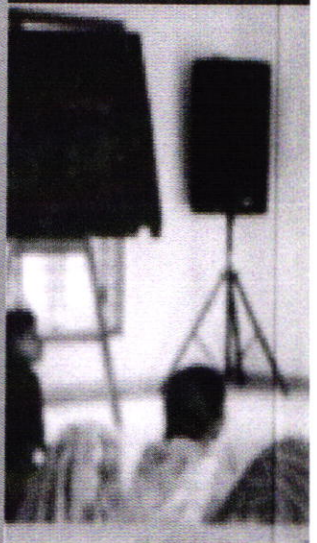



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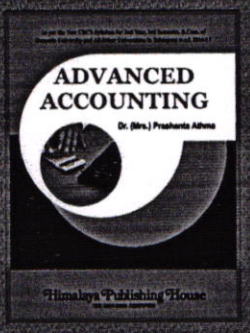

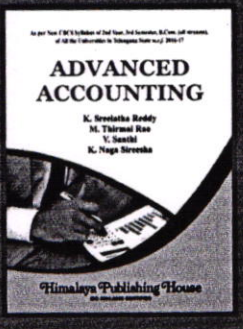

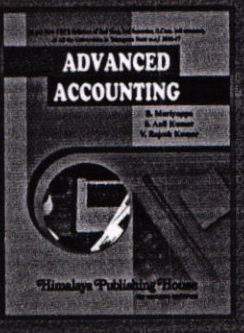

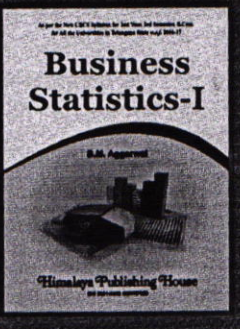

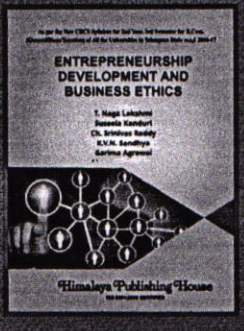

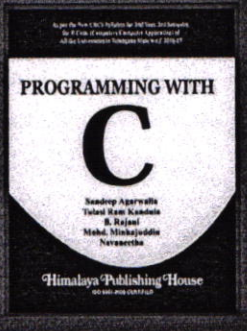

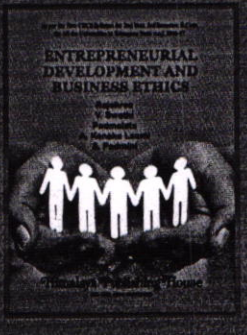

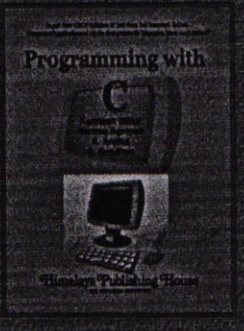

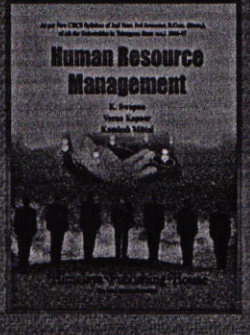

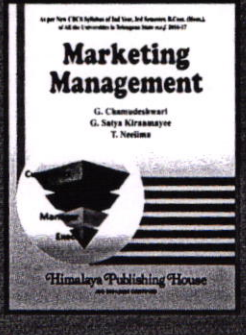

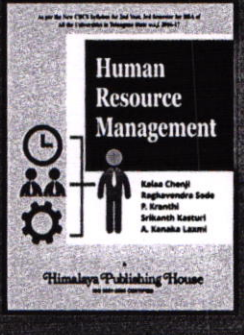

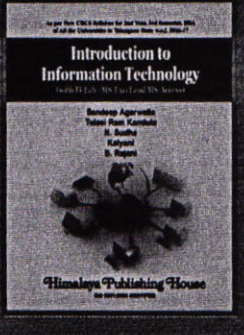

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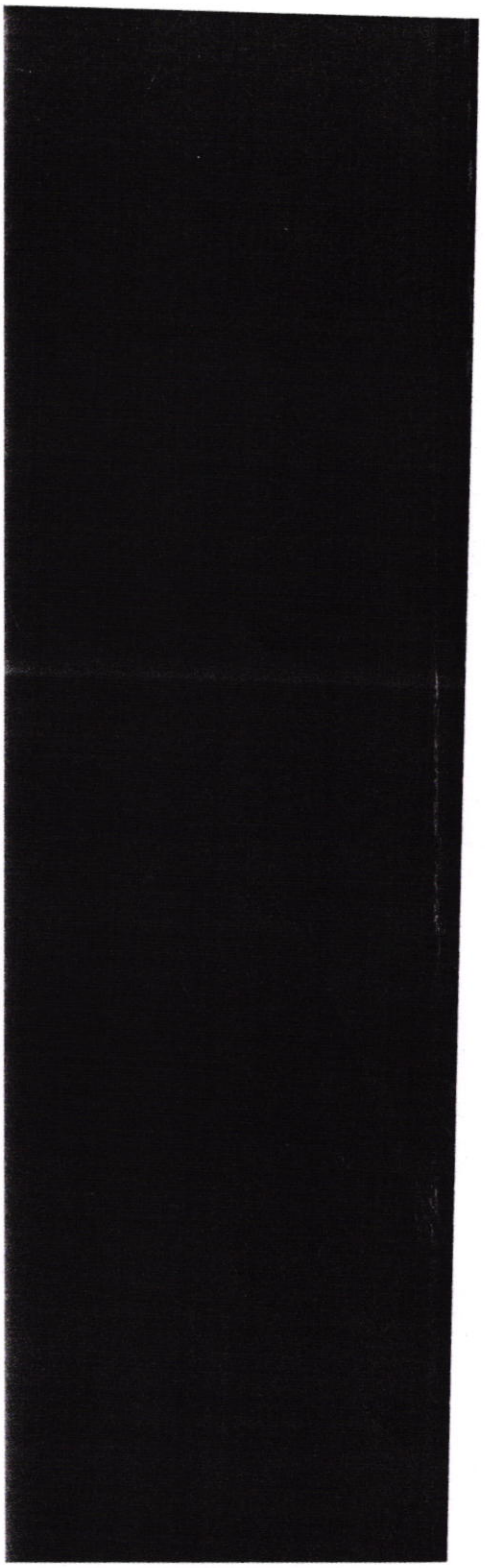

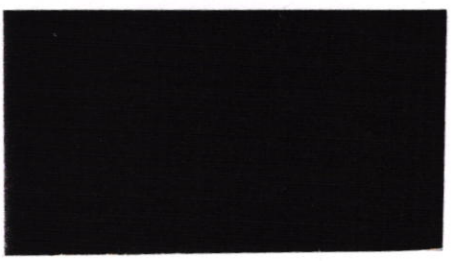

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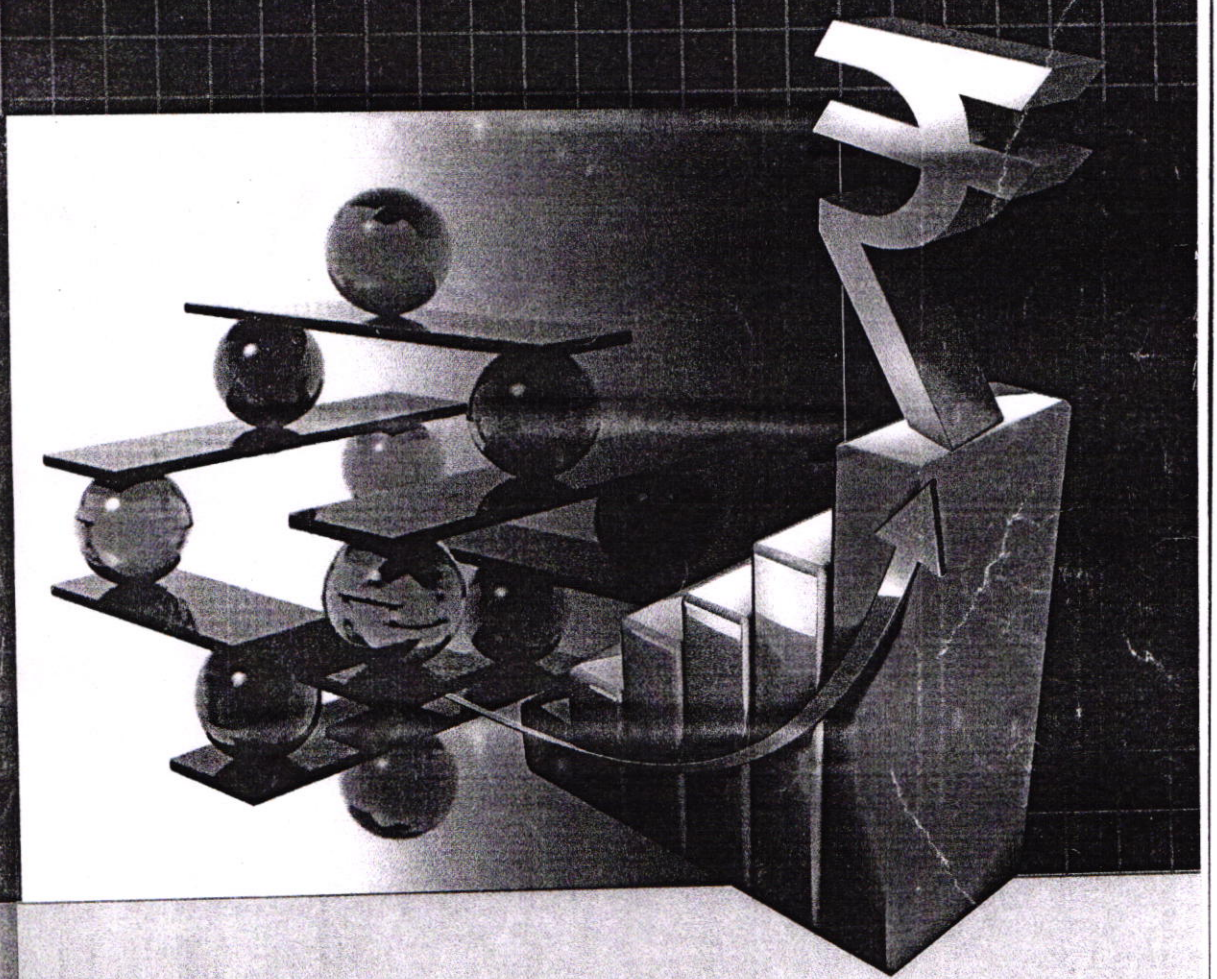

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First Year - Second Semester

MANAGERIAL ECONOMICS

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FINANCIAL STATEMENT FRAUDS: DETECTION AND PREVENTION - A STUDY ON EFFECTIVE METHODS TO BE ADOPTED AND PRACTICED

– K. Neelavathi *
– SwethaChavali **

Abstract

Financial statement fraud is a deliberate misstatement of material facts by the management in the books of accounts of a company with the aim of deceiving investors and creditors. This illegitimate task performed by management has a severe impact on the economy throughout the world because it significantly dampens the confidence of investors. Prevention, detection and correction are the watchwords for the finance executives of companies at which financial reports are under increased scrutiny. Corporate management teams, of course, are responsible for preventing fraud and for designing an effective internal control structure that enables them to detect and correct fraudulent reporting. Prevention of financial statement fraud is a measure to stop its occurrence initially whereas detection means the identification of such fraud as soon as possible. A continuous fraud detection mechanism should be in place because management may be unaware about the failure of prevention mechanism.

Keywords: *Financial statement frauds, fraudulent reporting, Prevention, Detection, Red flags*

1. Introduction:

Financial statement fraud is one of the biggest challenges in the modern business world. This is when corporations engage in certain practices designed to hide or maneuver the accounts of a corporation to help it continue to remain attractive to investors. The most common occurrence of financial statement fraud is when losses are underplayed or deliberately hidden by corporations.

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FORENSIC ACCOUNTING - AN IMPERATIVE APPROACH FOR BUSINESS SUSTAINABILTY

– M.Thirmal Rao *

Abstract

In today's volatile, globalised and liberalised business environment, the opportunity and incentive to commit frauds have both increased. Instances of asset misappropriation, money laundering, cybercrime and accounting fraud are increasing day by day. With changes in technology, frauds have taken the shape and modalities of organised crime, deploying increasingly sophisticated methods of perpetration. As financial transactions become technology-driven, a drastically increasing volume of frauds occur.

More than ever companies are operating in a complex global business environment. To comply with increased regulation, trying to avoid costly enforcement actions and litigation, managing the risk of fraud and misconduct has never been more challenging, due to which demand for Forensic accounting has increased. Major financial reform and volatility followed corruption and scandals have caused forensic accounting industry to boom.

Keywords: *Accounting fraud, Forensic accounting, Regulation.*

1. Introduction:

In today's volatile, globalised and liberalised business environment, the opportunity and incentive to commit frauds have both increased. Instances of asset misappropriation, money laundering, cybercrime and accounting fraud are only increasing day by day. With changes in technology, frauds have taken the shape and modalities of organised crime, deploying increasingly sophisticated methods of perpetration. As financial transactions become technology-driven, a drastically increasing volume of frauds occur.

More than ever companies are operating in a complex global business environment. To

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comply with increased regulation, trying to avoid costly enforcement actions and litigation, managing the risk of fraud and misconduct has never been more challenging, due to which demand for Forensic accounting has increased.Major financial reform and volatility followed corruption and scandals have caused forensic accounting industry to boom.

What is Forensic accounting?

Forensic accounting is the branch of accounting which utilizes principles of accounting, auditing and investigation skills to handle legal matters. Its main function is to investigate and analyze financial records of any client or firm who are involved in a legal dispute. It mainly consists of 3 areas- litigation (law suit) support, investigation and dispute resolution. Professionals in this field are known as Forensic accountants. They apply their knowledge of accounting, law and finance and investigative techniques to determine whether an activity is legal or illegal. Forensic accountant has various other roles to play such as an accountant, detective and legal expert.

What is Fraud?

Fraud is a deception deliberately practiced in order to secure unfair or unlawful gain. As a legal construct, fraud is both a civil and a criminal wrong .In simple, fraud is an act of deception intended for personal gain or to cause a loss to another party.

Three broad categories of Fraud are

1. Corruption
2. Asset misappropriation
3. Financial statement fraud

When reviewing the risk of fraud, auditors often refer to the "Fraud Triangle". The "points" of the Fraud Triangle are made up of three factors which are as follows:

a. Motive (or pressure) - the need for committing fraud (need for money, etc.);

b. Rationalization - the mindset of the fraudster that justifies them to commit fraud

c. Opportunity - the situation that enables fraud to occur (often when internal controls are weak or nonexistent).

2. Need for the study

More than ever companies are operating in a complex global business environment. Adapting

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IMPACT OF PARTICIPATORY NOTES ON THE INDIAN STOCK MARKET - A STUDY ON NSE

– UmaJayender *

Abstract

In 1992, India allowed Foreign Institutional Investors (FIIs) to buy stocks in India and FIIs started to issue participatory notes (or PNs) to investors who, wanted to remain anonymous. P-notes are derivative instruments issued by registered foreign portfolio investors to overseas investors to enable them trade in stock market without getting registered with SEBI. Since the ultimate beneficiary of transactions carried out using participatory notes is not known to the market regulator and the tax authorities, there is scope for misuse and tax avoidance and the entities holding PNs virtually go unregulated. The 2001 (Ketan Parekh) securities scam revealed that nearly $2bn was brought in or taken out of the country through overseas corporate bodies (OCBs) registered in Mauritius, whose beneficiaries were resident Indians. It was later discovered by the JPC that Ketan Parekh had links with such foreign-based PN holders. It is only after these revelations that SEBI barred the issuing of PNs to any unregulated entities and also enforced certain disclosures about PNs. The recent controversy is about the Panama papers, where the Supreme Court has directed that the offshore portfolio investors, who invest in the Indian stock market through participatory-notes, should not be allowed to withdraw the money till further orders.

This paper made an attempt to understand the modus operandi of FIIs investing through Participatory Notes, its impact on the Indian stock market and found that the PN investment has a strong impact on the performance of Nifty index.

Keywords: *FIIs, PN's, NSE, Nifty Index*

1. Introduction

Participatory Notes are Overseas Derivative Instruments (or ODIs) invested by Foreign Institutional Investors (FIIs) who are not registered with the Securities and Exchange Board

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Financial Inclusion: A Study on the Role of Pradhan Manthri Jeevan Jyoti Bima Yojana (PMJJBY)

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Abstract

Financial inclusion stands for delivery of appropriate financial services at an affordable cost, on timely basis to vulnerable groups such as low income groups and weaker sections.On May 9th 2015, the Prime Minister of India, Shri Narendra Modi launched 2 social security insurance schemes in Kolkata - the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Pradhan Mantri Suraksha Bima Yojana (PMSBY). PMJJBY is a life insurance scheme whereas PMSBY is an accidental insurance scheme .These schemes are mainly targeted at the poor and middle class sections of the society.The initiatives are aimed at providing affordable universal access to essential social security protection in a convenient manner.This is a very important forward step initiated by the Government of India to provide adequate and affordable social protection to all citizens and widen the financial security to the unorganized and underprivileged sector. It is a known fact that majority of the people in the country are not aware of insurance schemes and the benefits assoiated with it.Therefore an attempt is made by us with the focus on the concept of financial inclusion with special reference to Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as a remedy to financial exclusion.The primary objective of the study is to understand the concept of financial inclusion and also to analyze the role of PMJJBY in strengthening the financial inclusion.

Keywords: *Financial inclusion, Financial services,Insurance and Financial exclusion.*

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INTRODUCTION

Financial Inclusion

India boasting economic growth rates higher than most developed countries in recent years, a majority of the country's population still remains unbanked. Financial Inclusion is a relatively new socio-economic concept in India that aims to change this dynamic by providing financial services at affordable costs to the underprivileged, who might not otherwise be aware of or able to afford these services.Global trends have shown that in order to achieve inclusive development and growth, the expansion of financial services to all sections of society is of utmost importance.

Meaning

Financial inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups.

Definition

Access and usage of a broad range of affordable, quality financial services and products, in a manner convenient to the financially excluded, unbanked and under-banked; in an appropriate but simple and dignified manner with the requisite consideration to client protection. Accessibility should be accompanied by usage which should be supported through the financial education of clients.

Methodology: The present study is based on secondary data. The data is collected from sources like journals, books, articles, news paper and internet.

Literature review:

Vidhyasree and Pralhad Rathod (2015) expressed their views on how best these schemes have reached to the people.Thiruma valavane (2015) discussed on the eligibility of Bank account holders for enrollment to these schemes.Charan singh,Dr.Ayanendu Sanyal and Dr.Kanchan Bharati explained the importance of social security with reference to these schemes and also universalisation of these schemes.

Need for financial inclusion:

1. **Creating a platform for inculcating the habit to save money** - The lower income category has been living under the constant shadow of financial duress mainly because of the absence of savings. The absence of savings makes them a vulnerable lot. Presence of banking services and products aims to provide a critical tool to inculcate the habit to save. Capital formation in the country is also expected to be boosted once financial inclusion measures materialize, as people move away from traditional modes of parking their savings in land, buildings, bullion, etc.

2. **Providing formal credit avenues** - So far the unbanked population has been vulnerably dependent of informal channels of credit like family, friends and moneylenders. Availability of adequate and transparent credit from formal banking channels shall allow the entrepreneurial spirit of the masses to increase outputs and prosperity in the

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Mergers and Acquisitions in Insurance Sector - A Study on Exide Industries Acquisition of ING Vysya Life Insurance

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2. Jagruthi Degree College, Narayanguda.

Abstract

The Indian insurance market has a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. India is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years.

India's life insurance sector is the one of the biggest in the world with about 360 million policies which is expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020. India's insurable population is anticipated to touch 750 million in 2020, with life expectancy reaching 74 years. Furthermore, life insurance is projected to comprise 35 per cent of total savings by the end of this decade, as against 26 per cent in 2009-10.

The volatility in the financial markets caused stress in the life insurance companies. As a result, many life insurance companies are experiencing significant losses of capital as well as downturns to their ratings. In this environment, raising capital, divesting non-performing or capital-consuming businesses or seeking protection from better capitalized firms emerges as a priority, due to which mergers and acquisitions in the insurance industry have increased substantially.

This paper focuses on the deal of acquisition and the success of Exide industries acquisition of ING Vysya Life Insurance.

Keywords: *Insurance, premium, policies, mergers and acquisitions*

Financial literacy: Initiatives by the Regulatory Bodies in India

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Abstract

The financial literacy has become a buzz word in today's economy. It is considered to be the important pillar for the development of a sound financial system. The government, policymakers, regulatory authorities and other organisations have taken up lot of initiatives and are paying prominent attention towards spreading the awareness of the financial literacy. In this area significant efforts have been made and resources have been developed by the financial education providers to promote financial literacy through a magnitude of financial education awareness programmes.

In India, policymakers have recognized financial literacy as an essential life skill. Developing and promoting financial literacy through financial education has become an important policy priority that complements financial consumer protection, inclusion and prudential regulation. The present paper is with an objective of understanding the concept of financial literacy and the significant role by government and its agencies in taking up initiatives in spreading the financial education programmes.

Key words: financial literacy, regulatory authorities, investments, decision making.

I. Introduction

In India, the government has set up the Investors Education and Protection Fund (IEPF) with the objective to support activities relating to investor education, awareness and protection. The role of IEPF is to educate, empower and protect investors by equipping them with information, fundamental knowledge and skills to evaluate their saving/investment/credit options and enabling them to understand the implications of alternative financial decisions and make the citizens more empowered on the subject of personal finance by promoting financial literacy, that is crucial in today's financial markets.

Since last decade, the Indian economy has witnessed a number of structural and fundamental changes in the financial markets. While Indian economy is directing towards a tremendous growth, there is a wide spread realization amongst all in the financial spectrum that for such growth to be sustainable, a corresponding deepening of financial sector must precede. And, such deepening is possible, only when individuals and households are financially literate.

Education may play an important role in equipping the individuals with fundamental knowledge and skills required to evaluate and choose the best alternatives in terms of financial products and/or services and providers too and to identify those that best suit their needs and circumstances. This may be especially true for the population which has been traditionally underserved by the financial system. On the part of consumers, the financial literacy is essential as it helps consumers understand how to avoid becoming involved in transactions those are financially destructive.

Personal financial literacy prepares an individual to manage money, credit, and debt, effectively. Better informed consumers make more effective choices and more appropriate decisions. They are less likely to be mis-sold or mis-buy products and services. From a broader perspective, market operations and competitive forces are compromised when consumers do not have the skills to manage their finances effectively. As financially knowledgeable consumers demand products that meet their short term and long term financial needs. Hence, it helps to create a more competitive and more efficient financial market.

Due to developments in the financial markets and demographic, economic and policy changes, financial markets are becoming more sophisticated. Today's investors across the nation, have more options to spend, save and invest their money for a shorter or longer period of time, as compared to their previous generations. These investors have greater access to a number of credit, saving and investment instruments provided by the large range of entities through on-line as well as off-line.

Overall, due to changing scenario of financial markets, financial products and services innovations through financial engineering, developments in information and communication technology, multifaceted features involved in the myriad of financial products, the speed with which financial markets and new financial instruments have emerged and/or number of institutions enter into the financial market with the more complex products, changes in the pension arrangement, increase in the life expectancy and the role of technology advances in marketing and delivering the financial products and/or services in the financial services industry, do not only provide more choices to consumers, but also challenges to understand the benefits and costs associated with the innovations, and more specifically, the risk-return matrix inherent to each innovation and hence, leave many individuals ill-equipped to cope up with the sophisticated choices that they need to make, for wise saving and investment decisions.

II. Review of Literature

Hogarth J. M. has concluded in his study that —financial education include: (1) being knowledgeable, educated, and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes; (2) understanding the basic concepts underlying the management of money and assets and (3) using that knowledge and understanding to plan, implement, and evaluate financial decision. To gather the views about the benefits of consumer education, he surveyed consumer professionals and found that consumer education offers the following benefits to individuals: (a) encourages critical thinking, (b) imparts life skills that contribute to success in everyday living, (c) promotes self-confidence and independence and (d) improves the quality of life. Hilgert, Hogarth, and Beverly (2003) understand and find - in their research study that there is a positive link - between financial knowledge and financial behaviour of an individual.

Calvert, Campbell, and Sodini (2005) states that households which are with more financially sophisticated are tend to be known for more - Financial Literacy - and have a better preparedness for their Retirement .The index of financial sophistication increases strongly with financial wealth and household size, and to a lesser extent with education and proxies for financial experience. The index is strongly positively correlated with the share of risky assets held by a household.

Kimball and Shumway (2006) In their study considering three variables such as independent variables, sophistication variables which are designed to measure the financial sophistication of respondents and dependent variables that measure the puzzling behavior ,respondents' propensity to invest in the stock of the company and observes that there is a large positive correlation between financial sophistication and portfolio choice.

III. Objectives of the study

1. To understand the concept of financial literacy
2. To analyze the need for financial literacy
3. To study the role of regulatory bodies in promoting the financial literacy
4. To assess the benefits of financial literacy

IV. Methodology

The research study is exploratory in nature. The data is collected from various secondary sources such as magazines, journals, research articles and information from newspapers etc. The data relevant to the present study is also gathered from different websites.

V. The concept of financial literacy

The Organization for Economic Cooperation and Development (OECD, 2005) defines "financial literacy as "The process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being." The financial literacy defined by the National Financial Educators Council "possesses the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global community goals.

The U.S. Financial Literacy and Education Commission defined financial literacy as "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money".

Britain's Financial Services Authority describes financial capability as encompassing the outcomes of managing money, planning ahead or retirement planning, choosing products or financial service usage, and product familiarity or financial literacy, which they termed staying informed.

The issue of financial literacy and financial education has risen on the agendas of educators, community groups, businesses, government agencies, organizations, and policy makers. A number of researches have also been done in the past, on the issue of financial education, either from a policy perspective or a pragmatic perspective.

VI. Need for the financial literacy

There is a growing belief that the individual would need to become more self-reliant in future. Increased competition and more complex products in the financial services industry leave many people ill- equipped to cope with the sophisticated choices they may need to make. Compared to the previous generations, there is now a wide variety of ways individuals generate and dispose their income. The changes in work life over the world are meant that the income stream of individuals has become more inconsistent. At the same time, people are living longer and they need to make a greater provision for retirement, health care and insurances to cover unpredictable eventualities, where government/state is no longer able to provide the type of safety net that was available in the past. Given all this, individuals must have necessary skills to make suitable financial decisions to enable them to be more in control of their own circumstances and have a secure financial future.

Financial literacy may help the consumers/ investors to make a more realistic assessment of given opportunity for saving or investment, enhance the skill and bargaining power in financial matter, bring financial efficiency in terms of life time utility and financial well being, active debt management, evaluating and choosing the right financial product with confidence, control the spending, encourage the saving and investment 165behavior and thus, make them prepared for retirement planning.

Thus, financial literacy may be considered as the ultimate pillar of any financial system, as it complements the important aspects like greater transparency, policies on consumer protection and regulation of financial institutions.

VII. Role of Regulatory Bodies in Promoting the Financial Literacy

The objectives of this initiative undertaken by various organizations are to empower the people on the subject of personal finance by providing them basic knowledge of planning their expenses against their incomes, inculcating the saving habits so that they can live and enjoy dignified life after retirement.

The national financial education efforts vary according to set-up, audience and subject matter. Several organizations jointly work to deliver financial education including regulatory authorities like Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Human Resource Development, National Institute of Financial Management, Investor Education and Protection Fund ,Securities and Exchange Board of India, Insurance Regulatory and Development Authority, NABARD, Financial Stability and Development Council, policy makers like OECD, educational institutions like National Institute for Securities Market and Indian School of Microfinance for Women, self regulatory organizations such as The National Stock Exchange Ltd. And The Bombay Stock Exchange Limited ect is playing an important role in conducting various literacy awareness programs to strengthen the self confidence of individuals .

VIII. Initiatives from RBI

Governments and all stakeholders concerned should promote unbiased, fair and coordinated financial education.
ii) Financial education should start at school, for people to be educated as early as possible.
iii) Financial education should be part of the good governance of financial institutions whose accountability and responsibility should be encouraged.
iv) Financial education should be clearly distinguished from commercial advice; codes of conduct for the staff of financial institutions should be developed.
v) Financial institutions should be encouraged to check that clients read and understand information, especially when related to long-term commitments or financial services with potentially significant financial consequences; small print and abstruse documentation should be discouraged.
vi) Financial education program as should focus particularly unimportant life-planning aspects, such as, basic savings, debt, insurance and pensions Programmes should be oriented towards financial capacity building, appropriately targeted on specific groups, and made as analyzed as possible.
viii) Future retirees should be made aware of the need to assess the financial adequacy of their current public and private pension schemes.
National campaigns, specific websites, free information services, and warning systems on high-risk issues for financial consumers (such as fraud) should be promoted.

National Institute of Financial Management

National Institute of Financial Management (NIFM) was set up in 1993 as an autonomous body under the Ministry of Finance, Government of India.

The objective of NIFM is to provide insights into concepts and techniques relevant for formulating and implementing strategies in various functional areas of Financial Management, Accounting, Auditing, Human Resources Management, Information Technology and other related fields.

The Institute was initially set up to impart training to the probationers joining the various finance and accounts services like Indian Audit & Accounts Service, Indian Civil Accounts Service, Indian Cost Accounts Service, Indian Defense Accounts Service, Indian P&T (Finance & Accounts) Service and Indian Railway Accounts Service of . Today it imparts professional education to the Executives, Professionals and Administrators of various Government Departments, the Public Sector Undertakings as well as to the executives from the corporate sector.

Investor Education and Protection Fund

Investor Education and Protection Fund (IEPF) has been set-up under Section 205C of the Companies Act, 1956 by way of the Companies (Amendment) Act, 1999.

The Fund has been established with a view to support the activities relating to investor education, awareness and protection and has the following objectives.

1. Educating investors about market operations
2. Equipping investors to analyze information to take informed decisions.
3. Making investors aware about market volatilities
4. Empowering the investors by making them aware of their rights and responsibilities under various laws
5. Continuously disseminating information about unscrupulous elements and unfair practices in securities market and
6. Broadening the investors' base by encouraging new investors to participate in securities market
7. Promoting research and investor surveys to create a knowledge base that facilitate informed policy decisions.

IX. Benefits of financial literacy

1. Financial literacy may result into increase in the demand for financial products and services, greater competition, innovations and financially engineered products which may satisfy the specific financial need of investors, self-funding for retirement especially where government would no longer be there to provide the social security after retirement.
2. At community level too, financial literacy may have considerable benefits, in particular it may be helpful in enhancing the financial inclusion, avoid voluntary exclusion in the financial markets
3. Financial literacy helps in increasing the awareness among the investment community on financial issues, thereby creating an informed citizens
4. It can lead to evaluate the appropriateness of government financial policies in an effective and efficient manner.
5. The absence of financial literacy or low level of financial literacy may result into lack of healthy financial ways of thinking, lack of necessary financial knowledge and difficulties in applying financial knowledge, which may lead to poor financial

judgments and hence poor personal financial management. Financially illiterate individual either voluntarily do financial exclusion or may prefer to get the financial information from unreliable sources, the analysis of which may result into misallocation of private wealth, can push the household into debt and lead to much lower living standards. At a macro level, it can cause social decline and increase public expenditure in the form of social security. Absence of this knowledge and skill thus may pose a variety of risk to individual, societal and economy as a whole Thus, financial literacy is considered to be an important issue for financial systems of any country, as it both drives and distorts investment behavior, the composition and direction of demand for products of competing financial sector interests.

X. Conclusion

Hence, it is to be noted that, tlo cope up with the inflation and to navigate the financial markets, an individual must invest his/her saving in a proper way. This plays a significant role in the ability of the individual to enjoy a decent standard of living throughout his/her lifespan. Thus, ability to manage money and take effective actions to plan the current and future use of money i.e. financial literacy is of paramount importance in the achievement of the developmental goals of everyone's economic planning. Thus, this understanding of personal financial management would help the individuals to have a command over the monetary resources. Financial numeracy demands that consumers possess sufficient financial information processing capacity and ability as well as sufficient prior knowledge of financial concepts. Although partly a function of individual cognitive ability, it can be enhanced through appropriate experience with financial instruments and familiarity through personal financial materials when consumers are motivated to process them. Financial literacy helps in planning ahead in the areas of savings, investments and planning their tax burden and directly affects financial management of an individual. It indirectly affects higher-order financial consequences, such as a consumer's credit score, interest rates charged on subsequent loans, net worth, likelihood of bankruptcy, and size of inheritance.

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GREEN MARKETING IN INDIA

GREEN MARKETING IN INDIA- A BRIEF STUDY ON HERBAL PRODUCTS

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ABSTRACT

Natural and herbal green products are appreciated in the Indian markets because of the old traditional markets of the country. Indian consumer is exposed to healthy living lifestyles such as yoga and natural food consumption. Incorporating wide range of activities like product modification, fair-trade practices, adopting eco-friendly production process, modified advertising and packaging is a part of green marketing.

The objective of the study is do a case study on IBA HILAL products concerning to ecological and green products. The information for the study is basically from secondary data and conclusions are drawn from related literature review and research interpretation.

INTRODUCTION

What is Green Marketing

According to the American Marketing Association "green marketing is the marketing of products that are presumed to be environmentally safe". Incorporating wide range of activities like product modification, fair-trade practices, adopting eco-friendly production process, modified advertising and packaging is a part of green marketing.. It is also a process of selling products made or produced in a friendly environment.

Green Marketing in India and Sustainable Development of the products

Organizations are gathering towards the implementation of sustainable business practices as they are familiar in making their products eye-catching to consumers and also reduce expenses. Organisations are usually gifted by committing and demonstrating a high level of social responsibility.

Today in fast moving market are Consumers Willing to Pay More for Green Products

Their buying decision is accordingly based on assumption of green marketing that potential consumers will view product or service's "greenness". But it also means that the not-so-obvious assumption is consumers will be willing to pay more for green products than they would for a less-green comparable alternative product. In research of IBA HALAL, study evaluated that they are concerned on the price as well as on good herbal quality of goods to be delivered.

How true is this in quantitative terms?

According to Grapevine Technique, yes

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The 2014 Nielsen Global Survey on Corporate Social Responsibility polled 30,000 o from 60 countries to determine statistics on consumer preferences for sustainable p and found that:

55% of consumers were willing to pay extra for products and services from companies co positive social and environmental impact (up from 45% in 2011)

52% made at least one purchase in the past six months from at least one socially responsible co

52% check product packaging to ensure sustainable impact

Asia-Pacific consumers, Latin America, and the Middle East/Africa showed a inclin 63%, 63%) to pay extra, whereas the in North America and Europe was inferior (42%

India the acceptance towards green products differs from region and state wise. S states have a good knowledge of usage of green products. In India, around 25% of th prefer environmental-friendly products, and around 28% may be considered healthy **Example** a survey was conducted in Delhi and Gujarat the finding s conclude generation was more interested towards purchasing of herbal products, whereas th (young generation) had shown less interest in using the herbal products because c process involved.

The National Marketing Institute estimates that about 80 % of consumers are occup marketing at some level, with about 17 % of consumers highly engaged. This cons referred to as LOHAS (Lifestyles of Health and Sustainability), are those most lik premium for green products.

Examples of Green Marketing and Products

S.No	Examples (company's Name- Indian market)	Explanation
1	PepsiCo	PepsiCo has become a leader among corporations in water co energy usage. In 2012 PepsiCo received the Stockholm I Award in recognition of its efforts to reduce water and energ all of its business operations, from supply chains to factories.
2	Surf Excel	The company concentrated on social message through an The detergent which saves water (advertised with the messag paani roz bachana")
3	Indian Railways	Save tree and use less paper so recently IRCTC has allowed it carry PNR no. of their E-Tickets in laptop and mobiles.
4	Phillips's "Marathon"	CFL light bulb Philips Lighting's first shot at marketing a standalone compa light (CFL) bulb was Earth Light

S.No	Examples (company's Name- Global Market)	Explanation
1	Starbucks	Recycled paper saving roughly 78,000 trees per year since 2006 in western star -bucks market for coffee cups .The program initiated appears to be a great success with the company's decision.
2	Toyota	The Environmental Protection Agency has crowning the Prius and its 48MPG as the most fuel-efficient car. Toyota is well-known for offering the Prius, the world's first mass-market hybrid vehicle. The popular car is now sold in over 40 countries.

Corporations That Are Embracing Sustainable Development

LITERATURE REVIEW

Vijay Jain et al (2010) summarized the three C's process for green marketing implementation as Consumer Value Positioning, Calibration of Consumer Knowledge and Credibility of product.

Artee Aggrawal et al (2010) a research outlined that Eco-responsible (Green) organizations have a tough task to optimize their product offering to customers in such a way that they not only attract customer but also can have their products competitiveness in price and quality.

Selvakumar & Ramesh Pandi (2011) researched in the study that indicated its not all about manufacturing green products and services but about all marketing actions that are needed to increase and sustain consumers. The eco-friendly attitudes and behaviors that help in creating a nominal damage on the environment

In practice however, companies contribute in green marketing based on their assessment of dollar and other currency. Some leaders in green marketing include:

Ben and Jerry's was one of the first brands to make green values part of its mission statement. Its parent company, Unilever, which manages more than 400 brands, has halved its greenhouse emissions in the last 15 years, while producing products that are eco-friendly and using paper that is either easily recyclable or biodegradable.

According to *Joseph & Rupali korlekar* (2012), there is a extent for in-depth studies on green marketing to be conducted in developing countries like positive customers of India, not only understanding consumers' perception but to study the detailed profile them.

Therefore, green marketers have varied and fairly large segments to cater to. We also have green buildings which are capable of using less of energy, water and construction materials, and which reduce the impact on human health, operation, maintenance and waste disposal. In India, the green building movement, spearheaded by the Confederation of Indian industry (CII) - *Godrej Green business* Center, has gained tremendous impetus over the last few years. From 20,000 sq ft in 2003, India's green building footprint is now over 25 million sq ft.

Green marketing drive developed

There are options for achieving green certification around 400, at least—with some devo single qualities and other manifold attributes for evaluation. Customers are particularly dou of green claims, they know that businesses search for profit and aren't higher than washing" method into their everyday business to make it appear environmentally friendly most intense certifications involve *Life Cycle Assessments*, which examine the method energy that goes into producing a product and the future consequences of the product (such length of use, and if it can be recycled). In pursuing any type of green certification, compa should avoid "rubber stamp" certifications, or trying to pass off internal certification as a party endorsement.

Misrepresenting Products or Service as Green Can Backfire

While green marketing is rising as increasing numbers of consumers are willing to back t environmental consciousnesses with their money, it can be dangerous.

The public tends to be skeptical of green claims to begin with and companies can seriou damage their brands and their sales if a green claim is discovered to be false or contradicted b company's other products or practices. Presenting a product or service as green when it's not called green washing.

For example, in 2012 a *CBC Marketplace* study found that Dawn Antibacterial dish soap, whi featured a label showing baby seals and ducklings and claiming that "Dawn helps save wildlife was found to contain Triclosan which has been officially declared as being toxic to aquatic life environmental groups have called for it to be banned. Understandably, Proctor & Gamble, maker of Dawn products, refused an interview request by Marketplace.

Finance Minister of India has released the budget of 2014-15 and gave focus to th entrepreneurship as for creating a conducive eco-system for the venture capital in MSME (Micro, Small and medium enterprises) sector Rs.10,000 crore fund to act a catalyst to attrac private capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies and he also announced a national wide incubation and accelerator program entrepreneurial friendly legal bankruptcy frame work

Case Study on IBA HALAL

Introduction of Iba Halal Organisation

US trained professionals in management consulting and biotech research & development respectively, quit their jobs,. India's first halal and vegan cosmetics brand has been masterminded by, ***Mauli Teli and Grishma Teli*** of Ahmedabad, Gujarat.

The launch of Iba Halal cosmetics is the result of almost 2 years of ideation, research, market understanding and product development by the Ecotrail team. They observed that while the word 'Halal' may have a limited understanding in the minds of Indian consumers at present, its true

meaning is a symbol of purity, integrity and authenticity. Halal is a way of life and not just about food. It extends to the manner in which one lives, does business, behaves and even to personal care products.

The team revealed that the numerous of non-halal ingredients such as pig fat, other animal derived ingredients such as lanolin, keratin, gelatin, as well as alcohol, and harsh chemicals like sulfates and parabens that go into popular brand cosmetics available now in market

They have been formulated to congregate the ethical needs of consumers, including Muslims, Jains, vegetarians and vegans. It embraces an eco-ethical philosophy; products are not merely natural but also pure and hygienically manufactured.

In the present day, Iba is *India's first and only Halal certified cosmetics* brand with a wide range of over 60 products including creams and lotions, face washes, shampoos, conditioners, hair oil, color cosmetics such as lipsticks and kajal, and exotic fragrances, each one carefully developed and manufactured to assure purity, safety and efficacy.

Science behind success of Halal

Halal is an Arabic word for 'that which is lawful or permitted'.

The word Halal may convey that the thought of food to mind, but it is actually a universal principle that applies to all aspect of life and not just food. The opposite of Halal is Haram which means prohibited.

In simple words, **Halal is a way of life** that benefits an individual in their physical and spiritual wellbeing. It also ensures safety for human lives with purity and avoids cruelty to animal and any unfair business practices

Halal is for everyone. It doesn't matter whether you are a Muslim or not – Halal is the ultimate stamp of purity and safety guaranteeing superior quality products.

Benefits of Halal Cosmetics

- Certified by halal india, all out products are pure and safe.
- Enriched with the goodness of powerful natural ingredients.
- All products are rooted in the proven science of halal.
- Clean and hygienically made to deliver superior quality.

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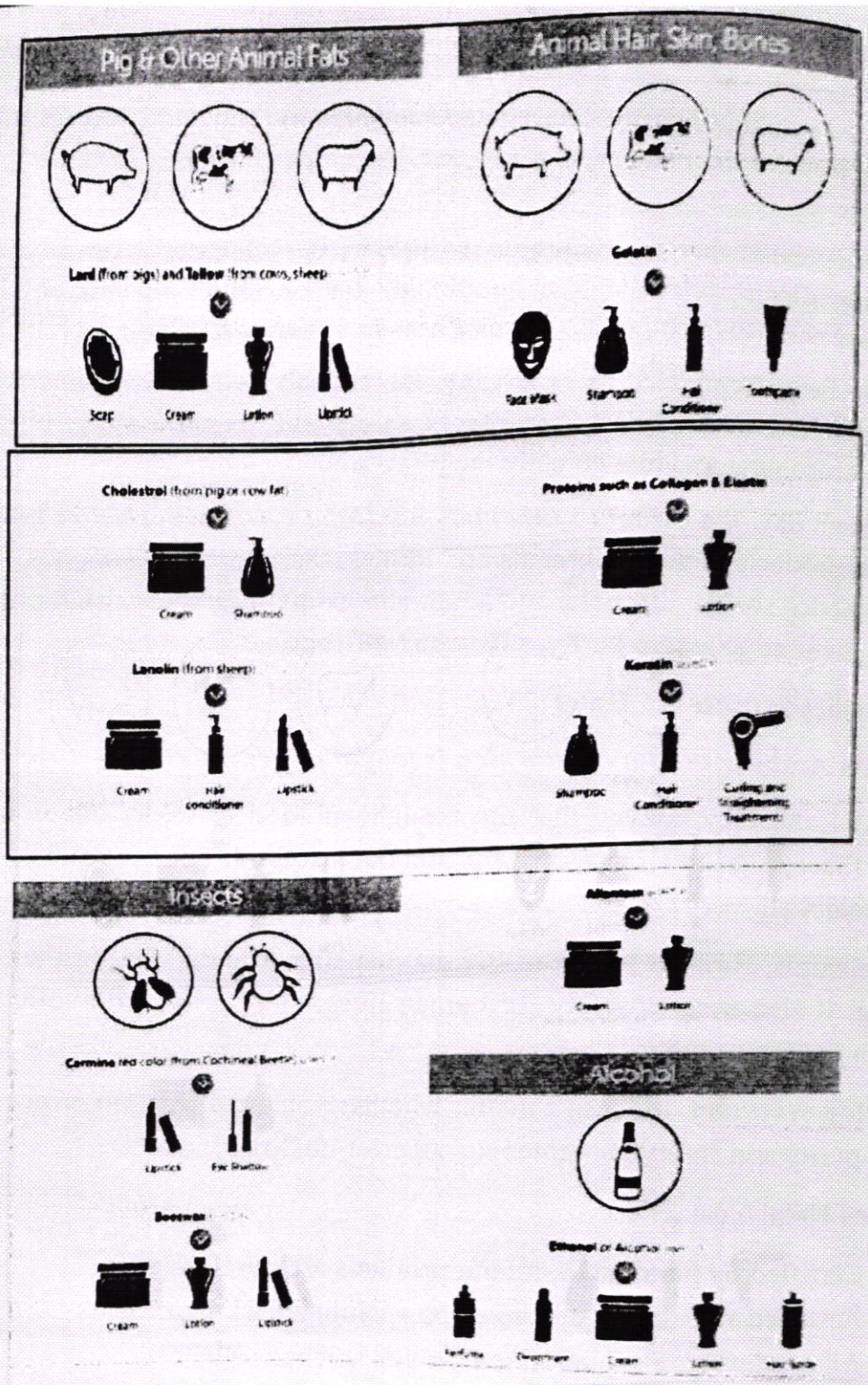

Research methodology:

The information relevant for case study is drawn from secondary data. The brief study includes the research of different Indian companies adopting green marketing and green marketing products. The data includes facts collected from news papers, magazines, books, published journals and trusted websites of the Indian companies.

SUGGESTIONS OF THE CASE STUDY

The case study from secondary data has the following suggestions

Halal Certified Product

1. No Alcohol
2. No Pork or Animal Derived Ingredients

- No Sulfates and Parabens
- All the products are rooted in the age old and established science of Halal to deliver effective results while being pure and safe.
- The products are never tested on animals.
- The products are free of any animal derived ingredients and hence suitable for consumption by vegetarians as well as vegans.

Recommendations and Findings for the Research

The following finding of the study is based on the literature survey and conceptual model:

Consumer behavior is encouraging green market Therefore there is a bright opportunities for the green entrepreneurs

World investment (FDI) will have open doors for India market.

Reduce green washing in green marketing which in turn will reduce the false promotion

The study found that there is a conceptual link among environmental concern, emerging green market, green entrepreneurs and sustainable development.

a. In current market scenario, the studies show that consumers are now health and environment conscious.

b. A need of new product development concept, product redesign, process design, changes in marketing policies etc.

c. Companies should start organized and unified campaigning to enhance the awareness about green marketing among customers

d. The research and development expenses should be increased as it will bring some new innovative and better ways to generate, communicate and deliver green product and services.

e. Government should promote green concept of product and services and eventually should move towards green economy.

f. Government should subside green efforts, so that marketer could avail green product and services at reasonable prices.

g. Organizations should introduce new ways of enhancing green efforts such as at the recruitment of new employee their green contribution should also be acknowledged with their academic qualification.

h. It could easily be concluded here that much work and efforts are required on part of the government for proper planning and implementation of green marketing in the Indian market.

CONCLUSIONS

On the basis of a range of explanations in this case study we can understand various opportunities are given to green entrepreneurs due to coming out and acceptance of green market. Shifting consumer behavior towards green market is significant and positive marker.

In today's market there is a sweeping change in consumer preferences and life style herbal products. Due to this change from traditional marketing to green marketing, orga are facing new challenges. The former insight of manufacturing concern was towards business environment green rather than green products..

This can also be understood as a scenario where new opportunities will grow in today's competitive global environment which is concentrating on green marketing and green pro

In future only those companies will collect the greatest reward that innovates wi products, materials, technologies which are eco-centric and address the challenge.

(Example; General Motors Falsely promoted its cars as environmentally friendly). Wi danger of global warming looming large, it is exceptionally important that green mark becomes the norm rather than an exception or just a fad. Make the consumers understa need and benefits of green products as compared to non-green ones.

LIMITATIONS AND FURTHER RESEARCH

Each study has limitations same is the case as in this case study on iba halal herbal produc spite of being India first herbal products industry the marketing strategy are weak. It is lim itself to Gujarat region only. The suggestion we wanted to give was expansion in conte advertisement and availability of products. This paper can be a base for further research and can make an empirical research paper by using the concept and various identified parameter this case study. Although the concept is not very new but needs correct attention by researche the issue is very important for our economy and environment. There is scope left in this study analysis which can be added in the further research work.

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INFLUENCE OF ONLINE MARKETING ON PSYCHOLOGICAL FACTORS OF CONSUMERS AND ITS EFFECT ON RETAIL SMARTPHONE OUTLETS IN INDIA

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ABSTRACT

Due to the signifiance avancement in the technology, today the world has become a global village. Marketers understood the importance of internet and its efficiency in making transactions and reaching the target customers very quickly, they have shifted their focus in capturing not only local markets but also global markets through internet. In this context, marketers prepare their marketing strategies in such a way that they highly influence the target customers' psychological factors and make them take decision in favor of marketers and thereby create a large customer's equity which in turn creates a great market share to the marketers. But, this shift of customers towards the online/internet marketing made online marketers and retail outlets as perfect competitors.

Online marketing has a major influence on various psychological factor of the consumer and which duly influence their purchasing practices. The factors like motivation, perception and beliefs will certainly influence the customers buying decision making perspectives, which will help in increasing the customer equity for the marketers and results in enhancing their market share. This change in customers' perceprtion towards online marketing has lead to cut-throat compétition between online marketers and retail outlets.

Keywords – *Online marketing, psychographic factors, customers' perception, customers' purchasing practices, cut-throat competition.*

INTRODUCTION

Today the world is running on the *internet*. If there is any hindrance causing internet to work properly, the entire world will be in chaos. Marketers understood the importance of internet and its efficiency in making transactions and reaching the target customers very quickly, they have shifted their focus in capturing not only local markets but also global markets through internet. In this context, marketers prepare their marketing strategies in such a way that they highly influence the target *customers' psychological factors* and make them take decision in favor of marketers and thereby creates a large *customers equity* which in turn creates a great *market share* to the marketers. But, this shift of customers towards the *online/internet marketing* made online marketers and retail outlets as perfect competitors.

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Before the advent of *online direct marketing*, customers used to go to *retail outlets* an their purchases. But the entry of the internet into marketing has changed the *perception* customers about retail outlet buying and also created a positive perception towards the marketing in the customers. There are various psychological factors which influences cust *buying decision* and marketers concentrates on these factors and creates various *mo stimuli* to influence these factors and turn such stimuli into responses.

Various psychological factors that online marketers mainly concentrate are:

- Motivation
- Perception
- Learning
- Beliefs and Attitudes

1.1 Motivation

A motive is formed when a need is aroused to a sufficient level of intensity and directs a to seek satisfaction of the need. Sigmund Freud's theories suggests that a person's decision is affected even by the subconscious motives which the byer may not fully und For example, a person may buy a high-end Bose surround sound system for high quality but he may also want it as a status symbol that he has one of the nest sound systems in the

Online marketers try to increase the intensity of need of a person and convert it to mo always comparing and highlighting various advantages especially to the buyers and n them to buy online otherwise, they may miss a great deal. For example, A big billion-day Flipkart for a period of three days motivates a large segment of people to buy more in the days with huge price drops.

1.2 Perception

It is a process by which people select, organize and interpret the information and meaningful picture about the world. People acts are influenced by their perception situation and they can form different perceptions about the same stimulus because important perceptual processes i.e. 1) Selective attention, 2) Selective distortion and, 3) S retention.

1.2.1 Selective attention

It is the tendency of people to screen out most of the information from which they are to. Marketers must work hard to attract the attention of the consumers.

1.2.2 Selective Distortion

People most of the time retain the information that supports their beliefs and will forget much information which do not support their attitudes. This type of tendency among people is known as selective distortion.

1.2.3 Selective Retention

Consumers only remember the good points about the brans they favor and forget the good points of the competing brands. This is called Selective Retention

Marketers need to concentrate on these three factors while creating some stimuli for their products and try to attract more customers.

1.3 Learning

Learning theorists say that the most human behavior is learned. Learning describes a change in individual's behavior arising from experience and iit occurs through the interplay of drives, cues, stimuli, responses and reinforcements. Marketers can build up demand for their products by associating them with strong drives, using motivating cues, and by providing positive reinforcement.

1.4 Beliefs and Attitudes

Belief is a descriptive thought of a person about something and affects the individual's buying behavior. Marketers are mostly interested in beliefs because the belief of a person about a particular product or service builds the product and brand image. On the other hand, attitudes are very difficult to change. They are consistent evaluations, feelings or tendencies towards an object or idea. So, marketers should fit their products according to the target customers' segments' attitudes rather than attempt to change them.

1.5 How marketers use these factors

Marketers use the above mentioned four factors and influence individuals to purchase the products. How marketers influence those four core psychological factors of the customers is explained below:

1.5.1 Motivation

Marketers increase the *intensity of need* of an individual about a specific product or service through large scale advertising or otherwise and thereby motivating them to make purchase decisions.

1.5.2 Perception

Most of the time, marketers provide the information of their products or services in such a way that the target customers tend towards *selective retention* and mostly highlighting the comparatively positive points or good things about the products which in turn creates a *positive perception* in the minds of customers.

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1.5.3 Learning

In *direct marketing*, marketers directly interact with the customers which are an excellent way promoting or creating more *superior value* for the customers. Through direct marketing marketers provide *samples* of their products and make customers experience their product through which customers *learn* about the advantages of using such product or service. This cannot be practiced in *online marketing*.

1.5.4 Beliefs and attitudes

Generally, marketers concentrate on those products which support theh beliefs and attitudes the people but never try to change the beliefs and attitudes.

1.6 Online marketing vs. Retail outlet marketing

With the advent of various E-Marketing techniques, marketers shifted their concentration towards online marketing. This has led to a cut-throat competition between online marketers and retail outlet marketers. The major differences between online marketing and retail marketing as follows.

1.6.1 Online marketing

a) There are no physical products available for customers to touch and feel before making buying decision.

b) Products reach customers' door steps.

c) Cost efficient marketing strategies are possible.

d) Products at customers finger tips.

e) More offers and easy payment system.

f) Smooth customer relationships and post purchase services are comparatively less

1.6.2 Retail outlet Marketing

a) All real physical products are kept in the stores where customers can touch and feel products before making purchase decisions.

b) Customer need to search and find the stores to make purchases.

c) Cost efficient marketing strategies are not possible since there are additional costs store rent, warehousing, transportation costs etc.

d) Customers need to go to stores for product search and feature specifications.

e) More offers but offers are unable to reach the customers and complex payment

i) Less customer relationship because of monotonous work by the staff in stores and more post purchase services like guarantees, warranties and free servicing, etc.

Due to various disadvantages with the retail outlet marketing, a study towards this context is made which is as under.

REVIEW OF THE LITERATURE

Prasad (2016) in his article "a study on: attitude of Indian customers towards smartphones of android and windows version" has highlighted that customers have given highest priority to the factor like "service" followed by physical appearance, value, accessibility, connectivity, capacity and looks respectively.

Vijay, Sai. T. &Balaji, M. S. (may 2009), in their article "impact of demographic factors of consumers on online shopping behavior: a study of consumers in India" revealed that consumers, all over the world, are increasingly shifting from the crowded stores to the one-click online shopping format.

Pooja Gupta (2015) in her research paper "comparative study of online and offline shopping" has analyzed the significant difference between the online and offline consumer groups in terms of demographic, technology use, availability and attitude of the consumer. and has concluded that online shopping is better than offline shopping based on various factors like availability of products, less variation of price and less efforts.

OBJECTUVES OF THE STUDY

The main objectives of the study are:

1. To understand various marketing strategies followed by the online marketers and retail outlet marketers.
2. To observe and analyze the customers behavior towards online and retail outlet marketing and purchasing.
3. To understand the major influencing factor for the changing behaviors of the customers towards the online and retail outlet purchase decisions.

LIMITATIONS OF THE STUDY

This study deals with

1. The customers within India.
2. The customers who made purchases either online or in retail outlets.
3. The literate people.
4. The psychological factors influencing buying behavior of the people.

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The study does not deal with

1. The illiterate people.
2. The global customers.
3. The other factors influencing the buying behavior of the people.
4. Customers who purchase directly from wholesalers or manufacturers.

METHODOLOGY

The data is collected by issuing the questionnaires to the existing and potential ... online and retail outlet marketing and also the data about various E-Commerce ... retail outlets is collected through various secondary sources like Internet, NEWS ...

DATA ANALYSIS AND INTERPRETATIONS

For the purpose of high quality statistical data analysis, Statistical Package for Soci ... (SPSS) and the Microsoft Excel have been used. These softwares provided the ... statistical tools like one-way and two-way ANOVA, cross tabulation, etc. The data ... respective interpretations is as follows.

Tab le 1: Cross tabulation between Age and Ever bought smartphone online

Age * Ever Bought Smartphone Online Crosstabulation

Count

AGE				TOTAL
		No	Yes	
Below 25	3	18	37	58
26 - 35	0	10	16	26
36 - 45	0	7	15	22
46 - 55	0	9	20	29
56 - 65	0	1	8	9
Above 65	0	3	3	6
Total	3	48	99	150

"Ever Bought Smartphone Online" is the statement provided to the respondents ... classified into various age groups ranging from age group below 25 years to the age group ...

65 years. A cross tabulation is drawn between age and the above statement for which 147 out of 150 responded, the three who dint responded belongs to the age group below 25 years. It is evident from the above cross tabulation that the respondents whose age group is below 25 years have done most online smartphone purchases counting to 37 and a total of 18 respondents in the same age group haven't purchased a smart phone online. It is very clear that out of 147 respondents who responded for the statement, 99 members have purchased smartphone online. The least purchases (3) are made by the members belonging to the age group above 65 years.

Table 2: Cross tabulation between Age and Ever bought any item pother than smartphone online.

Age * Ever Bought Any Item Other Than Smartphone Online Crosstabulation

Count

AGGE	EverBoughtAnyItemOtherThanSmartphoneOnline			Total
		No	Yes	
Below 25	40	5	13	58
26 - 35	16	4	6	26
36 - 45	15	1	6	22
46 - 55	20	1	8	29
56 - 65	8	1	0	9
Above 65	2	2	2	6
Total	101	14	35	150

The statement given as "Ever bought any item other than smartphone online" for which 49 out of 150 respondents. 35 respondents out of 49 respondents. Hence, most of the respondents prefer buying smartphone online than any other item. This can be observed through the respondent ratio which is 99 respondents who bought smartphone online and 45 respondents who bought other items online.

Table 3: Cross tabulation between Age and Ever bought smartphone in smartphone retail outlets.

Age * Ever Bought Smartphone From Smartphone Retail Outlets Crosstabulation

Count

AGE	Ever Bought Smartphone From Smartphone Retail Outlets		Total
	No	Yes	
Below 25	2	16	40	58

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26 - 35	0	9	17	26
36 - 45	0	9	13	22
46 - 55	1	10	18	29
56 - 65	0	2	7	9
Above 65	0	0	6	6
Total	3	46	101	150

From the above cross table, it is clear that, most of the respondents (1 smartphones from smartphone retail outlets. It is more than the respondent ratio (99 purchased smartphones online, but there is a very little difference between these tw the satisfaction levels need to be analyzed.

Table 4: Cross tabulation between Age and Would you recommend others to buy smartph outlets.

Age * Would You Recommend Other To Buy Smartphones In Retail Outlets Crosstab

Count

AGE	WouldYouRecommendOtherToBuySmartphonesInRetailOutlets			Total
		No	Yes	
Below 25	19	11	28	58
26 - 35	10	4	12	26
36 - 45	9	4	9	22
46 - 55	12	9	8	29
56 - 65	3	3	3	9
Above 65	0	5	1	6
Total	53	36	61	150

The above cross tab is drawn between Age and the statement "Would you recommend buy smartphones in retail outlets" which has disclosed the fact that the respondents are to recommend others to buy smartphones from retail outlets though the same respond purchased the most smartphones.

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Table 5: Cross Tabulation between Age and Would you recommend others to buy smartphones online.

Age * Would You Recommend Others To Buy Smartphone Online Crosstabulation

Count

AGE	WouldYouRecommendOthersToBuySmartphoneOnline		Total
	No	Yes	
Below 25	21	36	58
26 - 35	9	14	26
36 - 45	7	14	22
46 - 55	10	19	29
56 - 65	2	6	9
Above 65	3	3	6
Total	52	92	150

The above cross table has been drawn between Age groups and the statement to the respondents i.e. "Would you recommend others to buy smartphone online" for which 98 respondents answered out of which 96 opined that hey recommend others to buy smartphones online.

Table 6: ANOVA test between "Online prices are reasonable" and "Would you recommend others to buy c smartphone online".

ANOVA

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Online Prices are reasonable	32.01333	1	32.01333	39.4431092	0.0000000012	3.872853
Would you recommend others to buy smartphone online	241.8667	298	0.811633			
Total	273.88	299				

The P-Value in the above ANOVA test reveals the significance level of independent variable on the dependent factor. Here the independent factor is Online prices are reasonable and the dependent factor is would you recommend others to buy smartphone online for which the former is highly influencing the latter identified by the probability value (P-Value) i.e. 0.0000000012 (<0.05). We can conclude this by saying that the price policies in online marketing are highly influencing the psychological factors for purchase decisions made by consumers.

CONCLUSION

A study through the collection of primary data has been made to analyze the influence of online marketing on the psychological factors of consumers and their purchase behavior towards the smartphone retail outlets. After making a proper analysis with due diligence, the following conclusions may be drawn.

After analyzing the cross tables, it was found that the most respondents (101) bought their

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smartphones from retail outlets. However, they are recommending others to buy sa from online stores rather than from retail outlets. The main reason that respond comfortable buying smartphone from retail outlets was that they can tough and feel th and the assurance of future services. The major influencing factors that made respo recommend online purchase is the prices in online stores.

Hence the major factor that is making most consumers buy smartphones online is that th policies and the attractive discount offers by the online stores. Retail outlets cannot discount offers because of the expenses on physical existence of warehouses, employe expenses, rent payments, etc.

SUGGESTIONS

To improve their sales volume and to increase the customer equity, retail outlets may the following suggestions.

- Conduct surveys and take data from customers about their services.
- Conduct surveys on online marketing stores and their services.
- Develop cost efficient strategies.
- Attract more potential customers through both direct and indirect marketing med
- Reducing unnecessary costs on storing bulk quantities, paying high rents, etc.
- Always assuring smooth and in time services to the customers.
- Door delivery services may be adopted by retail outlets.
- Making use of festival seasons and other situations.

Retail outlets may reduce their store sizes for reducing rent expenses and simultaneousl into online marketing stores which is proved to be cost efficient and can easily rea customers across the globe.

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WOMEN ENTREPRENEUR'S IN INDIA – CHALLENGES AND OPPORTUNITIES

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Abstract

Entrepreneurs play very major role in the development of any economy they are the people who take initiative in setting up a business and take decisions and plan for the future every business will have the risk factor in the form of loss or any damage higher the risk higher is the return The reward for the risks taken is the potential monetary profits the entrepreneur could earn. Technically, a "women entrepreneur" is the one woman who organizes and manages any enterprise, usually with defined set of initiative and risk. However, quite often the term "women-owned business" is used relative to government initiatives. In this situation, the women entrepreneur owns (more than 50%), controls and runs the enterprise. As per the Data has collected from number of articles, books, periodicals and websites. The present study is an attempt to create the awareness about the women entrepreneur's and the opportunities and challenges which they face in this society to sustain themselves and the support which is provided to them by the government.

Keywords: *Women, Entrepreneur, Problems faced by Indian women entrepreneurs, Successful Indian women entrepreneurs*

INTRODUCTION

Women entrepreneurs may be defined as a "Woman or a group of women who initiate, organize and run a business enterprise".

Government has declared women entrepreneur based on their equity participation in the organization. Accordingly, a woman who runs an enterprise is defined as "an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". Women entrepreneurs contribute to 10%of the total entrepreneur's income of the country which is a significant level of contribution. the women entrepreneurs are growing three times better than the men entrepreneur's though constitute 50% of the population of our country with a lower literacy rate(not even primary education) than men. This statistical fact indicates that for any economy to grow men and women should be given equal opportunity, women should be encouraged to make their share of economic contribution towards the country. Earlier women were not given importance especially to come out and work and earn equally to men in the traditional days women are confined to the kitchen. women entrepreneurship is found in the extensively in the kitchen activities, mainly in preparing commercially the 3"P"s namely, Pickles, Papads and Powder. But in the modern society women are working equally to the men in the society they are

also desired to ... the field

they chose to be a modern women entrepreneur is defined as:

"A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life."

REVIEW OF LITERATURE

1. BOWEN & HISRICH, (1986),The study compares and evaluates that the various researchers have summarized in their study that female in the society are well organized and they have more skills when compared to the male members in the society but because of the hindrances they face in the society they are unable to exhibit their talents and prove themselves in the society.

2. COHOON, WADHWA & MITCHELL, (2010),The present study is about the male and female entrepreneurs in the society and the study has taken into consideration the success of an women entrepreneur and their psychological behavior the confidence and the leadership qualities of an psychologically strong women are checked and their success as an entrepreneur is measured

3. DARRENE, HARPELAND MAYER, (2008) performed a study on finding the relationship between dependent and self employment among women. The study enlightened about the relationship between self employed women and a dependent women the study concludes that the independent women attain better education than the dependent women and the study also throws the light on the similarities and dissimilarities of the dependent and independent women

METHODOLOGY

The paper is based on a descriptive research the information used in this paper is collected from different secondary sources such as internet, journals, periodicals, newspapers.

NEED FOR THE STUDY

To understand the need and importance of women entrepreneurs in the development of Indian economy

PROBLEMS FACED BY INDIAN WOMEN ENTREPRENEURS

Besides the above basic problems the other problems faced by women entrepreneurs are as follows:

1. FAMILY TIES:

Women in India are very much attached emotionally to their families and they have to fulfill the requirements of every individual in the family and special attention must be given to the children with which they are unable to fulfill their dreams

2. MALE DOMINATED SOCIETIES:

Even though our constitution emphasizes on the equality of women on par with men, male domination is still prevailing in the society. Women are not treated equal to men. Entry of women in the business requires the approval of the head of the family and other members of the family. Entrepreneurship in the traditional society been seen as a male preserve. All these put a break in the growth of women entrepreneurs.

3. LACK OF EDUCATION:

Women in India are lagging far behind in the field of education mostly 60% of the population is illiterate the other percent of women are forced to stop their education because of early marriages which becomes a barrier for the growth of women.

4. SOCIAL BARRIERS:

The social barriers prevailing in the Indian society stops the women in attaining their goals especially in rural areas they are seen with suspicious eyes.

5. SHORTAGES OF RAW MATERIALS:

Scarcity of raw materials is one of the important factors which stops the growth of the women entrepreneur's lack of raw material is one of the important factor which is causing hindrance in women development as entrepreneur's.

6. PROBLEM OF FINANCE:

Women entrepreneurs suffer much in rising and meeting the financial needs of the business. Bankers, creditors and financial institutes are not coming forward to provide financial assistance to women borrowers because of their less credit worthiness and more chances of business failure. They also face financial problem due to blockage of funds in raw materials, work-in-progress finished goods and non performing assets (Bad –debts).

7. TOUGH COMPETITIONS:

Usually women entrepreneur's because of their low investment they commonly hire outdated technology and when compared to their male counterparts in the society they face very tough competitions.

FACTORS INFLUENCING WOMEN ENTREPRENEURSHIP

The factors which are influencing the growth of women entrepreneur ship is as follows:

1. PUSH FACTORS

Push factors are those which influence a women to fulfill their dreams they may be the family financial obligation, flexible timings and work from home etc.,

2. PULL FACTORS

The factors which act as a obstacle for the growth of women entrepreneur is the pull factors there are many pull factors in the Indian society they may be male dominance, traditional belief etc.,

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SUCCESSFUL LEADING BUSINESS WOMEN IN INDIA

The 21stleading business women in India:-

- Akhila Srinivasan, Managing Director, Shriram Investments ltd.
- Chanda Kocchar, Executive Director, ICICI Bank
- Ekta Kapoor, Creative Director, Balaji Telefilms Ltd.
- Jyoti Naik, President, Lijjat Papad.
- Kiran Mazumdar Shaw, Chairman & Managing director, Biocon Ltd.
- Lalita D.Gupte, JMD , ICICI Bank
- Naina Lal Kidwani, Deputy CEO , HBSE.
- Preetha Reddy , Managing Director, Apollo hospitals.
- Priya Paul, Chairman, Apeejay Park Hotels.
- Rajshree Pathy, Chairman, Rajshree Sugars & Chemicals ltd.
- Ranjana Kumar, Chairman, NABARD.

STEPS TAKEN BY THE INDIAN GOVERNMENT

The government of India felt that the women also must be given equal opportunities li the society to prove their caliber and help in the development of the society so it has initiatives in its five year plans to enhance the living quality of women they are as follo

1. Steps taken in Seventh Five-year Plan:

In the seventh five-year plan, a special chapter on the "Integration of women in dev was introduced by Government with following suggestion:

A) SPECIFIC TARGET GROUP

Women were treated as a special target groups the target of the government is to dev leadership skills

B)ARRANGING TRAINING FACILITIES:

It is also suggested in the chapter to provide vocational training facilities for women their changing needs and skills.

C)DEVELOPING NEW EQUIPMENTS:

Government should make special efforts to equip women with the updated technology

D)MARKETING ASSISTANCE:

It was suggested to provide the required assistance for marketing the products pro women entrepreneurs in the market by proving them efficient marketing skills

E) DECISION MAKING PROCESS:

It was also suggested to involve the women in decision-making process by proving them the required skills

2. Steps taken by Government during Eight Five-year Plan:

The Government of India has designed special programs to increases employment and income

-generating activities for women in rural areas. The following plans are lunched during the Eight-Five Year Plan they are as follows

Prime Minister Rojgar Yojana(PMRY) and EDPs were introduced to develop entrepreneurial qualities among rural women.

Women in agriculture" scheme were introduced to train women farmers having small and marginal holdings in agriculture and allied activities to attain for more profit and to sustain the market.

To generate more employment opportunities for women KVIC took special measures in remote areas

Several other schemes like integrated Rural Development Programs (IRDP), Training of Rural youth for Self employment (TRYSEM) etc. were started to alleviated poverty

CONCLUSION

India being a male dominated society did not provide much opportunities in the development of the women entrepreneur's because of many reasons that is traditional ideas ,lack of education, early marriage, lack of finance etc.,

But at a point the society and the government has felt the need and importance of the development of women as entrepreneurs in the society because of which it has taken some initiatives in the seventh and eighth five year plan

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ENTREPRENEURSHIP AND INNOVATION STARTUP- INDIA & STANDUP- INDIA

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ABSTRACT

Start-ups have been a great initiative of the Indian government, over the last few years for the Indian markets, Start-ups are set to contribute a big role in the growth of Indian economy and thereby creating a bigger opportunity for employment. In recent past, different countries are taking different initiatives to link up their business with the Indian start-ups in every sector, even includes defence. Such joint ventures can attract huge foreign fund, which can boost the country's growth. Start-ups are also the centers of innovation and are a great way to enhance employment creation in the country. The objective of the study is to examine the contribution of start-ups to economic growth by way of employment generation and impact on GDP and to identify the government initiatives for the development of start-ups. As per the report, India is amongst the five largest start-up communities of the world, and the youngest of all. The year 2015 ended with the number of start-ups reaching 4,200. These start-ups helped create 80,000 new job opportunities and contributed immensely to the Indian economic growth story. If the start-ups grow in the same pace, then it is expected that Indian tech start-ups will generate almost 2.5 lakh jobs in the next coming years.

INTRODUCTION

A Global attention on India has started and accepting India as a major player in world economics. Recent8th Edition of "Global Entrepreneurship summit" held at Hyderabad, in India on 28-30 Dec 2017, where Eminent personalities from different walks of Business, PM NarendraModi and Advisor to the president Ms. Ivanka Trump and others have graced the occasion, and theme was "Women first, Prosperity for all. Is a proof that from 2015 onwards the start-upshave come a long way?

A flagship initiative of the Government of India intended tobuild a strong ecosystem for nurturing innovation and start-ups in the country, our Prime Minister had announced a bunch of benefits and schemes to promote start-up ecosystem in India with the event called "start-up India, Stand-Up India" on 16th Jan 2016 and has first of its kind dialogue between India's start up community and the government.

Start-ups a solution for the humungous youth population of 300 million with just 100 million jobs and a million-dollar question is that which industry has got the nerves to absorb a workforce of this scale. The only rational answer to this problem is entrepreneurship which in itself comes with a new set of challenges and to provide self-employment opportunities.

Entrepreneurship is the ability to identify the investment opportunity and to organize an enterprisein order to contribute for real economic growth. Entrepreneurship combines many

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qualities such asinnovation, risk taking, combining factors of production. Entrepreneurship is a process of innovation that reallocates resources to new opportunity.

LITERATURE REVIEW

Recent "Global Entrepreneurship summit" Women first, Prosperity for all, that was conducted on 28-30 at Hyderabad is a proof, that start-ups for Entrepreneurs has grown tremendously and out of many start-ups only 5 start-ups has been short listed and selected chosen on the basis of their innovations and the overarching help they would provide to the country and on following guidelines of Niti-Aayog and start-up India, they are "Ather Energy, Ahhaa, Hyperloop, Ambupod, and Ethereal Machine.

The country has more than 19,000 technology enabled start-ups, led by consumer Internet and financial services start-ups, the Economic Survey report said. "Indian start-ups raised $3.5 billion in funding in the first half of 2015, and the number of active investors in India increased from 220 in 2014 to 490 in 2015 and $ 4 billion invested in 2016, and the number has dropped to $3.6 billion in 2017, but the slowdown in start-up funding is showing no signs of a break with early stage and angel deals, in the first half of 2017.

There is a need to spread awareness about this programme in all the Institutions including Indian Institutes of Technology, central universities, Indian Institutes of Management, etc. so that they can be connected live through this scheme in future. It will be proved much helpful in improving the economic growth of the country and career growth.

Sharma, 2013, made a brief study on women entrepreneurs in India. She Concluded that women entrepreneurs face many problems like social barriers, legal aspects, lack of education, family support etc. she also explained the various factors like pull and push factors affecting entrepreneurship. According to her women have the probable and firmness in setting up the enterprise and fighting against all odds.

Goyal Parkas, 2011, in their research paper concluded that at present the position of entrepreneur is better than before. Economies are taking the efforts to make and enhance the entrepreneurship. Government is providing the awareness and necessary steps are being taken up by them. Start-ups must be configured properly with the business expertise to encounter the latest trends and changes in the environment and capable enough for aspiring the supremacy in the entrepreneurial ecosystem.

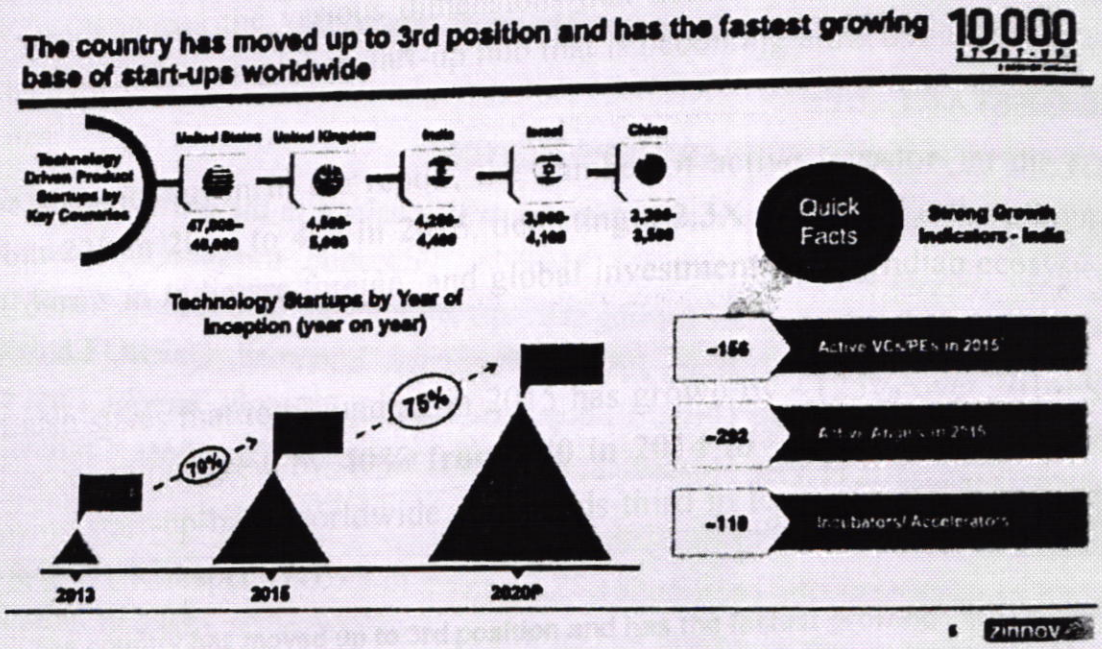
Need and Significance of the study

During 2014-15, more than 98,000 new companies were incorporated in India. According to a recent study by NASSCOM, India ranks third among global start-up ecosystems with more than 4,200 start-ups that employ close to 85,000 employees. With over $ 5 billion worth of investment in 2015 and was the biggest year for Indian start-ups witnessing an exponential growth. It is projected that the number of start-ups in India will eventually increase to more than 11,500 by 2020, with job creation from these entrepreneurs reaching 250-300k by 2020. The

The latest report by industry body **NASSCOM and Zinnov,** analyses the current scenario a emerging trends across the various dimensions that define the Indian start-up ecosystem, a gauge India's position as a global start-up hub that is becoming attractive for investors, start-u & corporates.

As per the statistics given in the report, the number of active investors in the ecosystem Grown **from 220 in 2014 to 490 in 2015,** depicting a **2.3X growth.** Further, 8 out of every top VC/PE Firms in India are foreign, and global investment in the Indian ecosystem is lea to an increased FDI.

The report also states that total funding in 2015 has grown by ~125% over 2014. Similarly, number of accelerators grew by **40% from ~80 in 2014 to ~110 in 2015.** India serves as fastest growing start-up-base worldwide and stands third in technology driven product start just after US and UK respectively.



The report reveals that the boom in the start-up ecosystem has generated **employment around 80,000 to 85,000 people** in total. More than 65% of the start-ups are located in N Mumbai and Bangalore.

The stats on the demography of the ecosystem says that 72% of the founders are less tha years old making India home to the youngest entrepreneurs in the world, with gender brea of**91% male and 9% female.**

Majority of the 1200 new start-ups are B2C, primarily present in 3 segments namely ecomm consumer services and aggregators followed by hyperlocal, health-tech, Edu-tech and analyti

The boom in the Indian start-up ecosystem has made a conspicuous impact on certain cri areas such as education, healthcare, employment, agriculture etc. On the macroscopic level, ecosystem has contributed majorly to the Indian economy by enhancing citizen's life, build innovative solutions and generating scope for opportunities for stakeholders.

the existing products & Services to set up new products, new Services.

Peter Drucker: An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource.

Innovation

In simple words "innovation is doing new things".

Thomas.W.Z: "Innovation is the ability to apply creative solutions to problems and opportunities to enhance or to enrich people's lives".

The relationship between entrepreneurship and innovation

Entrepreneurship and innovation complement business naturally. Each requires creative thinking and a desire to take some risks. Proven research indicates the intensity of said risks, making it possible to forge new paths for corporate success and technological advancement. Comparing entrepreneurship and innovation, one can't help but recognize the similar characteristics of each, and how when joined together, they expand business prospects.

ROLE OF START –UPS

SUCCESSFUL LEADING START-UPS IN INDIA

In last one year India has seen many start-ups, which helped in the growth of the economy. In every sector like retail, Hotel Industry, Medicine, Education, transportation etc., there was a boom in the start-ups. Few of the leading start-ups are Flipkart, Oyo Rooms, Chaayos, Ola cabs, Pay tm, Redbus, Zomato, Ziyame, Justdial, Pepperfry, Limeroad, Quickr, Cardekho, Practo, Urbane Ladder, Policy Bazar, Grofers, Shopclues, Nearbuy, Voonik, Inmobi, First cry, Yepme, Mobikwik, Bigbasket, Nykaa, Hopscotch, Bluestone, Caratlane, Paperboat, Craftsvilla, Roposo, Voylla, Babyoye, Naaptol etc.

Around 3.61 crore MSMEs, contributing 37.5 percent to the country's GDP, have a critical role to play in boosting industrial growth and ensuring the success of the Make in India Programme. The good part is the sector Currently employs close to 40 percent to India's total exports.

Start –up India is a much appreciated, much needed and an innovative initiative of the Government of India for encouraging people for start-up in India and thus to invite them in country's main economy stream in order to form better and strong economy. India needs 10 million jobs a year and global data shows that it is start-ups, not large enterprises that create

net new jobs in any country. Start-ups are also the centers of innovation and are a great way to enhance employment creation in the economy.

With over $ 5 billion worth investment in 2015 and three to four start-ups emerging every day, India has paved its way to secure the third position in the world in terms of the number of start-ups, 4,200 and counting, a growth of 40% by the end of 2015.

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1. **Compliance regime based on self-certification.**: The main objective of the government is to reduce the load on the start-ups hence allowing them to concentrate fully on their business and keeping the low cost of adherence. It will include labour laws and environment related laws.
2. **Start-up India hub**: A single contact point will be created for the start-ups in India which will enable them to exchange knowledge and access to funds.
3. **Register through app**: An online portal, will be available in the form of a mobile application, which will help entrepreneurs to interact with the government and other regulatory officials.
4. **Patent protection**: A monitoring system for patent inspection at reduced costs is being created by the central government. It will enhance perception and acquisition of the Intellectual Property Rights (IPRs) by the entrepreneurs
5. **Rs 10,000 crore fund**: The government will develop a pool with a starting aggregation ofRs 2,500 crore and a total aggregation of Rs. 10,000 crore over four years, to help newentrepreneurs. The important role will be played by the Life Insurance Corporation of Indiain blossoming this collection. The fund will be managed by a group of professionals selected from the start-up industry.
6. **National Credit Guarantee Trust Company**: A National Credit Guarantee Trust Company(NCGTC) will be created with a budget of Rs 500 crore per year for the next fouryears to help the drift of funds to entrepreneurs
7. **No Capital Gains Tax**: Investments through venture capital funds are exempted from theCapital Gains Tax. The same policy will be executed on start-ups.
8. **No Income Tax for three years**: Start-ups would not pay Income Tax for the first three years. .
9. **Tax exemption for investments of higher value**: In case of ventures of higher amount than the market price, they will be exempted from paying tax.
10. **Building entrepreneurs**: Creative study plans for students will be implemented in over 5 lakh schools. Apart from this, there will also be an annual businessman grand provocation to develop high class businessmen.
11. **Atal Innovation Mission**: This Mission will be propelled to revitalize ideas and motivate creative youngsters.
12. **Setting up incubators**: A private-public partnership model is being considered for 35 new incubators and 31 innovation centers at national institutes.
13. **Research parks**: The government plans to lay seven innovative research parks, including six in the Indian Institute of Technology campuses and one in the Indian Institute of Sciencecampus.
14. **Entrepreneurship in biotechnology**: The government plans to construct 5 advanced biotech nests, 50 advanced bio incubators, 150 technology transplant offices and 2(bioconnect offices in the country.

The digital revolution coupled with start-up evolution has been instrumental in transforming India's image as the repository of next big idea. Gone are the days when Silicon Valley was considered, "the space" for start-ups to be in. Today, India stands as one of the major technology hotbeds offering fascinating opportunities for emerging companies to thrive and establish themselves in the world with their innovative ideas and disruptive approaches.

India's current youth population is expected to serve for the country at least for the next 3 to 4 decades. India will become the world's youngest country by year 2020, with an average age of 29 years, and account for around 28% of the world's workforce. The country's population pyramid is expected to across the 15–64 age brackets over the next decade. India will be experiencing a period of "demographic bonus," where the growth rate of the working age population would exceed that of the total population, which is certainly an added advantage.

Hence there is a huge opportunity to young skill owners and young innovators. Some recent trends suggest that since decade, Indian youth have inclined toward start-up and business rather than doing jobs. So Start-up India will be proved as a masterstroke in upcoming years.

Indian start-up industry composition

Total start-ups 10,000 (approx.)

Start-ups % Share New start-ups annually

4,300 | 5,700 43% | 57% 800 | N.A

Sector Concentration

E-commerce - 33% Engineering - 17%

B2B - 24% Construction- 13%

Consumer internet - 12% Construction- 13%

Mobile apps - 10% Agri products- 11%

SaaS - 8% Textile - 8%

Other – 13% Printing& packaging – 8%

Transport & logistics - 6%

Outsourcing & support – 5%

Other – 32%

Technology based start-ups Non technology based start-ups

STEPS TAKEN BY THE GOVERNMENT

The government plays an important role for establishing the new enterprises. The plans, policies, initiatives, strategies of the government affect the entrepreneurs. Following are the 19 plans as aninitiative for start-ups:

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number of Investors has also risen multi-fold in the past few years. Thus, the ecosystem for bo technology and traditional start-ups has been expanding at a quick pace. In a contemporar India, we can say that there is a revolution presently, undergoing in India. This can certainly no be dismissed as a passing trend and its surely going to change the way markets are workin today in India.

STATEMENT OF THE PROBLEM

The emergence of Start-Up wave in India is a relatively new phenomenon. India is today undergoing a fundamental shift with entreneurship& innovation being primary catalysts in Jo creation and solving everyday problems. A decade ago, there used to be only a handful of India Start-Up success stories such as Make My Trip.com and Naukri.com.But now, with successe such asFlipkart, Quickr, Zomato, PayTM, OYO Rooms, Ola Cabs, Practo and Inmobi, the India Start-Up Ecosystem has indeed come a long way.

OBJECTIVES

1. To Examine the present successful start-ups and their contribution to economic growth by way of employment creation and impact on GDP.
2. To Identify various government Initiatives for the development of Start-ups.

RESEARCH METHODOLOGY

The Study is based on the secondary data which has been collected through websites, newspapers, magazines, government reports, books, research papers etc.

Start-up means

An entity, incorporated or registered in India, not older than five years, Annual turnover does not exceed INR 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.

It is important to note following points:

Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence. An entity shall cease to be a Start-up if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 5 years from the date of incorporation/ registration Further, provided that a Start-up shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

ENTREPRENEURSHIP AND INNOVATION

Entrepreneur

"Entrepreneur" means a person who establishes his own business or industrial undertaking with a view to make profit & innovative solutions to social problems, more specifically, social entrepreneurs adopt a mission to create & sustain social value.

15. **Dedicated programs in schools**: The government plans to inculcate transformational programs for scholars in over 5 lakh schools.
16. **Legal reinforces**: A committee of moderators will give legal help and reinforcement in complying patent applications and other papers.
17. **Rebate:** An exemption value of 80 percent of the total value will be given to the startups on filing the patent applications.
18. **Easy rules**: S standards of communal acquisition and mandate of switching have been easier for the entrepreneurs.
19. **Faster exit**: If an entrepreneur is unsuccessful than the government will help him to get a particular resolution for their complication.

CONCLUSION:

India is a home to almost 3100 start-ups starting per year standing just behind the US, UK, and Israel according to the NASSCOM report of 2015. If the growth continues in the same pace then it is expected that Indian tech start-ups will generate almost 2.5 lakh jobs in the next five years. India is also said to enjoy demographic dividend and it is anticipated that by 2020 India will be a home to 112 million working population falling in the age bracket of 20-24 years as compared to that of 94 million workers of China. This demographic dividend willdefinitely boost the start-up culture in the country.

The Prime Minister's Start-up India campaign is a great initiative to boost entrepreneurship in India. This initiative will play a very important role in further facilitating start-ups and providing a new dimension to entrepreneurship in the country. The government must help start-ups promote themselves, not just in India but across the globe, as well as create policies that are start-up friendly so that Indian start-ups get a major boost and they can further create better employment opportunities for the youth of the nation.

SUGGESTIONS

1. The Government should enable easy availability of loans across the country.
2. The govt should take some awareness Programme regarding start-ups in rural areas.
3. Multi window clearances: Budding entrepreneurs have to make multiple trips to government offices to register and seek clearances. Urgent need to scrap multiple regulatory clearances.
4. There should be an Incubator assistance program that supports physical and virtual incubation, government should be catalyst here, apart from the private ones.
5. An important factor behind failures and slow growth of some organizations is the lack of quality mentorship, especially in terms of industry knowledge/support. So the govt should organize consultancy agency especially for start-up programmers.

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ENVIRONMENTAL ACCOUNTING AND AUDITNG (A COMPARATIVE STUDY OF VISHAKAPATNAM STEEL PLANT AND STEEL AUTHORTY OF INDIA LIMITED)

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ABSTRACT

As there has been a huge demand on financial and economic data about environment and natural resources and environmental pollution has become so acute and stakeholders awareness to this issue has become a so serious that the environmental accounting has become a strong branch of accounting and accounting fills an expectation role to measure environmental performance. Environmental accounting and auditing is the field that identifies the significance of resource, measures and communicates cost of the companies or national economic impact on the environment for granted. The result for such leniency towards environment has resulted into several remarkable incidences in the past including Chennai floods (2015), Bhopal chemical leak (1984), tsunami in India (2004). As stakeholders awareness to this issue becomes so serious that environmental accounting has become a solid branch of accounting. Still vision towards the style and acknowledgement of environmental accounting is not generalized one. Legal authorities, standard setting bodies and other regulators cannot come to a consensus regarding the conceptual framework of environmental accounting and its disclosure. In this paper, the theoretical foundation of environmental accounting and auditing is discussed with special reference to Visakhapatnam steel ltd and SAIL. The environmental policy shows that they are giving fully efforts for the better protection of environment but on another hand the research findings doesn't shows the ecological cost, liability, and the ecological expenditure.

KEY WORDS: Environmental Accounting and Auditing, Vishakhapatnam steel company, SAIL, environmental protection.

INTRODUCTION

The accounting system is subject to multiple changes of this paper shall examine the challenges generated by environmental activities. Environmental problems have become global and as a result environmental accounting may be interpreted at different levels, such as organizational, regional, and national. Due to fact that a significant part of environmental damage is linked to the business sector, the corporate aspects of environmental accounting are a key topic of research. This study includes finding the factors that led to the formation of environmental accounting, the processes that underwent as well as its current relevance on an international and domestic level.

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29

ENVIRONMENT & CSR IN INDIA – AN OVERVIEW

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ABSTRACT

An Organization related to business activity aims to maximize its profit. Any organization with such goal will be motivated when it considers its external and legal environment. External Environment includes safe guarding the nature without causing any damage through pollutant. CSR is a new business strategy to reduce investment risk and maximize profits by taking all stakeholders in to confidence. The main aim of CSR is that corporate should include themselves in profit optimization than to profit maximization. CSR has emerged in early 70's shifting from traditional philanthropy of business towards more direct engagement of business towards sustainable growth and development. This paper attempts to study about CSR activities undertaken by different corporate in protection towards environment activities. This study envisages the need and recognition of the corporate towards nation building in conservation of natural environment.

Key Words: CSR, Environment, Profit maximization, Profit Optimization.

INTRODUCTION

As there is no single globally accepted definition of CSR, each definition that presently exists underlines the impact of business on society at large and on the other hand the societal expectations on business. Even though the foundation of CSR lies in philanthropic activities of business, worldwide the concept of CSR has emerged.

DEFINITION:

According to EC "The responsibility of enterprise for their impacts on society". To completely meet their social responsibility, enterprises "should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders". According to WBCSD CSR is "The continuing commitment by business to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and the society at large."

ENVIRONMENT AND CSR

The natural environment encompasses all living and non-living things occurring naturally on Earth or Some region thereof. It is an Environment that encompasses the interaction of all living species. Climate, weather and natural resources that affect human survival and economic activity. Natural Environment is often used as a synonym for Habitat. CSR Environment programme and stewardship is to protect the environment through the business activity by adopting the policy of climate change.

Evolution of CSR The first phase of CSR relates to the Pre-Industrialization period in the charity and Philanthropy was the main drivers for developing the socio economic welfare activities in the country. The Industrial families of the 19th Century such as Tata, Godrej,

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28 ROLE OF 360 DEGREE PERFORMANCE APPRAISAL IN MODERN MANAGEMENT

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Definition 1- "It is a systematic evaluation of an individual with respect to performance on the job and individual's potential for development."

Definition 2- "It is formal, structured system of measuring, evaluating job related behaviors and outcomes to discover reasons of performance and how to perform effectively in future so that employee, organization and society all benefits."

Objectives

- Insights into the strong and weak areas of the effective performance
- Basis for performance linked pay or performance rewards.
- Alignment of individual and group goals with organizational vision, values and goals.

Methodology

The study is based on secondary data collected from various trusted websites, published journals and articles.

Methods of Performance Appraisal

Broadly all methods of appraisals can be divided into two different categories.

- Past Oriented Methods
- Future Oriented Methods

PAST-ORIENTED METHODS

1. Rating scale
2. Checklist
3. Forced choice method
4. Forced Distribution method
5. Critical Incidents method
6. Behaviourally Anchored Rating Scales
7. Field Review method
8. Performance Tests and Observations method
9. Confidentioa Records method
10. Essay method
11. Cost Accounting menthod
12. Comparative Evaluation Approaches
13. Ranking method
14. Paired-Comparison method

FUTUTE-ORIENTEDMETHODS

1. Management by Objectives
2. Psychological Appraisals
3. AssessmentCentres
4. 360-DegreeFeedback

Introduction of 360-Degree Performance Appraisal

360-Degree Feedback: It is a technique which is systematic collection of performance data on an individual group, derived from a number of stakeholders like immediate supervisors, team members, customers, peers and self. 360-degree appraisals are useful to measure inter-personal skills, customer satisfaction and team building skills.

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GST : A Turning Point in Fiscal Federalism in India. A Way to Transformation

- Dr. K Sreelatha Reddy[1]

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ABSTRACT

GST is a comprehensive value added tax on goods and services. It is collected on value added at each stage of sale and purchase in the supply chain without state boundaries. In GST regime, goods and services are not differentiated as it moves through the supply chain. The fundamental feature of GST is the eligibility of the manufacturers and dealers to claim credit for 'input tax' paid at each stage without any limit or the barriers of state boundaries till it reaches the ultimate consumer. In GST structure, different stages of production and distribution are interpreted as a mere tax pass-through, and the incidence of tax is essentially borne by the final consumer within a taxing jurisdiction. A well-designed GST on all goods and services is the most efficient method of taxation to eliminate distortions. The primary objective the present study is to understand the overview of GST, identify the benefits associated with the implementation of GST in India. The process involved in supply chain management of goods and services and the advantages of moving to the GST by easing out the problems caused by the cascading effect of the present taxation system

Key words: GST, indirect taxes, federalism

INTRODUCTION:

Fiscal federalism in India unlike in many rich countries has to satisfy the competing demands to deliver a number of essential and basic socio-economic services. As a paramount objective, fiscal federalism is expected to enable the national and sub-national governments to operate in such a way that leads to efficiency in the use of resources - not only in terms of the quality of services provided by the various levels of government but also in terms of creating the environment in which all economic agents use resources efficiently (Rangarajan 2004)

The GST is basically an indirect tax that brings most of the taxes imposed on most goods and services, on manufacture, sale and consumption of goods and services, under a single domain at the national level. In the present system, taxes are levied separately on goods and services. The GST is a consolidated tax based on a uniform rate of tax fixed for both goods and services and it is payable at the final point of consumption. At each stage of sale or purchase in the supply chain, this tax is collected on value-added goods and services, through a tax credit mechanism

It is a comprehensive tax system that will subsume all indirect taxes of states and central governments and unified economy into a seamless national market. GST would also bring in a modern tax system to ensure efficient and effective tax administration. The new system would facilitate compliance for parties that are willing to pay taxes and ensure strict enforcement for others that do not. It will bring in greater transparency and strengthen monitoring, thus making tax evasion difficult. A tax at this single uniform rate will simplify tax administration, encourage voluntary compliance and minimize disputes. Most importantly, GST signifies the dawn of

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Implementation of GST in India - A Landmark Reform

- N. Padmalata[1] & P. Karthik[2]

ABSTRACT

Tax systems globally have undergone significant changes during the last few decades. Tax reforms originated during 1970's and accelerated in 1990's were influenced mainly by factors such as severe budgetary pressures, transition from a planned economy to a market economy globalization and so on. In the year 1954 France introduced GST for the first time and later on many other countries have introduced GST. At present around 160 countries have implemented GST and it remains the most preferred form of Indirect tax systems in the world. Since 1991 systematic and comprehensive attempts were made in India to reform the tax systems both on the front of direct and indirect taxes. As a part of reform taxes proposal for GST was made for the first time by the then Finance Minister Mr. P. Chidambaram on 28th February 2006 in his Budget speech.

Under prevailing Indirect Tax structure the Constitution of India empowers the Central Government to levy taxes on manufacturing of goods and services like Central Excise, Customs Duties, Service Tax etc., and the State Government on goods at point of sale such as VAT, entry Tax, Octroi etc. Multiplicity of taxes and bifurcation of taxes between Central and State Government have resulted in substantial distortions and cascading of taxes. It is in this context the Central Government has undertaken the daunting task of implementing GST in India from 01st April 2017 which is considered as a landmark in indirect tax reforms and is expected to change the architecture of indirect taxes, significantly restructure the power to tax between Union and State Governments and will establish an integrated a common market for the whole country.

Objectives:

i) To study the need for Tax reforms in India.

ii) To give an overview of evolution of GST in India.

iii) To study the concept of GST in India.

Keywords: GST, Indirect Taxes, Reforms

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INTRODUCTION:

Taxation is very important and a critical source of revenue for the development and growth of an economy therefore, tax policies of a country should be akin to its general economic policies. A major part of revenue for the government comes from taxes whether they are direct or indirect taxes. The tax laws should be designed in such a manner that they raise a given amount of revenue in an efficient, effective and equitable manner. The present Indian indirect tax system is highly complicated and multi-layered under which multiple taxes are levied both by Central and State Governments at different levels.

These multiple layered taxes are broadly classified into two

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GOODS AND SERVICE TAX IN INDIA: A WAY AHEAD

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ABSTRACT

The currently implemented indirect tax system in India is complex leading to inefficient tax collection and adversely affecting GDP growth. The introduction of MODVAT, CENVAT and now VAT was India's progress towards achieving an efficient system of taxation. Following VAT, GST once implemented in India will be the biggest tax reform since its independence.

GST when introduced in India will have a very wide and comprehensive tax base extending over all goods and services. GST aims to simplify the indirect tax regime with a single tax on manufacture, sale and consumption of goods and service at a national level. The implementation of GST in India will create a common Indian market and reduce the cascading effect of tax on the cost of goods and services. GST will have a far-reaching impact on almost all aspects of business operations in India. However there are quite a few challenges for successful implementation of GST in India.

This paper makes an attempt to review the GST rates and the GDP of few countries. Currently, the GST/VAT rate around the world is in the range of 6% to 25%.Globally, the average GST/VAT rate is around 16.4%. The average rate in Asia-Pacific is 9.88%. In India a subcommittee comprising Central and State Government officials has recommended a Revenue Neutral Rate (RNR) of almost 27 percent for the dual structure GST taking 2011-12 as the base year for its revenue projections. Such a high rate would have lead to tax evasion and high inflation. Therefore the best way for compliance is to start with a lower rate of GST, which captures a much larger tax base.

However the GST Council has finalised a 4-tier tax structure of 5, 12, 18 and 28 per cent, with lower rates for essential items and the highest for luxury and de-merits goods that would also attract an additional cess. Finance Minister of India Mr. Arun Jaitley told that to keep inflation under check, essential items including food, which presently constitute roughly half of the consumer inflation basket, will be taxed at zero rate. Now it all depends on how the tax administration is going to function and curb evasion of tax.

Key words: GST, Tax reform, Revenue neutral rate

INTRODUCTION

Under the chairmanship of Dr. Vijay Kelkar in August 2012, Union finance minister constituted a committee to outline a roadmap for fiscal consolidation. The objective of committee was to give recommendations on midterm corrections for the current fiscal year (2012-13) and reforms for medium term fiscal consolidation. Fiscal consolidation is very important because India's fiscal deficit, the excess of government expenditure over receipts, is forecasted to expand to 6.1% of GDP, higher than the budget estimate of 5.1%.

Committee's Important Recommendations:

- The committee proposes tax reforms to bring the tax to GDP ratio to the high

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GST and its Implications for Indian Economy

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ABSTRACT

GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level. The proposed tax will be levied on all transactions involving supply of goods and services, except those which are kept out of its purview. It has been long pending issue to streamline all the different types of indirect taxes and implement a "single taxation" system.Complex multiple taxes increase cost of compliance. GST will remove cascading effect of taxes imbedded in cost of production of goods and services. Integration of existing multiple taxes into single GST will significantly reduce cost of tax compliance and transaction cost, cost of indigenous goods and will promote 'Make in India'. Removal of tax barriers on introduction of uniform GST across the country with seamless credit will make India a common market leading to economy of scale in production and efficiency in supply chain. It will expand trade and commerce. GST also removes the custom duties applicable on exports. Our competitiveness in foreign markets would increase on account of lower cost of transaction. Introduction of GST would also make Indian products competitive in the domestic and international markets. This paper focuses on the impact of GST on the growth and development of Indian Economy with reference to the aspects of GDP, Exports and Inflation.

KEY WORDS: Inflation, Indirect taxes, GDP, Exports

Introduction of GST

The reference of GST was first made in the Indian Budget in 2006-07 by the then Finance Minister Mr. P. Chidambaram as a single centralized Indirect tax. The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014 was introduced in the Lok Sabha by Finance Minister Arun Jyaitle on 19 December 2014, and passed by the House on 6 May 2015. In the Rajya Sabha, the bill was referred to a Select Committee on 14 May 2015. The Select Committee of the Rajya Sabha submitted its report on the bill on 22 July 2015. The bill was passed by the Rajya Sabha on 3 August 2016, and the amended bill was passed by the Lok Sabha on 8 August 2016. The Constitutional Amendment Bill did not have the GST rate and the GST Council, which will have representation from both the Centre and states, will now work out a rate. The subsequent legislations Central GST (CGST) and Integrated GST (IGST) — which are likely to come up for discussions in the next Winter session of Parliament — would mention the GST rate. A panel headed by Subramanian had last year suggested 17-18 per cent 'standard' rate for bulk of goods and services while recommending 12 per cent for 'low rate goods' and 40 per cent for demerit goods like luxury car, aerated beverages, pan masala and tobacco. For precious metal, it recommended a range of 2-6 per cent. In India GST is defined as 'tax on supply of goods or services other than alcohol for human consumption.' In simple language, GST is a single tax on all goods and services in the entire economy, applicable to around 70 per cent of goods and services. Alcohol for human consumption and petroleum products are presently proposed to be exempted from GST.

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Implementation of GST- Impact on various sectors

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ABSTRACT

The long-delayed GST Constitution bill was passed by Parliament marking a historic step for tax reforms. Prime Minister Narendra Modi said GST was crucial for ending tax terrorism besides reducing corruption and black money. He hailed it as a great step by team India that will help transform the economy, bring in transparency and bring in the system of "One country one tax".

The present structure of Indirect Taxes is very complex in India. There are so many types of taxes that are levied by the Central and State Governments on Goods & Services. It has been long pending issue to streamline all the different types of indirect taxes and implement a single taxation system. This system is called as GST (Goods and services tax). The main expectation from this system is to abolish all indirect taxes and only GST would be levied. As the name suggests, the GST will be levied both on Goods and Services. GST will benefit mainly those states which are considered backward and address the problem of imbalanced development. GST empowers States and increases their revenues. It reaffirms PM's commitment to cooperative federalism.An attempt is made in this paper to study the benefits and challenges of GST, and also the impact of GST on various sectors of Indian economy.

Key words: GST,Indirect taxes, Economy.

Introduction:

Goods and Services Tax (GST) is a proposed system of indirect taxation in India merging most of the existing taxes into single system of taxation accordingly.

"Goods and Services Tax" would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace taxes levied by the central and state governments. Goods and Services Tax would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods or services reach the consumer. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services adhering to the destination principle.

Objectives:

(1) To study the benefits and challenges of GST.

(2)To study the impact of GST on various sectors.

Methodology: The study is based on secondary data.Data is collected from sources like working papers, journals,articles and internet.

Literature review: Monika sehrawat & upasana Dhanda(2015) studied the concept, features,advantages and challenges of

हिंदी गद्य विधा का वैश्विक स्तर पर महत्व

–डॉ. संध्या दास

जिस समय विश्व हिंदी सम्मेलन आयोजित करने की योजना बनाई गई थी, उस समय हिंदी भाषियों को 'वसुधैव कुटुम्बक्' एक परिवार का आभास दिलाया गया एवं इस योजना की स्थापना, सर्वसम्मति से की गई।

प्रथम विश्व हिंदी सम्मेलन 10–12 जनवरी, 1975 में महाराष्ट्र नगरी नागपुर में आयोजित किया गया। अगले ही वर्ष इसे 'मॉरिशस' की राजधानी 'पोर्ट लुइस' में 28–30 अगस्त को मनाया गया। जिसमें विश्व के हिंदी प्रेमी एकत्रित हुए। उसके बाद सात वर्षों तक इसका आयोजन नहीं हुआ। पुन: 28–30 अगस्त, 1983 में इसे भारत की राजधानी दिल्ली में आयोजित किया गया।

तदोपरांत 10 वर्ष के अंतराल के बाद 2–4 दिसंबर, 1993 में इसे आयोजित किया गया। अंतराल अधिक होने के कारण भारत सरकार ने यह निर्णय लिया कि इसका आयोजन विदेश मंत्रालय के तत्वावधान में करवाया जाए, अत: तब से लेकर आज तक यह सम्मेलन सुचारू रूप से आयोजित किए जा रहे हैं। यह सम्मेलन अब तीन वर्ष के अंतराल पर आयोजित किए जाते हैं। जैसे–जैसे हिंदी का परिवार बढ़ता जा रहा है, हिंदी की प्रगति हो ही है। हिंदी के महत्व को वैश्विक स्तर पर स्थापित करने का कार्य पूर्ण उत्साह एवं उमंग से किया जा रहा है। विश्व के कई विश्वविद्यालयों में हिंदी पढ़ाई जा रही है। विद्यार्थीगण इस सरल भाषा में रुचि लेने लगे हैं। भारत की उभरती आर्थिक एवं राजनैतिक शक्ति ने भ विश्व को इस दिशा में सोचने के लिए बाध्य किया है, सभी देश के नागरिकों को हिंदी का ज्ञान हो, ताकि वे भारत के साथ संबंध प्रगाढ़ कर सकें। नौ विश्व हिंदी सम्मेलन हिंदी साहित्य पर ही केंद्रित थे, किंतु 10वाँ विश्व हिंदी सम्मेलन (10–12 सितंबर, 2015) भोपाल, भारत में आयोजित इस सम्मेलन की रूपरेखा पूर्ण रूपेण बदली सी दिखाई पड़ती है।

विदेश मंत्री एवं प्रवासी भारतीय कार्य मंत्री, श्रीमती सुषमा स्वराज अपने संदेश में कहती हैं– 'प्रारंभ से ही हिंदी पर आरोप लगता रहा है कि वैज्ञानिक विषयों के लिए हिंदी में आवश्यक जानकारी ही उपलब्ध नहीं है, विशेष रूप से विधि-न्याय, विज्ञान, चिकित्सा और प्रौद्योगिकी के क्षेत्र में इसी को आधार बनाकर आजतक अंग्रेजी के वर्चस्व को बनाए रखा जा रहा है। इस समस्या से निपटने के लिए ही भारत सरकार ने हिंदी में विभिन्न विषयों पर पुस्तकें तैयार करने की योजना को तेज करने का निश्चय किया है। इसके लिए चिकित्सा, विधि-न्याय और प्रौद्योगिकी जैसे विषयों पर हिंदी में स्तरीय पुस्तकें तैयार करना अनिवार्य है। अंतरराष्ट्रीय संबंधों के बारे में नागरिकों को अधिक जानकारी मिले, इसलिए अपनी विदेश नीति

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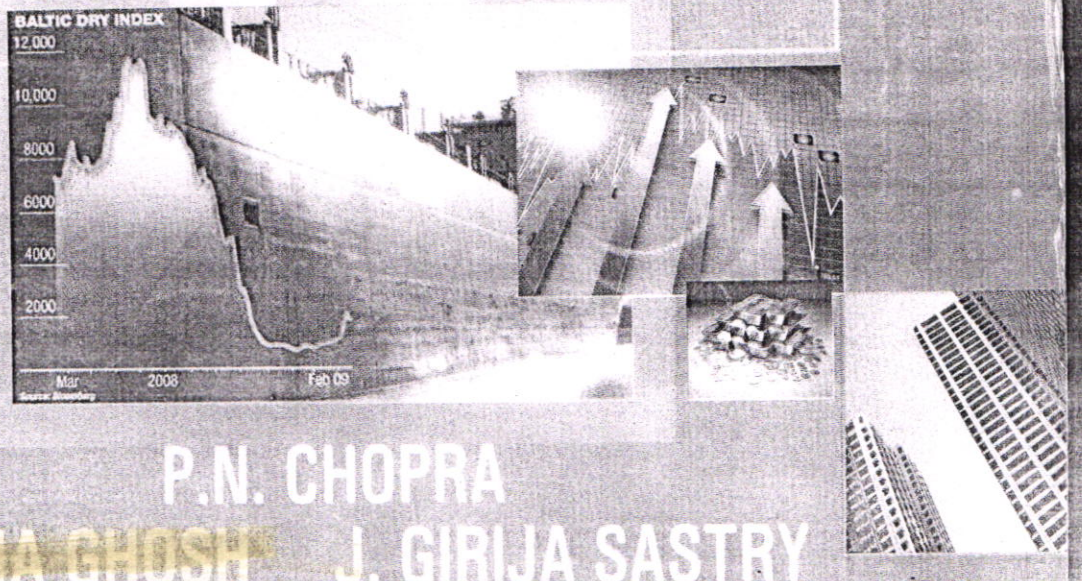

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A Study on Selection Process of Private Companies in Hyderabad

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Abstract

'A nation with abundance of physical resources will not benefit unless human resources make use of them' ---- Leon C. Megginson. Human Resource Management can be said as that function in an organization which is so designed to maximize the employee performance to meet the employer's as well as organization's objectives. The process of interviewing and evaluating candidates for a specific job and choosing an individual for employment based on certain criteria is called as employee selection. It can range from a very simple process to very complicated process depending on the organization's recruitment and selection policies and the job position. **The present study is an attempt to understand the common selection process followed in private companies in Hyderabad. An attempt was also made to know** whether traditional method or the modern methods are more preferred in the selection process. Finally, to analyze in what way the company and the employees get benefitted through the selection process.

For the study a sample size of 96 out of 104 population size has been taken using Non-Random Sampling from various private companies within Hyderabad only. Primary as well as secondary data sources have been used for the study. Questionnaires were used as part of collecting primary data and secondary data was sourced through books, articles, journals etc.

Introduction

As Leon C. Megginson have rightly said, Human Resource can be taken as the total of knowledge, skills, creative abilities, talents, competencies and aptitudes of an organization's workforce, as well as the value, attitudes, commitment and beliefs of the individuals involved. When any organization desires to succeed in a competitive business world, they required outstanding employees to get their job done. Selection is the process of picking individuals from a large pool of candidates with requisite qualifications and competence to fill job in the organization. According to P.F.Drucker , " Man, of all the resources available to Man, can grow and develop."

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HRIS – An Effective Tool for Employee Grievance Redressal

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Abstract

In order to conduct personnel research, personnel audit, and human resource accounting, the personnel manager requires lots of data relating to employees working in the organisation.

However, the manual records system is often inadequate and insufficient to meet the information requirements of a modern business organisation. In other words, the difficulty in maintenance and the shortcomings of manual records system can be stated as the basic reasons as the need for HRIS. These are elaborated subsequently.

With every passing day, companies pay more attention to the human resources that they employ and manage. This is evident from the wide popularity for various Human Recourses Information Systems (HRIS). HRIS systems ease processes of data entering, tracking, management, and accounting.

Grievance may be any genuine or imaginary feeling of dissatisfaction or injustice which an employee experiences about his job and its nature, about the management policies and procedures. An effective grievance procedure ensures an amiable work environment because it redresses the grievance to mutual satisfaction of both the employees and the managers.

Introduction

Employees join organisations with certain expectations and objectives. They have their own assumptions, norms, values & they represent their culture additionally.

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Understanding and Managing Millennial Careers - A Novel Perspective

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Abstract : Millennials, also called as Generation Y, are the demographic cohort that directly follows Generation X. The generation born between 1982 and 2004 is named as Millennial generation. Technology and social media is always associated with this generation. Millennials are redefining the relationships between supervisor and subordinated. Millennials would make up over a third of the global workforce by 2020. Hence a lot of research has been conducted in this area. The various findings of the research indicated that millennials are disloyal, lazy and self-absorbed, while others state that they are a group of innovators and digital entrepreneurs. One group aims to eliminate the fable others have constructed.

The present study would provide new awareness from both employers as well as employees. The study is based on secondary data obtained from the report generated by 2016 Manpower Group, "Manpower Careers – 2020 Vision". The paper understands the career development opportunities millennial workforce seek and would retain them in the organization. The study also presents the variation between global millennials across income and educational levels.

The present paper would suggest various strategies that can be adopted across various educational, income levels to attract, develop, motivate and retain the premier millennials of the 21st century employees.

Keywords: Millennial, Careers, Global and Scorecard

I. INTRODUCTION

Organizational restructuring has brought in the intense requirement in the organizations and hence created an opportunity to recruit and retain the younger generation employees. The generation Y employees hold different values, beliefs and presumptions from the generations of employees who were before them.The various authors have named them as Millennials, Nexus Generation and Nexters (Barnard et al. 1998; Burke and Ng 2006; Zemke et al. 2000).

The main aim is to contribute to the comprehension of the expectations of the Millennials with respect to their career, and the strategies that has to be adopted by the organization in order to retain them in the organization.

As employers try to attract and select high value young employees, it is more important nowthan ever for employers to understand the expectations that young people bring to the labour market.

The research findings of various studies suggested that millennials desires good incentives and benefits, work life balance, challenging work and providing contribution to the society.

As employers strive to attract and hire high-value young employees, it is more important than ever for employers to understand the expectations that the young people bring to the labour market.

II. REVIEW OF LITERATURE

Career Expectations of Millennials

On the basis of the present literature on the millennial generation, five significant areas have been identified namelygood pay and benefits, work/life balance, meaningful work experiences, opportunities for advancement and a nurturing work environment. The above areas are discussed briefly.

1)Good Pay and Benefits

Millennials found pay to be one of the most motivational components (Corporate Leadership Council 2004.

2) Work/Life Balance

Millennials are choosing ''making a life'' over ''making a living'' (Zhang et al. 2007). Due to their high educational levels, Millennials are in the condition to negotiate the conditions under which they work and also rightfully ask work/life balance at all the stages of their career (Corporate Leadership Council 2005; McDonald and Hite 2008).

3) Meaningful Work Experiences

Millennials are wanting much more in return for their work than compensation. They are in search for work which is meaningful and satisfying (Lancaster and Stillman 2002; Yang and Guy 2006). Millennials focus more on the company's values and mission and want to be part of the organizations who go beyond just profits.

4) Prospect of Rapid Advancement

Millennials are found to have great expectations on promotions and pay rises. They also are reported to ponder regarding the reasons for not obtaining promotion and pay rises after six months on their job (Erickson 2009). It is fascinating to observe that

FRAUDULENT FINANCIAL PRACTICES IN INDIAN CAPITAL MARKET

– Issues and Concerns

Editors:

Prof. LAXMAN GADDAM

Dr. GADDAM NARESH REDDY

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About The Editors



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Dr. Gaddam Naresh Reddy is an Assistant Professor of Commerce, Osmania University, Hyderabad. He has done M.Com. MBA, ICMA, PGDCP, SLET, M.Phil. and Ph.D. He is a rank holder in M.Com. Examination. His area of specialization is Accounting and Finance. He has eighteen years of teaching and research experience. He has published 25 reach papers in the reputed national and international journals. He authored five books and edited seven books. He attended and presented research papers in twenty five seminars and participated in seventeen workshops. His paper was awarded as best research paper in the 38th All India Accounting Conference held at Chandigarh in the year 2015. He has organized 2 national level seminars and 2 faculty development programs in the area of Finance. Two Ph.Ds are awarded and currently eight Ph.D. scholars are working under his supervision. UGC has sanctioned a Major Research Project to him in the year 2015 and he is working on the project titled "Fraudulent Financial Practices and Investor Protection in the Indian Capital Market – Role of SEBI". He is a life member of Indian Commerce Association, Indian Accounting Association, Telangana Commerce Association and ICMA.

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FORENSIC ACCOUNTING - AN IMPERATIVE APPROACH FOR BUSINESS SUSTAINABILTY

– M.Thirmal Rao *

Abstract

In today's volatile, globalised and liberalised business environment, the opportunity and incentive to commit frauds have both increased. Instances of asset misappropriation, money laundering, cybercrime and accounting fraud are increasing day by day. With changes in technology, frauds have taken the shape and modalities of organised crime, deploying increasingly sophisticated methods of perpetration. As financial transactions become technology-driven, a drastically increasing volume of frauds occur.

More than ever companies are operating in a complex global business environment. To comply with increased regulation, trying to avoid costly enforcement actions and litigation, managing the risk of fraud and misconduct has never been more challenging, due to which demand for Forensic accounting has increased. Major financial reform and volatility followed corruption and scandals have caused forensic accounting industry to boom.

Keywords: *Accounting fraud, Forensic accounting, Regulation.*

1. Introduction:

In today's volatile, globalised and liberalised business environment, the opportunity and incentive to commit frauds have both increased. Instances of asset misappropriation, money laundering, cybercrime and accounting fraud are only increasing day by day. With changes in technology, frauds have taken the shape and modalities of organised crime, deploying increasingly sophisticated methods of perpetration. As financial transactions become technology-driven, a drastically increasing volume of frauds occur.

More than ever companies are operating in a complex global business environment. To

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comply with increased regulation, trying to avoid costly enforcement actions and litigation, managing the risk of fraud and misconduct has never been more challenging, due to which demand for Forensic accounting has increased.Major financial reform and volatility followed corruption and scandals have caused forensic accounting industry to boom.

What is Forensic accounting?

Forensic accounting is the branch of accounting which utilizes principles of accounting, auditing and investigation skills to handle legal matters. Its main function is to investigate and analyze financial records of any client or firm who are involved in a legal dispute. It mainly consists of 3 areas- litigation (law suit) support, investigation and dispute resolution. Professionals in this field are known as Forensic accountants. They apply their knowledge of accounting, law and finance and investigative techniques to determine whether an activity is legal or illegal. Forensic accountant has various other roles to play such as an accountant, detective and legal expert.

What is Fraud?

Fraud is a deception deliberately practiced in order to secure unfair or unlawful gain. As a legal construct, fraud is both a civil and a criminal wrong .In simple, fraud is an act of deception intended for personal gain or to cause a loss to another party.

Three broad categories of Fraud are

1. Corruption
2. Asset misappropriation
3. Financial statement fraud

When reviewing the risk of fraud, auditors often refer to the "Fraud Triangle". The "points" of the Fraud Triangle are made up of three factors which are as follows:

a. Motive (or pressure) - the need for committing fraud (need for money, etc.);

b. Rationalization - the mindset of the fraudster that justifies them to commit fraud

c. Opportunity - the situation that enables fraud to occur (often when internal controls are weak or nonexistent).

2. Need for the study

More than ever companies are operating in a complex global business environment. Adapting

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IMPACT OF PARTICIPATORY NOTES ON THE INDIAN STOCK MARKET - A STUDY ON NSE

– UmaJayender *

Abstract

In 1992, India allowed Foreign Institutional Investors (FIIs) to buy stocks in India and FIIs started to issue participatory notes (or PNs) to investors who, wanted to remain anonymous. P-notes are derivative instruments issued by registered foreign portfolio investors to overseas investors to enable them trade in stock market without getting registered with SEBI. Since the ultimate beneficiary of transactions carried out using participatory notes is not known to the market regulator and the tax authorities, there is scope for misuse and tax avoidance and the entities holding PNs virtually go unregulated. The 2001 (Ketan Parekh) securities scam revealed that nearly $2bn was brought in or taken out of the country through overseas corporate bodies (OCBs) registered in Mauritius, whose beneficiaries were resident Indians. It was later discovered by the JPC that Ketan Parekh had links with such foreign-based PN holders. It is only after these revelations that SEBI barred the issuing of PNs to any unregulated entities and also enforced certain disclosures about PNs. The recent controversy is about the Panama papers, where the Supreme Court has directed that the offshore portfolio investors, who invest in the Indian stock market through participatory-notes, should not be allowed to withdraw the money till further orders.

This paper made an attempt to understand the modus operandi of FIIs investing through Participatory Notes, its impact on the Indian stock market and found that the PNs investment has a strong impact on the performance of Nifty index.

Keywords: *FIIs, PN's, NSE, Nifty Index*

1. Introduction

Participatory Notes are Overseas Derivative Instruments (or ODIs) invested by Foreign Institutional Investors (FIIs) who are not registered with the Securities and Exchange Board of

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Demand-Supply Analysis of Workforce in Telangana State and its Optimum Utilisation

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Abstract

Optimum utilisation of workforce promotes economic growth. For this, one of the key factors is to have policies and programs, on the part of the government, to focus on the issues of human resource development, by facilitating the development of the skills of the workforce across economic sectors and organizations. Their effective implementation of the same is also crucial to ensure productive use of resources and achieve best results. The present paper examines the position of the demand for and supply of the workforce in Telangana state, at different skill levels, viz., skilled, semi-skilled and unskilled. It assesses the gap involved in this respect, and makes an attempt to identify the scope for using the workforce in different economic sectors productively. It probes into the need and possibilities for bridging this gap, wherever it exists, particularly from the point of view of reducing unemployment, curtailing migration and slum areas. The source of data is secondary. The analysis is made district-wise, for the period 2012-17. The state of Telangana being newly formed, the study is considered to make a notable contribution to the existing literature on the subject.

Key Words : Workforce, Optimum utilisation, Human resource development, Economic growth, Unemployment, Migration

Introduction

In any economy, workforce constitutes an important factor to promote economic growth. Its optimum utilization is essential to ensure that the returns are maximized from this resource. The government plays a major role in this respect by introducing relevant policies and programs, and paying attention to the issues of human resource development. This should pave the way of developing skills in the workforce across the economic sectors at the macro level and various organizations at the micro level. This is crucial to ensure productive use of resources and achieve best results.

The present paper examines the position of the demand for and supply of the workforce in Telangana state, at different skill levels, viz., skilled, semi-skilled and unskilled. It assesses the gap involved in this

Employee Engagement and Leadership Challenges for enhancing Organizational Performance

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Abstract

Managing a diverse workforce to changing work ethic of workers and coping with the organizational work life are key challenges in the 21st century. A talented and engaged employee is vital for competitive advantage. The present paper deals with a study of employee engagement and leadership challenges. The working environment has to facilitate dealing with these phenomena. In this context, seven factors have been examined viz., working conditions, compensation, company policies, future growth opportunities, supervisor and leadership, work life balance and quality of work life. The study is based on a random sample of 70 employees of select private sector organizations in Hyderabad. A questionnaire was administered to collect the data, using a five-point Likert scale. For each factor, questions have been framed for responses. For each response variable, the average weight has been calculated. The data have been analysed based on these average weights. Suitable literature review has been done and the present study is considered to contribute to the existing literature on the subject in terms of assessing the prevailing working conditions and other factors to enhance the features and facilities for better engagement of employees and the related leadership issues.

Key Words: Employee engagement, Leadership, Working conditions, Compensation, Company policies, Work life balance.

Introduction

People have been shaping and reshaping organizations for many centuries. As world moves in the 21st century, winds of change are sweeping across the globe. This includes managing a diverse workforce to changing work ethic of 21st century workers and intensified search for meaning in organizational work life. With a talented and engaged employee emerging as a key driver for competitive advantage, it is important to examine the factors that determine higher engagement and talent of an employee. The present paper deals with a study of employee engagement, the role of leadership, how leadership matters in employee engagement, and the leadership challenges in employee engagement.

March 2016

ENVIRONMENTAL AUDITING – AN OVERVIEW

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ABSTRACT

Environmental pollution is an inevitable consequence of modern industrial technology, rapid growth and urbanization. Excessive pollution will have a serious threat to well-being of mankind. Governments all over the world have formulated legislations and regulations to correct the past violations. The concept of environmental auditing has its origin in countries like USA, UK, Canada and Netherlands during the early 1970's. Environmental auditing is a management tool employed by business concerns to facilitate better management of their environmental performance. Most of the countries around the world have recognized the significance of environmental auditing and they have started implementing them as part of their regular work. Environmental auditing is associated with activities such as environment protection and management. Environmental audits are vital not only for creating a clean environment but also because of their use in the best way to correct the problems located at their source and to minimize waste and to take preventive measures for major pollution problems.

Most of the SAI's around the world have recognized the importance of environmental auditing and in some countries implementation is mandatory and India is the first country to make environmental audit compulsory. Several working groups were established to harmonize the methods of implementing environmental audits. The INTOSAI working group on environmental auditing has developed a strategy for co-operation with the regional organizations of SAI's. In this paper a sincere attempt is made to study the objectives and scope of environmental auditing, types of environmental audits and benefits of environmental auditing.

KEY WORDS: Environmental audit, SAI's

INTRODUCTION

Earth's environment was a rich heritage given to us by the previous generations whereas the present civilization is involved in various industrial activities and these activities generate waste. The disposal of waste has led to environmental pollution. The magnitude of environmental pollution has already reached an alarming level. Since the 19th century people all over the world have become more aware about the quality of environment, which has been expressed repeatedly in a series of international summits and consensus were drawn to reduce the environmental pollution. In this direction environmental audit has come into picture. Environmental auditing is a process whereby an organization's environmental performance is tested against its environmental policies and objectives.

To understand the concept of environmental auditing we have to first understand the relationship between organization and the environment in which they operate and it is a two way relation, each have the ability to affect one another. In many parts of the world the magnitude of environmental pollution has reached an alarming level and during 19th century people all over the world have become more concerned about the quality of environment. Therefore environmental auditing was accepted as a management tool to

ROLE OF NDMA IN DISASTER MANAGEMENT IN INDIA

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ABSTRACT

Disasters are as old as Mankind. The first description of Disaster and its management comes from mythological "Noah" and his ark. A disaster can be defined as an occurrence either natural or manmade that causes human suffering and creates human needs that victims cannot improve without assistance. Disaster management involves dealing with and avoiding both natural and manmade disasters. India has been traditionally exposed to natural disasters on account of its unique geo-climatic conditions. Floods, droughts, cyclones, earthquakes and landslides have been recurrent phenomena. About 60% of the landmass is prone to earthquakes of various intensities, over 40 million hectares is prone to floods; about 8% of the total area is prone to cyclones and 68% of the area is susceptible to drought. The objective of the study is concerned with the functions and responsibilities of NDMA in India and also concentrates on various programs and implementing them under NDMA The information relevant for study is drawn from secondary data. The data has been collected from newspapers, magazines, books, published journals and trusted websites of the national disaster management.

Key words: NDMA (National Disaster Management Authority), programs and ecological disruption.

INTRODUCTION

Disaster is a very common phenomenon to thehuman society since ages."A disaster can be defined as any occurrence which causes damage, ecological disruption, loss of human life, deterioration of health and health services on a scale, sufficient to warrant an extraordinary response from outside the affected community or area". – W.H.O.Disasters may be natural disasters, environmental,(technological or industrial accidents) complex(a break-down of authority) or pandemic(a sudden onset of contagious disease) emergencies.Humans are becoming more and more susceptible to disasters of all types, including earthquake, flood, cyclones, landslides, droughts, forests fire, etc. Their occurrence poses a bigger challenge to the society. This is true in case of both developed and developing countries. Disaster Management can be defined as the organization and management of resources and responsibilities for dealing with all humanitarian aspects of emergencies, in particular preparedness, response and recovery in order to lessen the impact of disasters.India is a highly disaster prone country, due to its geographical locations and geological formations. Agreat pressure on the natural resources directly or indirectly leadsto the occurrence of disasters namely floods, droughts, landslides, earthquakes, etc.

HISTORY OF DM ACT AND SET UP OF NDMA

The Government of India felt a need for giving priorityto Disaster Management after Odhisa cyclone disaster.A High-Powered Committee (HPC) was set up in August 1999, for making recommendations on the preparation of Disaster Management plans and suggesting effective mitigation mechanisms. On 23 December 2005, the Government of India enacted the Disaster Management Act, which visualized the creation of National Disaster Management Authority (NDMA). This apex body is headed by the Prime Min-

Ecotourism: As a sustainable Model

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INTRODUCTION

The "greening" of the tourism industry has been evolving since the 1980s, and has become more prevalent in the last 20 years. Like other sectors, the tourism and hospitality industry has recognized the economic benefits of "going green" and adopting sustainable business practices as climate change issues have become more significant and newsworthy as climatic changes have become more significant and newsworthy.

ECOTOURISM

Ecotourism appeals to ecologically and socially conscious individuals. Also known as ecological tourism, it involves travel to immaculate and protected areas, where flora, fauna and cultural heritage are the main attractions.

Ecotourism is an umbrella term for responsible, ethical travel to natural areas that strives to minimize any impacts upon the environment, while creating social and economic benefits for the local communities.

Types of Ecotourism:

Ecotourism follows two important principles of sustainability:

To promote conversation of the natural ecosystems

To support local economies.

Components of Ecotourism:

- Contributes to conservation of bio diversity
- Sustains the well-being of local people.
- Includes an interpretation/Learning experience
- Involves responsible action on the part of the tourists and the tourism industry.
- Requires the lowest possible consumption of non-renewable resources, and
- Stresses local participation, ownership and business opportunities, particularly for local people.

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Ecotourism can fall under many different headings:

- Green Hospitality applies to any activity or facility operating in an environmentally-friendly fashion. It is comprised of several industry sectors including lodging, event planning and restaurants.
- Sustainable and Responsible Tourism refers to any form of tourism that does not delete the natural resources and operates in such a way as to minimize negative impacts on the environment.
- Nature-Based Tourism refers to any activity or travel experience with a focus on nature.
- Cultural Tourism involves interacting with and learning from different cultures.
- Voluntourism has become increasingly popular as a vacation alternative, giving the traveler an opportunity to live and work among people of a different culture while contributing skills and expertise toward a project in that environment.

SUSTAINABLE TOURISM

The greening of the tourism industry in pursuit of moving towards sustainability has risen in the global agenda of sustainable development because it's vast potential and increased awareness of tourists demanding greening of the industry and better information on the effects of their travelling to the surrounding natural and social environments.

Sustainable tourism, as something all tourism activities should aim for, should be distinguished from eco-tourism, which is a sub-sector of tourism focusing on travel activities that contribute to environmental protection and social development.

'Sustainable tourism' or 'tourism in the green economy' has been defined as tourism activities that can be maintained indefinitely in their environmental, social, economic and cultural contexts and despite their effect on these areas of life.

The ILO's definition of sustainable tourism is, that it is "composed of three pillars: social justice, economic development, and environmental integrity.

Employment creation is expected to be reinforced as investments to sustainability lead to increased local sourcing and hiring and the indirect effect of tourism on employment is estimated to increase through creation of jobs in related areas of infrastructure, etc.

Poverty reduction and local development can be achieved through tourism: besides increased local employment, moving to the use of local services can increase tourists' spending in the local economy and contribute to economic development, products, etc.

For instance many countries like Costa Rica, Ecuador, Nepal, Kenya, Madagascar, Antarctica, Flora and Fauna etc. Sustainable tourism patterns can also help bring about stained societal models into local communities by disseminating waste management, water saving systems, etc. Incentives to protect cultural heritage are estimated to be among the largest intangible benefits that the sustainability of the tourism industry can do.

Sustainable tourism practices generally impose less adverse environmental impacts, when compared to traditional tourism practices. Since sustainable tourism provides for effective resource management, income can be generated while simultaneously minimizing negative externalities to an area's environmental

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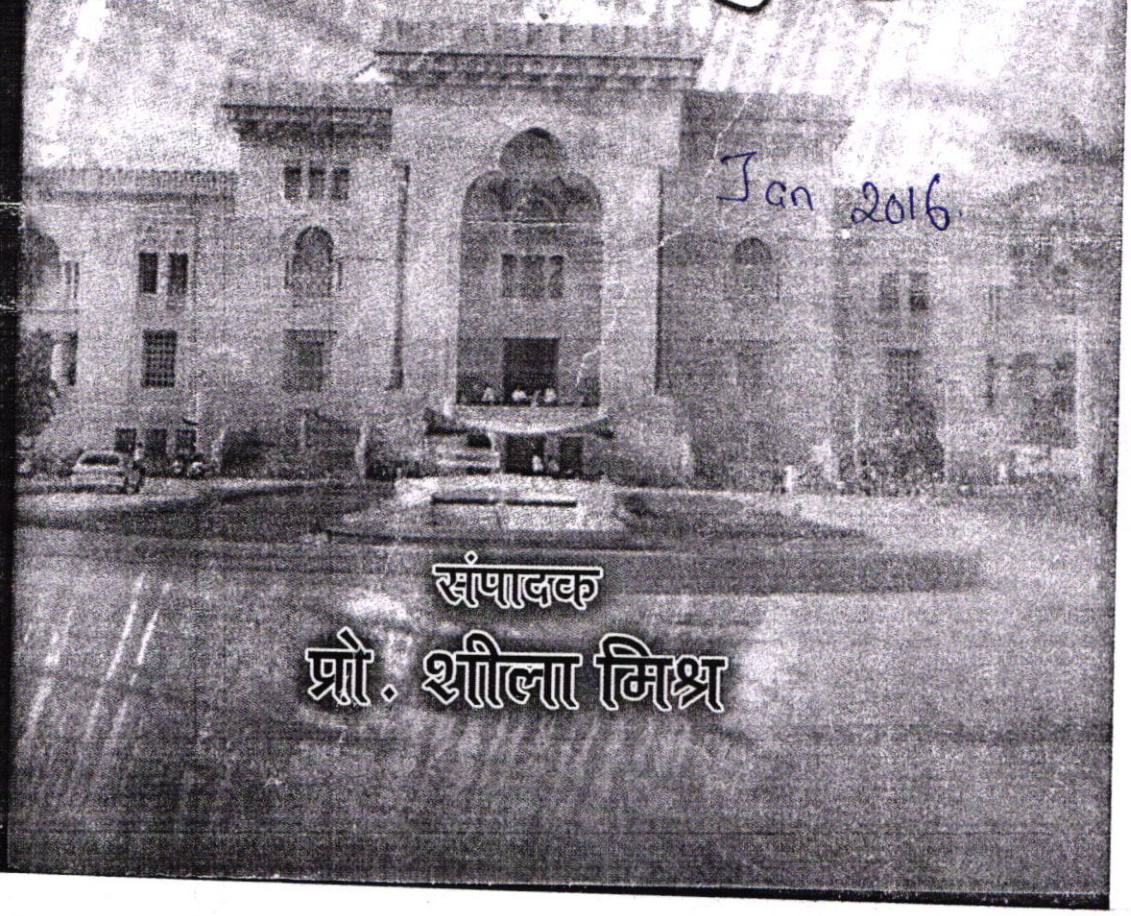
भारतीय भाषाएँ व प्रवासी साहित्य



Jan 2016

संपादक
प्रो. शीला मिश्र

अनुक्रम

सम्पादक की ओर से....

भारतीय भाषा : दशा और दिशा

दक्षिण में हिंदी विरोधी आन्दोलन (क्यों? कब से? वर्तमान?) - डॉ. एन. लक्ष्मी -13

वैश्वीकरण और हिंदी का वैश्विक परिदृश्य - डॉ. दोड्डा शेषु बाबू -22

भारतीय भाषाएँ : दशा और दिशा - डॉ. सुषमा देवी -26

भारतीय भाषाओं के नाट्य साहित्य का उद्भव विकास - डॉ. वी. पार्वती -30

भारतीय भाषाएँ : दशा और दिशा - डॉ. के. श्याम सुंदर -35

भारतीय भाषाएँ : दशा और दिशा - डॉ. शिवहर बिरादर -40

प्रादेशिक भाषा व हिन्दी - डॉ. प्रा. आभा एस. खेडेकर -43

भारतीय भाषाओं के नाट्य-रंगमंच - सन्तोषी -49

राजभाषा हिन्दी की दशा और दिशा - श्रीमती आशा सिंह -54

हिंदी भाषा एवं साहित्य के प्रथम चरण - डॉ. लक्ष्मी भारती -60

भारतीय भाषाएँ दशा और दिशा - डॉ. वि. गोविंद - 65

भारतीय भाषाएँ : दशा और दिशा - आशा शर्मा -68

वैश्विक समाज के प्रतिद्वंद्वों के बीच हिन्दी:स्थिति-गति और दशा-दिशा-अनिता पाटील -72

भातीय भाषाएँ : दशा और दिशा - डॉ. दासरी मौलाली -81

प्रवासी हिंदी साहित्य

प्रवासी हिंदी साहित्य भारतीय भाषा विकास में विदेशी,
प्रवासी भारतीयों की भूमिका - डॉ. विद्या विन्दु सिंह -93

देश से विदेश तक हिन्दी की यात्रा - डॉ. महेश 'दिवाकर' डी.लिट्. -106

प्रवासी साहित्यकार : प्रो. हरिशंकर 'आदेश' - डॉ. अलका पाण्डेय -114

प्रवासी हिंदी साहित्य - डॉ.गायत्री सिंह -121

प्रवासी महाकवि प्रो.हरिशंकर आदेश : हिंदी के विकास में भूमिका - डॉ.ऋषिपाल -125
प्रवासी हिंदी साहित्य और उषा प्रियंवदा का कथा साहित्य - डॉ.रत्नाकर गल्ला -133
सरहद के पार : हिन्दी की गूँज - विजय कुमार संदेश -139
प्रवासी हिंदी साहित्य : अवधारणा और विमर्श - डॉ.सीमा अग्रवाल 144
विदेशों में हिन्दी - डॉ. नीरज कुमार सिंह -150
प्रवासी साहित्य - डॉ.संध्या दास -156
स्त्री यथार्थ के परिप्रेक्ष्य में प्रवासी कथा साहित्य -डॉ.सुरेशकुमार केसवानी -160
प्रवासी साहित्य : प्रवासी नारी की संवेदना का दर्पण - डॉ. वर्षा शाह -166
प्रवासी साहित्य - डी. तिरूमता देवी -171
प्रवासी साहित्य : एक सर्वेक्षण - आदिनारायण बादावत -174
प्रवासी हिंदी साहित्य का परिदृश्य : मॉरिशस और फीजी - गीता कुमारी -179
प्रवासी साहित्य और स्त्री विमर्श - शिराजोदिन -182
भारतीय एवं पाश्चात्य मूल्यों का द्वंद्व : 'अंतर्वषी' - सुभाषिणी टी. -190
प्रवासी साहित्य : एक अवधारणा - यस.के.अफ्रोज -193
भारत और विविध देशों में प्रवासी साहित्य - एम. ज्ञानेश्वर -197
भारतीय भाषाएँ व प्रवासी साहित्य - एन. प्रवीण राजू -202
भारतीय भाषाएँ व प्रवासी साहित्य मॉरीशस की हिंदी पत्र-पत्रिकाएँ - डॉ. मीना सिंह -206
भारतीय भाषाएँ व प्रवासी साहित्य फीजी में हिंदी पत्रकारिता का स्वरूप - सविता देवी -210
प्रवासी हिन्दी साहित्य : वैश्विक परिदृश्य - डॉ. अफसर उन्निसाँ बेगम -214
विदेशों में हिन्दी भाषा का स्वरूप - डॉ. के. क्रांति कुमार -220
समकालीन प्रवासी हिन्दी कथा साहित्य :
मॉरीशस के विशेष संदर्भ में - श्रीमती मयुरा आर पवार -222

राष्ट्र की संप्रभुता और राष्ट्रभाषा की अवधारणा एवं उपयोगिता

राष्ट्रभाषा के रूप में हिंदी के प्रति उदासीनता - डॉ.मीना कौल -227
राष्ट्रभाषा की अवधारणा - डॉ.श्यामसुंदर पाण्डेय -231
राष्ट्र की संप्रभुता और राष्ट्रभाषा की अवधारणा एवं उपयोगिता - डॉ.रमेश कुमार -235

राजभाषा हिं
राष्ट्रभाषा हि
राष्ट्र की सं
राष्ट्र की सं
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राष्ट्रीय स्वाभि
राष्ट्रभाषा की अ

कुछ समय पहले 'गूगल' के मनुष्य अधिकारी - एरिक श्मिट ने कहा था - ''पाँच से दस साल का समय बीतते-बीतते भारत दुनिया के सबसे बड़े इंटरनेट बाज़ार में तब्दील हो जाएगा।3 आने वाला समय इसका पूर्ण साक्षी होगा।

प्रवासी साहित्य पर विचार करते हुए कमल किशोर गोयनका जी लिखते हैं - ''भारतेतर देशों में भारतवंशियों के हिन्दी साहित्य ने अपना एक भरा-पूरा संसार निर्मित किया है और उसके आकार, मात्रा एवं स्तर में निरंतर वद्धि हो रही है। इस प्रवासी हिंदी साहित्य ने अपनी विशिष्ट पहचान बनायी है, क्योंकि वह अपनी संवेदना, सरोकार, जीवनमूल्यों एवं रूप-रचना में अपनी अलग विशिष्टता रखता है। परदेश में रहते हुए स्वदेश को देखने का दृष्टिकोण बदलता है और वहाँ की परिस्थितियाँ, जीवन संघर्ष आदि भी जीवन को देखने-समझने-जीने के दृष्टिकोण में क्रांतिकारी रूप से उद्वेलन एवं परिवर्तन उत्पन्न करता है। प्रवासी लेखक अनेक बार स्वदेश परदेश के द्वंद्व में जीता है और नई-नई अनुभूतियों, तनावों और विसंगतियों से गुजरता है और रचना में नये भाव-बोध, नया दृष्टिकोण तथा नये जीवन नूल्यों की सर्जना होती है। हिंदी को इस प्रकार एक नए प्रकार का साहित्य मिलता है जो भारत में रहते हुए नहीं रचा जा सकता था।''4 आने वाला समय उसका पूर्ण साक्षी होगा।

भारत में रहते हुए हम प्रवासी विचारों को पूर्णरूप से समझ ही नहीं सकते हैं। अत: प्रवासी होने पर ही 'देशी' महत्व को जाना जा सकता है। मॉरिशस में हिंदी की लगभग सभी विधाओं पर पूर्ण कार्य, लेखन की झलक दिखाई देती है। गद्य-पद्य दोनों विधाओं पर प्रवासी की लेखनी स्वतंत्र रूप से विकसित दिखाई देती है।

अमेरिका : के लेखकों द्वारा लिखी गई कुछ कहानियों तथा लेखकों के नाम सुषमा बेदी 'कितने अतीत', अनिल प्रभा कुमार 'बस पाँच मिनट', सुदर्शन प्रियदर्शिनी 'क्वाँरी बहू,' सुधा ओम ढींगरा 'बेघर सच,' पुष्पा सक्सेना 'निष्कलंक अभियोगी,' रेणु राजवंशी गुप्ता 'एक लड़ाई स्वयं से', आस्था नवल 'उसका नाम।'

आस्ट्रेलिया : 'श्यामली जीजी' रेखा राजवंशी।

कनाडा : सुमनकुमार 'सुबह साढ़े सात से पहले,' शैलजा सक्सेना 'थोड़ी देर और'

जापान : नीलम मलकानिया 'पिंजरा,'

डेनमार्क : अर्चना पैन्यूली 'मही क्या कहेगी'

नॉर्वे : सुरेश चंद्र शुक्ल 'शरद आलोक', 'विसर्जन से पहले'

ब्रिटेन : दिव्या माथुर 'संदेह', राजेंद्र शर्मा 'हाथ से फिसलती जमीन', उषा राजे सक्सेना और 'जल गया उसका सर्वस्व', नीना पॉल 'ग़ैर-क़ानूनी', उषा वर्मा 'कारावास', महेंद्र दवेसर 'लकीर' कादंबरी मेहरा 'टीना आंटी का सपना', नीरा त्यागी 'क्या आज मैं

यहाँ होती'

शारजाह : पूर्णिमा वर्मन 'नमस्ते कौर्निश'

कविताएँ

अमेरिका : अनीता कपूर, मंजूर मिश्रा, कविता वाचक्नवी, राकेश खंडेलवाल, गुलशन मधुर, अभिनव शुक्ल, देवी नागरानी, रेखा मैत्री, शशि पाधा, दीपक मशाल, अर्चना पांडा, रेखा भाटिया, अंशु जौहरी,

कनाडा : अनिल पुरोहित

चीन : अनिता शर्मा

नीदरलैण्ड : पुष्पिता अवस्थी

ब्रिटेन : मोहन राणा, नीना पॉल

मॉरिशस: राज हीरामन, राजरानी गोबिन

लघुकथाएँ : दीपक मशाल, रीनू पुरोहित,रेखा राजवंशी

संस्मरण : शशि पाधा ('प्रथा-कुप्रथा')

यात्रा संस्मरण : शिखा वार्ष्णेय 'रोम'

लेख : पुष्पिता अवस्थी

उपर्युक्त सभी साहित्यकारों ने अपनी सुंदर लेखनी से 'प्रवासी साहित्य' को विशेष आकार प्रदान कर एक नयी दिशा, विमर्श को उजागर कर अपना अति सुंदर योगदान दिया। इसका ज्वलंत उदाहरण किशोर कुमार गोयनका जी द्वारा संपादित पुस्तक 'प्रवासी साहित्य जोहान्सबर्ग से आगे' में दृष्टव्य है।

अत: हम पूर्ण विश्वास के साथ कह सकते हैं कि 'प्रवासी साहित्य' हिंदी समाज, हिंदी भाषा एवं हिन्दी के स्वरूप को पूर्ण रूपेण विश्व पटल पर सदैव उजागर कर एक नयी दिशा प्रदान करेगा। अंत में मैं इकबाल जी की पंक्तियाँ - ''सारे जहाँ से अच्छा हिन्दुस्ताँ हमारा, हम बुलबुले हैं उसकी ये गुलिस्ताँ हमारा'' कहकर अपनी लेखनी को अल्प विराम दूँगी।

असिस्टेंट प्रोफेसर, हिन्दी विभाग,
भारतीय विद्या भवन,
भवन्स विवेकान्द कॉलेज, सैनिकपुरी,
सिकंदराबाद, तेलंगाना (भारत)

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लोक साहित्य-मुहावरे, लोकोक्तियाँ, पहेलियाँ

सी. कामेश्वरी
भवन्स कॉलेज, सैनिकपुरी, सिकंदराबाद, तेलंगणा.

प्रस्तावना :

मनुष्य अपने मन की भावनाओं के आदान-प्रदान के लिए संप्रेषण के लिए भाषा का प्रयोग करता है। वह चाहता है कि वह ऐसी भाषा का प्रयोग करे जो सरल हो, बोधगम्य हो, आम लोगों की समझ में आ सके। भाषा मानव जाति की अभिव्यक्ति का सशक्त माध्यम होती है। जब व्यक्ति अपनी मित्र-मंडली में होता है, तो वह चुटीली बातें कहता हुआ, एक सुंदर माहौल बना देता है जिससे लोग आनंदलोक में विचरण करने लगते हैं। वह बात को चुटीली, प्रभावशाली बनाने के लिए यथावश्यक, संदर्भानुसार मुहावरों, लोकोक्तियों, कहावतों का प्रयोग करता है। विद्वत्त मंडली में हम भाषा के साहित्यिक रूप का प्रयोग करते हैं। भाषा सौष्ठवता अपनी चरम सीमा को प्राप्त होती दिखाई पड़ती है। विद्वत्त जन भाषा सौंदर्य और चमत्कार पूर्ण ढंग से अपने भाषा-कौशल को प्रदर्शित करते हैं। वे भी यथा स्थान मुहावरे, लोकोक्तियों और पहेलियों के प्रयोग से अपनी बातों में चार चाँद लगा देते हैं। इनके प्रयोग से लोक-व्यवहार में अभिव्यक्ति में अनूठापन आता है।

ऐसे समय में जबकि भाषा में मुहावरों और लोकोक्तियों का प्रयोग कम हो रहा है, सभी लोग इन्हें जीवंत बनाने के प्रयास में लगे हैं। हमारे सदी के महानायक अमिताभ बच्चन 'कौन बनेगा करोड़पति' में हॉट सीट पर बैठने के लिए प्रतिभागियों से मुहावरों पर आधारित प्रश्न पूछते हैं।

मुहावरे, लोकोक्तियाँ, कहावतें, पहेलियाँ : एक परिचय :

जन जीवन का दर्पण भाषा है। मनुष्य में इतनी क्षमता होनी चाहिए कि वह अपने जीवन में घटनेवाली छोटी से छोटी बात को उजागर कर सके, तभी वह भाषा जन भाषा या लोक भाषा कहलायेगी।

कहावतें : भारत की लोक संस्कृति में कहावतों का विशेष स्थान है। कहावतें समाज के दीर्घकालीन अनुभव के आधार पर बनती हैं। इसे लोकोक्ति, प्रवाद, प्रवादवाक्य, सूक्ति, जनश्रुति भी कहते हैं। कहावतें लोक जीवन की सिद्ध अनुभूतियों की अभिव्यक्ति हैं। लोक जीवन के अनुभवों को सरल शब्दों में व्यक्त करने के लिए विशेष वाक्यों की आवश्यकता होती है, जिनका अर्थ अस्पष्ट हो जाता है। कहावतों से भाषा में सौंदर्य आ जाता है और लोगों को तत्काल समझ में आ जाता है। इनका शब्द-चयन और वाक्य रचना इतनी सरल होती है कि ये जुबान पर आसानी से चढ़ जातीं हैं। हम इन्हें कंठस्थ भी कर लेते हैं। यदि हम अपनी भाषा को प्रभावोत्पादक बनाना चाहते हैं तो हमें उसका अर्थ ग्रहण करना भी अनिवार्य हो जाता है। कहावतों के प्रयोग से भाषा में निखार आ जाता है। कहावत में अभिव्यक्ति के प्राण बसते हैं। भारत की लोक संस्कृति में कहावतों का विशेष स्थान है।

मुहावरे : यदि हम ये कहें कि मुहावरे और भाषा एक दूसरे के पूरक हैं, तो भी इसमें कोई अतिशयोक्ति नहीं है। मुहावरे भाषा की नींव के पत्थर हैं। समय के प्रवाह में कसौटी पर कसते हुए मुहावरे भाषा को सुदृढ़ बनाते हुए चले आ रहें हैं। मुहावरों के कारण भाषा में सौंदर्य आता है। इनसे भाषा सजीव हो उठती है। थोड़े शब्दों में ही यह गागर में सागर भरने का काम करते हैं।

मुहावरे भाषा की निधि हैं। इनके प्रयोग से भाषा में लालित्य आ जाता है। भाषा का श्रृंगार हो जाता है। मुहावरे में व्यक्त शब्द मुहावरे के अर्थ के पर्याय न होकर उससे भिन्न अर्थ लिए हुए होते हैं, जिन्हें समझना अनिवार्य हो जाता है। मुहावरे मूल अर्थ को छोड़कर एक नया अर्थ ग्रहण करती हैं। वाक्य के साथ ही उसका अर्थ समझ में आता है। ये स्वतंत्र नहीं है। मुहावरे में प्रयुक्त सभी शब्द मिलकर अर्थ प्रदान करते हैं। ये सभी शब्द एक विशिष्ट अर्थ लिए हुए रहते हैं। वाक्य में प्रयुक्त होने पर मुहावरे की क्रिया, लिंग, वचन और कारक आदि के अनुसार उनमें बदलाव आ जाता है।

मुहावरे से भाषा में जान आ जाती है। भाषा मुहावरों के बिना नीरस हो जाती है। 'मुहावरा' के लिए अनेक पर्याय हैं : मुहाविरा, मुहाविरे, मुहावरः, महाविरा, मुहाब्बरा, महावरा, प्रयुक्तता, वाघ्ध्घति, वाग्धारा, वाग्वृत्ति, रोज़मर्रा, बोलचाल, तर्ज़कलाम, इस्तलाह, Idiyana, Idiyatismy, Idiom, Sayings.

डॉ. ओम प्रकाश गुप्त ने इसका व्यापक अर्थ इस प्रकार दिया है : प्रायः शारीरिक चेष्टाओं, अस्पष्ट ध्वनियों, कहानियों, कहावतों अथवा भाषा के कतिपय विलक्षण प्रयोगों के अनुकरण या आधार पर निर्मित और अभिधेयार्थ से भिन्न कोई विशेष अर्थ देनेवाले किसी भाषा के गठे हुए रूढ़ वाक्य, वाक्यांश या शब्द-समूह को मुहावरा कहते हैं।

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हरिऔध जी कहते हैं– 'मुहावरे भाषा का श्रृंगार हैं, सुविधा एवं सौंदर्य दृष्टि अथवा भाव विकास से उनका सृजन हुआ है।

वर्तमान समय में मुहावरा की परिभाषा इस प्रकार दी जा सकती है– वे शब्द, वाक्य, वाक्यांश जिनका साधारण शब्दों से भिन्न कोई विशेष अर्थ निकले, वे मुहावरे हैं।

मुहावरों से लेखन तथा वक्ता की भाषा में जान आ जाती है। मुहावरे प्रत्येक भाषा की वह निधि है, जिस पर भाषा जीवित रहती है। मुहावरे जनसाधरण की संपत्ति होते हैं। मुहावरे भाषा की सजीवता के चिह्न हैं। साहित्यिक विद्वान इन्हें अपनाते हैं।

लोकोक्तियाँ : मनुष्य अपनी बात की पुष्टि के लिए कुछ प्रमाण प्रस्तुत करता है, ये प्रमाण लोकोक्तियाँ या कहावतें बन जाती हैं। लोकोक्ति का अर्थ होता है– 'लोक की उक्ति', लोक में प्रचलित ऐसा पूर्ण अथवा अपूर्ण वाक्य होता है, जिसमें कोई न कोई अनुभव या ज्ञान, उपदेश का निचोड़, नैतिक शिक्षा होती है। लोकोक्तियाँ वाक्य में घुलती नहीं हैं। अपने मूल अर्थ को नहीं छोड़तीं। इनका प्रचलन कब और कैसे हुआ इसके बारे में कुछ भी निश्चित रूप से नहीं कहा जा सकता। शहर हो या गाँव, हर जाति, वर्ग, समुदाय, समाज, देश के लोग कहावतों का प्रयोग करते हैं।

लोकोक्तियों को समझने के लिए किसी अन्य माध्यम की आवश्यकता नहीं होती। न ही इन्हें समझने के लिए किसी विशेष प्रकार की कठिनाई होती है। लोकोक्तियों के प्रयोग से हम थोड़े शब्दों में अधिक भावों तथा विचारों को समाविष्ट कर सकते हैं। लोकोक्ति को हम इस प्रकार परिभाषित कर सकते हैं :

विभिन्न प्रकार के अनुभवों, पौराणिक तथा ऐतिहासिक व्यक्तियों एवं कथाओं, प्राकृतिक नियमों और लोक विश्वासों आदि पर आधारित चुटीली, सारगर्भित, सजीव, संक्षिप्त लोक प्रचलित ऐसी उक्तियों को लोकोक्ति कहते हैं, जिनका प्रयोग बात की पुष्टि या विरोध, सीख तथा कथन आदि के लिए किया जाता है।

डॉ. भोलानाथ तिवारी – लोक की उक्ति– लोकोक्ति है। अनुभव का सागर जब कुछ शब्दों में समा जाता है तो लोकोक्ति बन जाता है। लोकोक्तियाँ जनमानस की हार होती हैं तथा हर वक्त हर समय जन–जन के साथ, गुरु, शुभ चिंतक, मित्र तथा वैद्य आदि बनकर मार्ग दर्शन करती है। समस्या के समाधान रूप में भी लोकोक्ति काम आती है। सफलता के लिए कब क्या करें, क्या नहीं, सीख, उपदेश, प्रदान करने के लिए लोकोक्तियों का सहारा ले सकते हैं। इनमें केवल पुस्तकीय ज्ञान ही नहीं जीवन का अनुभव निहित होता है।

उत्पत्ति :

लोकोक्ति : 'लोक की उक्ति' के रूप में ये संस्कृत से आई है।

लोकोक्ति कछु बचन जो लीन्हें लोकप्रवाद, लोकोक्ति जह की कहनावति ठहराउ। वर्तमान समय में लोकोक्ति और पर्याय रूप में प्रयोग किए जाते हैं।

मुहावरे : मुहावरों की उत्पत्ति के संबंध में कहा जा सकता प्राचीन काल में लोगों द्वारा सामाजिक व्यवहार के समय अनुभव और अनुभूति के आधार पर जो कुछ कहा ग वाक्यांश रूढ़ बनकर विशेष अर्थ देने लगे। ये ही वा कार्यारंभ का बोध कराने लग गए ।

'मुहावरा' अरबी भाषा का शब्द है जिसका 'बातचीत करना' या 'उत्तर देना' होता है।

मुहावरों की उत्पत्ति के संबंध में कुछ लोगों का है कि इनकी उत्पत्ति कहाँ से हुई, यह विचारना ज़रा कठि परंतु इसका मूल गुण सादृश्य है। कुछ मुहावरों की उत्प कहानी के ऊपर बतलायी जाती है।

कहावत : कथावत (कहावत) वे हैं जिनका संबंध किसी से हो, कथायुक्त लोकोक्तियाँ ही कहावत हैं। इनकी व्युत्प विवादास्पद है। प्लाट्स इसे संस्कृत 'कथावत्' से विक मानते हैं तो टर्नर इसका संबंध 'कथावर्ता' से जोड़ते हैं। सुनीति कुमार चटर्जी ने इसके लिए संस्कृत में 'कथापयन्त' की कल्पना की है, तथा

कथापयन्त > कथावयन्त > कहाव अन्त > कहावन्त कहावत रूप में विकास माना है।

पहेलियाँ :

प्राचीन काल में लोगों के पास मनोरंजन का साधन नहीं था। राजा और राज शासन होने के कारण लोगों जीवन भी इनके समक्ष या आस–पास ही होता था। निम्न कुल लोगों का, जन–जीवन इनके आश्रय में ही व्यतीत होने इनके पास व्यवसाय या अन्य कोई कारोबार भी नहीं था। लोग राज्य कार्यो में अपना मन लगा लेते थे। इनसे अलग वर्ग ऐसा भी था जिनकी गिनती विद्वत्त मंडली में होती थी, वे कवि, लेखक, विदुषक, सामंत। वे एक ओर जहाँ राजा और के लिए आवश्यक युक्ति संगत कृत्य करते थे तो दूसरी अपने वाक्चातुर्य से राजा का मन बहलाने के साथ–साथ भाषा सौंदर्य और शब्द चमत्कार की शिक्षा भी देते थे।

आम लोगों के घर, मकानों में जिन कार्यो को समझा जाता था, उन्हीं कार्यो का सम्मान राज घरानों में था। जो साधन आम लोगों के लिए दुर्गम थे वे राजाओं के सुगम थे। राज दरबार में मन बहलाने के लिए नृत्य और

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आश्रय लिया जाता था। आम लोगों के लिए मन बहलाने वाले किसी साधन की या मनोरंजन की कोई व्यवस्था नहीं थी, इसका उल्लेख भी हमें कहीं प्राप्त नहीं होता है।

गाँव में, चौपालों में, अकसर संध्या समय लोग इकट्ठा हो जाते थे, वे सवेरे से शाम तक की दिनचर्या का बखान करते थे और एक दूसरे की बातों का आनंद उठाते थे। एक समय ऐसा आया जब लोग अपने वाक्चातुर्य से लोगों का मन बहलाने लगे। पहेलियों का उद्‌भव भी इसी तरह हुआ होगा, ऐसा हम कह सकते हैं। अपने शब्द चमत्कार से लोग एक दूसरे से ऐसी-ऐसी बातें पूछते थे, जिसमें कोई गूढ़ या रहस्य छुपा हुआ होता था। शब्द चमत्कार से चार-पाँच वाक्यों वाले उस प्रश्न का समाधान एक शब्द या दो शब्द ही होते थे । उसी को उन्हें बूझना होता था।

हिंदी साहित्य के खड़ीबोली हिंदी के प्रथम कवि अमीर खुसरो की पहेलियाँ इसी वातावरण में पनपकर प्रसिद्ध हुईं। पहेली कहते ही हमें अमीर खुसरो की याद अनायास ही आ जाती है।
कुछ उदाहारण देखिए :

एक थाल मोती से भरा,
सबके सिर पर औंधा धरा,
धीरे-धीरे ताल वो घूमे,
पर मोती उससे एक न गिरे।।

(आकाश-तारे)

न मारा न खून किया,
फिर मेरा सिर क्यों काट दिया?

(नाखून)

एक कहानी मैं कहूँ,
सुन ले मेरे पूत।
बिना परों के उड़ गई,
वो बंद गले में सूट।।

(पतंग)

मुहावरे, लोकोक्तियाँ और कहावत लेकर मैंने एक कहानी बनाने का प्रयास किया है, आइए उसका हम भरपूर आनंद लें।

ओ! मेरे लाल तुम मेरे आँखों का तारा हो, तुम जैसा बोओगे, वैसा ही होगा। आ मेरे गले लग जाए, मेरे अंधे की लाठी। मेरे कलेजे को ठण्डक तभी पहुँचेगी, जब तुम सुधर जाओगे और मेरे बुढ़ापे का सहारा बनोगे। तुम्हें देखकर मैं फूले नहीं समाती थी, अब मेरी स्थिति सावन के अंधे के समान हो गयी है। बचपन से मैं तुम्हें अपने छाती पर बिठाए रखती थी। तुम ने दिन-दिन उन्नति करना शुरू किया, मैं तुम्हारी तरक्की देखकर आश्चर्य चकित हो जाती थी। मेरी आशाओं के विरुद्ध, तुम ने गिरगिट की तरह रंग बदल दिया, तुम तो आस्तीन का साँप निकले। मैं तुम्हें देखकर घी के दीए जलाना चाहती थी और तुम तो दीया तले अंधेरा हो, मुझे यह नहीं मालूम था कि तुम पर विश्वास करना काले कंबल पर रंग चढ़ाने के बराबर है। मेहनत का फल मीठा होता है, यह तो सुना था पर तुम ने यह सिद्ध कर दिया कि अधजल गगरी छलकत जाए। तुम्हें अपने किए की सज़ा मिलनी ही चाहिए। रो-रोकर मेरा तो बुरा हाल हो गया पर तुम्हारे कानों पर जूँ तक न रेंगी। तकदीर पर रोने से क्या फायदा ? तुम्हें मेरा जी रखना नहीं आया। तुम यदि मंजिल पा लोगे तो मैं गंगा नहा आऊँगी, पर मुझे तो दाल में कुछ काला नज़र आ रहा है। मेरी आँख फड़फड़ा रही है, इस बात को मैं नज़रान्दाज़ करना चाहती हूँ पर मुझे अंधेरे में कुछ नहीं सूझ रहा है। मैं हवाई किले बनाने लगी और तुम मेरी कब्र खोदने पर उतर आए। तुमने मेरी नाक कटवा दी, लगता है अब तुम्हारे कलेजे को ठंडक मिल गयी होगी। मैं अकेली पड़ गई हूँ तुम्हें आसमान में उड़ता देख मैं चैन की वंशी बजाना चाहती हूँ, अब देर मत करो, सुबह का भूला यदि शाम को घर वापस आ जाता है तो उसे भूला नहीं कहते । तुम यदि मेरी बात मान जाओगे तो मैं पार हो जाऊँगी। मेहनत-मज़दूरी करके हम दोनों इतना नाम कमा लेगें कि गाँव वाले दाँतों तले ऊँगली दबा लेंगे। सब कुछ पहला जैसा ही हो जाएगा। मेरे जीवन की संध्या में केवल तुम्हारा ही सहारा है। मैं तुम्हारी बाट जोह रही हूँ। अपनी खिचड़ी अलग मत पकाओ, साथ रहने के अनेक फायदे हैं। तुम डूबते को तिनके का सहारा बन जाओ। मेरे घर उजाला बनकर अपने वंश का नाम रोशन करो।

संदभ सूची

१ हिन्दी व्याकरण - डॉ. बशीरूदीन मदरी
२ बहत हिन्दी लोकोक्ति कोष - डॉ. भोलानाथ तिवारी
३ मुहावरा कोश - राम दहिन मिश्र
४ डॉ. ओम प्रकाश गुप्त
५ हरिऔध
६ अमत संदेश - अमीर खुसरो
७ हिन्दी मुहावरा कोष - आर सरहिन्दी
८ हिन्दी मुहावरे - डॉ. प्रतिभा अग्रवाल
९ हिन्दी शब्द सामथ्य - शिव नारायण चतुवेदी
१० हिन्दी कहावत कोष - श्री शरण
११ लोकोक्ति एवं मुहावरा कोष - डॉ राजकुमार सिंह
१२ हिन्दी मुहावरे - ब्रहमस्वरूप दिनकर शमा
१३ हिन्दी मुहावरे - डॉ बदरीनाथ कपूर
१४ हिन्दी मुहावरे - डॉ नगेंद्र
१५ भारतीय कहावत संग्रह - विश्व दिनकर नरवणे

 ISBN : 978-81-923487-4-2

लेखक सूची

१.	बालेश्वर राम	–	३
२.	डॉ. अनुभा जायसवाल	–	७
३.	डॉ. के. श्याम सुन्दर	–	९
४.	डॉ. वरप्रसाद वासाला	–	११
५.	डॉ. वी. पार्वती	–	१४
६.	प्रा. डॉ. शंकर गंगाधर शिवशेट्टे	–	१६
७.	प्रा. डॉ. अंजली चौधरी	–	१९
८.	सुन्नी नागेन्द्र सिंह	–	२२
९.	नरवाडे माधव शंकर	–	२४
१०.	डॉ. ढाणकीकर शोभा	–	२७
११.	डॉ सुलक्षण जाधव–घुमरे	–	३०
१२.	डॉ. कुलकर्णी वनिता बाबुराव	–	३२
१३.	डॉ.संजीवकुमार नरवाडे	–	३५
१४.	डॉ. संजय नाईनवाड	–	३९
१५.	श्री. खरटमोल मेघराज धोंडिराम	–	४३
१६.	डॉ.नवनाथ गाडेकर	–	४६
१७.	डॉ. कोटुळे बायजा महादेव	–	४९
१८.	डॉ. भदरगे शिवाजी नागोबा	–	५२
१९.	प्रा. संगीता प्रभाकरराव मसारे	–	५६
२०.	राजेगोरे आर.व्ही.	–	५९
२१.	डॉ. संजयकुमार नंदलाल शर्मा	–	६१
२२.	डॉ.सुनील यशवंत व्यवहारे	–	६५
	राजु श्रावण मोतेराव	–	६५
२३.	डॉ. पंडित बन्ने	–	६८
२४.	डॉ. शाहजाद कुरैशी	–	७०
	डॉ. कुलदीपसिंह फरे	–	७०
	डॉ. तरूण कुमार दागोडे	–	७०
२५.	डॉ. मा. ना. गायकवाड	–	७३
२६.	सी. कामेश्वरी	–	७५
२७.	डॉ.रामनरेश शुक्ल	–	७८
	डॉ.मोहिनी शुक्ला	–	७८
२८.	डॉ. श्रीमती मंजुला जोशी	–	८१
२९.	डॉ. सतीश यादव	–	८४
३०.	डॉ.सौ.अरुणा राजेंद्र शुक्ल	–	९१
३१.	डॉ. रंजना यदुनंदन चावडा	–	९४
३२.	डॉ. शिंदे प्रकाश भगवानराव	–	९७
३३.	डॉ. सुभाष नागोराव क्षीरसागर	–	९९
३४.	प्रा.विशनाथ आर जंगीटवार	–	१०२
३५.	डॉ. के. वी. कृष्णमोंहन	–	१०५
३६.	प्रा. मारोती यमुलवाड	–	१०८
	डॉ. अमोल पालकर	–	१०८
३७.	डॉ. सौ. फैमिदा शब्बीर विजापूरे	–	११३
३८.	डॉ. मुकुंद कवडे	–	११५
३९.	डॉ. गणपत श्रीपतराव माने	–	११७
४०.	उल्हास सोपान पाटील	–	१२१
४१.	डॉ.प्रतिभा येरेकार	–	१२४
४२.	डॉ. प्रविण कांबळे	–	१२६
४३.	डॉ. किशोरसिंह सोलंकी	–	१२७
४४.	डॉ. डी. उमादेवी	–	१२९
४५.	डॉ.हनुमंत दत्तु शेवाळे	–	१३१
४६.	कुमारी संध्या दास	–	१३६
४७.	गजेन्द्र भारद्वाज	–	१३८
४८.	डॉ. सौ. देशपांडे व्ही.व्ही.	–	१४२
४९.	व्ही.सी.ठाकुर	–	१४५
५०.	प्रा. डॉ. रामकृष्ण बदने	–	१४८
५१.	प्रा. रोशनी पवार	–	१५०
५२.	वि. गोविन्द	–	१५३
५३.	डॉ. सोनम वाङमू	–	१५५
५४.	मुकेश उपाध्याय	–	१५९
५५.	शालिनी मिश्रा	–	१६२
५६.	एम.मधुकर राव	–	१६४
५७.	डॉ. गिरीश वी वेलियत	–	१६६
५८.	डॉ. के.संगीता	–	१६९
५९.	डॉ. टी. श्रीनिवासुल	–	१७३
६०.	डॉ. मुदिता चन्द्रा	–	१७५
६१.	डॉ. जाधव के. के.	–	१७९
६२.	प्रा. प्रणिता मोरे	–	१८३
६३.	प्रा.बालिका रामराव कांबळे	–	१८५
६४.	प्रा. कारामुंगीकर बालाजी गो.	–	१८७
६५.	डॉ. शेख हसीना बानो	–	१८९
६६.	डॉ.संगीता शरणप्पा उप्पे	–	१९१
६७.	प्रा. मारोती भिमराव बुद्रुक	–	१९३
६८.	डॉ. शिवहर बिरादर	–	१९५
६९.	अनिता घोष	–	१९७
७०.	प्रा. राठोड राजकुमार टी.	–	२००

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The Role of Folk Songs and Culture in the Formation of Telangana State

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Sainikpuri, Hyderabad, Telengana

Abstract
The present paper highlights the folk poetry, culture and the oral narrative art forms of Telangana that played a key role in uniting the rural masses to fight against cultural hegemony and marginalization of their language and identity.
It is one of the most powerful, radical and long drawn struggle in the Indian history that stretched from 1969 -2014. It culminated in the creation of the 29th state of India on June 2, 2014. It was not just fight against injustice, poverty and exploitation. It was also a struggle to save its native Telugu dialect, it's idiom.
It's unique tradition, culture and folk literature. This period of turmoil also saw the emergence of a new form of folk lore and literature that not only became popular among the masses but also contributed in the resurrection of the unique identity and culture of Telangana. In other words Telangana was witnessing a cultural and literary renaissance that reminds us of the time that preceded and accompanied the Indian nationalist movement.
Key words-Telangana, folk songs, fairs and festivals, folk literature

Introduction

The word Telangana is derived from the word "Trilinga" as in "Trilinga Desa" which translates as "the country of three lingas". According to a Hindu legend, Lord Shiva descended in the lingam form on three Mountains - Kaleshwaram, Srisailam, and Draksharamam which marked the boundaries of Trilinga Desa or Telangana.

The Telangana movement is another illustrious example of the oppressor-oppressed equation wherein a colonizer need not be a foreign ruler. In a post independent scenario, the oppressor could also be your neighbor with power and voice. The state of Andhra Pradesh was found in the year 1956 on linguistic basis to meet the aspirations of Telugu speaking people. The merger of Telangana into the state of Andhra Pradesh was a source of trouble from the very beginning. Very soon the fissures appeared and took the form of a mass movement in the year 1969. The Telangana movement was unique because it was not a peasant revolt or naxalite movement. It involved every section of society irrespective of their class, community, age or gender. Telangana's intellectuals, writers, activists, artists, poet performers, employees and students-everyone played an important role and made great sacrifices to give strength to the movement

First phase of Telangana- The "Jai Telangana" movement started in the year 1969 with student procession that started from Vivek Vardhani College, Hyderabad

Second phase of Telangana movement - (1992-2014) The Telangana movement resurfaced again with the student agitation from Osmania University. It became the rallying point for Telangana Student Front (TSF) and Telangana Liberation Students Organization (TELSO)

A new political party for the cause of Telangana state was launched in 2001 under the leadership of Kalvakuntala Chandrasekhar Rao (KCR). The liberation movement gained momentum under his leadership. KCR should also be given the credit for restoring the respect of the Telangana Dialect and transforming the revolt into a people's movement. The Telangana native dialect was always relegated and made fun of in the popular media. It was condemned as a language of the uncouth,the illiterate and the anti social elements

Increase in Literary Activity-

There is an interesting phenomenon of increased activity among literary historians. There is a new vigor to assert their literary and cultural identity. Thus we have Mungili : Ancient Literature of Telangana(2009) compiled and edited by Sunkireddy , Narayana Reddy, a pioneering effort offering glimpses of hundreds of writers from ancient times –the Satavahana age , Chalukya and Kakatiya ages-to writers of end 18th century, Telangana anthologies such as Pokkili,(ed Joluri Gowrisanker) Matladi (ed

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लोक साहित्य : लोक कथा : वैश्विक परिदृश्य

कुमारी संध्या दास

भवन्स कॉलेज, सैनिकपुरी, सिकंदराबाद, तेलंगाना (भारत)

लोक साहित्य एक ऐसा विषय है, जिसे हम जीवंत एवं प्रगतिशील साहित्य की संज्ञा प्रदान कर सकते हैं। इसका विकास लोक कंठ में ही निहित है। जिस प्रकार आसमान के तारों को आँका नहीं जा सकता, उसी प्रकार इस साहित्य का ज्ञान भी आँका नहीं जा सकता है।

लोक साहित्य के बिना हम किसी देश की संस्कृति, सभ्यता, धर्म–नीति, रीति– रिवाज, कला, शिल्प, सामाजिक उत्थान आदि का अवलोकन नहीं कर सकते। 'विश्व के समस्त देशों का लोक साहित्य ही उस देश का परिचायक है। शास्त्र सम्मत साहित्य हमें किसी भी देश की वर्तमान अवस्था का परिचय अवश्य दे सकते हैं, किंतु उस संस्कृति के आरंभिक विकास की जानकारी नहीं मिलती। यदि हम उसी देश के लोक साहित्य का अध्ययन करें तो हमें उसकी भी अवस्था का ज्ञान अवश्य होगा।

लोक साहित्य (लोगों का साहित्य) का अर्थ है प्रकृतिक रूप से उत्पन्न साहित्य जिसे मनुष्य प्रकृति से ही प्राप्त करता है। इस पर व्यक्ति की नहीं समाज की छाप होती है। न जाने विश्व में कितनी संस्कृतियों का उत्थान–पतन हुआ किंतु ये संस्कार रूपी नदी की धारा प्रवाहित ही रही।

लोक साहित्य एवं संस्कृति अध्ययन, लेखन आदि का श्रेय यूरोपीय विद्वानों को ही जाता है। सन् १६८७ ई. जान आब्रे की 'रिमेंस ऑफ जेंटलिज़्म एण्ड जुडाइज़्म' नामक पुस्तक प्रकाशित हुई थी। उसके बाद जे.बैंड, विलियम जान टॉमस, डॉ. फ्रेजर, ई. वी. टायलर, विलियम ग्रिम तथा जेकब ग्रिम आदि विद्वानों ने अत्यंत सराहनीय कार्य किया। डॉ. फ्रेज़र ने ''गोल्डेन बाउ'' को बारह भागों में लिखकर इस विषय की नींव रखी। इस महान ग्रंथ को हम साहित्य का 'बाइबल' कह सकते हैं। जर्मन विद्वानों में ग्रिम–बंधुओं का लोक कथा क्षेत्र अति विशिष्ट है। फिर तो यूरोप के प्राय: सभी देशों में 'फोकलोर सोसायटी' की स्थापना हुई उसके बाद संग्रह कर अनुसंधान का कार्य आरंभ हुआ।

भारतीय लोक साहित्य संकलन और अनुसंधान कार्य आरंभ करने वालों में अंग्रेज, सिविलियन और ईसाई मिशनरी प्रमुख थे। दोनों देशों पर राज्य करने के लिए आवश्यक कार्य था लोगों से संपर्क स्थापित करना, धर्म प्रचार करना, अत: इन लोगों ने पहले भारतीय इतिहास का अनुशीलन किया, उसके बाद यहाँ की भाषाओं और साहित्य का, उसी अध्ययन–अनुशीलन का परिणाम है 'लोक साहित्य'।

सन् १८२९ ई. में ऐनल्स एण्ड ऐंटिक्विटीज ऑफ राजस्थान' कर्नल जेम्स टाड द्वारा रचित इस पुस्तक ने यह पुनीत कार्य आरंभ किया। तदोपरांत जे.ऐवट, स्वरेंड एस. हिल्पस, सर रिचर्ड टेंपुल, मिस फ्रेजर आदि विद्वानों की पुस्तकें प्रकाशित हुई। सन् १८७१ ई. में चार्ल्स ई. गोबर ने 'फोक सांग्स ऑफ सदर्न इंडिया' नामक ग्रंथ का संपादन किया। यह ग्रंथ भारतीय लोक गीतों का प्रथम संग्रह है। कई भारतीय विद्वानों के लेख आदि लोक साहित्य के संबंध में प्रकाशित हुए।

लोक कथा :– लोक कथाओं का संबंध हमारे संस्कार, विचार, संस्कृति, भाव एवं देश काल से होता है। कुपात्र, अपात्र, सुपात्र एवं पात्रों के आधार पर हमें इसमें देश–काल आदि की झलक दिखाई देती है। मानव समाज का उत्थान–पतन आदि की स्पष्ट 'झलक लोक कथाओं में मिलती है।

लोक कथाओं के उद्गम एवं विकास का श्रेय भारत को ही है क्योंकि इसका सीधा संबंध पुराणों से है। इन्हें फैलाने (देश–विदेश) का कार्य भारत के व्यापारियों तथा जैन धर्म के प्रचारकों का विशेष योगदान परिलक्षित होता है। कुछ कथाएँ विदेश से भारत आईं और यहाँ की मिट्टी–पानी में रच–बस गई। लोक कथाओं का मूल श्रोत इंद्र, अग्नि, उषा, सरमा, वृत्र, पाणि आदि की वैदिक कल्पनाओं से जोड़ा जा सकता है। बौद्ध साहित्य में कथाओं की प्रचुरता है। दीर्घ निकाय के ब्रह्मजाल सुत कथाओं के सत्ताईस भेद दिये गये हैं। इन सभी कथाओं को एकत्रित रूप में ''भावाभव कथा'' कहा जाता था। लोक कथाओं को कुछ इस प्रकार समझा जा सकता है।

१. सामान्य कथाएँ–राजा–रानी परियाँ आदि।

२. पौराणिक कथाएँ– देवी– देवताओं की कथाएँ

३. ऐतिहासिक– विक्रमादित्य, शिवाल, झाँसी की रानी, अकबर–बीरबल, मंदिर, वृक्षों, तालाबों, वंशों की उत्पत्ति जातियों–उपजातियों, लोक प्रचलित कथाएँ, अनुश्रुतियाँ आदि।

४. सृष्टि कथाएँ–सूर्य, चंद्रमा, अम्बर, जल, अग्नि, पशु–पक्षी, मानव आदि की उत्पत्ति एवं संबंध।

सामान्य संत फकीरों से संबंधित जन–श्रुतियाँ एवं ब्रह्म, जिन्न, भूत–प्रेत आदि की कथाएँ सभी कथाएँ हमारे जीवन को एक नई दिशा प्रदान करती हैं। लोक कथाएँ ही हमारी आज की कथा एवं कहानियों की 'रीढ़ की हड्डी' है। जिसका आज

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वैश्विक स्तर पर फैलाव दिखाई पड़ता है। ''हिंदी केवल भारत ही नहीं विश्व के मानचित्र पर स्वीकारी, पहचानी गई।''[२] अमेरिका, आस्ट्रेलिया, कनाडा, जापान, डेनमार्क, नार्वे, ब्रिटेन, शारजाह आदि देशों के निवासियों ने अपनी कहानियाँ, 'प्रवासी साहित्य जोहांसबर्ग से आगे' 'पुस्तक में अपना योगदान देकर यह सिद्ध कर दिया है।'

प्रधान संपाद डॉ. कमल किशोर गोयनका जी पृष्ठ संख्या सोलह पर लिखते हैं।

''भारतेतर देशों में भारत वंशियों के हिंदी साहित्य ने अपना एक भरा-पूरा संसार निर्मित किया है और उसके आकार मात्रा एवं स्तर में निरंतर वृद्धि हो रही है। इस प्रवासी हिंदी साहित्य ने अपनी विशिष्ट पहचान बनायी है, क्योंकि वह अपनी संवेदना, सरोकार, जीवन मूल्यों एवं रूप रचना में अपनी अलग विशिष्टता रखता है। परदेश में रहते हुए स्वदेश को देखने का दृष्टिकोण बदलता है और वहाँ की परिस्थितियाँ, जीवन-संघर्ष आदि भी जीवन को देखने-समझने जीने के दृष्टिकोण में क्रांतिव ी रूप से उद्वेलन एवं परिवर्तन उत्पन्न करता है। प्रवासी लेखक अनेक बार स्वदेश-परदेश के द्वन्द्व में जीता है और नई-नई अनुभूतियों, तनावों और रचना में नये भाव-बोध, नया दृष्टिकोण तथा नये जीवन मूल्यों की सर्जना होती है। हिंदी को इस प्रकार एक नये प्रकार का साहित्य मिलता है जो भारत में रहते हुए नहीं रचा जा सकता था।''[३]

अर्थात् वह 'लोक कथाएँ' आज के युग में वैश्विक परिदृश्य में परिलक्षित होती हैं। गिरमिटिया प्रवासी करीब पौने दो सौ वर्षो से अपनी भारतीय संस्कृति विदेशों में 'पूर्ण जीवंत' रखने में सक्षम है। लोक गाथाएँ, लोक-गीत, लोक-नृत्य और लोक-कथाओं के माध्यम से इसकी प्रालंजता नित विस्तृत दिखाई देती है। अत: अंत में मैं इकबाल जी की इन पंक्तियों को कहना चाहूँगी-

''सारे जहाँ से अच्छा
हिन्दोस्ताँ हमारा।
हम बुल-बुले हैं उसकी,
वो गुलसिताँ हमारा।।''

संदर्भ ग्रंथ सूची

१. बिहार-एक सांस्कृतिक वैभव, संपादक-शंकर दयाल सिंह, पृ.१४४
२. प्रवासी साहित्य जोहांसबर्ग से आगे, पृ.६
३. प्रवासी साहित्य जोहांसबर्ग से आगे, प्रधान संपादक : डॉ. कमल किशोर गोयनका, पृ.१६

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(Bharatiy Bhashaon ka Anudit Sahitya)

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मुखपृष्ठ :- जैन प्रिंटर्स, कळंब

प्रकाशक :- शिल्पा प्रकाशन

(शिव-कांची, शेल्हाल रोड, उदगीर

जि. लातूर, महाराष्ट्र)

किमत :- २०० रु.

बीसवीं सदी तक आते आते इसका अस्तित्व अत्यंत व्यापक हो गया। बहुराष्ट्रीय संस्थाएँ अनेक देशों में स्थापित होने लगी। राजनीतिक और सामाजिक कारणों से संसार के बड़े एवं छोटे देश एक दूसरे को घनिष्ठ बनाने की अनिवार्यता का अनुभव करने लगे। युनेस्को अपना कार्यकलाप संघ द्वारा मान्यता प्राप्त कई विभिन्न भाषाओं में करने के लिए बाध्य हो गए। विज्ञान और ज्ञान में नये - नये आविष्कार होने लगे, अन्य लोगों के लिए इनका ज्ञान प्राप्त करने का साधन एक ही माध्यम बन गया अनुवाद।

विश्व में जितने भी प्रमुख धर्म हैं, उनके आदि ग्रंथ अपनी ही भाषा में लिखे गए थे। उन सभी का अनुवाद आज वैश्विक भाषा या अन्य भाषाओं में उपलब्ध है ! बाइबल, गीता, कुराण आदि जैसे धार्मिक ग्रंथों का भी अनेक सुंदर अनुवाद हुआ है।

आज वैश्विकरण में अनुवाद ने अपने समस्त धरोहर को अक्षुण्य बनाये रखने में अपना पूर्ण योगदान दिया है। सामाजिक, सांस्कृतिक, वैज्ञानिक, तकनीकी, प्रौद्योगिकी, फिल्मी, किताबी एवं समस्त प्रकार के ज्ञान का कोश हमारे समक्ष रख दिया है। कविवर हरविंश राय बच्चन जी ने सत्य ही कहा था - अनुवाद दो भाषाओं के बीच मैत्री का पुल है, अनुवाद एक भाषा का दूसरी भाषा की ओर बढाया गया मैत्री का हाथ है। वह जितनी बार ओर जितनी दिशाओं में बढाया जा सके, बढाया जाना चाहिए।

आज अनुवाद घर - घर में विराजमान हैं, हिंदी, अंग्रेजी, फ्रेंच एवं भारतीय अन्य भाषाओं के ग्रंथों एवं फिल्मों का अनुवाद भारतीय सभी भाषाओं में परिलक्षित होता है। अनुवाद करते समय को प्रकार की समस्याएँ हमारे समक्ष आती हैं, किंतु उन समस्याओं पर विद्वानों ने विजय प्राप्त की है। अनुवाद एक वैज्ञानिक कला है किंतु इसका संबंध हृदय के भावों एवं उदारों से ही है। जी. गोपीनाथन जी कहते हैं - अनुवाद मानव सभ्यता के साथ ही विकसित एक ऐसा तकनीक है जिसका आविष्कार मनुष्य ने बहुभाषिक स्थिति की विडम्बनाओं से बचने से लिए किया था।

आज मानव जाति सफलता की उस सोपान पर पहुँच गया है जहाँ अनुवाद क्षणों में किया जा सकता है। गुगल ट्रांसलेटर मानवीय मस्तिष्क एवं तकनीकी का अनोखा संगम बन गया है। अनुवाद। अनुवाद के विषयमें एन. ई. विश्वानाथ अय्यार जी का विचार अत्यंत सराहनीय हैं वे कहते हैं - ग्रंथों के विषय में तो अनुवाद नया खजाना खोलनेका सम - सम है। संसार की एक भाषा की कोई विशिष्ट कृति जब अनुदित होती है तब दूसरी भाषा बोलने वालों को भी वह कृति प्राप्त होती हैं। जलधि की तरंग की नीति से ग्रंथ का परिचय फैल जाता है। विश्व सांस्कृतिक इतिहास प्रमाणित करता है कि विश्व की प्रमुख भाषाओं की प्रमुख कृतियों अन्य अनेक भाषाओं में अनुवाद के जरिए पहुँचती हैं।

आज समस्त विश्व की सरकार इस ओर कदम बढाने में सक्षम एवं जागरुक है। भारतीय सरकार ने भी इसमें अपना पूर्ण योगदान दिया है। भारतीय सांस्कृतिक संबंध परिषद का एक महत्त्वाकांक्षी प्रकाशन कार्यक्रम है। परिषद पाँच भिन्न - भिन्न भाषाओं में, एक द्विमासिक - गगनांचल (हिंदी), दो त्रैमासिक - इंडियन होराइजन्स (अंग्रेजी) तकाफत - उलहिंद (अरबी) और दो अर्धवार्षिक - पेपेलेस डी ला इंडिया (स्पेनी) और रेन्कात्र एवेक ला औद (फ्रांसीसी) पत्रिकाओं का प्रकाशन करती है।

आज के युग में अनुवाद एक सुंदर प्रतिष्ठित एवं सुप्रसिध्द विधा के रुप में हमारे सक्षम दिखाई पड़ती है। दिवस के आरंभ से संध्या तक इसकी छवि वांछनीय है। अनुवाद का भविष्य स्वर्णिम है।

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Theme:

Relevance of Ramayana in Contemporary Times

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Contents

Articles

1. Towards RAM (Real Awakening of Mind): A New Perspective on Ramayana
Subhash Sharma 07

2. Ramayana: A Handbook of Management
C. Kameswari, K. Meena Rani 16

3. Relevance of Ramayana in Modern Times
B. Anantharaj, S. Arunachalam 22

4. Leaders in Competitive Business Environment: Lessons from Ancient Text Ramayana
Mehul Chauhan 26

5. Ethical Behavior and Whistle Blower: Learning from Vibhishan's Approach
Saagarika Ghoshal 34

6. Nameless Submission for Responsible Value Chains
Vinay Sharma, Rajat Agrawal, Anita Sengar, Kumkum Bharti 42

7. Ram Rajya for Innovation and Entrepreneurship
Rajat Agrawal, Vinay Sharma, Kumkum Bharti, Anita Sengar 47

8. The Multifaceted Leadership Model from Ramayana
Prema Ramachandran 52

9. Management Learnings from `Valmiki Ramayan` - The Oldest Indian Epic
Reena Agrawal 65

10. A Strategic Management Approach to India's Classical Wisdom: Ramayana
Brijesh Singh, B.N. Balaji Singh 74

11. वर्तमान जीवन संदर्भो के अंतर्गत रामकथा की प्रासंगिकता
सुप्रिया सिंह 88

12. आज के समय और समाज में मानस की उपयोगिता
पियूष कुमार श्रीवास्तव 91

13. Heroes of Ramayana
Omprakash K. Gupta 96

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Ramayana: A Handbook of Management

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Yavat sthasyamti girayah, saritascha maheetale |
Taavata Ramayana katha, lokeshu pracharishyati ||

The Indian culture is unique in its form. The Indian literature, epitome of the Indian culture is note worthy. The Vedas, Vedangas, Upanishads, Brahmana granthas are our eternal wealth.

To lead a successful life and maintain one self in society we need to possess some managerial skills. These managerial skills can be acquired through Ramayana. Valmiki Ramayana is one of the well known Indian epic, and source of all Ramayana's written or translated in almost all the Indian languages. Not mere story of Lord Rama, the hardships he faced during his exile, we also learn the lessons of management through different characters in Ramayana. King Dasartha, Hanuman, Vashishta, Laksmana, Kaikeyi, Manthara show case different perspectives of human beings who teach us how to select an individual while executing a task, time management, planning, nature and well being of a manager. The other characters of the Ramayana : Sita, Vibhishana, Ravana, Vaali, Sugriva, Jataayu give us a close picture of the different types of managements, such as disaster, crisis, conflict, stress, event, human resource, risk operations, advertising, compensation. Various incidents in the epic can be closely related to the lessons of management and to overcome the above.

Rama having won Sita in valour wanted to seek permission from his father to marry her. On request King Dasaratha was escorted by the convoy and later after the submission of the great sages Vasistha and Vamadeva, the

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wedding ceremony was performed amidst chanting of the mantras, Vedas and shastras. These rituals depict the present Indian traditional weddings.

In the *Ayodhya Kanda,* King Dasarathas death drives our attention to the then prevailing resources for preserving a lifeless body without decaying. The body of the King was submerged in oil for ten days which contained various herbs rich in medicinal values.

Tel naav bhari nrupa tanu raakhaa ।
Doot bolaaee bahuri asa bhaashaa ।।

Dhaavahu begee bharat pahi jaahu ।
Nrupa sudhi katahu jani kaahoo ।।

Ramacharitmanas – Ayodhyaya kanda – Doha 156 - 1

Uddhrutya tailsamsekaat satu
bhoomau niveshitam ।

Aapeetavarnavadanam
prasuptamiva bhoomipam ।।

Valmiki Ramayana - Ayodhya kanda – canto 76 – 4

The qualities a successful Rajan should possess are described in length in the Ayodhya Kanda. These qualities can be followed by our leaders, managers, ministers, heads of the institutions for a successful tenure. King Dasaratha's reign, his policies, his selection of ministers, priests, counselors enlighten us to know how he made a successful selection.

Tasyaam puryomayodhyaayaam vedivit
sarvasamgrah: ।

Deerghadarsheem mahaatejaah:
paurajaanapadapriya: ।।

Valmiki Ramayana - Balakanda – sixth canto – 1

Yathaa manurmahaatejaa lokasya
parirakshitaa ।

Tathaa Dasharatho raajaa lokasya
parirakshitaa ।।

Valmiki Ramayana - Balakanda – sixth canto – 4

The *Vaali vadhaa* usually is depicted as an unlawful deed. But if we read through the verses and try to understand the incident, we can conclude that it was a lawful act. Vaali wrested Sugriva's wife and took away his kingdom. He had a boon that thou who confront him would loose his energy or power, having known this fact Rama and Lakshmana took shelter behind a tree. Sugriva and Vaali resembled so well, that even Lord Rama could not identify Vaali on the first day. Lakshmana on the following day tied a creeper called *Gajapuspi* round Sugriva's neck for identification, which gave them success.

The *Bala Kanda* and the *Kishkindha Kanda* give us a descriptive sketch of the six seasons experienced in India. The six seasons bring with them a significant change in the atmosphere, the men and women welcome the seasons and make remarkable changes in the food and clothing accordingly.

Tato yagne samaapte tu rutoonaam shat
samatyayu: ।

Tatashc dwaadashe maase chaitre maase
chaitre naavamike tithau ।।

Valmiki Ramayana - Balakanda – canto 18 - 8

Sheetal mand surabhi bah baaoo ।
Harshit sur santan man caaoo ।

Ban kusumit girijan maniaaraa ।
Sravahi sakal saritaamrutdhaaraa ।।

Ramacharitmanas – Bal kanda – Doha 190 - 2

In the *Bala Kanda* we encounter long and beautiful description of the Kingdom of Ayodhya and in the *Sundara Kanda* we learn about the Lanka. Both the descriptions reflect the civilization of today. The path ways, the trees planted on both sides of the roads, the security guards, women making *Rangoli* in front of their houses after sprinkling water mixed thickly with cow dung. The compound walls protecting the houses assure us that though years have passed the Indian tradition is rolling from one generation to the other.

Kanak kot bishcirt mani krut
sundaraayatanaa ghanaa ।

Cauhatt hatt subatt beetheem caaru pur
bahu bidhi banaa ।

Gaj baaji khaccar nikara padacara rath
baroothanhi ko ganai ।

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Bahuroop nisicar jooth atibal sen baranat nahi banai ||

Ramacharitmanas – Sundar kanda – Chand – Post Doha 2

Durgagambheerpaarikhaam durgaamanyedrraasadaam |

Vaaji vaaraNaasampoorNaam gobhirushtreh kharaistathaa ||

Valmiki Ramayana - Balakanda – canto 5 – 13

Praasaadairatnavikrutai: parvatairiva shobhitaam |

Kootaagaarischc sampoornaamindrasyevaamraavateem ||

Valmiki Ramayana - Balakanda – canto 5 – 15

Taadrushaanaam sahasraistaamabhipoornaam mahaarathai: |

Pureemaavaasayaamaasa raajaa dasharathastadaa ||

Valmiki Ramayana - Balakanda – canto 5 – 22

We feel amazed after reading the Pushpaka vimana varnana, the science related with the flying objects was known to the people of even the Treta yuga. They were even aware of the fact that the journey would be faster and comfortable in pushpaka vimana.

Yathaa nagaagram bahudhaatuchitram yathaa nabhashc grahachandachitram

Dadarsha yukteekrutacaarumeghachitram vimaanam bahuratnacitram ||

Valmiki Ramayana - Sundar kanda – canto 7 - 8

Chalat bimaan kolaahal hoee |
jay raghubeer bimaan cadhaaee ||

Man mahu bipr caran siru naayo |
uttar disihi bimaan calaayo ||

Ramacharitmanas – Lanka kanda – Doha 118 - 2

At the time of distress, even a simple clue provided can lead to success. Supraasu the son of Sampati and the elder brother of Jataayu, gave information about Sita to Rama, who was abducted by Ravana. He also described the vehicle she was carried in and the direction of Sri Lanka.

Vishwakarma's son Neel, among the two brothers – Nala and Neel, had a boon that the objects used in construction of the *setu* (bridge) would float on the surface of the ocean. He proved to be a very good planner. In a span of five days he helped Rama in constructing the *Setu*. It is also said that along with the *vanar sena* the ants, birds, squirrels, elephants, bears and horses helped in the *setu-bandhan*. A beautiful description here would be apt.

Baandhaa setu neel nal naagar |
Raam krupaa jasu bhayau ujaagar ||

Boodhahi aanahi borahi je ee |
Bhae upal bohit sam te ee ||

Ramacharitmanas – Lanka kanda – Doha 2 - 4

Observing everyone working tirelessly in the formation of *setu*, the birds gathered dry leaves and sticks, picked them with their beaks and filled the gaps between the stones laid. An anecdote of a squirrel is famous in the Telugu version of Ramayana. With a lot of commitment and enthusiasm, extending its help in the crucial moment the squirrel would dip itself in the ocean, come and roll back in the sand, go back into the ocean, dip in and roll back again in the sand. This type of help is known as Udataa *bhakti* in Telugu.

Ayodhya the name itself suggests: `*Ayodhya na yoddhuma shakyate*' that which can not be defeated. The residents of Ayodhya possessed great qualities. They never quarreled with each other, nor had any misunderstandings. People were of good character, controlled mind, filled with knowledge, virtue and truth. They were cheerful and enjoyed their life to the fullest. Loyalty, humanity and obedience were their weapons.

Mantro vijayamoolam hi raajaam bhavati raaghava |

Susamvrutau mantridhurairamaatyai: shaastrkovidai: ||

Valmiki Ramayana - Ayodhya kanda – canto 100 – 16

Awadhpureem raghukulmani raaoo |
bed bidit tehee dasarath naaoo ||

Dharam dhurandhar gunanidhi gyaanee |
Hruday bhagati mati saarangpaanee ||

Ramacharitmanas – Bala kanda – Doha 187 - 4

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King Dasaratha thus ruled a beautiful city and protected it from all sides. His four sons: Rama, Lakshmana, Bharata and Shatrughna, had their names which were appropriate to them for their deeds. One who wins the heart - Rama, one who takes care of the state – Bharata, packed with qualities – Lakshmana, capable of destroying the enemies – Shatrughna. In Hindi they go better as man ko ranjit karne waala: Ram, raajy ka bhaar vahan karne waala: Bharat, sabhee lakshano se yukt: Lakshman, shatruvoon ka samhaar karne waala: Shatrughn.

Prodhyamaane jagannaatham
sarvalokanamskrutam ।
Kausalyaajanayad raamam
vidyalakshaNasamyutam ।।

Valmiki Ramayana - Balakanda – canto 18 – 10

Kausalyaa shushubhe ten
putrenaarmitatejasaa ।
Yathaa vareNa
devaanaamaditirvajrapaaNinaa ।।

Valmiki Ramayana - Balakanda – canto 18 – 12

Bharato naama kaikeyyaam jagge
satyaparaakrama: ।
Saakshaad vishNoshcaturbhaaga: sarve:
samudito guNai: ।।

Valmiki Ramayana - Balakanda – canto 18 - 13

Naumee tithi madhu maas puneetaa ।
sukal pacch abhijit haripreetaa ।।
Madhy diwas ati seet na ghaamaa ।
Paavan kaal lok bishraamaa ।।

Ramacharitmanas – Balakanda – Doha 190 - 1

Kaikaysutaa sumitraa do oo ।
Sundar sut janamat bhaiM o oo ।।
Wah sukh sampati samay samaajaa ।
Kahi na sakae saarad ahiraajaa ।।

Ramacharitmanas – Balakanda – Doha 194 – 1

Lacchamin dhaam raam priy
sakal jagat aadhaar ।
Guru basisht tehi raakhaa
lachiman ham udaar ।।

Ramacharitmanas – Balakanda – Doha 197

A detailed study of Prathama sargaa of Ayodhya Kaanda tells us that Rama inherited all the qualities of his father King Dasaratha. He followed his foot steps, won the heart of the people and made sure that people living in his reign would never regret for any thing. The main reason for his success was the *Kshma guna* which he possessed. He worked with love and affection with his subordinates. With his pleasing manners and smile, he lent his ears and gave his decisions at right time and context. We also learn that these qualities are the basics of the Indian culture and his predators followed the same. Rama is also known as the *maryaadapurushotama* and *sadgunasheela*. We also learn that Rama was a true economist. He followed all the policies of economy. The revenue generated was successfully divided into five parts. One part of it was spent for *dharma*, second was to fulfill his duties, third was to gain fame, fourth part was for the worldly affairs and the fifth one was for spiritual gain.

The ladies of the Royal families also possessed managerial qualities. Kausalya, Sita, Urmila, Maanduki, Shrutkeerti, Mandodari always followed what was asked by them by their husbands. They were true Pativrataas. Kausalya was a true shadow of King Dasaratha. Sita never thought for a while before she escorted Sri Rama to exile. Urmila longed to be in yoganidra, while Lakshmana was away from her, Shrutkeerti stayed away from all the luxuries surrounding her and lived a life of a *sanyasin*. The love and respect towards elder brother kept Bharata and Shatrughna away from the luxuries. Mandodari many a times warned Ravana but failed to convince him. She knew the fact that – *vinaasha kale viparеet budhihee*....

As kahi nayan neer bhari gahi pad
kampit gaat ।
Naath bhajahu raghunaathahi achal
hoee ahipaat ।।

Ramacharitmanas – Lanka kanda – Doha 7

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successfully. The *Vaanaras* were his helpers and the *kanda-mulaas* available in the forest were sufficient for his survival.

An important and noteworthy aspect of Rama was, he always involved himself in learning, he had zeal to learn and was very inquisitive. While he was learning the lessons of archery, he also made sure that he was learning the vedantas and astronomy during the intervals or leisure time. He was comfortable with the *rishis* and the *munis* and allowed them to part their knowledge with him. A true student should possess such qualities.

Conclusion

The study of Ramayana gives us a deep insight of management techniques and each incident motivates us to make our life an example for the others. The essence of Indian culture culminates in Ramayana. Unity is strength, unity in diversity, team building, leadership qualities, motivation, love and affection towards the peer group, respect towards the elders, punctuality, discipline, town planning, personality development and most importantly execution of tasks efficiently.

The author of Ramayana – Sage Valmiki himself is a great motivator. He is a guide for millions even today. Valmiki started his life as a thief, mesmerized by the words of the *sapta rishis*, transformed himself and began his penance.

There is a famous anecdote in Hindi about *Tulsidas*, a great poet and an author of *Ramacharitmanas*. On one rainy day, when the river was in its full form, mistaking a snake to be a rope, beholding it went to meet his wife, *Ratnawali*. *Ratnawali* shocked to see him at that time, abused him. His lust and desire to meet her could have been much appreciated if it was the same for some spiritual gain. Those mere words made Tulsidas a great poet in Hindi literature.

Motivation can be of positive nature: encouraging a man to do good deeds: the putreshthi yagna by King Dasaratha, negative nature which provokes someone for bad deeds: Kaikeyi and Manthara.

We can say that Vibhishana although spent his complete life amidst evil, did not let evil settle in his life. Kaikeyi even though was accommodated with all the pure and kind hearted people could not stop her wickedness.

Thus we can conclude that Ramayana is a true guide for successful managers.

Kaaryaanaam karmanaa paaram
yo gacchati sa budhimaan ।

(One who can reach the goal of his actions by his efforts is really talented)

Valmiki Ramayana - Yuddha kanda – canto 88 – 13

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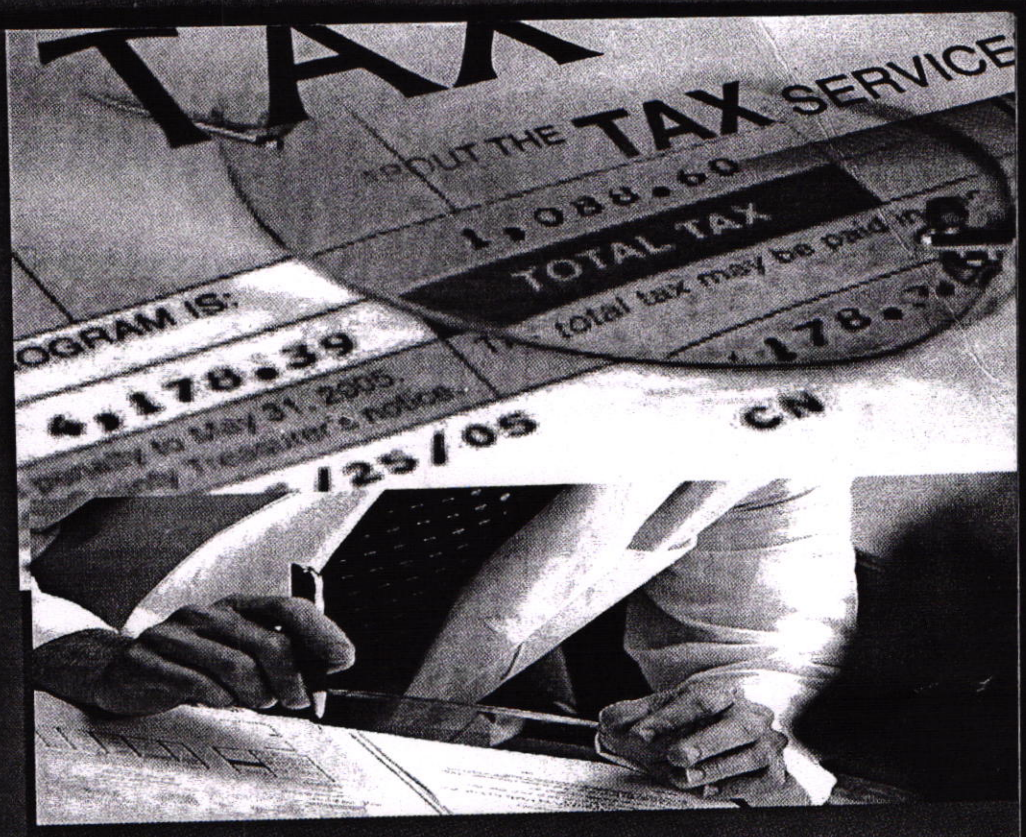

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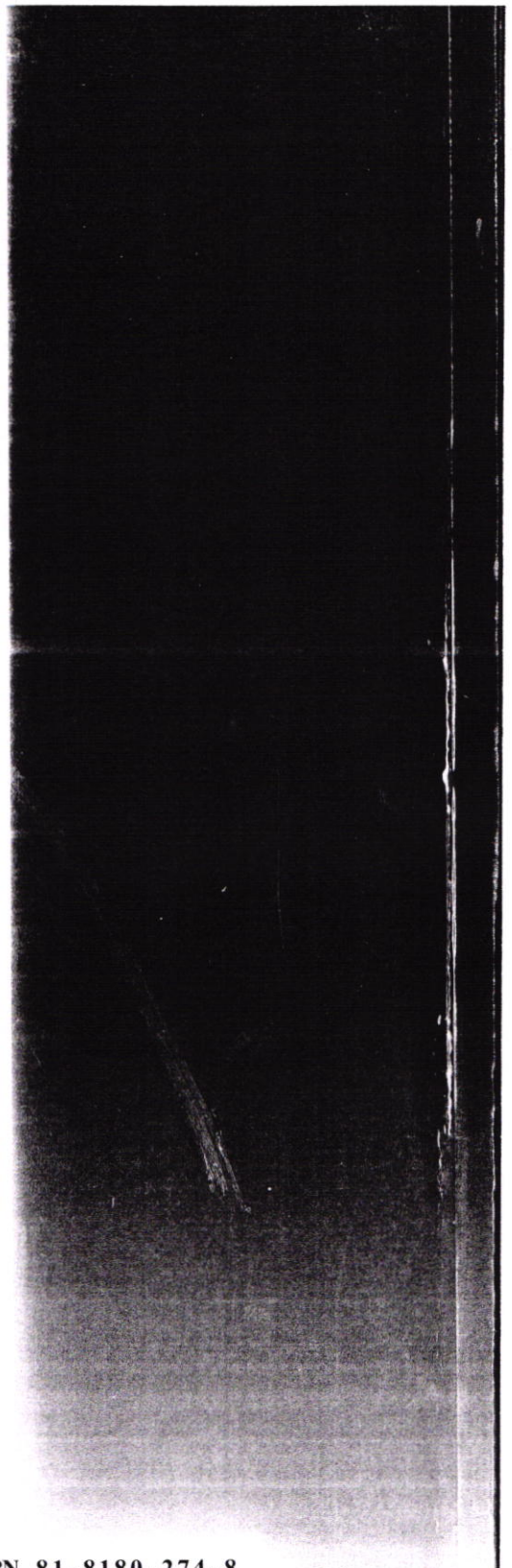

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ఇంటర్మీడియట్

రెండవ సంవత్సరం

పాఠ్యగ్రంథం

వాణిజ్యశాస్త్రం





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ఇంటర్మీడియట్

రెండవ సంవత్సరం

వాణిజ్యశాస్త్రం

రచయితలు

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తెలుగు అకాడమి వివిధ విశ్వవిద్యాలయాలు, కళాశాలల్లోని విశేషబోధనానుభవంగల ఆచార్యులు, విషయ నిపుణులతో పాఠ్యపుస్తకాలు తయారు చేయిస్తున్న విషయం అందరికీ తెలిసిందే. రాతప్రతులను వివిధ దశల్లో సంపాదకమండలి, విషయనిపుణులు క్షుణ్ణంగా పరిశీలించిన అనంతరమే ప్రచురించడం జరుగుతుంది. ఆ విధంగా తెలుగు అకాడమి ఉన్నత ప్రమాణాలతో, నాణ్యతగల పాఠ్యపుస్తకాలను విద్యార్థిలోకానికి అందచేయడంలో ప్రత్యేక శ్రద్ధ తీసుకొంటుంది.

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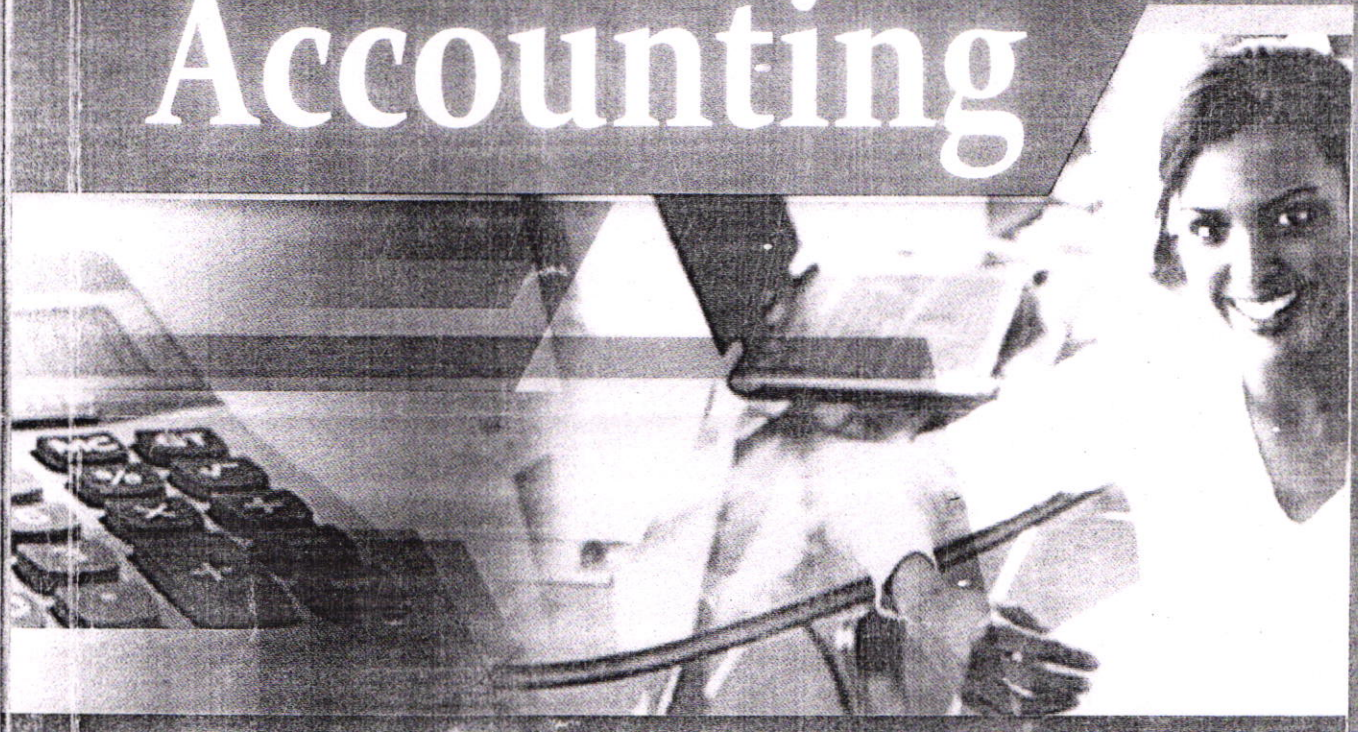

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- *डॉ. कामेश्वरी*

अब्दुल रहीम खानखाना नाम से प्रसिद्ध कवि रहीम का जन्म लाहौर में सन् 1556 में हुआ था। आज से लगभग 500 साल पहले रचित रहीम के दोहे अपनी भाव विशिष्टता के कारण आज भी प्रासंगिक हैं। रहीम के दोहों का तात्पर्य हमारे लिए नीतिक दोहों से हैं। रहीम के हरेक दोहे से हमें सीख प्राप्त होती है। उपदेश के रूप में भी हम इनका पालन कर सकते हैं। हरेक वर्ग के व्यक्ति के लिए इनके दोहे अनुकरणीय हैं। शिक्षाप्रद होने के साथ-साथ हम इन्हें प्रेरणास्रोत भी मान सकते हैं।

रहीम के दोहों में चित्रित समाज या समाज के प्रति रहीम का जो नज़रिया था, दृष्टिकोण था उसमें और आज के समाज में ज्यादा अंतर नहीं देता है। जैसी स्थिति उस समय थी, वैसी ही स्थिति आज भी है। उस समय लोगों की जैसी प्रवृत्ति थी वैसी ही प्रवृत्ति आज भी लोगों की वैसी ही है। जैसी सोच उनकी तब थी, वैसी ही सोच आज भी लोगों की वैसी ही है। बदला है तो मात्र समय, लोगों का रहन-सहन और उनके बोलने का ढंग। हम ऊपरी तौर पर अपने आप को भले ही आधुनिक मानते हों पर हमारे कर्मक्षेत्र और धर्मक्षेत्र में वही संकीर्णता बनी हुई है। कहने को तो हम बड़ी-बड़ी बातें करते हैं पर हमारी प्रवृत्ति में लघुता है, संकीर्णता है। नहीं तो शायद रहीम को यह कहने की आवश्यकता नहीं होती कि- *रहिमन धागा प्रेम का, मत तोड़ो चटकाय।*

टूटे से फिर न मिलै, मिलै गाँठ पड़ जाय।

आज के ज़माने में भी प्रेम के बंधन पहले की ही तरह कमज़ोर हैं, शिथिल हैं।

आज भी हमारे बीच ऐसे अनेक लोग हैं जो अपनी कुटिल बुद्धि के कारण न स्वयं आगे बढ़ते हैं और न ही औरों को आगे बढ़ने देते हैं।

आप न काहू काम के, डार पात फल-फूल।
औरन को रोकत फिरैं, रहिमन पेड़ बबूल।।

आजकल के खानपान के कारण मनुष्य की दिनचर्या में बहुत से बदलाव आ गये हैं। वह सुस्त भी हो गया है, कमज़ोर भी हो गया है। वह समय रहते काम पूर्ण नहीं करता है और जब समय समीप आता है तब दबाव में आकर बहुत से कार्य एक साथ पूर्ण करने की कोशिश करता है। सारे कार्य एक साथ ले लेने से वे ठीक से बन नहीं पाते, एक समय में एक कार्य संपन्न करने से कार्य ठीक तरह से संपन्न होते हैं।

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Ramayana – An Indian Worldview



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Rama is the embodiment of Dharma. The purity of thought, speech and action that emanates from Rama permeates the whole of existence. It defines Rama's relationship with his self, family, society, nation and nature. It is a force that unifies and brings harmony. Modern man's life revolves around Kama (desire), Krodh (anger), Lobh (greed); and individualism that borders on alienation and isolation. This results in strife, tension, divisiveness and lack of orientation. Rama exemplifies an individual's capacity to follow dharma and to create a ripple effect of order and cohesiveness. Ramayana thus offers an ideal to be pursued and achieved.

1. Introduction

The Ramayana is an epic, a classic that has been told and retold, interpreted and reinterpreted in numerous varied ways. The Valmiki Ramayan, an adi-kavya, narrates Rama's journey through a series of events. The Ramacharitmanas of Tulsidas highlights the deeds of Rama that are pure and exemplary. Although the Valmiki Ramayan and Tulsidas' Ramacharitmanas have some inherent differences, the focus on Dharma and righteousness is a unifying link between them. The very fact that the Ramayana is studied with great interest even today is proof enough of its relevance to modern times.

2. Characteristics of Modern Man

Modern man's life revolves around Kama (desire), Krodh (anger), Lobh (greed). The Modern man has limitless desires. He desires to be rich, to be successful, to be respected, to be intelligent and also to be physically attractive. These desires, within appropriate limits, are natural and acceptable. However, the limitless nature of modern man's desires indicates the tendency for Lobh ie greed. Desires no longer remain desires. They turn into obsessions. Fuelled by greed the modern man is unable to distinguish between necessity and luxury. His sense of right and wrong is blurred and he begins to indulge in a passionate race to outdo everyone else. A bye-product of this passionate obsession is krodh or anger. The Modern man has become incapable of accepting failure. He is furious at the slightest delay in the gratification of his desires. He is angry with himself, with others and with life in general. Kama, Krodh and Lobh thus emerge as the defining characteristics of the modern man.

3. Features of Modern Times

The Modern Age has seen great advancement in the field of science and technology. The development of technology has made human life easy and comfortable. Internet, social networking sites, telecommunication and such other things have wiped out the concept of physical distance. Sadly, however, this so-called progress has also bred discontent and an alarming sense of alienation. Each individual has become an island unto himself and has no real connect with others around him. This growing individualism and alienation has resulted in a disintegration of moral and social values. It has also led to a breakdown of family and social structures. In the absence of firm moral values and stable social structures, the modern man is like an anchorless boat drifting through the river of life. There are no yardsticks. There is no touchstone. There are no ideals to preserve and live up to.

Lord Shri Ram and Dharma acquire immense relevance in the modern times. Shri Ram and Dharma, I believe, are the guiding light that can save the modern man from fading into complete oblivion.

4. Ravanistic Attributes of the Modern Man

The Modern man, I think, has developed Ravanistic attributes. Like Ravana, the Modern man possesses enviable knowledge and skills. He has wealth, status, achievements and abundant material comforts. Like Ravana, again, the Modern man is obsessed. Ravana was obsessed with Sita; the Modern man is obsessed with personal gratification. Ravana employed chhal and bal to acquire Sita. The Modern man also indulges in deceptions and manipulations to further his own selfish motives. This obsession is the hamartia, the tragic flaw, that led to the downfall of Ravana. Ravana loses power and position and even his brother, Vibhishan, who joins Shri Ram. The Modern man's obsession with himself as an individual is emerging as the most prominent cause of disbalance and disharmony in today's world.

Shri Ram and Dharma, indeed, can redeem Man in the Modern times and reinstate equilibrium and harmony in life.

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साहित्य, समाज तथा संस्कृति के समकालीन प्रश्न

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आवरण - माहेश्वरी बंधु, दिल्ली

१६–डॉ. पी.डी.श्रीदेवी	भारतीय संस्कृति– नारी का परिवर्तित रूप	११९
१७–आला पटी भानुप्रसाद	अब्दुल्ल विसमिल्ला कृत अतिथि देवो भव: में जीवन संघर्ष	१२५
१८–डॉ. अनिता कर्पूर	समकालीन कविता में अभिव्यक्त समस्याएं	१३१
१९–	आधुनिक हिन्दी कविता में नारी विमर्श	१४०
२०–	साहित्य समाज और संस्कृति में समकालीन प्रश्न	१५३
२१–डॉ. जयलक्ष्मी –	विदेशों में हिन्दी का अध्ययन अध्यापन बुलगारिया के विशेष संदर्भ में	१५९
२२– श्री सतीश कनौजिया	सम्मान संबंधी समकालीन प्रश्न	१६४
२३–मंजुला मोहिते	साहित्य की चुनौतियाँ	१६८
२४–डॉ.आर.एम.बी.एन.राजाराम	समकालीन हिन्दी महिला उपन्यासकारों के उपन्यासों में नारी विमर्श	१६९
२५– श्रीमती ए. राजलक्ष्मी	छायावाद युग की कविताओं में नारी चेतना	१७९
२६–एन. राधा	स्त्री विमर्श	१८३
२७–डॉ. पवन कुमार शर्मा	मोहन राकेश के नाटकों में समाज दर्शन एवं नारी	१८७
२८–पी.देवराज कुमार	हिन्दी साहित्य में स्त्रियों की देन	१९३
२९–डॉ.पी. कामेश्वरी	वैश्वी संदर्भ में भारतीय संस्कृति– समकालीन प्रश्न	१९७
३०–मोहम्मद अली खान–	२१ वीं सदी की कहानियों में नारी	२०२
३१–	भारतीय कहानी साहित्य में नारी	२०५
३२–	दलित विमर्श: समकालीन प्रश्न	२०७
३३–डॉ. के माधवी –	दलित कहानियों में स्त्री की अन्तरव्यथा	२१३
३४–डॉ. एम. गोपी –	समकालीन कविताओं में जीवन यथार्थ	२२२
३५–श्रीमती वी.ममता	हिन्दी साहित्य नारी विमर्श में समकालीन प्रश्न	२२९
३६–डॉ. जी.गीता देवी	समकालीन साहित्य में नारी विमर्श	२३९

वैश्वी संदर्भ में भारतीय संस्कृति–समकालीन प्रश्न

भारतीय संस्कृति अक्षुण्ण है, अखण्ड है, अद्वितीय है। जबसे भारतीय सभ्यता की शुरुआत हुई तभी से भारतीय संस्कृति की शुरुआत हुई, ऐसा हम मान सकते हैं। भारत एक धर्म प्रधान देश है और यहाँ लगभग सभी धर्म, जाति और संप्रदाय के लोग रहते हैं। भारतीय संस्कृति वह संगम स्थल है, जिसमें सभी धर्म रूपी धराएँ आकर विलीन हो जाती हैं। अपने अंदर यह सभी को आत्मसात कर लेता है और अपनी महानता को सिद्ध करता है। वैसे ही जैसे अनेकानेक नदियाँ आकर सागर में मिल जाती हैं। अपनी पवित्रता को बनाए रखकर यह सभी को एकरूपता प्रदान करता जाता है।

भारतीय संस्कृति की महानता को नकारा नहीं जा सकता है। हम चाहे कितने ही आधुनिक बन गए हों या बनने की कगार में हों फिर भी हमारी संस्कृति और उसकी महानता के दामन को हम छोड़ नहीं पाएंगें। इसके अनेक उदाहरण हमें समाज में देखने को मिलती हैं। भारतीय संस्कृति अपने में एक महान संस्कृति को लेकर चलती है। इसकी विशिष्टता उस हीरे की तरह है जो धूल से भरे हुए होने पर भी हीरा ही कहलाता है। यापि पाश्चात्य प्रभाव के परिणामस्वरूप आजकल भारतीय संस्कृति में बहुत से परिवर्तन आ रहे हैं फिर भी हमारी संस्कृति अखण्ड है।

आज भारतवासी चाहे विश्व के किसी भी कोने में चले जाएँ अपने साथ अपनी संस्कृति को लेकर चलते हैं और वे अपने चारों ओर एक ऐसा माहौल बना लेते हैं जो उसे आनंद प्रदान करने के साथ–साथ अपने साथ रहनेवाले लोगों को भी आनंद प्रदान करवाता है। यदि हम भारतीय संस्कृति की

तुलना विश्व की अन्य संस्कृतियों से करेंगे तो यह पाएँगे कि अनेक धर्म और संप्रदाय के लोगों के होने के बावजूद भी हम एक ही प्रकार के भाव और विचार रखते हैं। जब कोई समस्या हमारे सामने आती है तो हम भारतीयों की सोच एक जैसी ही होती है। राज्यों के आधार पर हमारी भाषाएँ अलग हो सकती हैं परंतु हमारे सोचने में वही भारतीयता का भाव होता है।

अतिथि देवो भव की भावना हमारी संस्कृति की जान है। हम भारतियों का अतिथि सत्कार अतुलनीय है। उसमें निहित प्रेम भावना वर्णानातीत है। आश्रम धर्मों की रीति भारतीय संस्कृति में ही देखी जा सकती है। गुरुवुल प्रथा और उसके महत्त्व को हमारे ऋषि-मुनियों ने जैसा बना रखा है, वैसे विश्व साहित्य में प्राप्त होना दुर्लभ है। गुरु से विाा प्राप्त करने की भावना, शिष्य का गुरु के प्रति समर्पण की भावना अन्यत्र दृष्टिगोचर नहीं होती है। समर्पण और त्याग की भावना हमारी संस्कृति को और भी उद्दीप्त करती है।

वेश भूषा, बनाव सिंगार, हमारी संस्कृति के मूल में है। पर्व त्यौहार हो या, विवाहावसर, या कोई सांस्कृतिक सम्मेलन, या सभा समारोह, हरेक अवसर पर हम भारतवासी अच्छी तरह सज-धज कर उसमें सम्मिलित होते हैं। इससे यह पता चलता है कि हम भारतीय बनाव सिंगार को कितना महत्त्व देते हैं। हमारी भारतीय संस्कृति की एक विशेषता वात्सल्य भावना है। हमारे देश में माता पिता का अपने बच्चों के प्रति अनुराग की भावना का पता चलता है। जिस प्रेम और कर्त्तव्य की भावना के साथ वे उनका लालन-पालन करते हैं, वह समस्त विश्व के लिए अनुकरणीय है। वे अपने बच्चों को तब तक आश्रय देते हैं, जब तक कि वे अपने पैरों पर स्वयं खड़े नहीं हो जाते।

भारतीय संस्कृतियों का मूल उसके संस्कारों में निहित है। मनुष्य के जन्म से लेकर मृत्यु पर्यंत जितने भी संस्कार होते हैं उससे हमारी भारतीयता और भारतीय संस्कृति झलकती है। नामकरण संस्कार, कर्ण छेदन, मुंडन, जनेऊ, विवाह के अवसर पर सात फेरे, सिंदुर दान, गृहस्थाश्रम के सभी संस्कार, मरणोपरान्त किए जाने वाले नित्य कर्म सभी अपनी विशिष्टता के ोतक हैं। आज विश्व इतिहास में भारतीय संस्कृति के समतुल्य और कोई भी संस्कृति अपनी महानता को उजागर नहीं कर पाया है।

पर्व त्यौहारों को मनाने की विधि या उससे जुड़े धार्मिक प्रसंग अत्यंत रोचक और निरालापन लिए हुए होते हैं। जब हम उसे मन लगाकर मनाते हैं तो उसकी श्रेष्ठता भी प्रत्यक्ष दिखाई दे जाती है। लोग अत्यंत भक्ति और श्रद्धा के साथ इन धार्मिक निष्ठानों को संपन्न करते हैं। धर्म और धर्म संबंधी बातों को हम भारतीय जितना महत्त्व देते हैं उतनी शायद विश्व के अन्य देशों में यह भावना दिखाई नहीं देती है। इसी से भारतीय संस्कृति की महानता स्पष्ट हो जाती है।

यज्ञ की प्रक्रिया उसे संपन्न करने की विधि से हमारी भारतीय संस्कृति की प्रवित्रता परिलक्षित होती है। हांलाकि आजकल हमारे समाज के अधिकतर परिवार धनोपार्जन और विशेष आयोजनों को ज्यादा महत्त्व देने के कारण उत्पन्न समयाभाव के परिणामस्वरूप यज्ञ करने की भावना को ताक पर रख रहे हैं, परंतु वे इस बात से अवगत हैं कि यज्ञ करने से सुख और शांति प्राप्त होती है।

रिश्तों की पवित्रता हमारी संस्कृति को पुनीत कर देती है। गुरु शिष्य, माता-पिता, भाई-बहन, सास-ससुर, भाभी-देवर आदि रिश्तों में सम्मान और गौरव की भावना हम लोगों के श्वास उच्छवास में बसी हुई है।

संयुक्त परिवार प्रथा हमारी संस्कृति की ही देन है। भारतीय परिवारों में आज भी कई घरों में संयुक्त परिवार प्रथा चल रही है। घर के सभी सदस्यों का आपस में स्नेह, प्रीति और सम्मान के साथ एक दूसरे से व्यवहार करना भी इसी के आधार पर हमें सीखने को मिलती है। इधर वुछ वर्षों से बहुत से परिवार किसी न किसी विवशता के कारण विगठित हो रहे हैं फिर भी हम कह सकते हैं कि वे अपने पथ से हटे नहीं हैं।

भारतीय संस्कृति का सार हमारे भारतीय साहित्य में है। भारतीय साहित्य वह भण्डार है जिसका एक-एक अंश हमारे लिए अनुकरणीय है। हमारा साहित्य अन्य धर्मों और जातियों विशेष पर अपनी अमिट छाप अंकित करता है। वेदों और उपनिषदों का ज्ञान, गीता के उपदेश, रामायण और महाभारत के नीति प्रसंगों में मनुष्य के लिए उपयोगी सभी अंश निहित हैं। हमारे कृषि-मुनियों, कवि, लेखकों द्वारा रचित दोहे, पद समस्त मानव जाति के लिए आज भी सीख प्राप्त करने के साथ-साथ उसकी महानता को दृष्टिगोचर करती हैं। इसी कारण आज विश्व के अन्य जाति-संप्रदाय के लोग, पाश्चात्य संस्कृति का पालन करनेवाले भारतीय साहित्य का अध्न करना चाहते हैं। यहाँ की संस्कृति, साहित्य को पढ़ना चाहते हैं। यहाँ के मंदिरों, यहाँ की स्थापत्य कला, निर्माण कार्य को अपनी आँखों से देखकर उसका रसास्वादन करना चाहते हैं। इसी कारण हम देखते हैं कि अधिकतर दर्शनीय स्थलों में भारतीयों की तुलना में विदेशियों की संख्या अधिक होती है। वे केवल ईमारतों को देखते ही नहीं, उसकी कला, उसके साहित्य और उसकी निर्माण कला, उसके समस्त कथानक को जानकर उससे अवगत होना भी चाहते हैं।

भारतीय संस्कृति की महानता, अखण्डता अनंतकाल तक चलती रहेगी। मानव जाति की अनेक पीढ़ियाँ सदियों तक इसमें साराबोर होती रहेगी। भारतीय संस्कृति वह दीपशिखा है जो स्वयं जलते हुए दूसरों का मार्गदर्शन करती है। दृढ़ता के साथ हम कह सकते हैं कि आनेवाली पीढ़ियाँ इससे प्रेरित होकर सदियों तक इस दीपस्तंभ को अपना मार्गदशक बनाएगी। भारतीय संस्कृति अद्वितीय है, निराली है जिसकी समानता विश्व की कोई संस्कृति नहीं कर सकती।

डॉ. सी. कामेश्वरी
एसिस्टेंट प्रोफेसर एवं विभागाध्यक्षा
भाषा विभाग
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2015

Balanced Scorecard as an Organizational Performance Measurement Tool at a Consultancy Firm: A Case Study

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Abstract
There are different measures used by organisations to improve performance. Among these, Balanced scorecard (BSC) is a very popular tool. It can be understood as a significant innovation which can be applied globally. It was developed by Kaplan and Norton (1992) after conducting a study in major corporations on very significant performance measures for the same. It has, since then, become an important tool, synonymous with performance measurement and strategy development. Its ultimate objective is to make an alliance between these two activities by using performance measures and monitoring the progress of strategy of an organization, as also to align the organizational strategy to the plan of action of the organization. It has become a very popular tool among practitioners. Majority of Fortune 1000 companies which account to almost 60% have already implemented BSC.

The research described in this Case Study has analyzed the use of the BSC as a part of organizational performance measurement tool for executing various strategies in a Human Resource consultancy firm. Based on a case study in the company, the research innovates on analyzing the utilization of BSC and the various contributions to translate a company's strategy (which includes bringing together different viewpoints) into objectives and goals aligned to the four BSC perspectives: financial, internal business process, learning and growth, and customer. The organization studied has selected the BSC tool to improve the performance of the organization holistically under these four perspectives.

This study examines the decision of the company to implement the BSC tool. It also identifies the various gaps and suggests measures to bridge the gaps between objectives, measures, targets and initiatives. The data has been collected using structured interview method. The results point out that (1) in the company under analysis, the performance evaluation integrated qualitative and financial dimensions; (2) BSC enables to translate the company's strategy into objectives and goals which are in sync to the financial, internal business processes, learning and growth and customer perspectives. Finally, it is found that by applying the BSC, the gaps between the expected and actual performance can be fulfilled and the firm could continuously grow in HR consultancy (Recruitment) industry.

Keywords: Balanced Scorecard, strategy, performance, measurement, perspectives

The Background

There is a consultancy firm (name withheld for secrecy) which provides staffing and recruitment solutions to its clients in India and abroad. It was established 17 years ago with focus on IT, Telecom, Infrastructure, FMCG, Pharmacy, Aviation, Manufacturing, Insurance, Banking, Biotechnology,

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A STUDY OF GREEN MARKETING INITIATIVES BY TAJ GROUP OF HOTELS

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Abstract

In the present business scenario Green marketing is the most sought after global trend. Over the past two years "green" has become part of nearly every serious business discussion. Green marketing refers to the process of selling products or services based on their environmental benefits. It can be a very powerful marketing strategy when it's done right. According to the American Marketing Association, Green marketing is the marketing of products that are presumed to be environmentally safe. Being green can be a plus for marketers. Many global players in diverse businesses are now successfully implementing green marketing practices. Even Indian organizations are not far beyond. Many Indian companies like Maruti, Wipro and ONGC have already made a beginning of implementing green marketing initiatives. In this context the Taj group of hotels also started implementing green marketing initiatives in their business operations. The present study is an attempt to analyze the green marketing initiatives undertaken by Taj group of hotels.

Key words: *Green marketing, Green businesses, Environmental benefits, Indian organizations.*

Introduction

Green marketing is one of the most sought after concept in the present business scenario at global level. Over the past two years "green" has become part of nearly every serious business discussion. Green marketing was given prominence in the late 1980s and 1990s after the proceedings of the first workshop on Ecological marketing held in Austin, Texas (USA) in 1975. According to Peattie (2001) the evolution green marketing has three phases. First phase was termed as "Ecological" green marketing. During this period all marketing activities were concerned to help problems and provide remedies for environmental problems. Second phase was "Environmental" green marketing and the focus shifted on clean technology that involved designing of innovative new products, which take care of pollution and waste issues. Third phase was "Sustainable" green marketing. It came into prominence in the late 1990s and early 2000 (Ganeshbala, 2009).

In the latter half of 1990s scholars moved beyond the original green marketing agenda and focused on the pursuit of environmentally based competitive advantage. It was widely believed that businesses have to become more environmentally and socially sensitive to remain competitive (Roberts, 1995; 1996a; 1996b). Environmental sustainability is not simply a matter of compliance or risk management. Business is increasingly recognizing the importance of many competitive advantages and business opportunities to be gained from eco-sustainability and green marketing. Green marketing on the other hand is more than saving the planet i.e., it is more about saving the business at the producers end.

The latest developments can be explained by the concentrated efforts of various players including governments, hotels, developers, and investors, who realize the benefits of green developments. Hotels are now designing new brand features that are aligned with the perceived growing demand for pro green products. New brands offer a whole

Competitive Marketing Strategies in MNC Banks – A Study

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ABSTRACT

Indian banking sector has seen a tremendous growth post independence period. Being the most populous country in the world, India needs to sustain its position to reach the people for the accomplishment of barring BPL. Banking is a boon as well as a better solution to earn the living of a common man. There are currently 27 public sector banks in India, out of which 21 are nationalised banks and 6 are State Bank of India and its associate banks. There are total of 93 commercial banks in India. Importance of these banking sector are very pivotal in a developing country like India and some are like implementation of monetary policy, capital formation and promotion of industry and generating employment opportunities. Globalization on the performance of bank is the emergence and growth of new banking entities, which are clearly a coup in the banking sector. The giant banking entities, by virtue of the enormous economic power relations and the large economic size, and high economic performance, has become a high capability to influence the form and market trends. Among the global giants YES bank has made its entrance in the world of banking sector. The one of the innovative approach by YES Bank is its Yes Bank's wallet, which is designed in a way that the users can send and request money from any of the Facebook friend or phone book contacts. Also, users can split bills among themselves.

Keywords: *Banking, Innovation, knowledge banking and customers.*

INTRODUCTION

The term "Banking Technology" refers to the use of sophisticated information and communication technologies together with computer science to enable banks to offer better services to its customers in a secure, reliable and affordable manner and sustain competitive advantage over other banks. Banking Technology also subsumes the activity of using advanced computer algorithms in unravelling the patterns of customer behaviour by shifting through customer details such as demographic, psychographic and transactional data.

- Evolution of banking took place despite the enormous changes the banking industry has undergone through during the past 20 years – let alone since 1943 – one factor has remained the same: the fundamental nature of the need customers have for banking services. However, the framework and paradigm within which these services are delivered has changed out of recognition. It is clear that people's needs have not changed and neither has the basic nature of banking services people required. But the way banks meet those needs is completely different today. Banking has had to adjust to the changing needs of societies.
- The Indian banking system consists of 26 public sector banks, 20 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions. Public-sector banks control nearly 80 percent of the market, thereby leaving comparatively much smaller

Linkage between ATMs, Credit and Debit Cards and Employee Productivity: A Study on Indian Public Sector Banks

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ABSTRACT

The public sector banks in India account for a major share of business, i.e., deposits and advances of the banking system in the country. The employees play a vital part in carrying out the banking transactions and enabling the banks to function on profitable lines. However, the banks are also seen to open ATMs and issue credit and debit cards for the convenience of customers besides operating through their branch network. This combined operation of banks through branches and ATMs and the use of credit and debit cards by the customers will have implications on the business and profitability of the banks, and the productivity of employees.

It is possible that the more the number of ATMs a bank has and the more the credit and debit cards issued, the larger the scope for the employees to concentrate on the business carried through the branches. Even the number of employees required in branches could be affected in the process. The present study deals with these aspects.

The prime objective is to analyse the relationship and inter-linkages between the ATMs, credit and debit cards, the number and amount of relative transactions, business, number of employees, business per employee, profit and profit per employee, for public sector banks in India. The data are taken for the financial year 2014-15 for each of the public sector banks. The hypotheses have been framed accordingly relating to the ATMs, credit cards, and debit cards and their associations with the business of the banks, the number of employees and the profit of banks. The study uses correlation and regression analysis. The hypotheses have been tested with statistical validity. The results are considered to add to the existing literature on the subject and help in decision making at policy level.

Keywords: *Public sector banks, ATMs, credit cards, debit cards, employee productivity.*

INTRODUCTION

Liberalization, privatization and globalization have led to the flourishing of Indian economy. This includes banking sector as well. Indian public sector banks were presented with a challenge of competing with various private new banks along with foreign banks who integrated new technology into their system. Banks had an uphill task of not only incorporating new technology and introducing creative services but also had a challenge of taking consideration of customers' needs and wants. This led to the adoption of electronic banking which created a wider scope for the customers and the banks as well.

The foreign and new private banks' adoption of new services like plastic cards (credit and debit cards), ATM services, Internet banking, Electronic Funds transfer (EFT), etc. has led to catering to maximum customers inspite of having physical branches. This approach made the public sector banks realize the need to move towards electronic banking to improve their

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COMPARATIVE STUDY OF STOCK EXCHANGES OF BRIC ECONOMIES

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Abstract:

Brazil, Russia, India, China and South Africa (BRICS) are leading emerging economies and political powers at the regional and international level. These economies are attracting a large number of foreign institutional investors, foreign direct investment into their economy. The present study examines the comparative study of stock exchanges of BRICS economies. It tries to find out the relationship of stock market among these economies and the volatility in the markets. For the purpose of this study data has been collected through secondary sources. A period of 7 years i.e. 2008 to 2014 has been considered for the purpose of the study. Statistical tools like correlation, regression model and VaR have been used for the purpose of the study. The study is useful for the foreign institutional investors and foreign direct investors to make an assessment for the investment.

Key Words: *Stock Exchange, Market Capitalization, Volatility.*

Introduction:

Brazil, Russia, India, China and South Africa (BRICS) are leading emerging economies and political powers at the regional and international level. At the same time as matured economies across the world struggling with immense budget deficits, weak growth and rising unemployment, the BRICS are mounting swiftly, lifting people out of poverty and driving the global economy. According to Grant Thornton International Business Report 2012, the BRICS are estimated to contribute for 37% of global development in the period 2011-16, with China alone contributing 22%. This will increase the BRICS share of global output from 19% to 23%. In the meantime, the share of global output produced by the G7 economies will decrease from 48% to 44% over the same period. Moreover investment activity in BRICS countries seems healthy which is estimated that it will have 47% increased investment in plant and machinery and by 46% in R&D during the year 2012. Across the G7, investment activity looks slower with net 31% and net 17% planning to increase investment in plant and machinery and R&D respectively. These statistics and information summarizes the importance of BRICS in the modern world business community and rising concerns for Europe and other developing nations. [Grant Thornton International Business Report 2012]

Need for the Study:

China and India are competing economies. The rapid growth of BRICS economies have helped millions of people to come out their poverty circles. The focus has shifted from developed to developing countries. A large number of investors are looking forward to invest in developing economies like BRICS. Thus, it is necessary to study the performance of these nations with respect to the stock markets and market dynamics to know their relative worth. The paper focuses on the stock market returns & volatility of the BRIC economies.

Review of Literature:

Terence Tai-Leung Chong, Sam Ho-Sum Cheng, Elfreda Nga-Yee Wong in their article titled "A Comparison of Stock Market Efficiency of the

A Study on Emotional Intelligence of Teachers and their Effectiveness

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Abstract

Paradigm shift has been observed in the educational sector because of the need for upgrading knowledge, skills and abilities of the people concerned. The learning and development students is a very complex process. And a teacher plays an important role in shaping a student personality. Teacher effectiveness refers to the outcomes a teacher gets and the progress the student makes towards a specific goal with regard to his education. Emotional intelligence is the ability to understand one's own emotions and those of others, and to use them to form good decisions. Teaching as a profession demands the teacher to display emotional intelligence and who act as mentors and motivate students constantly.

The present study intends to find out the relationship between emotional intelligence and effectiveness of teachers in the select higher educational institution. It is based on primary data collected from a random sample of teachers. Valid and tested Emotional Intelligence Scale and Teacher Effectiveness Scale, meant for teachers, have been applied for the study. Statistical techniques were used in order to analyze the data. This study is considered to contribute towards improving the effectiveness of teachers based on their levels of emotional intelligence.

Introduction

The 21st century has undergone an intense modernization and there is a dire need for educational sector to cope with the challenges and changes. Success of an educational sector depends upon the quality of teachers. Emotional intelligence (EI) has evolved as a significant factor in the educational sector. The relationship between a student and a teacher is vital in the educational process. The teacher plays an important role in shaping a student's personality. Teachers should display emotional intelligence to create positive atmosphere in an institution.

The emotional intelligence and its relation to teacher effectiveness (TE) of a select higher educational institution (HEI) which has both Under-Graduate (UG) and Post-Graduate (PG) courses with an unaided status is analyzed in the present study. The data collected have been analysed by using a regression model and relevant statistical tools.

Need of the Study

The review of related studies revealed that only very few studies have been conducted on EI of teachers in India especially in the area of college education. In this context, a study of the EI of teachers at a higher educational institution, in relation to their effectiveness in teaching, assumes major importance, since it contributes either directly or indirectly towards quality improvement of higher education which is of great concern at present.

Objectives of the Study

1) To find out the EI of teachers with respect to various factors in a select college.
2) To assess the TE with respect to the identified factors, in the college selected.
3) To find out the relationship between different components of EI.
4) To find out the relationship between different components of TE.
5) To find out the relationship between EI and TE of teachers for the sample selected.

Research Methodology

For the present study, a questionnaire was used administered on a random sample of 60 teachers, and responses were received from 57 teachers which constituted the final sample. The

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DO STOCK MARKETS CONTRIBUTE TO ECONOMIC GROWTH : AN EXPLORATORY STUDY

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Abstract :

The general perception is that stock markets contribute to the economic growth of an economy. The present paper makes a critical analysis of the extent to which this view is validated by the existing literature on the subject. Any differences in this respect will be probed for the reasons. Having this as the background, the study tests the hypothesis that there is a relationship between the trends in the National Stock Exchange of India and the Indian economy. For the NSE, the CNX Nifty is taken as a benchmark index which is based on 50 major stocks that are traded in the stock market. The economic growth of India is broadly measured by the growth of the gross domestic product (GDP) of the country. The GDP in turn is the aggregate of the contributions from the economic sectors i.e. primary (agriculture and allied), secondary (industry) and tertiary (services) segments. For the study, the data on economic indicators, relating to these segments, have been taken into account as a proxy of economic growth. A regression model is fitted to examine the relationship between the CNX Nifty index and the sectoral economic indicators. The data covers a ten-year period ending with the fiscal 2015. Valid statistical and analytical tools have been used in arriving at the conclusions.

Keywords: *Economic growth, Economic sectors, CNX Nifty index, Gross domestic product*

1. Introduction

It is considered that the stock markets serve as the barometer of an economy, and this makes us one perceive that stock markets contribute to the economic growth of an economy. The present paper attempts at an exploratory study to critically examine the veracity of this view. Initially, the literature on the subject has been reviewed. With this background, the relationship between stock markets in India (taking the CNX Nifty as the representative index for the stock markets) and the economic growth of India (measured by the gross domestic product), has been studied through the interventional influence of foreign institutional investments (FIIs). The relationship between the flow of FII and the trends in sectoral economic indicators has been analysed as another intervention factor. For this study, a simple structural equations model has been set, and regression analysis has been done for the same. Relative hypotheses have been framed, and tested for statistical validity. The data covers a ten-year period ending with the fiscal 2015. Based on the results, conclusions have been drawn.

2. Literature Review

Mian et al (2010) studied the relationship between the stock market and economic development in Pakistan, for the period 1986 to 2008. The size of the market and liquidity in the market were considered as the measures for the study. The results showed that economic growth can be attained with the increase in the size of the stock market performance along with market capitalization.

Rousseau and Wachtel (2000) and Beck and Levine (2004) examined the importance of stock market development for the growth of the economy and the banking sector, in an integrated framework. The findings showed a strong positive relationship between stock market development growth rates of real per capita GDP.

The stock market development and economic growth in India, China, Pakistan, Malaysia and Singapore was studied by Muhammad (2014).

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A STUDY ON HUMAN CAPITAL TRENDS, CHALLENGES AND CAPABILITY GAPS : INDIA VS. OTHER GEOGRAPHICAL REGIONS

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Abstract

Organizations in today's environment have become global, highly dynamic, intensely competitive and extremely volatile. In the process, they have become a totally new place of work. Hence, there is a dire need to change the various strategies in managing the human talent efficiently. In the present scenario, the new place of work challenges the existing policies and practices and requires very intense and strategic thinking to move towards very high performing and creative levels.

In the present market scenario, one of the important challenges that any organization is facing is to attract, evaluate, train and retain talented employees who are going to be an asset to an organization. In addition, an organization should be aware of the fact that the talent of human resource is the most important resource which has to be managed efficiently in order to achieve the best possible outcomes. The organizations and HR departments should be ready and prepare efficiently to address the said challenges.

The paper analyses the importance of human talent trends with respect to the various geographical regions of the world. It studies these trends in India and the importance, readiness and preparation to stand against the challenges. It also presents India's position in the world with respect to the capability gaps and the significance of various human capital trends. The study is based on secondary data. It is considered to be useful to continuously improve the quality of managing of talents of human resources in organizations in India in the context of going global.

***Key words**: Human capital, talent management, readiness, and capability gaps.*

Introduction

Human Capital Management (HCM) has to be emphasized and adopted in a highly competitive global scenario. The HCM can be defined as a strategic approach to employee staffing that perceives employees as a significant asset and whose present value can be measured and whose future value can be increased through increase in investment of the same. The significance of HCM is the use of metrics in managing human resources efficiently to maintain competitive advantage.

The present study provides insight on the importance and readiness of India towards various human capital factors and the related characteristics. It also analyzes India's position with respect to capability gap which is the difference between the importance and readiness of the characteristics. The findings can help for evaluating the present and potential policies in reducing the capability gap and to compete in the global market.

Key Concepts

Human capital: In the realm of human capital, there are four vital factors and each of them is composed of certain characteristics. While these are mentioned in Table 1, a conceptual coverage of them is given below

The first factor is 'Leading', and organizations have a complex challenge of developing dynamic leaders at all levels and are investing their efforts in developing contemporary models of leadership. Organizations are exploring innovate methods of learning and development to fill skill gaps amongst their employees.

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PASSENGER CARS IN INDIA : MARKETING STRATEGIES OF COMPANIES

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Abstract

The market for passenger cars in India is oligopolistic in nature. With the prevalence of intense competition, the car manufacturing companies have been coming out with multiple ranges of cars to cater to the different needs and tastes of the buyers. Price differentiation plays a vital role. The marketing network in terms of dealerships and geographical coverage for the growth of sales are ever increasing. The promotion strategies are continuous and catchy with huge advertisement budgets. The present paper deals with these factors in terms of the existing scenario and the likely outlook. Due to the liberalisation policies of the Government of India, the Indian automobile industry has been opened up to the entry of foreign entities. Hence, an attempt has also been made to analyse the differences that may hold as between the domestic companies and the foreign companies operating in India regarding the marketing strategies adopted.

Keywords: *Liberalisation, Marketing strategies, Oligopoly, Price differentiation, and Promotion strategies*

1 Introduction

India ranks the sixth in the production of passenger cars in the world. The global demand for new vehicles is envisaged to be 110 million by 2020. By 2050, India is projected to have 611 million vehicles. The potential being so high, foreign companies have entered India when the doors are open through liberalisation policies adopted by the Indian government. In the process, the competition has become highly intense on the India turf. The present study deals with the marketing strategies adopted by the automobile manufacturers in India comprising the domestic firms and the entities of the foreign firms.

The automobile industry of India is projected to be the third largest automobile market at the global level by 2016. It the case of cars, India occupied fifth position in the world in 2014 and is expected to reach the third position by 2025. Many foreign car companies have opened their subsidiaries in India to take advantage of this likely scenario. (www.business.mapsofindia.com)

2 Literature Review

Marketing strategy is based upon the segmentation, targeting and positioning (STP) model (Dibb and Simkin, 1996). In segmentation consumers are classified into clusters with similar demographics (e.g. income, locations), social life (e.g. status, values, practices), attitudes, behaviour, etc. They are supposed to have similar needs for products and services. However, segmentation has to ensure returns to the company on cost-benefit basis with long term sustenance. The segments are targeted to market the products and it is expected that their responses will be similar in nature.

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INFLUENCING FACTORS AND ITS IMPACT ON ONLINE SHOPPING BEHAVIOR OF CONSUMERS - A STUDY

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Abstract:

E-Commerce deals with the buying and selling of goods and services or transmitting data or funds over on electronic platform using internet as a medium. These Business transactions are classified into many categories as Business to Business (B2B), Business to Consumer (B2C), Consumer to Consumer (C2C), Consumer to Business(C2B) or recently evolved Business to Business to Consumer (B2B2C).

The E-commerce sector has seen a tremendous growth in 2014. The reason for the unprecedented growth was due to the rapid technology adoption led by the increasing use of devices like smart phones, tablets and incredible internet access through broadband, 3G, 4G services. This has resulted in manifold increase of online consumers. India's over all retail business is substantial and it is coupled with young population, rising living standards, expanding internet penetration and also the Indian governments ambitious Digital India project t is expected to result in a strong E-commerce growth.

The potential development of E-shopping in India has triggered the idea of conducting a survey on online shopping. The present research paper is with a focus on studying and analyzing the influencing factors for online shopping behavior of consumers. The study aims at analyzing the experiences of consumers in respect of their shopping behavior, satisfaction levels, delivery experience, frequency of online shopping, future purchase intention, over all amount spent on online shopping etc.

The data was collected through administering a questionnaire and analyzed by using appropriate statistical tools.

Key Words: *E-Commerce, Digital India, Online shopping, Behavior of consumers.*

INTRODUCTION

The high-speed expansion of tele-communications technology in the past few decades is changing the life style of the common man into digital zoon. Day to day activities are confined from manual to single click solutions. Common man have become depended on digital technology right from searching data to travel, pay bills for house hold expenses or to purchase electronic gadgets/ glossaries.

Although Traditional shopping is still favored, buying and selling of products and services exclusively through electronic channels, is gaining ground. Current world in emerged with high end electronic gadgets forced a common man to focus on online shopping than classical buying and selling. Most of the people who use the internet to purchase goods online, yet some of the reasons which make the consumers averse to buy online. When consumers want to buy product, they will look at the brand and the characteristics of product or service. Some products can be purchased and shipped easily online such as, software, books. On the other hand, some products are hard to decide through online channel. Web Site feature is one of the important things that can influence consumers to buy product online Consumer purchase decision typically starts with need awareness, then information search, alternative evaluations, deciding to purchase and finally, post-purchasing behaviour.

REVIEW OF LITERATURE:

Butler and Peppard, (1998), opines that consumer is provided through online shopping more information and choices to compare product and

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FINANCIAL INCLUSION FOR SUSTAINABLE GROWTH & RELEVANCE OF JAM TRINITY

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Abstract:

Finance has become an essential part of any economy for development of the society as well as economy of nation. A strong financial system is required not only in under-developed and developing countries but also in developed countries for sustainable growth. Through Financial inclusion we can achieve equitable and inclusive growth of the nation. Financial inclusion stands for delivery of appropriate financial services at an affordable cost, on timely basis to vulnerable groups such as low income groups and weaker sections who lack access to even the most basic banking services.

In India around 40 per cent of the population is unbanked. ***To bring banks to the people, Pradhan Mantri Jan-Dhan Yojana (PMJDY) was launched in August 2014.*** *Pradhan Mantri Jan Dhan Yojna account can be opened in any bank branch or Business Correspondent (Bank Mitr) outlet. PMJDY accounts are opened with Zero balance. However, if the account-holder wishes to get cheque book, he will have to fulfil minimum balance criteria.*

In this paper, the attempt is made to understand financial inclusion and its importance for overall development of society and Nation's economy. This study focuses on analysing the initiatives taken by the Indian Government towards achieving the ultimate goal of financial inclusion for inclusive growth and analyses the impact of TRINITY initiatives i.e. Jandhan yojana linking with Aadhar and Mobile known as 'JAM' and its progress and achievements. CRISIL INCLUSIX statistics are considered for strengthening the study. The relevant data for this study has been collected with the help of various Research journals, Articles, reports of RBI, reports of NABARD and online resources

Key words: *Financial Exclusion, Financial inclusion, JAM, KCCs, GCCs.*

Introduction:

Indian economy is growing rapidly. Several initiatives by the government of India like 'Make in India', 'Skill India' etc., are gaining ground around the world. India is ranked number one in attracting Foreign Direct Investment (FDI). All these factors put India at the highest place in the world economy. On one side western economies are facing severe problems and on the other side Indian economy is flourishing. This shifted the focus from west to east. At this point it is very important for India to use its own resources efficiently. One of the important resources for any country is finance (money). Mobilisation of money in the form of savings (from the people) in India is very weak. It is shocking to know that around 40 % of Indian population have no access to banking services. They are excluded financially. On one hand India is growing fast and on the other hand it has problems with mobilising the untapped savings of its own people. To address this issue financial inclusion was started in India with an aim to bring the unbanked population into banking arena.

Objectives of the study:

1. To understand the concept of financial inclusion and its role in economic development.

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CARBON CREDIT TRADING - PROGRESSIVE STRIDE TOWARDS BETTER ENVIRONMENT

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Abstract

Our world has the moral responsibility to pass on a viable environment to future generations; yielding such adept ecosystems to the brewing brood has become a challenge. The pivotal cause Global Warming/Climate Change has its unique impact on the atmosphere. The Earth's Climate System has been warming through increasing concentration of GHGs (Green House Gases). Climate Change Mitigation is unequivocal duty on each one of us. Carbon Credit Trading is a constructive manoeuvre towards mitigating the effects, evolved in the Kyoto Protocol which to date is the highly accepted by over 170 countries. Carbon credit is a tradable unit representing the right to emit a ton of Carbon dioxide or an equivalent mass of another Green House Gas. Effective mitigation measures require collaborated & collective efforts. Hence trading of carbon credits has been an approach to control the pollution.

Countries, Organisations& individuals have the role to protect the environment from the harmful effects and thus trying to assuage by trying different alternatives to reduce the impact of Global warming. A central authority caps the limit of emissions for the companies/ operators. Any excess amounts of emissions over the cap have to be bought from various options in the carbon trade market. Carbon credit has become a new business capital to invest in, having the potential to deliver dividends coupled with benefitting society, thus the new trade mechanism has offered a win-win platform for the companies to usher in the modern era obliging their role in shaping the world for future generations. The present study focuses on understanding the effects of global warming due to carbon emits and the importance and the mechanism of carbon credit trading there by the potential benefits to the economy.The relevant data is collected by referring various journals, books, web sites, research articles and other sources.

Key words: *Carbon Credits, Kyoto Protocol, Green House Gas*

Introduction:

Scientific consensus states that carbon emissions must be reduced by 80% by 2050 to avoid temperature rise of more than 2°c. Earth's temperature has been warming up because of escalating carbon emissions / GHGs (Green House Gases). Carbon credit (often called a carbon offset) is a financial instrument that represents a tonne of CO2 (carbon dioxide) or CO2e (carbon dioxide equivalent gases) removed or reduced from the atmosphere from an emission reduction project, which can be used, by governments, industry or individuals to offset damaging carbon emissions that they are generating. Carbon offsetting is the use of carbon credits to enable businesses to compensate for their emissions, meet their carbon reduction goals and support the move to a low carbon economy. Businesses compensate for their environmental impact in order to meet increasing stakeholder pressure and are able to demonstrate leadership, differentiate from competitors and engage internal and external stakeholders in their action. Carbon offsetting delivers finance to essential renewable energy, forestry and resource conservation projects which generate reductions in greenhouse gas emissions.

Review of literature:

Dr. Namita Rajput and Ms. Parul Chopra (2014),discuss basic concepts related to carbon

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GREEN MARKETING - CONSUMER BUYING BEHAVIOUR TOWARDS GREEN PRODUCTS - A STUDY

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[2,3]Students of Commerce, Bhavan's Vivekananda College

Abstract:

Green marketing is a business practice that takes into account the consumer concerns about promoting preservation and conservation of the natural environment. Green marketing campaigns highlight the superior environmental protection characteristics of a company's products and services. The characteristics usually include such things as promoting the environmental attributes of products, reduced waste in packaging, introducing new products specifically for those concerned with energy efficiency, waste reduction, sustainability and climate control, reduced use of chemicals in farming, or decreased release of toxic emissions and other pollutants in production.

Green or environmental marketing may be defined as any marketing activity that recognizes environmental stewardship as a fundamental business development responsibility and business growth responsibility. This expands, to some extent, the traditional understanding of a business's responsibilities and goals. Most observers agree that some businesses engage in green marketing solely because it will enable them to make a profit. Other businesses, however, conduct their operations in an environmentally-sensitive fashion with a responsibility to preserve the natural environment and even to satisfy the needs of the consumer. The ever increasing demand for the environment-friendly products is the initiative in conducting the present study.

In this paper we have focused on the consumer behavior and have tried to analyse awareness level of green products, their perception about green products, and the parameters they consider for buying green products. A questionnaire was used to collect the data from respondents. Many research papers, journals, websites, news papers and books have been referred to understand the importance of green marketing.

Key Words: *Green Marketing, Eco-Labeling, Green Products.*

INTRODUCTION

Green marketing is the marketing of products that are presumed to be environmentally preferable to others. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, sustainable packaging, as well as modifying advertising. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other; an example of this will be the existence of varying social, environmental and retail definitions attached to this term. Other similar terms used are environmental marketing and ecological marketing.

Green, or environmental and eco-marketing are part of the new marketing approaches which do not just refocus, adjust or enhance existing marketing thinking and practice, but seek to challenge those approaches and provide a substantially different perspective. In detail green, environmental and eco-marketing belong to the group of approaches which seek to address the lack of fit between marketing as it is currently practiced and the ecological and social realities of the wider marketing environment.

WHO ARE GREEN CONSUMERS?

While not all "green consumers" are the same,

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ROLE OF STOCK MARKET IN THE GROWTH OF INDIAN ECONOMY

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Abstract:

India is one of the largest economies in Asia in terms of purchasing power. Stock market plays a crucial role in the capital formation and the effective mobilisation of savings of an economy. The economic activity of a country to a certain extent is influenced by the stock markets which is an important contributor for the development of an economy. The Corporate sector plays a dominant role in India, and hence it can be assumed that the stock markets which are the barometers of the corporate sector indirectly influence the growth of Indian economy. Indian stock market valuation has given its entry into the top twenty stock markets of the world, where BSE stands in 12th position. Since the stock exchanges help in accelerating the development of an economy, market capitalisation of BSE as a percentage of GDP at current market prices can be considered as a parameter to measure its growth. The present study is aimed to analyse the performance of BSE in terms of market capitalization and its role in the growth of the Indian economy. Secondary data would be collected from the websites of RBI and BSE for a period of six years from 2008-2014.

***Key Words**: Bombay Stock Exchange (BSE), Indian Economy, Market Capitalization.*

Introduction:

Globalization has led to the development of stock markets and the inflow of foreign capital in the emerging markets like India which is one of the BRICS countries. The growth of stock markets as financial intermediaries for the augmentation of capital surplus will in turn lead to the economic growth of a country. Financial intermediaries help in the transformation of household savings into investments and also help for the allocation of resources for the corporate sectors. This leads to the generation of employment, ensures productivity and the growth in industry and thereby the growth of the economy. To the extent the growth of an economy depends on the rate of savings and investment, financial markets promote economic growth. The banks and securities markets are two competing mechanisms to channelize savings to investment. The securities markets score over banks in the allocation efficiency, as it allocates savings to those investments which have potential to yield higher returns. This inevitably leads to higher returns to savers on their savings and higher productivity on investments to enterprises. Hence to the extent economic growth depends on the rate of return on investments, securities market promotes economic growth.

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real Gross Domestic Product (GDP) and hence economic growth is measured as the annual percent change of gross domestic product (GDP)

Stock exchange as an organized security market provides marketability and price continuity for shares and helps in a fair evaluation of securities in terms of their intrinsic worth. Thus it helps orderly flow and distribution of savings between different types of investments. This institution performs an important part in the economic life of a country, acting as a free market for securities where prices are determined by the forces of supply and demand. Apart from the above basic function it also assists

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IMPLICATIONS OF M-BANKING : A STUDY ON CONSUMER PROTECTION

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Abstract

No man would have imagined a day when banking services will be rendered at one's fingertips.. While mobile banking through SMS and mobile web are now outdated, the upsurge of Google's Android operated phones have led to rise in use of Apps (special client programs) downloaded to the mobiles. Apart from conducting transactions and viewing account information, M-Banking offers investment opportunities, content and support services. Inconsistency is observed in phones consumers and Mobile Banking users. A segment of the population is still hesitant in using mobile devices in banking sector. Here it raises a doubt on the sustainability of such business novelties. Objectives of the present study are to explain SWOT analysis of M-Banking, to estimate the barriers preventing customers from availing M-Banking services and to analyze the sample consumers' perception towards M-Banking services. The study is proposed to be conducted using primary data administered through structured questionnaires and secondary data from websites, journals and research papers. It would be conducted in the twin cities of Hyderabad and Secunderabad, confined to bank account holders using smart phones.

Keywords: *M-Banking, Smart phones, Apps, Barriers, Customers.*

Introduction

Economy has transformed over the years- from barter system to Mobile banking. The system of banking emerged from merchant bankers and subsequently integrated money lenders, indigenous bankers and commercial banks. Innovations such as Automated teller machines, plastic money, telephone banking and Electronic banking (E-Banking) brought about a sea change in this sector. And today, banking services are a touch away. If banking customers thought E-banking was a revolution, they had no idea of the advancements that were yet to come. Mobile banking is an evolution in itself.

Mobile banking is a system that allows customers of a financial institution to execute varied financial transactions by means of a mobile device like a mobile phone or tablet. The earliest forms of mobile banking were initiated through SMS and mobile web[1]. With the advent of smart phones, M-Banking is redefined. Special client programs called Apps are developed to match specific requirements of the customers, which can be downloaded to the mobiles. M-Banking facilitates transactions and provides account information. The typical mobile banking services also include investment opportunities, content and support services.

The customer base maybe grouped into two category- educated and uneducated. Educated customers are those who are aware of M-Banking services and avail them to reap its benefits. Uneducated customer on the other hand could be literate or illiterate. They are greatly influenced by trends and tendencies of people around them. Such customers may not have complete knowledge of these services and their advantages, yet use them as a result of social pressure.

In recent times, banks have initiated to 'Go Green' by curbing excessive usage of paper. Credit card statements and balance enquiry receipts are being discouraged. By means of mobile technology, banks have shifted from paper-based banking solutions to green banking. The latest of the technologies like online-banking, mobile-banking are an integral part of Green banking.

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FINANCIAL INCLUSION : A STUDY ON THE ROLE OF PRADHAN MANTHRI JAN DHAN YOJANA (PMJDY)

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Abstract

Financial inclusion stands for delivery of appropriate financial services at an affordable cost, on timely basis to vulnerable groups such as low income groups and weaker section who lack access to even the most basic banking services. Despite tremendous growth of banking sector in India, a large section of Indian population continues to remain unbanked for several years since independence. To address the issue of financial exclusion and long drawn financial sufferings, Prime Minister Narendra Modi announced a new scheme in his Independence Day speech on 15th Aug 2014, and called it as the National Mission on Financial Inclusion (NMFI) for weaker section and low income groups. While launching the Pradhan Mantri Jan Dhan Yojana on 28th Aug 2014 the Prime Minister commended the Banks in promoting economic growth and reducing poverty. This paper focuses on the concept of financial inclusion with special reference to Pradhan Mantri Jan Dhan Yojana (PMJDY) as a remedy to financial exclusion.

Keywords: *Financial inclusion, Financial services, Economic growth and Financial exclusion.*

Introduction: Financial Inclusion

India boasting economic growth rates higher than most developed countries in recent years, a majority of the country's population still remains unbanked. Financial Inclusion is a relatively new socio-economic concept in India that aims to change this dynamic by providing financial services at affordable costs to the underprivileged, who might not otherwise be aware of or able to afford these services.Global trends have shown that in order to achieve inclusive development and growth, the expansion of financial services to all sections of society is of utmost importance.

Meaning:

Financial inclusion is the delivery of financial services at affordable costs to vast sections of disadvantaged and low income groups (for example "no frill accounts").

Definition

Access and usage of a broad range of affordable, quality financial services and products, in a manner convenient to the financially excluded, unbanked and under-banked; in an appropriate but simple and dignified manner with the requisite consideration to client protection. Accessibility should be accompanied by usage which should be supported through the financial education of clients.

Objectives of the study:

1. To study the concept of financial inclusion
2. To analyse the role of pradhan manthri jan dhan yojana

Methodology: The present study is based on secondary data. The data is collected from sources like journals, books, articles, news paper and internet.

Literature review:

Dr.Sudhinder Singh (2014) explained about the role of financial inclusion in the Public sector banks.Harpreet Kaur (2015) expressed how RBI took initiate for achieving financial inclusion and also discussed on action plan of PMJDY.Gitte Madhukar.R (2015) observed the need and basic pillars of PMJDY and their progress.Ahmed Hussain discussed on SWOT analysis which

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A STUDY ON CAUSE RELATED MARKETING STRATEGIES ON SELECT PUBLIC AND PRIVATE SECTOR COMPANIES

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Abstract

Company's marketing strategies are framed for the achievement of their organizational goals. Branding is one of the skillful approach, which builds a strong relationship with the customer. Branding also helps the organization to position their products in minds of customers. Brand building is a continuous process of re-enforcing the positioned customer relationship with the organization. The present study aims to analyze the impact of cause driven marketing strategy adopted by companies like Hindustan Unilever Limited (HUL), Indian Tobacco Company (ITC), Bharat Heavy Electronics Limited (BHEL), and Oil India Limited (OIL) for their brand building process. The study focuses on identifying the relationship of brand building through cause driven marketing strategy.

Keywords: *Marketing strategy, Brand Building, Cause Driven Marketing.*

Introduction

India's New Companies Act 2013 has introduced and insisted on the concept of Corporate Social Responsibility (CSR). CSR is an activity which initiates and inculcates the responsibility of the corporate to give something back to the society. The objective of CSR is when a company grows and develops then such development should also be reflected in societal enrichment. CSR activities include eradicating extreme hunger and poverty, promotion of education, enduring environmental sustainability, social business projects etc.

Section 135 of Companies Act 2013, provides the threshold limit for applicability of the CSR of a company (i.e.) (a) net worth of the company to be Rs. 500 crore or more (b) turnover of the company to be Rs.1000 crore or more (c) Net profit of the company to be Rs. 5 crore or more. The qualifying company on the above criteria should constitute a CSR Committee and need to spend 2% of its average net profit for the immediately preceding 3 Financial Years on CSR activities. Flexibility is also permitted to the companies by allowing them to choose their preferred CSR engagements that are in conformity with CSR policy.

Objective

The objective of this study is to understand how a statutory obligation like CSR is being used to build a Brand/enhance Brand.

20. A STUDY ON IMPORTANCE AND BARRIERS TO FDI IN INDIA

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ABSTRACT

Foreign direct investment refers to an investment made by a foreign individual or a company in improving the productive capacity of another country. It can be considered as the movement of capital across national frontiers in a manner that allows the investor to have control over the investment. Foreign direct investment has allowed India to focus on the areas that need attention and an enhancement of economic conditions and look into the various problems that continue to challenge India. India's FDI policy has been gradually liberalized to make the market more investor friendly. According to United Nations report India is consistently ranked among the top three global investment destinations by all international bodies including the World Bank. FDI in India has contributed for the development of Indian economy in various sectors like telecommunications, information technology, manufacturing sector, electronic and hardware, automobiles, pharmaceuticals, cement, metallurgical and manufacturing industries. Among the top five countries in the world India is the fourth largest recipient of FDI in terms of projects started in 2012 and in terms of value it accounted for 5.5%of global FDI. In terms of creating employment, India's share is 9.4% of jobs created by FDI around the world. The main purpose of the study is to understand the importance of FDI and the barriers which effect FDI growth. The paper also focuses

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Randomized Algorithm for Trust Model in Grid Computing using GridSim Components

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Abstract— **Grid Computing pools the resources from various heterogeneous computers to solve a particular problem which requires huge computation. In a grid, a number of known and unknown entities from same or different domain participate in communication where in every entity need to undergo a strong authentication and authorization scheme. There is risk while making the communication among untrusted entities since there is a chance of misusing resources. So, in-order to avoid this problem a strong trust establishment phenomenon is required. This paper demonstrates a randomized algorithm for developing a trust model which makes the user and service provider to maintain consistency among their ratings from each other every time, so that they reach the eligible criteria for communication.**

Keywords*— *Grid Computing, GridSim, Grid Certificate, Trust, Resource Broker, Resource

I. INTRODUCTION

Day by day there are many problems raised with respective to computation in the computer field. The resources are very much limited in every organization and this will not help to compute a huge problem. There are many heterogeneous systems available in the world, wants to make the communication to solve the problem. Most of the time the computers are being idle and the resources are wasted, so to avoid this problem Grid Computing has enabled the concept of virtual organizations. These organizations are aiming to support and solve the huge problems by collecting the resources from various idle systems and also from various organizations. The entities (systems) which are ready to participate in communication can be from same domain or from different domains. The entities from same domain can do the communication very happily since they know each other, but the communication is very tough among the entities from different domains due to their differing terms and conditions.

Every entity should be an authenticated and authorized entity which involves in sharing of resources from some other entities. Every entity needs to be accountable for the resources used and they need to do very fair transactions with other entities in order to continue long run transactions in the coming years. Trust is the main concern which should be established among the entities because the entities involved in communication are of heterogeneous systems, are of various policies adapted by various organizations. This paper introduces a randomized algorithm for a trust model to implement security.

II. RELATED WORK

Junyu Xiao et al. [1] proposed an autonomy domain trust model in Manufacturing Grid, based on user trust agent. In this user trust agent acts as a liaison between grid user and grid service provider. Every grid user requests are handled by user trust agent and it lists out corresponding grid service providers based on grid user's request. The grid user will select a grid service provider from the list and returns the result to the user trust agent. The user trust agent based on the response issues a trust certificate extracted from autonomy domain to the grid user. The grid user approaches the grid service provider with the certificate, if it accepts the certificate, then conversation starts. The user trust agent will update the records of both the entities before the termination of the transaction.

Sourav Gayen et al. [2] proposed a trust model for selecting the best resource in grid. In this model, the calculation of direct trusts (in same and different domains) and also the calculation of total indirect trusts for same and distinguished domains are done by approaching different parameters like similarity, activity and popularity. Based on the maximum total trust, the best resource from the network is selected.

P Vivekananth [3] proposed a trust model based on reputation for resource selection in grid computing. In this model, the Spearman's Rank Coefficient method is used for eliminating the unreliable feedback values.

Srivaramangai P, Rengaramanujam Srinivasan [4] proposed a comprehensive trust model for improving reliability in grid, measures direct trust based on different parameters such as context and size of jobs. This model considers various types of jobs like printing documents, transferring files and also size of jobs like small, medium and large. This model has used three types of trust i.e, direct trust1, direct trust2 and indirect trust.

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Entrepreneurship Development in Indian Retail Sector: A Study of Business Models in the Global Context

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Entrepreneurship development has been given an importance by the Government of India through various policy measur and incentives, as seen from the advent of economic reforms in the year 1991. The process of liberalization, privatizatio and globalization undertaken by the country has affected favorably the economic sectors, including the retail sector. T Government of India has been liberalizing the policy of foreign direct investment over the years in a phased manner. O assessing the potential of this sector, the global retailers are getting attracted towards India increasingly. There are differe views regarding their entry, both favorable and unfavorable. This paper analyses the nature of entrepreneurial developme in the Indian retail sector. The types of business models that have emerged in the process are examined. Then, the effects o global retailers operating in India, on the domestic retailers are examined. The liberalized policy of the Government i expected to benefit the economy in respect to modernization of the retail sector, employment and efficient use of resources among other aspects. The business models and operational strategies of global retailers are expected to meet this objective without affecting adversely the unorganized sector. There are some studies related to these aspects. However, the retai sector in India is in the growing stage and dynamic in nature, making any further study such as the present one meaningfu and useful. The analysis is based upon secondary data and case study approach. The study concludes that the presence o foreign retailers in India will be, in general, having a favorable impact on the Indian economy. Some cases relating to single brand retail and cash-and-carry formats have been covered in the paper.

Keywords: Global Retailer, Foreign Direct Investment, Domestic Retailer, Business Model

Introduction

Entrepreneurship development has been given a big thrust by the Government of India through various policy measure announced and incentives offered, particularly since the initiation of economic reforms in 1991. The process of liberalizatio privatization and globalization that emerged in the country has impacted positively the economic sectors, including the reta sector. The pros and cons to allow the foreign retailers into India have been debated in the Parliament of India and ha discussed in the media. Some of them consider that liberalization of the policy of Foreign Direct Investment (FDI) will b beneficial to the Indian economy, while there are arguments against such measure considering it detrimental to the interests o the domestic retailers, particularly the unorganized sector. With this background, the present paper analyses the followin issues in the case of India:

(a) Entrepreneurial development in the Indian retail sector.

(b) Government policy regarding Foreign Direct Investment (FDI) in retail sector.

(c) Business models and operational strategies of foreign retailers and their effect on the domestic retailers.

(d) Impact of foreign retailers on the Indian economy in terms of resource utilization and employment.

These four aspects have been dealt with in the following sections. The final section gives the concluding remarks. Some case under single brand retail and Cash-and-Carry (c&c) formats are given in the annexure.

Entrepreneurship Development in the Indian Retail Sector

Entrepreneurial development has been given special attention by the Government of India (GOI) through various policies schemes and programmes. Many institutions and agencies have been providing education and training in entrepreneurship Some institutions have entrepreneurship development centers and incubators. Some conduct conferences, seminar workshops and business ideas or business plan contests. Organizational support is given with conducive environment. Thes have been enabling people to become entrepreneurs who would not have taken that option otherwise (Subba Rao and Sirish 2006).

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