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VISION

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RIGHTS OF HUSBANDS - SOCIAL AND LEGAL PERSPECTIVE**NAVNEET KAUR***

*Assistant Professor in Sociology,
SGGS College,
Chandigarh, India.

ABSTRACT

Marriage is a social union or legal contract between people called spouses that establish rights and obligations between the spouses. As there is increase in number of marriages every day, at the same time breakdown of marriages in the society has also been seen to be increasing whether by fault of husband or wife. Though cases filed by wife against husband and in-laws under Domestic Violence Act and 498-A of IPC to claim maintenance and divorce but all complaints are not bona-fide. In this insight, the paper explores the various issues related to misuse of women protecting laws by women against their husbands and the rights of the husbands to protect themselves against the like petitions. The paper concludes that the husband is under obligation to fulfill the marital obligations and to some extent our law is also tilted in favour of wife so the need of the hour is to introduce some provisions to safeguard the rights and interests of husbands.

KEYWORDS: *Marriage, Grounds for Divorce, Misuse of Women Laws, Rights of Husband.*

INTRODUCTION

In India where marriage is the union between man and woman to get social status in the society and marriage is nothing but procreation and caring of the child. Marriage is a social union or legal contract between people called spouses that establish rights and obligations between the spouses, between the spouses and their children and between the spouses and their in-laws. When defined broadly, marriage is considered cultural and universal.

In India marriage has been considered as sacrament and has been often like as an institution made by it. As there is increase in number of marriages every day, at the same time breakdown of marriages in the society has also been seen to be increasing whether by fault of husband or wife. Though cases filed by wife against husband and in-laws under Domestic Violence Act and 498-A of IPC to claim maintenance and divorce but all complaints are not bona-fide.

Marriage is a relationship of reciprocity and both husband and wife have mutual obligations towards each other and also towards other members of the families. Various provisions of Hindu Marriage Act, 1955 also spells the same. Hindu Marriage Act also provides marital rights and duties to both the parties to marriage. Section 5 of Hindu Marriage Act, 1955 provides conditions of a Hindu Marriage

Clause 1(ii) of Hindu Marriage Act provides that “at the time of marriage, neither party-
(a) is incapable of giving a valid consent to it in consequence of unsoundness of mind; or

(b) though capable of giving a valid consent, has been suffering from mental disorder of such a kind or to such an extent as to be unfit for marriage and the procreation of children; or

(c) has been subject to recurrent attacks of insanity² [***]

If one of the parties to the marriage is incapable of giving consent, unsoundness of mind, insanity, unfit for procreation of children, then the marriage is voidable and can be declared void at the instance of the other party.

Section 9 of Hindu Marriage Act, 1955 provides for restitution of conjugal rights and this section is as follows:

1[***] When either the husband or the wife has, without reasonable excuse, withdrawn from the society of the other, the aggrieved party may apply, by petition to the district court, for restitution of conjugal rights and the court, on being satisfied of the truth of the statements made in such petition and that there is no legal ground why the application should not be granted, may decree restitution of conjugal rights accordingly.

2[Explanation: Where a question arises whether there has been reasonable excuse for withdrawal from the society, the burden of proving reasonable excuse shall be on the person who has withdrawn from the society.]

3[***] This right is available to both husband and wife

GROUND OF DIVORCE

Section 13 of Hindu Marriage Act, 1955 provides the grounds of Divorce

(1) Any marriage solemnized, whether before or after the commencement of this Act, may, on a petition presented by either the husband or the wife, be dissolved by decree of divorce on the ground that the other party-

(i) 1[has after the solemnization of the marriage, had voluntary sexual inter course with any person other than his or her spouse; or

(ia) has, after the solemnization of the marriage, treated the petitioner with cruelty ;or

(ib) has deserted the petitioner for a continuous period of not less than two years immediately preceding the presentation of the petition; or,]

(ii) has ceased to be a Hindu by conversion to another religion; or

1[(iii)has been incurably of unsound mind, or has been suffering continuously or intermittently from mental disorder of such a kind and to such an extent that the petitioner cannot reasonably be expected to live with the respondent.

Thus Hindu Marriage Act, 1955 provides Desertion, Cruelty, Adultery, Conversion, unsoundness of mind mental disorder as grounds of Divorce.

Though the above said provisions of Hindu Marriage seems to provide equal rights to both husband and wife but of the provisions proved otherwise e.g., Adultery as one of the grounds of Divorce and Adultery of wife means wife is having social relationship with some other person during the lifetime of marriage. According to the provisions of law the Husband cannot take any action against

the adulterous wife but he can proceed against the man with which his wife has illicit relations. Such kind of provisions seems amusing.

Other ground of Divorce is cruelty. Before discussing the cruelty as one of the grounds for divorce, it is important to discuss the meaning of cruelty. The legal conception of cruelty comprises two distinct elements firstly, the ill treatment complained of and secondly, the resultant danger or apprehension thereof. The language of the clause is comprehensive enough to include cases of physical as well as mental cruelty cases where both the elements are present. Though, the popular conception is that cruelty is always inflicted by husband upon wife. Though it is the duty of the court to decide the case based on facts and circumstances but what amounts to cruelty is an important aspect as misuse of Laws by the wife against husband in society is growing day by day and most apparently some Indian Urban educated women have turned the tables and are using these laws as weapon to unleash personal vendetta on their husbands and innocent relatives and there are certain grounds on which cruelty against husband can be proved. But our Courts have decided many matrimonial cases where cruelty is inflicted by wife upon husband. From the judgments of the Courts we have inferred certain instances of cruelty inflicted by wife on the husbands.

MISUSE OF LAWS

Misuse of Dowry Laws, Domestic Violence Act and 'Sec: 498-A' of IPC by Wife against Husband and In-laws of Husband through Lodging False Complaints

CASE LAWS

1. Narendra Kumar Gupta vs. Smt. Indu 2002(2) HLR 115 (Raj)(DB)

In the above cited case wife left matrimonial home on ground that husband's family do not have standard of life and lodged false complaints under section 498-A of IPC and the court held this act of wife as cruelty.

Desertion by wife, which means wife deliberately intends for separation and bring cohabitation permanently to an end.

Adultery by the wife means wife having sexual relationship with some other person during the lifetime of marriage and there must be strict law to punish wife who has committed adultery.

Wife opting for second marriage without applying for the divorce proceedings.

Threatening to leave husband's home and to commit suicide by the wife.

Cruel behavior of wife where wife tearing the shirt of the husband, refusing to cook food properly or on time and breaking of the mangalsutra in the presence of husband's relatives. Abusing and accusing husband by way of insulting in presence of in-laws and in some cases wife abusing husband in front of office staff members.

Wife refusing to have sex with husband without any sufficient reasons which can be considered as a ground of cruelty and husband can file a divorce petition.

Lowering reputation of the husband by using derogatory words in presence of family members and elders.

Lodging FIR against husband and in-laws which has later proved as false report.

Conduct and misbehavior of the wife against husband i.e. pressuring husband to leave his home, insisting for the separate residence, mental torture and disrespectful behavior towards husband and in-laws as well.

Some other grounds of cruelty i.e. mental disorder and unsoundness of wife, Impotency of wife, illicit relationship of wife with some other person and Wife suffering from the filarial.

Extra-marital affairs of wife can also be a ground of cruelty against the husband.

Initiating criminal proceedings against husband and in-laws of husband with mala-fide intention by the wife.

Charge of impotency.

Threat to commit suicide.

Aborting foetus in very first pregnancy deliberately and without the consent of husband by wife.

CASE LAWS: situations in Hindu marriage where a wife was held as ‘cruel’ to the husband and the law applied by the Supreme Court:

I. Mrs. Deepalakshmi Saehia Zingade v/s Sachi Ramesh Rao Zingade (AIR 2010 Bom 16)

In this case petitioner/wife filed a false case against her husband on the ground of ‘Husband Having Girl Friend’ which is proved as false in a court of law so it can be considered as cruelty against husband.

II. Anil Bharadwaj v Nimlesh Bharadwaj (AIR 1987 Del 111)

According to this case a wife who refuses to have sexual intercourse with the husband without giving any reason was proved as sufficient ground which amounts to cruelty against husband.

III. Kalpana v. Surendranath (AIR 1985 All 253)

According to this case it has been observed that where a wife who refuses to prepare tea for the husband’s friends was declared by the court as cruelty to husband.

Recently The Marriage laws (Amendment) bill 2010 was approved by Union cabinet. The Bill provides for amendment of Hindu Marriage Act, 1955 and the Special Marriage Act, 1954. The amendment make it possible for anyone to seek divorce by proving that there has been “irretrievable breakdown of marriage” and escapes the delays and “harassment” caused because of one party not turning up in courts.

Besides this the bill gives women the right to property acquired during the marriage. According to the amendments cleared by the Cabinet, while adjudicating on divorce petitions, courts can decide on how much property acquired during marriage is shared.

There are other provisions which protect husbands as Sections 12 and 13 of Hindu marriage Act, 1955 provides for Annulment of Marriage (where the consent of the husband has been taken by fraud and established that husband has been kept in dark at time of marriage about mental condition of wife, annulment of marriage is decreed, Section 9- Restitution of Conjugal Rights, Sections 20 and 21 of Civil procedure Code, 1908, Order VI, Rule 4- Fraud for annulment of marriage are certain provisions which safeguard the right of husbands. Even in some of the cases the husbands

have been granted the right of maintenance if he is not able to maintain himself and the plea of wife for maintenance has been rejected on the grounds that the wife can maintain herself due to her sound economic conditions.

CONCLUSION

Though society and law both fixed the obligations of husbands to fulfill the marital obligations and to some extent our law is also tilted in favour of wife. But due to changing situations like education, economic independence of women, the whole scenario has changed and some provisions are also required to safeguard the rights and interests of husbands.

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ROLE OF FOREIGN DIRECT INVESTMENT AND FOREIGN INSTITUTIONAL INVESTMENT IN INDIAN ECONOMY

Dr. Mamta Jain*; Ms. Priyanka Laxmi Meena**;

Dr. T. N. Mathur***

*Assistant Professor,
Department of Economic Administration and Financial Management,
University of Rajasthan,
Jaipur, INDIA.

**Research Scholar,
Department of Economic Administration and Financial Management,
University of Rajasthan,
Jaipur, India.

***Professor,
Department of Economic Administration and Financial Management,
University of Rajasthan,
Jaipur, India.

ABSTRACT

The role of investment in promoting economic growth has received considerable attention in India since independence. But the role of foreign institutional investment or foreign direct investment in the economic development of India is a recent topic of discussion among economists and development planners. The Indian government differentiates cross-border capital inflows into various categories like foreign direct investment (FDI), foreign institutional investment (FII), non-resident Indian (NRI) and person of Indian origin (PIO) investment. Inflow of investment from other countries is encouraged since it complements domestic investments in capital-scarce economies of developing countries, India opened up to investments from abroad gradually over the past two decades, especially since the landmark economic liberalisation of 1991. Apart from helping in creating additional economic activity and generating employment, foreign investment also facilitates flow of technology into the country and helps the industry to become more competitive. FDI and FII are equally connected to investment in a foreign country. FDI or Foreign Direct Investment is an investment that a parent company builds in a foreign nation. On the different, FII or Foreign Institutional Investor is an investment prepared by an investor in the markets of a foreign country. It is with this aim an attempt has been made in this paper to test the correlation between foreign institutional investments or foreign direct investment and the real economic growth in India over a period 2000-01 to 2009-10.

KEYWORDS: FII (Foreign Institutional Investment), FDI (Foreign Direct Investment), Economic Growth, GDP (Gross Domestic Product).

INTRODUCTION

India is the seventh largest and the second most populous country in the world with a history that spans thousands of years. The economic landscape of India underwent a paradigm change when the economy was liberalized in 1991. It also laid the foundation for a strong regulatory network. Indian economy has been one of the stars of global economy in recent years, growing at around 8% consistently. India, today, has a vibrant economy and is recognized as a leader among the emergent countries with a huge potential for growth. India is now initiating the second generation reforms intended for a faster integration of the Indian economy with the world economy. In the present decade India has witnessed unprecedented levels of economic expansion and also seen healthy growth of trade. GDP reflects the potential market size of Indian economy. India witnessed stellar economic performance through the period 2001-10. This was manifested through an average 8.5 - 9 percent GDP growth rates, rising domestic savings and investment levels and the amount of foreign capital flowing into the country.

Nations' progress and prosperity is reflected by the pace of its sustained economic growth and development. Investment provides the base and pre-requisite for economic growth and development. Apart from a nation's foreign exchange reserves, exports, government's revenue, financial position, available supply of domestic savings, magnitude and quality of foreign investment is necessary for the well being of a country. United Nations Conference on Trade and Development report on world investment prospects India has been ranked at the third place in global foreign direct investments in 2009 and will continue to remain among the top five attractive destinations for international investors 2010-11.

In recent times the FIIs have started selling their investments from the stock market and the impact is clearly seen in the market instability. The 30 share sensitive Index of Mumbai Stock Exchange sensex is down to almost 15% and due to this it affects the growth path of India. It is very easy for FIIs to withdraw from the market. But on the other side if the investment is in FDI then the foreign companies will not liquidate their investments very easily and its impact of withdrawal will take time. Looking to both these impacts we should welcome FDI where we generate more employment at all levels and educate the manpower with more advanced level structure. FDI and FII are in India since long time then why should we oppose FDI in retail. Here are some of the facts to analyse why FDI or FII.

Developed economies consider FDI as an engine of market access in developing and less developed countries vis-à-vis for their own technological progress and in maintaining their own economic growth and development. Developing nations look at FDI as a source of filling the savings, foreign exchange reserves, revenue, trade deficit, management and technological gaps. FDI is considered as an instrument of international economic integration as it brings a package of assets including capital, technology, managerial skills and capacity and access to foreign markets. The impact of FDI depends on the country's domestic policy and foreign policy. As a result FDI has a wide range of impact on the country's economic policy. In order to study the impact of foreign direct investment on economic growth, two models were framed and fitted. The foreign direct investment model shows the factors influencing the foreign direct investment in India. The economic growth model depicts the contribution of foreign direct investment to economic growth. Foreign Direct Investment (FDI) is fund flow between the countries in the form of inflow or outflow by which one

can able to gain some benefit from their investment whereas another can exploit the opportunity to enhance the productivity and find out better position through performance. The effectiveness and efficiency depends upon the investors perception, if investment with the purpose of long term then it is contributes positively towards economy on the other hand if it is for short term for the purpose of making profit then it may be less significant. Depending on the industry sector and type of business, a foreign direct investment may be an attractive and viable option. Any decision on investing is thus a combination of an assessment of internal resources, competitiveness, and market analysis and market expectations.

The FDI may also affect due to the government trade barriers and policies for the foreign investments and leads to less or more effective towards contribution in economy as well as GDP of the economy.

One of the main reasons for the FII flows has been an increased recognition of the long-term growth potential of Indian economy. India offers favourable demographics and has quickly established its competitive advantage in many spheres including software. Indian entrepreneurs have been quite successful in launching businesses in India. FIIs have recognised the fact and unlike other countries where FDI has gained predominance, India has seen significant growth in FII investment. Though there could be temporary slowdown or reversals based on interest rate cycles, flow of funds, global contagion etc, over the long term, given the nascence of many Indian businesses and the growth potential, one would see continued inflows. Another reason may be the fact that Indian's have the ability to produce goods and services at a lower cost. The scarcity of employment opportunities brings good competition in the labour force and automatically improves the quality and productivity which is highly favourable for foreign corporations. Thus, there is hardly any big company in the entire world who does not have their presence in Indian investment scene. This is the reason that industries like BPO, IT and Manufacturing are steadily rising in India. Therefore, FII investment flow appears to influence and be influenced by the economic growth of India.

FOREIGN DIRECT INVESTMENT (FDI)

It refers to foreign direct investment. Economic growth has a profound effect on the domestic market as countries with expanding domestic markets should attract higher levels of FDI inflows.

Foreign Direct Investment is that investment, which is made to serve the business interest of the investor in a company, which is in different national (host country) distinct from the investor's country of origin (home country).

FOREIGN INSTITUTIONAL INVESTOR

The term Foreign Institutional Investor is defined by SEBI as under:

"Means an institution established or incorporated outside India which proposes to make investment in India in securities. Provided that a domestic asset management company or domestic portfolio manager who manages funds raised or collected or brought from outside India for investment in India on behalf of a sub-account, shall be deemed to be a Foreign Institutional Investor."

Foreign Investment refers to investments made by residents of a country in financial assets and production process of another country.

The less well known Foreign Institutional Investors (FIIs) have been a key part of India's growth story this decade. The term FIIs is most commonly used to refer the companies that are established or incorporated outside India and are investing in the financial markets of India by registering themselves with the Securities & Exchange Board of India (SEBI). FIIs include overseas pension funds, mutual funds, investment trusts, asset management companies, nominee companies, banks, institutional portfolio managers, university funds, endowments, foundations, charitable trusts, charitable societies, a trustee or power of attorney holder incorporated or established outside India proposing to make proprietary investments on behalf of a broad-based fund (i.e., fund having more than 20 investors with no single investor holding more than 10% of the shares or units of the fund). Foreign Institutional Investment is basically short-term in nature and mostly made in the financial markets.

DIFFERENCE BETWEEN FDI AND FII

FDI and FII are equally connected to investment in a foreign country. FDI or Foreign Direct Investment is an investment that a parent company builds in a foreign nation. On the different, FII or Foreign Institutional Investor is an investment prepared by an investor in the markets of a foreign country.

In FII, the companies just require to get registered in the stock exchange to make investments. However FDI is somewhat different from it as they invest in a foreign country.

The FII is too famous as hot money as the investors have the liberty to sell it and take it back. Other than in FDI, this is impossible. In easy language, FII can come in the stock market simply and also withdraw from it without difficulty. Other than Foreign Direct Investment cannot go in and go out that simply. This dissimilarity is what makes countries to select FDI's more than then FIIs.

FDI is more favoured to the Foreign Institutional Investor as they are considered to be the mainly valuable type of foreign investment for the entire country.

Foreign Direct Investment simply targets an exact enterprise. It means to increase the enterprises ability or productivity or modify its management control. In FDI, the capital inflow is converted into extra production. The FII investment flows simply into the less important market. It assists in increasing capital ease of use in common rather than enhancing the capital of an exact enterprise.

The FDI is considered to be steadier than Foreign Institutional Investor. FDI not just brings in capital but also assists in high-quality governance practises and improved management skills and even technology transfer. While the Foreign Institutional Investor assists in promoting high-quality governance and improving accounting, it does not exist with any other benefits of the FDI.

Although the FDI flows into the primary market, the FII flows into less important market. While FIIs are short term investments, the FDI are long-term.

- I. FDI is an investment that a parent company makes in a foreign country. On the contrary, FII is an investment made by an investor in the markets of a foreign nation.
- II. FII can enter the stock market easily and also withdraw from it easily. But FDI cannot enter and exit that easily.

- III. Foreign direct investment targets a specific enterprise. The FII increasing capital availability in general.
- IV. The foreign direct investment is considered to be more stable than foreign institutional investor.

REVIEW OF LITRATURE

1. Tomsaz Mickiewicz, Slavo Rasosevic and Urmaz Varblane⁷³ (2005), in their study, "The Value of Diversity: Foreign Direct Investment and Employment in Central Europe during Economic Recovery", examine the role of FDI in job creation and job preservation as well as their role in changing the structure of employment. Their analysis refers to Czech Republic, Hungary, Slovakia and Estonia. They present descriptive stage model of FDI progression into Transition economy. They analyzed the employment aspects of the model. The study concluded that the role of FDI in employment creation/ preservation has been most successful in Hungary than in Estonia. The paper also find out that the increasing differences in sectoral distribution of FDI employment across countries are closely relates to FDI inflows per capita. The bigger diversity of types of FDI is more favorable for the host economy. There is higher likelihood that it will lead to more diverse types of spillovers and skill transfers. If policy is unable to maximize the scale of FDI inflows then policy makers should focus much more on attracting diverse types of FDI.
2. On the other hand, FDI may crowd out local enterprises and have a negative impact on economic development. Hanson (2001) considers that positive effects are very few, and Greenwood (2002) argues that most effects would be negative. Lipsey (2002) concludes that there are positive effects, but there is not a consistent relationship between FDI stock and economic growth. The potential positive or negative effects on the economy may also depend on the nature of the sector in which investment takes place, according to Hirschman (1958) that stated the positive effects of agriculture and mining are limited.
3. Salisu A. Afees⁵⁶ (2004) in his study "The Determinants and Impact of Foreign Direct Investment on economic Growth in Developing Countries: A study of Nigeria" examines the determinants and impact of Foreign Direct Investment on economic Growth in Developing Countries using Nigeria as a case study. The study observed that inflation, debt burden, and exchange rate significantly influence FDI flows into Nigeria. The study suggests the government to pursue prudent fiscal and monetary policies that will be geared towards attracting more FDI and enhancing overall domestic productivity, ensure improvements in infrastructural facilities and to put a stop to the incessant social unrest in the country. The study concluded that the contribution of FDI to economic growth in Nigeria was very low even though it was perceived to be a significant factor influencing the level of economic growth in Nigeria.
4. Rhys Jenkins⁵³ (2006) in his study "Globalization, FDI and Employment in Vietnam", examines the impact of FDI on employment in Vietnam, a country that received considerable inflow of foreign capital in the 1990s as part of its increased integration with the global economy. The study shows that the indirect employment effects have been minimal and possibly even negative because of the limited linkages which foreign investors create and the

possibility of “crowding out of domestic investment”. Thus, the study finds out that despite the significant share of foreign firms in industrial output and exports, the direct employment generated has been limited because of the high labour productivity and low ratio of value added to output of much of this investment.

5. Iyare Sunday O, Bhaumik Pradip K, Banik Arindam (2004), in their work “Explaining FDI Inflows to India, China and the Caribbean: An Extended Neighborhood Approach” find out that FDI flows are generally believed to be influenced by economic indicators like market size, export intensity, institutions, etc, irrespective of the source and destination countries. This paper looks at FDI inflows in an alternative approach based on the concepts of neighborhood and extended neighborhood. The study shows that the neighborhood concepts are widely applicable in different contexts particularly for China and India, and partly in the case of the Caribbean. There are significant common factors in explaining FDI inflows in select regions. While a substantial fraction of FDI inflows may be explained by select economic variables, country – specific factors and the idiosyncratic component account for more of the investment inflows in Europe, China, and India.
6. Mukherjee, Bose and Coondoo (2002) studied in their paper “the cause-and-effect relationship between FII flows and returns on the Indian equity market”. They found that FII flows to and from the Indian market tend to be caused by returns in the domestic equity market and not the other way round.
7. Bakaert and Harvey (2000) found a positive relationship between portfolio flows and the growth rate of an economy. They also found that across a range of specifications, the cost of capital always decreases after capital markets are liberalized, with the effect varying between 5 and 75 basis points (p. 596). Further, they found a small but mostly insignificant increase in the volatility of stock returns following the liberalization of capital markets.
8. Roy (2007) explored in his paper “the basic motives behind foreign portfolio capital flows into India”. He found that they are primarily driven by capital gains, and in the Indian case, by the change in stock prices. The study further revealed that stock prices are causing net foreign portfolio inflows and not vice-versa. Further, he found bi-directional causality between the exchange rate and net foreign portfolio inflows.

OBJECTIVES

- To know the difference between FII and FDI.
- To study the behavioural pattern of investment by FDI and FII.
- To study the role of FDI and FII in Indian economy.
- To investigate the direction of relationship between FII investment and FDI investment with the economic growth in India.

HYPOTHESIS

- There is positive impact on GDP of FII and FDI.

DISCUSSION

EFFECTS OF FII ON INDIAN ECONOMY

Let us study the positive and the negative side of this rise of investments by FIIs one by one.

POSITIVE IMPACT

It has been emphasized upon the fact that the stock market reforms like improved market transparency, automation, dematerialization and regulations on reporting and disclosure standards were initiated because of the presence of the FIIs. But FII flows can be considered both as the cause and the effect of the stock market reforms. The market reforms were initiated because of the presence of them and this in turn has led to increased flows.

A. ENHANCED FLOWS OF EQUITY CAPITAL

FIIs are well known for a greater appetite for equity than debt in their asset structure. For example, pension funds in the United Kingdom and United States had 68 per cent and 64 per cent, respectively, of their portfolios in equity in 1998. Not only it can help in supplementing the domestic savings for the purpose of development projects like building economic and social infrastructure but can also help in growth of rate of investment, it boosts the production, employment and income of the host country.

B. MANAGING UNCERTAINTY AND CONTROLLING RISKS

FIIs promote financial innovation and development of hedging instruments. These because of their interest in hedging risks, are known to have contributed to the development of zero-coupon bonds and index futures. FIIs not only enhance competition in financial markets, but also improve the alignment of asset prices to fundamentals. FIIs in particular are known to have good information and low transaction costs. By aligning asset prices closer to fundamentals, they stabilize markets. In addition, a variety of FIIs with a variety of risk-return preferences also help in dampening volatility.

C. IMPROVING CAPITAL MARKETS

FIIs as professional bodies of asset managers and financial analysts enhance competition and efficiency of financial markets. By increasing the availability of riskier long term capital for projects, and increasing firms' incentives to supply more information about them, the FIIs can help in the process of economic development.

D. IMPROVED CORPORATE GOVERNANCE

Good corporate governance is essential to overcome the principal-agent problem between shareholders and management. Information asymmetries and incomplete contracts between shareholders and management are at the root of the agency costs. Bad corporate governance makes equity finance a costly option. With boards often captured by managers or passive, ensuring the rights of shareholders is a problem that needs to be addressed efficiently in any economy. Incentives for shareholders to monitor firms and enforce their legal rights are limited and individuals with small share-holdings often do not address the issue since others can free-ride on their endeavor. FIIs constitute professional bodies of asset managers and financial analysts, who, by contributing to better understanding of firms' operations, improve corporate governance. Among the four models of corporate control - takeover or market control via equity, leveraged control or market control via

debt, direct control via equity, and direct control via debt or relationship banking-the third model, which is known as corporate governance movement, has institutional investors at its core. In this third model, board representation is supplemented by direct contacts by institutional investors.

NEGATIVE IMPACT

If we see the market trends of past few recent years it is quite evident that Indian equity markets have become slaves of FIIs inflow and are dancing to their tune. And this dependence has to a great extent caused a lot of trouble for the Indian economy. Some of the factors are:

A. POTENTIAL CAPITAL OUTFLOWS

“Hot money” refers to funds that are controlled by investors who actively seek short-term returns. These investors scan the market for short-term, high interest rate investment opportunities. “Hot money” can have economic and financial repercussions on countries and banks. When money is injected into a country, the exchange rate for the country gaining the money strengthens, while the exchange rate for the country losing the money weakens. If money is withdrawn on short notice, the banking institution will experience a shortage of funds.

B. INFLATION

Huge amounts of FII fund inflow into the country creates a lot of demand for rupee, and the RBI pumps the amount of Rupee in the market as a result of demand created. This situation leads to excess liquidity thereby leading to inflation where too much money chases too few goods.

C. PROBLEM TO SMALL INVESTORS

The FIIs profit from investing in emerging financial stock markets. If the cap on FII is high then they can bring in huge amounts of funds in the country’s stock markets and thus have great influence on the way the stock markets behaves, going up or down. The FII buying pushes the stocks up and their selling shows the stock market the downward path. This creates problems for the small retail investor, whose fortunes get driven by the actions of the large FIIs.

D. ADVERSE IMPACT ON EXPORTS

FII flows leading to appreciation of the currency may lead to the exports industry becoming uncompetitive due to the appreciation of the rupee.

EFFECT OF FDI ON INDIAN ECONOMY

I. FOR HOST COUNTRY

- A. Improve balance of payment position by crediting the inflow of investment to capital account. Also current account improves as FDI aids import substitution/export promotion. Export gets a boost through the expertise of foreign investors possessing export market intelligence and their mechanism. Updates technology of producing world standard goods at low cost are available to the host country. Export credits from the cheapest source in the international market can be availed of quite easily.
- B. Foreign firms foster forward and backward economic linkages. Demand for various inputs gives rise to the development of the supplying industries which through employment of labour force raise their income and increase the demand for domestic industrial production. The living

standard of the domestic consumers improves as quality products at competitive prices are available. Also a pool of trained personnel is created in this context.

- C. Foreign investor by investing in economic/social infrastructure, financial market and marketing system helps the host country to develop a support base essential for quick industrialisation. The presence of foreign investors creates a multiplier effect leading to the emergence of a sound support system.
- D. Foreign investors are a boon to government to revenue with regard to the generation of additional income tax. Also they pay tariff on their imports. Governmental expenditure requirements are greatly reduced through supplementing government's investment activities in a big way there by lessening the burden on national budget.
- E. FDI aids to maintain a proper balance amongst the factors of production by the supply of scarce resources thereby accelerating economic growth. Capital brought in by FDI supplements domestic capital as the savings rate at home is very low to augment heavy investment. Through the inflow of scarce foreign exchange, domestic savings get a boost to support the investment process. Foreign investors are bold enough to take risks not prevalent among local investors resulting in investment projects being implemented in a large way. FDIs bring in skilled labour force to perform jobs which local workers are unable to carry out. There is also a fear of imposition of alien culture being imposed on the local labour force. Foreign investors make available key raw materials along with updated technology to the host country. Such a practice helps the host country to obtain access to continued updation of R&D work of the investing company.

II. FOR HOME COUNTRY

The home country gets the benefit of the supply of raw materials if FDI helps in its exploitation. BOP improves due to the parent company getting dividend, royalty, technical service fees and also form its increased export to the subsidiary. Also there is employment generation and the parent company enters into newer financial markets by its investment outside. The government of the home country increases its revenue income of the parent organisation, imposition of tariff on import of the parent company from its foreign subsidiary. FDI helps to develop closer political relationship between the home and the host country which is advantageous to both.

IMPACT ON INDIAN ECONOMY

- Creates employment opportunity for domestic country.
- Good relation between two countries.
- Modern technology.
- Inflow of foreign funds in Indian economy.
- To provides the goods and services at best suitable price.
- It creates the competition among the domestic company and MNC in this way domestic co can increase their efficiency.
- Indian company get chance to work professional body.

- Indian company get chance to work with world market Leader Company.
- Backward area can be developed.
- Creating good capital market in India.
- Government earns in the form of licenses fees, registration fees, taxes which is spend for public expenditure.

(TABLE 01) RELATIONSHIP BETWEEN FDI, FII AND GDP (FC)

YEARS	FDI(IN CRORES)	GDP FC	FII(IN CRORES)
2000-2001	12645	1925017	12,494.8
2001-2002	19361	2097726	3,677.9
2002-2003	14932	2261415	35,153.8
2003-2004	12117	2538171	42,049.1
2004-2005	17138	2877706	41,663.5
2005-2006	24613	3275670	40,589.2
2006-2007	70630	3790063	80,914.8
2007-2008	98664	4303654	-41,215.5
2008-2009	85700	3635496	87,987.6
2009-2010	123120	4507637	179,674.6

Source: various issues of RBI Bulletin.

This table shows the relationship between foreign institutional investments or foreign direct investment and the real economic growth in India over a period 2000-01 to 2009-10.

(TABLE02) CORRELATION BETWEEN FDI & GDP

Years	FDI (In Cr) (x)	Deviati on (dx) (47892)	Standard Deviation	GDP (fc) (y)	Deviation (dy)(3121 255.5)	Standard Deviation	dx dy
2000-01	12645	-35247	1242351009	1925017	-1196239	1430986548882.2 5	42163818409.5 0
2001-02	19361	-28531	814017961	2097726	-1023530	1047612637370.2 5	29202320164.5 0
2002-03	14932	-32960	1086361600	2261415	-859840.5	739325685440.25	28340342880.0 0

2003-04	12117	-35775	1279850625	2538171	-583084.5	339987534140.25	20859847987.50
2004-05	17138	-30754	945808516	2877706	-243549.5	59316358950.25	7490121323.00
2005-06	24613	-23279	541911841	3275670	154414.5	23843837810.25	-3594615145.50
2006-07	70630	22738	517016644	3790063	668807.5	447303472056.25	15207344935.00
2007-08	98664	50772	2577795984	4303654	1182398.5	1398066212802.25	60032736642.00
2008-09	85700	37808	1429444864	3635496	514240.5	264443291840.25	19442404824.00
2009-10	123120	75228	5659251984	4507637	1386381.5	1922053663542.25	104294707482.00
TOTAL	478920	0	16093811028	31212555	0	7672939242834.5	323439029502.00

$$\bar{X} = \frac{fx}{N} = \frac{478920}{10} = 47892, \sigma_x = \sqrt{\frac{\sum d^2x}{N}} = \sigma_x = \sqrt{\frac{16093811028}{10}} = 40117.0924$$

$$\bar{Y} = \frac{fy}{N} = \frac{31212555}{10} = 3121255.5, \sigma_y = \sqrt{\frac{\sum d^2y}{N}} = \sigma_y = \sqrt{\frac{7672939242834.5}{10}} = 875953.1519$$

KARL PEARSON' COEFFICIENT OF CORRELATION

$$r = \frac{\sum dxdy}{N\sqrt{\frac{\sum d^2x}{N} \cdot \frac{\sum d^2y}{N}}} = \frac{323439029502.00}{10\sqrt{\frac{16093811028}{10} \cdot \frac{7672939242834.5}{10}}} = 0.920411628$$

FDI is considered to be the life blood and an important vehicle of for economic development as far as the developing nations are concerned. The important effect of FDI is its contribution to the growth of the economy. FDI has an important impact on country's trade balance, increasing labour standards and skills, transfer of technology and innovative ideas, skills and the general business climate. FDI also provides opportunity for technological transfer and up gradation, access to global managerial skills and practices ,optimal utilization of human capabilities and natural resources, making industry internationally competitive, opening up export markets, access to international quality goods and services and augmenting employment opportunities. The value of Karl Pearson co relation(r) is found to be +0.920411628. It means that there is high degree positive correlation between the FDI and GDP.

(TABLE 03) CORRELATION BETWEEN FII & GDP

Years	FII investme nt (x)	Deviati on (dx) 48298.98	Standard Deviation	GDP (fc) (y)	Deviatio n (dy) (3121255.5)	Standard Deviation	dx dy
2000-01	12,494.80	-35,804.18	1281939305	1925017	-1196239	1430986548882.25	42830338577
2001-02	3,677.90	-44,621.08	1991040780	2097726	-1023530	1047612637370.25	45670991702
2002-03	35,153.80	-13,145.18	172795757.2	2261415	-859840.5	739325685440.25	11302758144
2003-04	42,049.10	-6,249.88	39061000.01	2538171	-583084.5	339987534140.25	3644208155
2004-05	41,663.50	-6,635.48	44029594.83	2877706	-243549.5	59316358950.25	1616067836
2005-06	40,589.20	-7,709.78	59440707.65	3275670	154414.5	23843837810.25	-1190501824
2006-07	80,914.80	32,615.82	1063791714	3790063	668807.5	447303472056.25	21813705035
2007-08	-41,215.5	-89,514.48	8012842130	4303654	1182398.5	1398066212802.25	-105841786880.28

2008-09	87,987.60	39,688.62	1575186558	3635496	514240.5	264443291840.25	20409495793.11
2009-10	179,674.6	131,375.6	17259553530	4507637	1386381.5	1922053663542.25	182136729119.03
TOTAL	482,989.8	0.00	31499681077	31212555	0	7672939242834.5	222392005656.40

$$\bar{X} = \frac{\sum fx}{N} = \frac{482,989.80}{10} = 48298.98, \quad \sigma_x = \sqrt{\frac{\sum d^2x}{N}} = \sigma_x = \sqrt{\frac{31499681077}{10}} = 56124.57668$$

$$\bar{Y} = \frac{\sum fy}{N} = \frac{31212555}{10} = 3121255.5, \quad \sigma_y = \sqrt{\frac{\sum d^2y}{N}} = \sigma_y = \sqrt{\frac{7672939242834.5}{10}} = 875953.1519$$

Karl Pearson' coefficient of Correlation

$$r = \frac{\sum dxdy}{N\sqrt{\frac{\sum d^2x}{N} \cdot \frac{\sum d^2y}{N}}} = \frac{222392005656.40}{10\sqrt{\frac{31499681077}{10} \cdot \frac{7672939242834.5}{10}}} = 0.452361061$$

FII's have been investing on financial instruments in India and providing incentives for financial innovations in the country. Recently, they have become the movers and shakers of the market. Given this growing importance of FII's for the Indian economy, it is essential that the dynamics of such cross-border portfolio investment in the context of economic growth of the country. The value of Karl Pearson correlation (r) is found to be +0.452361061. It means that there is medium degree positive correlation between the FII and GDP.

CONCLUSION

On the basis of above discussion and data analysis, it is clear that the FII and FDI are influencing the economic development to a greater extent. FDI is preferred over FII investments since it is considered to be the most beneficial form of foreign investment for the economy as a whole. Direct investment targets a specific enterprise, with the aim of increasing its capacity/productivity or changing its management control. Direct investment to create or augment capacity ensures that the capital inflow translates into additional production. In the case of FII investment that flows into the secondary market, the effect is to increase capital availability in general, rather than availability of capital to a particular enterprise. Translating an FII inflow into additional production depends on production decisions by someone other than the foreign investor — some local investor has to draw upon the additional capital made available via FII inflows to augment production. In the case of FDI that flows in for the purpose of acquiring an existing asset, no addition to production capacity takes place as a direct result of the FDI inflow. Just like in the case of FII inflows, in this case too, addition to production capacity does not result from the action of the foreign investor — the domestic seller has to invest the proceeds of the sale in a manner that augments capacity or productivity for the foreign capital inflow to boost domestic production. There is a widespread notion that FII inflows are hot money — that it comes and goes, creating volatility in the stock market and exchange rates. While this might be true of individual funds, cumulatively, FII inflows have only provided net inflows of capital. The Pearson correlation values indicate positive

correlation between both the foreign institutional investments or foreign direct investment and GDP (pearson' correlation value are 0.452361061, 0.920411628 respectively).

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THE ROLE OF NGOS IN EMPOWERING WOMEN- AN EMPIRICAL STUDY OF THE SELECTED NGOS OF INDIA

Ankita R. Brahmhatt*; Dr. Pinakin Sheth**

*Assistant Professor & Co-ordinator,
C. P. Patel & F. H. Shah Commerce College,
Anand, India.

**Associate Professor,
Department of Business Studies,

Sardar Patel University,
V.V.Nagar, India.

ABSTRACT

In pre-independence India, education among women was slow and limited to upper strata of society it tremendously increased in independent India. Surprisingly, the empowerment of women is one of the central issues in the process of development of countries all over the world, not just India. Empowerment of women can help improve women's position in society. Many studies have shown that majority of people who participate in voluntary community work are women and their awareness, attitude, skill, capacity and sensitivity to environment makes them responsible to take action to resolve environmental problems. There are many challenges that face NGOs who make it their goal to empower women. This study has been carried out to understand the level of empowerment of women of the selected NGOs of selected states of India.

INTRODUCTION

MEANING OF NGO (NON GOVERNMENTAL ORGANIZATION): The term NGO is applied to a wide range of organizations, which are not established or operated by government. NGOs are usually private, non-profit organizations, which are run by their members.

MEANING OF WOMEN EMPOWERMENT: The word women empowerment essentially means that the women have the power or capacity to regulate their day- to- day lives in the social, political and economic terms -a power which enables them to move from the periphery to the centre stage. Empowerment is an active and multidimensional process, which enables women to realize their identity and power in all aspects of life.

SAMPLE SELECTION

The study has been done on five Non Government Organizations (NGOs) from Delhi, Gujarat, Maharashtra, Rajasthan and West Bengal.

1. Bochasanwasi Shri Akshar Purshottam Swaminarayan Sanstha (BAPS) – Gujarat.
2. Sakaar Outreach – New Delhi.
3. Sadhna – Rajasthan.
4. All India Women's Conference (AIWC) – West Bengal.
5. Yashashvini Group – Maharashtra.

OBJECTIVES OF THE STUDY

- To study whether selected NGOs provide empowerment to the women.
- To assess whether selected NGOs help in offering basic amenities in the upliftment of society.
- To study how selected NGOs have played a pivotal role in solving various problems of women.
- To identify the role of Non-Government Organisations in managing human resources effectively.

HYPOTHESIS OF THE STUDY

- Selected NGOs provide empowerment to the women.
- Selected NGOs help in offering basic amenities in the upliftment of society.
- There is no significant difference in selected NGOs regarding providing legal, social and economical support to the needy women in their area.
- NGOs played a pivotal role in solving various problems of women and managing human resources effectively.

REVIEW OF LITERATURE

T. N. Rao (1998) revealed in the paper background information of the NGO and conditions and the severity of the backwardness of the rural women in the study area. The study analysed the impact of NGOs programmes on income, savings, occupation, vulnerability and qualitative components of rural women lives.

Rama Sahoo (2008) in the study, 'Importance of Women NGOs in alleviating poverty and improving the Economic Condition of the poor' reviewed various problems faced by the members of NGOs in alleviating poverty, the attitude of Banks and concerned officials in monitoring the activities of SHGs and found out the nature of work undertaken by the SHGs for benefiting the people. The outcome of the research was though the NGOs are engaged in mobilizing thrift, they were unable to receive timely, matching and revolving funds to generate employment, identified NGOs are not getting revolving fund from the Government agency due to bureaucratic bungling, there are no facilities for the marketing of the products of the SHGs, financial agencies are finding it quite difficult to meet the rising credit needs of the members. Also study reported that 50% of the NGOs are not functioning properly due to indifferent attitudes of the village level officials and other concerned agencies, 90% of the members of various groups are keen in paying the Bank dues, 70% members are mostly engaged in cashew plantation, there should be medium term loan facilities because it takes three to four years for the production of cashew and the office bearers of different NGOs are not trained to maintain records and other official work.

Anu Singh Lather, Shilpa Jain & Sona Vikas (2009), in the study "Women Empowerment in Urban India: A Study of Working Women Professionals in Delhi, attempted to measure the extent to which working women professionals in the National Capital Region (NCR) Delhi, the capital of India feel that they are empowered in critical areas like educational attainment, economic opportunity, health and well-being, decision making, sexual harassment and abuse, and autonomy. The research methodology consists of preparing the empirical design for research in terms of a sample of 92 working women professionals in academics and industry in both public and private sector.

METHODOLOGY

To achieve the objectives of the study, primary data has been collected of 5 NGOs from Delhi, Gujarat, Maharashtra, Rajasthan and West Bengal. Simple random sampling technique was used for selection of respondents and total samples selected for the study were 250.

DATA ANALYSIS AND DISCUSSION

(A) RESPONDENT CHARACTERISTICS

Table 1 gives the description of the characteristics of the respondents. The marital status of women showed 194 (77.6%) respondents are married, 7 (2.8%) are widows, 2 (0.8%) are separated, 7 (2.8%) are divorcees, 38 (15.2%) are unmarried and 2 (0.8%) are engaged but not yet married. It can be concluded that majority of the respondents are married and only a few are either separated or engaged. Out of 250 respondents 216 (86.4%) are Hindus and the remaining 34 (13.6%) are Muslims.

TABLE - 1: RESPONDENT CHARACTERISTICS

	Category	Frequency	Percent
Marital Status	Married	194	77.6
	Widow	7	2.8
	Separated	2	0.8
	Divorced	7	2.8
	Unmarried	38	15.2
	Engaged but not yet married	2	8.0
Religion	Hindu	216	86.4
	Muslim	34	13.6
Education	Illiterate	34	13.6
	Can read & write	10	4.0
	Primary	29	11.6
	Secondary	55	22.0
	Higher Secondary	64	25.6
	Graduate	36	14.4
	Post Graduate	21	8.4
	Other technical degree	1	0.4
Occupation	Labour	36	14.4
	House Wife	51	20.4
	Worker / Technician	30	12.0
	Service	43	17.2
	Shop / Business	54	21.6
	Student / Retired / Unemployed	36	14.4

Looking to the distribution of respondents according to their educational qualification, majority (34 respondents that is 13.6%) are illiterate, or have primary/secondary level education (29 respondents that is 11.6% and 55 respondents that is 22.0% respectively). 10 respondents (4.0%) can only read / write, 36 (14.4%) are graduates and 21 (8.4%) are post graduates while only 1 (0.4%) has technical degree. Among 250 respondents according to their occupation, 36 (14.4%) are laborers, 51 (20.4%) are house wives, 30 (12.0%) are workers / technicians, 43 (17.2%) are service holders, 54 (21.6%) have shop or some business and 36 (14.4%) are students or retired or unemployed persons. Majority of the respondents have shop / business, followed by housewives, as found in the selected sample.

(B) VIEWS OF THE RESPONDENTS ABOUT THE NATURE OF THE SELECTED NGOs

Table 2 gives the description of the views of the respondents about NGOs. Out of the selected 250 respondents, 70 (28.0%) view the organization as social agency, while only 1 (0.4%) respondent view the organization as the religious agency and another 1(0.4%) respondent view the organization as the Self Help Group agency. Majority of the respondents that is 128 (51.2%) view the organization as a social and self help group agency. 47 (18.8%) respondents view the organization as a social and religious agency. The outreach of the selected organizations revealed 82 (38.50%) have local outreach, followed by 78 (36.62%) have outreach within the state and other states and 53 (24.88%) have local, national and international outreach.

TABLE - 2: RESPONDENTS VIEW ABOUT THE NATURE OF THE SELECTED NGOs

	Category	Frequency	Percent
Nature of the Organization	Social	70	28.0
	Religious	1	0.4
	Self Help Group	1	0.4
	Social and Religious	47	18.8
	Social and Self Help Group	128	51.2
	All Type	3	1.2
Outreach of the Organisation	Local and several areas	82	38.5
	Within state and other states	78	36.62
	Local, National and International	53	24.88

(C) VIEWS OF THE RESPONDENTS ON THE LEGAL ASPECTS OF THE SELECTED NGOs

The table 3 depicted that 33 (13.20%) have received legal help for marriage and registration followed by 24 (9.60%) who have received help for divorce. 12 (4.8%) have received help for re-marriage and 2 (0.8%) for adoption while 3 (1.2%) have received help for miscellaneous purpose. Among selected respondents, 36 (61%) are satisfied to a great extent with the services of the organizations, 22 (37.3%) are satisfied to some extent and only 1 (1.7%) are not satisfied. Out of

selected respondents, 204 respondents (81.60%) stated being helped by NGO on an individual level followed by 152 respondents (60.8%) who stated being helped by NGO at the society level.

TABLE - 3: RESPONDENTS VIEW ON THE LEGAL ASPECTS OF THE SELECTED NGOs

	Category	Frequency	Percent
Areas in which respondents receive help from the organization	Marriage and Registration	33	13.2
	Divorce	24	9.6
	Re-marriage	12	4.8
	Adoption	2	0.8
	Other	3	1.2
Satisfaction with the services of the organizations	To great extent	36	61.0
	To some extent	22	37.3
	Not satisfied	1	1.7
Way of helping women by NGO	On an individual level	204	81.6
	Help family	140	56.0
	Help Society/ Community	152	60.8
Helping in promotion of awareness and sensitivity	Promoting only awareness	26	10.4
	Promoting both awareness and sensitivity	121	48.4
	Not respond	103	41.2
Way NGO has helped women in settling of legal matters	Providing legal counseling / mobile legal aid centers	189	75.6
	Intervening directly for cases of domestic violence	94	37.6
	Constructing short stay-home for destitute	49	19.6
	Rehabilitation of women exposed to exploitation	62	24.8
Way of organizational help	Increase Confidence / Health standard	191	76.4

	Decision making power	154	61.6
	Status in the family	150	60.0
	Implementation of team work	55	22.0
	Knowledge	83	33.2

Out of 250, 103 (41.2%) have not responded to the question while 26 (10.40%) opine that the NGO helps in promoting awareness and 121 (48.4%) opine that NGO helps in both awareness and sensitivity. Among selected respondents, 189 (75.6%) have given legal counselling, 94 (37.6%) have helped in cases of domestic violence, 49 (19.6%) have constructed short stay home and 62 (24.8%) have helped for rehabilitation of women. Majority of the respondents 189 (75.6%) have visit legal counselling. Looking to the respondents view on the legal aspects of the selected NGOs, total 191 (76.4%) has opined that organization has helped to increase confidence/ health standard. 154 (61.6%) has opined that organization has helped to increase decision making power. 150 (60%) has opined that organization has helped to increase status in the family, 55 (22%) has opined that organization has helped to increase team work and 83 (33.2%) has opined that the organization has helped to increase knowledge.

(D) VIEWS OF THE RESPONDENTS ON THE ECONOMIC ASPECTS OF THE SELECTED NGOs

Perusal of the table 4 reveals the household facilities enjoyed by the respondents. Majority of the respondents have cooking gas and television (195 respondents i.e 80.91% have cooking gas while 207 i.e 85.89% have television), followed by 140 (58.09%) having mixer, 122 (50.63%) having refrigerator, 93 (38.59%) of the respondents having radio, followed by 57 (23.65%) and 41 (17.01%) having flour mill and computer respectively. Looking to the vehicles owned by the respondents or their family members table 4 indicates that 12 (6.9%) own carts, 8 (4.6%) own auto rickshaws, 113 (64.94%) own motor cycles, 95 (54.6%) and 15 (8.62%) own cycles and cars respectively. From the table the amount of monthly saving depicts that 66 (30.28%) respondents save around Rs. 50-100 every month while 66 (30.28%) respondents save around Rs. 100-500 every month and 86 (39.45%) respondents save more than Rs.500 every month. The table reveals the way of utilizing savings by the respondents. 2 (0.92%) spend their savings in purchasing cattles, 186 (85.32%) spend on rituals, 31 (14.22%) of the respondents spend their savings on entertainment while 103 (47.25%) spend on household/children/education/future. Place of savings aspect in the table reveals that 99 (45.41%) of the respondents keep their savings in banks, 17 (7.80%) keep it in post office, 27 (12.39%) keep it at their home, 115 (52.75%) at SHG, while 16 respondents (7.34%) keep in some other saving schemes. Analyzing the table 4, it can be stated that out of the 100 respondents (40%) have not received any financial help from NGO, 31 (12.4%) have been aided in the range of less than Rs.500, while 86 (34.4%) have been aided in the range of Rs. 500-1000, 22 (8.8%) in the range of Rs.1000-2000, 11 (4.4%) in the range of 2000-5000. The table 4 reveals that 218 (87.2%) have received support for birth / death / illness / accident / marriage from NGO while 32 respondents (12.8%) have not received any such support.

**TABLE - 4: RESPONDENTS VIEW ON THE ECONOMIC ASPECTS OF THE
SELECTED NGOs**

	Category	Frequency	Percent
Household facilities enjoyed by the selected respondents from the NGOs	Cooking Gas	195	80.91
	Radio	93	38.59
	Television	207	85.89
	Computer	41	17.01
	Refrigerator	122	50.62
	Flour Mill	57	23.65
	Grinder / Mixer / Blender	140	58.09
Vehicles owned by the respondents or their family members	Cart	12	6.90
	Auto Rickshaw	8	4.60
	Moped / Motor cycle	113	64.94
	Cycle	95	54.60
	Car	15	8.62
Amount of monthly saving (Rs.)	50-100	66	30.28
	100-500	66	30.28
	>500	86	39.45
Way of utilizing savings	Purchasing cattle/poultry	2	0.92
	Spending on rituals	186	85.32
	Entertainment	31	14.22
	House hold /children education / future	103	47.25
Place of keeping savings	Bank	99	45.41
	Post Office	17	7.80
	At home	27	12.39
	SHG	115	52.75
	Other saving scheme	16	7.34
Increased income due to financial help	None	100	40.0

of NGO			
	<500	31	12.4
	500-1000	86	34.4
	1000-2000	22	8.8
	2000-5000	11	4.4
	>5000	250	100.0
NGO providing support for birth / death / illness / accident / marriage	Yes	218	87.2
	No	32	12.8

FINDINGS

In present study five states (Gujarat, Rajasthan, Maharashtra, Delhi and West Bengal) were selected, from which Sakaar Outreach, BAPS, Yashashvini Foundation, Sadhna and AIWC NGOs were selected.

- Majority of the selected women were married and having primary or secondary level education.
- Majority of the respondents were living in their own houses. Others were having quarters or rented home.
- Almost all selected respondents were satisfied with their role in their NGO.
- Respondents received legal help for marriage, divorce and its registration, remarriage, adoption and some miscellaneous purpose.
- As per them, their NGOs helped at individual level as well to the family and community.
- NGO helped in promoting awareness and sensitize the people regarding women empowerment.
- As a part of legal support, the NGOs provide legal counseling, help in cases of domestic violence, construct short stay home and help for rehabilitation of women.
- They also provide social support to their beneficiaries (women associated to the NGO) in the form of improving women empowerment like decision making, self respect, freedom of movement, entertainment, social gathering, children education, etc.
- Organizations also work on providing knowledge on personal entertainment, diet and life style.
- Majority of the respondents mean that due to the efforts (awareness program) of NGOs, their life style was drastically changed. Now respondents are involved in decision making process in their family.
- There was higher proportion of respondents who had habit to save money. They spend their savings in purchasing cattle, rituals, entertainment, household, children's education and future planning.

- About 40% respondents have not received any financial help from NGO. Remaining has increased income with the financial help of NGO.
- About 50% respondents have received consolidated finance from NGO.
- There is significant difference in knowledge of respondents about promoting women empowerment by their NGOs.

SUGGESTIONS

- NGOs should work hard in the area of implementation of interventional measures in health.
- Government should monitor the activities and efforts given by NGOs and also provide financial as well technical support to the NGOs.
- Organizations should also organize awareness camps for male and motivate them to come forward in the way of women empowerment.
- Members of NGOs should provide mental and financial support to the women who want to go for higher education and if needed they should also counsel their parents / elders in the family.
- Social gathering, entertainment, education and self motivation are the key areas in which NGO should put some more efforts.

LIMITATIONS OF THE STUDY

- The study considers only NGOs from selected five states. Hence it might not be a representation of whole India as such.
- The study has been limited to only those NGOs which are doing welfare activities for women.
- There is large number of NGOs running in selected states which are promoting women welfare activities. But due to time and other technical constraints, it was not possible to take all NGOs in present study. Hence it was decided to select one NGO from each selected state.

CONCLUSION

Overall there is significant impact of NGO on women of the selected areas. After joining organization, drastic changes are seen in the life style of women. Now women have started earning money, becoming independent and self motivated. They can take their own decisions in some matters and give their suggestions in family concerns. The study found significant difference in NGOs' efforts towards implementation of interventional measures in the area of health and to increase literacy level of women. After lots of efforts of NGOs in the area of women empowerment, still the situation is not improved at the paramount level. About 70% of the respondents said that they had no power / freedom to spend their own money. It can be concluded that in India, there is a significant role of NGO in women empowerment.

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**STUDY ON WORK - LIFE BALANCE AMONG THE EXECUTIVES IN IT INDUSTRY
WITH SPECIAL REFERENCE TO TECHNOPARK, TRIVANDRUM, KERALA**

Prof. (Dr.) K. S. Chandrasekar* ; Mrs. Suma S.R ;
Mrs. Renjini S. Nair*** ; Mrs. Anu S.R******

*Dean,
Management Studies, Institute of Management in Kerala,
University of Kerala,
Thiruvananthapuram, Kerala, India.

**Faculty & Research Scholar,
Amrita School of Arts & Sciences, Amritapuri Campus,
Vallikavu, Kollam, Kerala, India.

***Faculty,
Amrita School of Arts & Sciences, Amritapuri Campus,
Vallikavu, Kollam, Kerala, India.

****Faculty,
Sri Vidyadhiraja College of Education,
Vendar, Kottarakara, Kerala, India.

ABSTRACT

IT industry in India has been a flourishing and dynamic one contributing significantly to the country's GDP. IT organizations provide employment opportunities to immense talent pool and hence the role of work-life balance is coming into play. The industry is characterized by high attrition rate, low employee commitment level and stressful nature of job. This study emphasizes on the work-life balance of employees of IT organizations in Technopark, Trivandrum. The sample size taken is 350 employees and the procedure used was convenience sampling. The sample consists of 172males and133females IT employees. The major findings of the study were that there are some factors of work demand that interferes with the personal life which leads to an imbalance state, work-life balance is different based on gender and nature of jobs, work life balance has a positive relationship with job satisfaction etc. The study concluded that an efficient Work life Balance is detrimental to an employee for improving their job satisfaction and productivity. The company should focus on providing efficient Work Life Balance policies and programs to ensure proper Work Life Balance which will help them to improve the employee productivity and also to control the attrition rate. Above all the employees themselves should adopt certain precautionary methods for self management which should include a proper time utilization reducing burnout and stress.

KEYWORDS: *Burnout, Job Satisfaction, Stress, Work-life Balance.*

1. INTRODUCTION

The expression “Work –life balance” is used to describe the balance between an individual’s work and personal life. It intends to provide satisfaction and good functioning at work and at home, with a minimum of role conflict. It is a generally agreed fact that work-life balance is important for an

individual's psychological well-being, and that high self-esteem, satisfaction and overall sense of harmony in life can be regarded as indicators of a successful balance between work and family roles.

The concept of Work-Life Balance (WLB) was traditionally restricted to employees who constituted majority of male and less female employees. Over the years, the practice of women employment has led to a leading emphasis on work-life balance. Since the families have shifted from male bread winner to dual earner couples trend, the boundary of work and life has become more and more broad and complex. With a positive trend towards technological advancement, the work demand has made a disturbing intrusion into the family and personal life. Work-family balance has been defined as an "extent to which an individual or equally engaged in-and equally satisfied with his or her work role and family role". The study of work-life balance includes a insight into the factors which contribute to a proper Work Life Balance, the relationship between Work Life Balance, job satisfaction, stress and Work Life Balance, benefits of an effective Work Life Balance, the policies adopted by organizations towards balancing work and personal life and the awareness and preference of employees towards it.

The positive effect of proper Work Life Balance are motivation towards work, positive job satisfaction, improving employee morale and productivity, enough time for personal and family life, improved health condition etc. The negative effect of an imbalance in work life is associated with a myriad of indicators such as job stress, work-life conflicts, absenteeism, high attrition rate, burnouts, job switching , work alcoholism, health issues etc.

JOB SATISFACTION

Job satisfaction is defined as "the extent to which people like (satisfaction) or dislike (dissatisfaction) in their jobs" (Spector, 1997). It is actually an emotional response to a job situation, which can only by inferred, often determined by how well outcomes meet or exceed expectations. In the present study, focus has been to arrive at a degree of relationship between job satisfaction and work-life balance.

WORK-LIFE BALANCE

WLB is defined as a satisfactory level of involvement or 'fit' between the multiple roles in a person's life. With the complexities of work, technological intrusion into personal life, less scope for job satisfaction and a narrow boundary between work-life and personal life, studies on work-life balance has always been a concern and challenge for most of the researchers on this field. Since human beings have to often perform multitask and roles, the work-life balance best involve the people's ability to manage simultaneously the working pressures along with personal/family commitments. It involves effective time management, level of involvement and satisfaction of components imbibed into an efficient work-life balance.

2. LITERATURE REVIEW

Baral (2009) studied the scope and coverage of work-life balance practices in some of the leading organizations in India. Based on review of literature, empirirical study and analyses of reports of newspaper articles, research suggests the Indian organizations have to do a lot to treat work-life balance practices as strategic aspect of organizational performance. Organizations offer a lot of benefits in the name of work-life balance. However they do not form an integral part of the

company's policies. In knowledge centric organizations like IT and ITes industries where women workforce participation is relatively higher, statutory policies such as maternity leave and benefits are common, while practices such as flexi-time, work from home and part-time work are still yet to pick up pace. Stress management workshops and training programs on work-life balance are being conducted by organizations as a part of the welfare provisions, but companies do not follow them as regular practices in most of the organizations. Research shows considerable difference between the responses of HR managers and employees. It was found that even though organizations had quite a few work-life balance programs their employees did not recognize so. This findings shows that HR managers have to put more efforts to properly and effectively communicate about the availability of different work-life balance practices in their respective organizations to their employees.

Perry-Smith et al (2000) found that Software's developers are considered the key occupation to examine in future studies of 'knowledge workers'. They are 'vanguard' of emerging work practices. Keeping in mind the long hours working culture and 24/7 support employees in the IT industry are the ones which suffer the most from work-life conflict. It was found that interference of work with personal life has a considerable impact on work-related attitude for this group of workers. They state that work-life boundary variables affect trust in the organisation which plays a mediational role in these variables, relationship to job satisfaction and organizational commitment. Even though employees in the IT industry are unique in their direction, market oriented and not likely to show attachment to a single organization. In such a case both employee and employer can gain by helping each other by accommodating approach to non-work commitments which may lead to greater organizational attachment.

Ray & Miller (1994), Thomas & Ganster (1995) and Warren & Johnson (1995) found that there is an association between family-friendly work environmental and other factors of interest including turnover, absenteeism, job satisfaction and organizational commitment. Managers who supported and encouraged employee's attempts to coordinate work and family demands reported several positive outcomes. Such employees felt less work/family conflict and at the same time reported less turnover, burnout, absenteeism and increased organizational commitment.

Byrne (2005) has highlighted the concept of the work-life balance as a means of tackling the problem of increasing amounts of stress in the work-place. Morris and Madsen (2007) have shown the importance of work-life balance. By better understanding work-life theory, HR professionals can contribute to the strategic development of policies, practices, programs and interventions. Moore (2007) conducted a research to compare work-life balance issues workers and managers of an MNC. It was concluded that many of the managers are not able to achieve work-life balance.

According to Okpara (2004) , job satisfaction in the IT sector can be predicted from personal variables, but not all variables contributed to the same degree of satisfaction. The findings of this study did not reveal clear gender differences in overall job satisfaction. Sex, age and Job satisfaction studies, relating to sex and job satisfaction have reported inconsistent results. Studies indicating higher job satisfaction among women argue that women, compared to men, have lower expectations of the benefits they could receive from the labour market (Clarke, 1997). On the other hand, other studies have shown that professional men have more job satisfaction than professional women (Chiu, 1998). The reason may have equal expectations from their jobs but their expections are belied. Research also shows that younger workers are consistently less satisfied

with their jobs than older workers (Hall, 1994; Schultz, 1973). Younger workers might have objectively poorer jobs than older employees but they also have higher expectations for their jobs that may lead to lower job satisfaction. (Hall,1994).

3. RESEARCH OBJECTIVES

In India, the rising causes of work – life conflicts among people give an exploring situation. Now, people are suffering from health problems due to work pressure and other problems. In this study, the major issues concerning Work Life Balance are delved to the executives of IT industry with reference to technopark, Trivandrum. The objectives of the study are as follows:

1. To identify what aspects of work interferes with personal life.
2. To identify the factors that impact work-life balance.
3. To identify policies, practises and programs offered by IT companies with reference to work-life balance.
4. To find out if there are differences across demographics and work-life balance.
5. To identify the factors causing stress in the IT industry and its management among the executives.

4. HYPOTHESES FOR THE STUDY

Based on the available secondary sources and the objectives set, the following hypotheses are framed for analysis.

- a. H_0 : There is no significant difference between gender and work related factors interfering personal life of executives in I.T industry.
- b. H_0 : There is no significant difference between gender and job satisfaction among the executives in I.T industry.
- c. H_0 : There is no significant difference between marital status and work related factors interfering personal life among the executives in I.T industry.
- d. H_0 : There is no significant difference between marital status and job satisfaction among the executives in I.T industry.
- e. H_0 : There is no significant difference between level of management and work related factors interfering personal life among the executives in I.T industry.
- f. H_0 : There is no significant difference between level of management and job satisfaction among the executives in I.T industry.
- g. H_0 : Work life balance and stress level of the executives in the IT industry are independent.

5. METHODOLOGY

It was an exploratory study for the purpose of looking into work-life balance concerns in case of executives in IT industry, Trivandrum. The study was conducted during the period July - September 2012.

• SAMPLING TECHNIQUE

The respondents were selected using convenience sampling from IT organisations in Technopark, Trivandrum.

- **SAMPE SIZE**

There are more than 3000 IT organizations in India and around more than 250 IT companies located in Kerala. A total of 305 executives from the IT organisations in Technopark, Trivandrum were surveyed for the study. The sample was drawn from all the three levels of management. The questionnaire was administered to 305 IT executives, 219 junior level executives, 27 from the middle level management and 59 from senior level management.

- **TOOLS FOR DATA COLLECTION AND ANALYSIS**

A self administered questionnaire was adopted to collect data from the respondents. The questionnaires were handed over to 325 respondents, out of which 305 were received. After the data had been collected, it was processed, tabulated using Microsoft Excel. The statistical techniques adopted are mean, standard deviation, Pearson's Correlation, Chi-square and ANOVA.

6. NEED OF THE STUDY

In the present competitive world, IT organisations are filled with conflicting commitment and responsibilities. This has made work-life balance a challenging issue for the executives in the IT industry. It is the responsibility of an individual to balance work and life. Work-life imbalance is a significant factor leading to overall performance of individuals. If they know how to negotiate the way between thorns and hurdles of work life, success will be the outcome. The study is an attempt to identify the work-life balance with special reference to executives in the IT industry. The study will bring the major challenges encountered in the work-life balance of the executives in IT industry and it attempts to make an effective use of the strategies for exploring their values.

7. FINDINGS

Various statistical analyses were performed to test the different hypotheses. The findings of the study were analyzed and presented using statistical tools like weighted average, Correlation, Chi-Square, ANOVA.

SOCIO- DEMOGRAPHIC PROFILE: A total of 305 executives in the IT industry were included in the study. Out of that, 56.39% were males and 43.61% were female respondents. 84.6% were in the age group of < 30yrs, followed by 10.82% in the age group of 30-40 years. Most of the respondents had bachelor's degree in various disciplines. 47.86% were graduates followed by post graduates (37.38%), professional qualification (13.45%) and other qualifications like diplomas, computer courses, etc. The marital status was that 51.80% were single, followed by married (43.61%) and least were in the others category (4.59%). (Table -1).

TABLE – 1. DEMOGRAPHIC PROFILE OF THE STUDY GROUP (N=305)

Gender	Number	%
Male	172	56.39
Female	133	43.61

Age Group (years)		
<30	258	84.6
30 – 40	33	10.82
40 – 50	8	2.62
≥ 50	6	1.96
Marital status		
Married	133	43.61
Single	158	51.80
Others	14	4.59
Education		
Graduate	146	47.86
Post Graduate	114	37.38
Professional qualification	41	13.45
Others	4	1.31

TABLE – 2. EXPERIENCE & LEVEL OF MANAGEMENT OF THE STUDY GROUP (N=305)

Experience (years)	Number	%
< 2	156	51.15
2 – 4	88	28.85
4 – 6	35	11.48
>6	26	8.52
Level of Management		
Junior Level	219	71.80
Middle Level	59	19.35
Senior Level	27	8.85

TABLE – 3.1 WORK RELATED FACTORS THAT INTERFERES WITH PERSONAL LIFE

Work related factors interfering with personal life	Mean	Std deviation
Check your mail from home after returning from work	231.25	172.3679
Volunteer for special projects in addition to your normal job duties	213.25	144.3423
Work on your days off (eg: week ends)	180.25	99.30351
Check back with the office even when you are on vacation	237	180.3926
Work late into the night at home	241.75	204.8834
Participates in community activities for the benefit of the company	235	170.9649
Attend work – related functions on personal time	218.5	133.1343
Go to office before normal business hours	209.5	121.9723

The table 3.1 shows that the work related factors that interfere more on IT employees personal life are IT employees work late into the night at home (204.88), check back with the office even when the IT employees are on vacation (180.39) and they also check mail from home after returning from work (172.37). Participating in community activities for the benefit of the company, IT employees volunteer for special projects in addition to their normal job duties (144.34) and also they go to office before normal business hours (121.97) were the factors that found to have a moderate interference on IT employees personal life. On the other hand, IT employees works on their days off (99.30) were found to have lesser interference on their personal life.

TABLE – 3.2 AWARENESS AND PREVALENCE ABOUT THE WORK – LIFE BALANCE PROGRAMS

All figures in percentages and it's rounded off to the next number.

Work – Life Balance Programs	Awareness	Pervasiveness	Difference
Part time work	84	12.00	72
Work from home all the time	87	11.00	76
Carrer breaks	61	14.00	47
Job sharing	82	43.00	39
Leave of absence for education	68	35.00	33
Paid leave for sick family member (parent, child, spouse)	81	41.00	40
Flexible work schedules	93	90.00	3

Paid maternity/paternity leave	74	72.00	2
Work from home occasionally	92	73.00	19

Among the work-life balance programs, the highest difference between the awareness level and pervasiveness was noticed in work from home all the time (76%), followed by part time work (72%). The least difference was found in flexible work schedules of the It employees (3%) and also for the paid maternity /paternity leave (2%). (Table-3.2)

TABLE – 3.3 LEVEL OF RISK INHERENT IN WLB PROGRAMS ON IT EXECUTIVES

Mean and standard deviation in ascending order for identifying the level of risk inherent in Work Life Balance programs on IT executives.

Work – Life Balance Programs	Mean	Std deviation
Flexible work schedules	178.8	100.10
Work from home occasionally	187.3	102.66
Paid maternity/paternity leave	202.8	102.80
Paid leave for sick family member (parent, child, spouse)	188.5	103.08
Job sharing	189.8	103.52
Leave of absence for education	170.3	104.49
Work from home all the time	175	105.51
Career breaks	182.5	106.48
Part time work	157.3	107.10

Among the Work Life Balance programs adopted by the IT companies, if the IT employees choose part time work (107.10), career breaks (106.48) and work from home all the time (105.51) involves high risk. Whereas paid maternity/paternity leave (102.80), work from home occasionally (102.66) and flexible work schedules (100.10) has less risk involved to an IT employees position. (Table-3.3)

DEMOGRAPHIC FACTORS AND WORK-LIFE BALANCE

Chi-square test analysis was applied to know the dependence of work life balance and demographic factors (gender, age, qualification, marital status) among the executives in the I.T industry.

H₀: Work life balance and demographic factors (like gender, age, qualification, and marital status) are independent.

TABLE – 4. LEVEL OF RISK INHERENT IN WLB PROGRAMS ON IT EXECUTIVES

Variables	Associated	World related factors interfering	Chi-Sq.
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	factors	personal life				Significance at 1% and 5%
		Always	Often	Rarely	Never	
Gender	Male	39	77	41	15	18.35 (Dependent)
	Female	61	48	19	7	
Age	< 30 yrs	72	131	42	13	7.87 (Independent)
	30 – 40 yrs	15	9	7	2	
	40 – 50 yrs	2	4	1	1	
	>50 yrs	1	2	2	1	
Qualification	Graduate	25	47	62	12	14.75 (Independent)
	PG	19	41	21	11	
	Professional	9	18	11	3	
	Others	1	2	2	1	
Marital Status	Married	63	48	13	9	20.17 (Dependent)
	Single	42	61	36	19	
	Others	3	5	4	2	
Level of Management	Junior	62	98	47	12	19.34 (Dependent)
	Middle	11	29	11	8	
	Senior	8	8	5	6	

From table.4, it was found that work life balance and gender, marital status are dependent. Whereas it was independent with age and qualification. It is also clear that worklife balance and dependent with different levels of management.

H₀: There is no significant difference between gender and work related factors interfering personal life of executives in I.T industry.

TABLE 5.1 : ANOVA FOR GENDER AND WORK RELATED FACTORS INTERFERING PERSONAL LIFE

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Gender and work related factors	B.S.S	190.13	3	63.38	11.02	Significant (1% and 5%)
	E.S.S	2792.75	4	698.19		

	T.S.S	2982.88	7			level of sig.)
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H₀: There is no significant difference between gender and job satisfaction among the executives in I.T industry.

TABLE 5.2 : ANOVA FOR GENDER AND JOB SATISFACTION

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Gender and Job satisfaction	B.S.S	190.13	3	63.38	11.25	Significant (1% and 5% level of sig.)
	E.S.S	2852.75	4	713.19		
	T.S.S	3042.88	7			

H₀: There is no significant difference between marital status and work related factors interfering personal life among the executives in I.T industry.

TABLE 6.1 : ANOVA FOR MARITAL STATUS AND WORK RELATED FACTORS

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Marital status and work related factors	B.S.S	2960.17	3	986.72	5.13	Significant (1% and 5% level of sig.)
	E.S.S	1538.75	8	192.34		
	T.S.S	4498.92	11			

H₀: There is no significant difference between marital status and job satisfaction among the executives in I.T industry.

TABLE 6.2 : ANOVA FOR MARITAL STATUS AND JOB SATISFACTION

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Marital status and Job satisfaction	B.S.S	2722.67	3	907.56	1.361	Not Significant (1% and 5% level of sig.)
	E.S.S	9879.00	8	1234.88		
	T.S.S	12601.67	7			

Significant differences were found in work related factors interfering personal life and job satisfaction with gender (Table 5.1&5.2). No significant difference between marital status and job satisfaction but significant with work related factors affecting personal life (Table 6.1&6.2). There were significant difference among worklife balance between professional and job satisfaction with different management levels (Table 7.1&7.2) Work related factors interfering personal life was

highest for married IT professionals. The IT organizations can introduce a series of Employee Assistance Programs (EAPs) to reduce employee stress, better family friendly programs and activities to promote work and family integration. All these initiatives will create an emotional attachment of the employee towards their organizations.

H₀: There is no significant difference between level of management and work related factors interfering personal life among the executives in I.T industry.

TABLE 7.1 : ANOVA FOR LEVEL OF MANAGEMENT AND WORK RELATED FACTORS

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Level of management and work related factors	B.S.S	5290.67	3	1763.56	8.25	Significant (1% and 5% level of sig.)
	E.S.S	1710.25	8	213.78		
	T.S.S	7000.92	11			

H₀: There is no significant difference between level of management and job satisfaction among the executives in I.T industry.

TABLE 7.2 : ANOVA FOR LEVEL OF MANAGEMENT AND JOB SATISFACTION

Variable	Source of variation	Sum of squares	Degree of Freedom	M.S.S	F	Inference
Level of management and Job satisfaction	B.S.S	5290.67	3	1763.56	6.77	Significant (1% and 5% level of sig.)
	E.S.S	2084.25	8	260.53		
	T.S.S	7374.92	11			

TABLE 8: RELATIONSHIP BETWEEN WLB AND JOB SATISFACTION

Factors \ Opinion	Opinion					r value
	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	
Work life balance	25	143	87	31	19	0.88
Job satisfaction	37	93	72	41	62	

From the correlation analysis it was found that there was high positive relationship between work life balance and job satisfaction (Table 8). Executives who are satisfied with their work possess positive effect and bring efficiency and productivity in the organisation.

H₀: Work life balance and stress level of the executives in the IT industry are independent.

TABLE NO: 9. WORK LIFE BALANCE VS STRESS LEVEL

Variables	Opinion				d.o.f	Chi-Sq.value
	Stongly agree	Agree	Undecided	Disagree		
WLB	89	127	65	24	3	13.26 (Dependent at 1% and 5% level of significance)
Sress	69	141	61	32		

Work life balance and stress level of the executives in the It industry are dependent (Table 9). It can be inferred that work life balance programs adopted by the IT companies help the executives to handle stress and they can reduce stress levels by rebalancing work life.

TABLE NO: 10. PREVALENCE OF WORK LIFE CONFLICT

Effects of Work life conflict	Mean	Std deviation
Higher levels of emotional exhaustion	204.5	110.48
Poor mental health and physical health	202.5	109.34
Increased anxiety and depression levels	170.3	104.49
Less life satisfaction	200.8	102.08
Higher likelihood to engage in drinking	187.3	98.68
Fatigue	183.5	96.05
Poor appetite	181	94.24
Less physical exercise	187.3	93.33

Work life conflict is a source of stress resulting from the pressure from incompatible pressure from the work and family spheres. Work life conflict has been associated with a number of factors. Table - 10 indicates that higher levels of emotional exhaustion, poor mental health and physical health and increased anxiety and depression levels were found to be the major factors which are associated with work life conflict. Whereas reasons fatigue, poor appetite, less physical exercise has lesser association with work life conflict. Highly stressful jobs and the ever increasing workong hours not only hamper the executive's ability to harmonise work and family life but also hinders the growth of the person. This gives the importance of work-life balance programs in organisations.

TABLE NO: 11. WEIGHTED AVERAGE - BENEFITS OF WLB

Benefits of WLB	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	W.Avg
Increase productivity	68	130	47	43	17	73.60
Provide greater job satisfaction	106	92	63	28	16	77.27
Growth potential and job security	100	69	82	33	21	73.93
Reduced absenteeism	84	115	69	24	13	76.53
Able to spend adequate time with family	61	112	75	38	19	71.53
Increase employee attention and retention	63	106	92	28	16	72.46
Achieve targets on time	69	101	81	33	21	71.93
Manage family/ Other commitments	59	109	77	43	17	71.00
Others (greater staff loyalty, becoming a good employer, etc)	63	92	106	28	16	71.53

The executives in IT industry feel that they can enjoy significant benefits like greater job satisfaction (77.27), can reduce absenteeism (76.53), growth potential (73.93), increase employee attention and retention (72.46) by the implementation of effective work-life balance strategies in the organisations (Table-11).

8. LIMITATIONS OF THE STUDY

- The study was limited to IT organisations in Technopark, Trivandrum.
- The study is concentrated on IT industry. Hence it is difficult to judge the importance of Work Life Balance and job satisfaction across other industries.
- Time was a major limiting factor.

9. CONCLUSION

Work-life Balance has ever been a concern and hot issue for discussion among researchers and scholars of the IT world. The reason could be an unjustifiable attrition rate, stressful nature of job, frequent health problems, job switching talent pool etc. IT industry as such is one of the major contributors to the Indian GDP and leading employment provider. The importance of work-life

balance in dual in nature-it provides motivation, job satisfaction, productivity etc. to an employee and controlled attrition and improved retention rates, reduced absenteeism, high performance and efficiency, high commitment to an organization. The study reveals that some of the work demand has provided negative interferences in the family lives of employees and has wide differences across gender, nature of job and the level of management. The study confirms that a proper work-life balance will provide job satisfaction of employees which in turn will create organizational success and develop competitive advantage for IT organizations.

Thus the company's human resource team along with the active cooperation of the employees should take initiatives to facilitate proper work-life balance policies and see to it that the employees are benefited from such policies. The employee side should practice self-management so as to reduce some of the work-life imbalances arising out of stress, burnout, family commitments etc. They can probably make use of meditation techniques, yoga, extracurricular events, proper self appraisal of jobs, adequate training for improvement etc. IT leaders should focus on developing, formulating, implementing and reviewing better work-life balance policies in order to build a sustainable and enriching organization. Thus a better work –place as well as a secured and happy family life is possible.

10. SUGGESTIONS AND SCOPE FOR FUTURE RESEARCH

Work Life Balance is a significant factor leading to overall performance of the executives. If an individual have both physical and emotional signs of unhealthy work life balance, they cannot easily recognise the reason for that, but it is important to know what they are. Work life balance is a fit between work and personal lives. It implies that the individuals have to make efforts to maintain a healthy balance between work and their personal life. They have to control their own behaviour and expectations regarding work life balance. Research shows that if the work places enable better work life balance, the individuals will be happy, more productive and more loyal towards the organisation. Companies should have the ability to measure this and it will help to attract the individuals and can increase the retention of performing talents. Organisations can practise work life balance policies like flexible working time arrangements, care of children and family members, paid leave, insurance schemes, etc.

As the study was conducted in IT sectors, the impacts of WLB in other sectors need to be studied so that the generalisability of the findings can be increased. The future research can extend the influence of other human resource management variables with WLB. Further studies can be carried out on a large sample size and sector based comparison can be done.

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CREDIT CREATION BY CONVENTIONAL BANKS AND ISLAMIC BANKING SYSTEM**Dr. Mohd Naved Khan***

*Assistant Professor,
Mewat Engineering College (Wakf),
Palla, Nuh, Mewat, Haryana, India.

ABSTRACT

All the conventional banks have been vigorously flourishing with their bedrock – interest. On the other hands, the Islamic banks have also been thriving by making their transactions without, charging or offering, interest because interest is prohibited in Islam. Conventional system of banking has been successfully using the tool of Credit Creation for making money and for controlling money market. But it is still a controversial or unresolved issue how the Islamic Banks can create credit and control the money market. Creating credit is not un-Islamic but the concern is how the Islamic Banks have been creating and utilizing it. This paper explores this aspect of Conventional Banking System with respect to Islamic Banking System.

1. INTRODUCTION

Generally it is believed that no financial institution can be functional without charging interest on lending money and offering interest on savings and other transactions. It is reckoned as the backbone of conventional banking and whole economy revolves round interest. The commercial banks create credit by providing loans and encourage their customers to save their money with them and they adopt devices by manipulating the rate of interest on savings and loans. But it is well known that the Islamic System strictly prohibits interest (Riba) as Allah (SWT) says: “O you who believe! Be mindful of God and give up what remains of al-riba (interest) if you are believers. If you do not do so, then receive a declaration of war from God and His Messenger. But if you repent, you shall have your capital sums (ru`us alamal). You do not deal unjustly and you are not dealt with unjustly” (Surah al-Baqarah, 2:278-279). The making of loans without additionality (charging interest), leads to inflate lending assets beyond what is actually available for loaning and leniency in demand for repayment are highly encouraged in Islam. Similarly the non-repayment of loans is condemned harshly by the Prophet (peace and blessings be upon him) by refusing to lead the funeral prayer of such individuals, (Islamic Thinker Society, 2011) or replying to their salutations.

The Islamic banking and finance sector has been increasing its valuable market share day by day in global finance industry. Today, over 300 Islamic banks and finance organizations have been successfully running their businesses from Dubai, Los Angeles, London, Karachi, Jakarta, Cairo, Riyadh and many other cities in the world. Total assets of all these are well in reach of the milestone of \$ 400 billions. (Bakhsh, 2011) HSBC bank launched its branches as “HSBC Amanah” in some parts of the world. It is the global Islamic financial services business of the HSBC Group. It was established in 1998 with the aim of making HSBC the leading provider of Islamic financial services worldwide. With established and successful operations in the Middle East, Asia-Pacific and Europe, HSBC Amanah represents the largest and most comprehensive Islamic proposition of any international bank. (HSBC Bank, 2011)

2. CREDIT CREATION IN CONVENTIONAL BANKING SYSTEM

Credit creation is the multiple expansion of banks demand deposits and investment skills and this manipulation is one of the strong imperative tools of the Conventional Banking System. It is an open secret now that the banks advance a major portion of their deposits to the borrowers and keep smaller part of the same to meet the customers' demand. The customers of the banks have full confidence that their deposits are lying safe in the banks and can be withdrawn easily on demand. The banks take advantage of this trust of their clients and expand loans by much more in ratio than the amount of deposits possessed by them. This tendency on the part of the commercial banks to expand their demand deposits as a multiple of their excess cash to attract more money is called creation of credit.

Credit Creation is the main activity of conventional Banks. This enables the bank to create credit with the savings available with it. The process of 'Credit Creation' begins with banks lending money out of primary deposits. Banks cannot lend the entire primary deposits as they are required to maintain a certain proportion of primary deposits in the form of reserves with the RBI, as laid down under RBI and Banking Regulation Act. After maintaining the minimum reserves, the bank can lend the remaining portion of primary deposits. (Panwar, 2010) Banks from their experience know that all depositors would not withdraw their deposits simultaneously at a particular time. They keep a minimum amount of deposits as reserves and lend the remaining sum charging interest. Depositors feel sure of the bank promises to pay them back whenever they need money. The bank is thus able to erect a superstructure of credit on the basis of a small cash reserve. It is to be noted that the bank while lending money normally does not part with cash; it simply creates a deposit in the name of borrower from which the borrower may withdraw whenever he requires money and everything is done on paper. It is assumed that the borrower does not use full credit at a time. This leads to the creation of credit. (Bhutani, 2008) Further, a single bank or few banks cannot create credit alone. It is the whole banking system which can expand loans by many times in excess of its cash reserves. The loan advanced by a bank becomes the gain of deposit by some other bank. Loans thus make deposits and deposits make loans. (Abdullah, 2011)

2.1 PROCESS OF CREDIT CREATION IN CONVENTIONAL BANKING SYSTEM

As discussed above, the process of 'Credit Creation' begins with banks lending money out of their primary deposits. Here is an instance to illustrate the process of credit creation. Suppose there are a number of Commercial Banks in a Banking System – Bank A, Bank B, Bank C, and So on. A customer of the bank, Mr. V has deposited Rs. 1000 in the Bank A. The bank has to keep a mandatory deposit (CRR) out of its primary deposit and only remaining amount can be used for its commercial purpose. Assuming that the prevailing Cash Reserve Ratio (CRR) is 8%, the Bank pays Rs. 80 in the Central Bank and lends Rs. 920 to Mr. X (a customer or institution). Then the balance sheet of Bank A at the end of this transaction will show:

Liabilities	Amount	Assets	Amount
Mr. V deposit	1000	CRR	80
		Loan to Mr. X	920
Total	1000	Total	1000

Mr. X then uses Rs. 920, taken as loan, to make some outstanding payments or to purchase something. The receiver of this money, say Mr. Y, will deposit this amount in Bank B. Now Bank B has Rs. 920 as its primary deposit. It will keep Rs. 73.60 with the Central Bank as CRR and lends remaining Rs. 846.40 to Mr. Z. Then the balance sheet of Bank B at the end of this transaction will be as under:

Liabilities	Amount	Assets	Amount
Mr. Y deposit	920	CRR	76.60
		Loan to Mr. Z	846.40
Total	920	Total	920

This amount of Rs. 846.40 advanced to Mr. Z will again be deposited in some other bank and this process will continue until the reserve with the banks is reduced to zero. The final position at the end of the process of depositing and advancing loan is shown below:

Banks	Primary Deposit	CRR	Loan Advanced
Bank A	1000.00	80.00	920.00
Bank B	920.00	73.60	846.40
Bank C	846.40	67.71	778.69
Bank D	778.69	62.30	716.39
Bank E	716.39	57.31	659.08
-	-	-	-
-	-	-	-
-	-	-	-
Bank n	0.06	0.00	0.05
Total	12485.70	998.86	11486.85

The above table shows that a primary deposit of Rs. 1000 in Bank A leads to the creation of the total deposit of Rs. 12485.70, having a total credit of Rs. 11486.85 plus total cash reserve of Rs. 989.86 which almost equals the primary deposits. In fact the potential credit expansion can be determined by the following formula:

$$\text{Potential expansion of Credit} = \text{Initial excess reserve} \times \frac{1}{\text{Cash Reserve Ratio}}$$

$$= \frac{920 \times 1}{8\%}$$

$$= \text{Rs. } 11,500/-$$

2.3 CREDIT CREATION AS A TOOL OF MONETARY POLICY

Monetary policy is concerned with the circulation of money in the open market. The goals of monetary policy are to promote economic growth, steady inflation, healthy turn out in domestic production and profitable foreign trade. The effect of monetary policy is to adjust money supply, interest rate and financial regulation to cool off or boost the economy in the field of taxation, public expenditure and balance of trade.

Monitory policy decides and dictates measures to regulate the supply of money for the realization of general economic goals through the apex Bank of the country (RBI in India). It carries out some checks from time to time to regulate the squeeze and spread of money in the open money market. It is sometimes influenced by pressure of certain lobbies, vested interests and political compulsions which adversely affect national economy. Network and vicious circle of interest play a vital role in the determination of monetary policy and state's attitude toward economy.

RBI uses credit creation as a tool of monetary policy by manipulating the CRR, a portion of total deposit of a Commercial Bank which the Bank keeps with the RBI in the form of Cash. (Bhutani, 2008) When there is inflation in the market which exhibits increase in the money supply, RBI has to take some measures to decrease this money supply and for this it increases the CRR which results in the decrement of credit creation and vice versa.

3. ISLAMIC BANKING SYSTEM

3.1 A HISTORICAL PERSPECTIVE

The present financial Islamic system has come into existence after many refinements. The earlier system which was prevailing during the period of Prophet Muhammad (peace and blessings be upon him) was based on bimetallic standard with gold and silver simultaneously calculating as Dinar and Darham with 1:10 ratio. (Chapra, 1996) Dinar was the Gold coin for Arabs like Roman (Bayzantine) coin in circulation in Syria and Hijaz during the pre-Islamic and early Islamic periods. (Nadwi, 1982) At the time of the revelation of the Quran several forms of interest transactions were in vogue and were designated as riba by the Arabs. Of these, one was that the vendor sold an article and fixed a time limit for the payment of the price, stipulating that if the buyer failed to pay within the specified period of time, he would extend the time limit but increase the price of the article. Another was that a man loaned a sum of money to another person and stipulated that the borrower should return a specified amount in excess of the amount loaned within a given time limit. A third form of interest transaction was that the borrower and the vendor agreed that the former would repay the loan within a certain limit, at a fixed rate of interest, and that if he failed to do so within

the limit the lender would extend the time limit, but at the same time would increase the rate of interest. (Maududi, 2004)

In the Jahilliyah (pre-Islamic) period lending money on interest was a well known tool of creating credit. Abbas b. Abdul Muttalib was one of the richest persons of Makkah who spent lavishly on the indigent and the needy and lent money at interest. During his farewell pilgrimage when Allah abolished usurious transactions, Prophet Muhammad (peace and blessings be upon him) declared: "The first usury I abolish today is that of 'Abbas b. 'Abdul Muttalib.'" (Nadwi, 1982)

3.2 ABOLITION OF RIBA

In the Jahilliyah period when Prophet Muhammad (peace and blessings be upon him) had been making changes to make the society evil free, changes in the financial atmosphere had also been made. At the same time the interest (riba) was declared as haram (forbidden). Several Quranic passages stipulate this:

That which you lay out for increase through the property of (other) people, will have no increase with Allah: but that which you give for charity, seeking the countenance of Allah (will increase): it is these who will get a recompense multiplied. (al-Rum 30:39)

(Abdullah Yusuf Ali, The Meaning of the Holy Quran)

In another verse Allah proclaims:

Those who devour usury will not stand except as stands one whom the evil one by his touch has driven to madness. That is because they say: "Trade is like usury, but Allah has permitted trade and forbidden usury. Those who after receiving direction from their Lord, desist, shall be pardoned for the past; their case is for Allah (to judge); but those who repeat (the offence) are companions of the Fire: they will abide therein (for ever). (al-Baqarah 2:275)

(Abdullah Yusuf Ali, The Meaning of the Holy Quran)

3.3 CREATION OF CREDIT AND THE ISLAMIC BANKING SYSTEM

Islamic banks are organized on the same structural pattern as conventional banks. But the use of interest is eliminated from their operations. (Siddiqui, 1983) In the Qur'an there are four verses in four different Surahs in which riba (loan transacted as usury and interest) has been condemned or prohibited. These verses, in chronological order, are: 30:39, 4:161, 3:130 and 2:275-280. Financial intermediation involves bringing together those who have spare money in contact with those who are in need of money. Thus, the surplus and deficit parties in terms of possession of financial resources are required to cooperate for the efficient use and betterment of Ummah as laid down and practised by the Prophet (peace and blessings be upon him) and his successors. Banks carry out financial intermediation. Historically, it is observed that Mudaraba or Musharaka offered a mechanism of financial intermediation in early times in Arab world. Mudaraba was said to be prevalent in Makkah and Madina in some trade activities during the Jahiliya period but was replaced by inhuman usury system. Over a period of time some more methods facilitated financial markets such as Musharaka (profit sharing), Murabaha (mark up sale) and Ijarah (leasing) got developed and received sanctity under Islamic laws. (Godbole, 2007) The underlying principles of

all these methods were based on cooperation, simple and natural impulses to earn money and profit without exploitation and hurting the fabric of a just and egalitarian society laid down by Islam.

3.3.1 MUDARBAH

Mudarabah is a profit-sharing contract. This contract consists of a capital investment from the Bank and a labor investment from the person who is going (or needs money) to start a business. In this approach, the bank finances partially or fully the said business.

It is necessary for the validity of mudarabah that the parties agree, right at the beginning, on a definite proportion of the actual profit to which each of them is entitled. No particular proportion has been prescribed by Shar'iah; rather, it has been left to their mutual consent. The contract of mudarabah can be terminated at any time by either of the two parties. The only condition is to give a notice to the other party. If all assets of mudarabah are in cash form at the time of termination, and some profit has been earned on the principal amount, it shall be distributed between the parties according to the agreed ratio. However, if the assets of mudarabah are not in the cash form, the mudarib shall be given an opportunity to sell or liquidate them, so that the actual profit may be determined. (Usmani, 1998)

Mudarabah is the one of the widely quoted operating principles in Islamic finance for joint venture business. In classical fiqh (Islamic jurisprudence) writings, mudarabah is also named as qirad or muqaradah or muamalah. There are several translations and terms for mudarabah used in English such as trust financing, profit sharing, trustee profit sharing and sleeping partnership with profit sharing. (Jalil, 2009)

Mudarabah is one of the techniques which a large number of Islamic banks have adopted for financing their customers' business requirements. In most cases the scope of the application of Mudarabah has not been defined. Banks like the Islamic Bank of Jordan and Faisal Islamic Bank of Sudan have introduced the concept of Mudarabah Certificates as an instrument to finance fixed investment and working capital requirements. The concept of Mudarabah Certificate is also found in Pakistan for financing short-term and medium-term requirements of different sectors of the economy. Banks like Dubai Islamic Bank propose to finance commerce, industry, real estate, etc., on the basis of Mudarabah. Among all these countries Iran seems to be the only one to confine the scope of Mudarabah to trading operations excluding private sector imports. (Zaman, 1990)

3.3.2 MUSHARAKA

Musharakah is a word of Arabic origin which literally means sharing. In the context of business and trade it means a joint enterprise in which all the partners share the profit or loss of the joint venture and take part in all activities. It is an ideal alternative for the interest-based financing with far-reaching effects on both production and distribution. In the modern system of economy (capitalist, socialist or others), where interest is the sole instrument indiscriminately used in financing of every type this practice cannot be used for providing funds of any kind. Therefore, Musharakah can play a vital role in an economy based on Islamic principles only. The proportion of profit to be distributed between the partners must be agreed upon at the time of effecting the contract. If no such proportion has been determined, the contract is not valid in Shar'iah. Is it necessary that the ratio of the profit of each partner conforms to the ratio of the capital invested by him. There is a difference of opinion among the Muslim jurists on this issue. (Usmani, 1998)

In conventional banking system, once a person take loan on a pre-determined rate of interest, the financier will receive the fixed interest, irrespective of the profit earned or loss suffered by the debtor; on the other hand Musharaka does not envisage a fixed rate of return. Rather, this system is based on the actual profit earned or loss by the joint venture. Musharaka finance covers the risk factor which makes it acceptable as an Islamic financing instrument. In conventional banking, financier is not concerned about losses but in Musharaka the financier will also bear losses, if any.

3.3.3 MURABAHA

In an Islamic mortgage system of transaction, the debtor, in place of loaning the money to the buyer, purchases the item, for which the creditor needs money, and gives it to the creditor along with some markup price (in addition to the market price) and creditor can return the money in installments. But the fact is that, the market price of the item has to be disclosed to the purchaser. In order to protect itself against default, the bank asks for strict security. The goods or land is registered in the name of the buyer from the start of the transaction. This arrangement is called Murabaha.

In other words, Murabahah is, a term of Islamic Fiqh and it refers to a particular kind of sale having nothing to do with financing in its original sense. If a seller agrees with a purchaser to provide him with a specific commodity on a certain profit added to his cost, it is called a murabahah transaction. (Usmani, 1998)

3.3.4 IJARAH

Ijarah is also a term of Islamic fiqh. Lexically, it means 'to give something on rent'. In the Islamic jurisprudence, the term Ijarah is used for two different situations. In the first place, it means 'to employ the services of a person on wages given to him as a consideration for his hired services.' The employer is called *musta'jir* while the employee is called *ajir*. The second type of Ijarah relates to the dealings of assets and properties, and not to the services of human beings. Ijarah in this sense means 'to transfer the usufruct of a particular property to another person in exchange for a rent claimed from him.' In this case, the term Ijarah is analogous to the English term 'leasing'. Here the leaser is called 'mu'jir', the lessee is called 'musta'jir' and the rent payable to the lesser is called 'ujrah'. (Usmani, 1998)

3.3.5 HIBAH

This refers to a payment made willingly in return for a benefit received. In savings operated under Wadiah, banks will normally pay their Wadiah depositors hibah although the accountholders only intend to put their savings in the banks for safekeeping. (Bank Negara Malaysia, 2009)

As we discussed above that the conventional banks offer interest on savings and charge interest on loans. But in Islamic banking system something as a token can be given voluntarily by a debtor to a creditor in return for the money. Hibah usually arises in practice when Islamic banks voluntarily pay their customers a 'gift' on savings account balances, representing a portion of the profit made by using their savings account balances in other activities.

It is important to note that while it outwardly appears similar to interest, and may, have the same outcome, but Hibah is a voluntary payment made (or not made) at the bank's discretion, and cannot be 'guaranteed.' However, the opportunity of receiving high Hibah will draw customers' savings,

providing the bank with capital necessary to create its profits; if the ventures are profitable, then some of those profits may be gifted back to its customers as Hibah. (RHB Banking Group, 2011)

BAI' AL-INAH (SALE AND BUY-BACK AGREEMENT)

The mechanism of Bay' al-'inah allows for total flexibility in financing any specific amount for any maturity that would provide a definite and certain profit to the bank. The first and a very popular mechanism used by Islamic banks in South East Asian countries is based on repurchase or Bay' al-'inah. A murabaha can change into Bay' al-'inah if the identity of the vendor is not different from its client; when the bank purchases a commodity from its client on a spot basis and sells it back to the client at a cost-plus price and on a deferred basis. The rate of profit in this case is indistinguishable from prohibited riba on a conventional loan.

The contract of Bay' al-'inah normally involves a sale of an asset or property by the first party to a second party for immediate or spot payment followed by an immediate sale of the same asset by the second party to the first party for a higher amount on deferred payments. The asset is by no means useful to both parties either for consumption purposes or derivation of usufruct (manfah). Apparently this device is used to override the Quranic prohibition of interest as riba. (Rosly, 2001)

BAI' BITHAMAN AJIL (DEFERRED PAYMENT SALE) AND BAI' MUAJJAL (CREDIT SALE)

Bai' Bithaman Ajil or simply Bai' Mu'ajjal is a sale where payment of price is deferred to a future date. Often it includes features of a murabaha, which implies a sale on a cost-plus basis. As a financing product, Bai' Mu'ajjal-Murabaha is a very popular, and perhaps the most popular Islamic financing product. Bai' Bithaman Ajil is a Shariah approved mechanism. So is Murabaha. The mechanism may be described as follows. Individual A is in need of commodity X. He approaches Bank B. Now, B buys X from the vendor/supplier at price P. This price is also known to A. Next, B sells X to A at a marked-up price, say P+M, where M is the agreed profit or mark-up taken by B. The payment of price P+M is now deferred to a future date and is made in full or in parts.

Bai' Bithaman Ajil or Bai' Mu'ajjal simply implies deferment of payment of price irrespective of whether the cost and mark-up are known to parties or not. In a Murabaha, both parties to the transaction must know the cost and the profit or mark-up. Where the seller does not disclose the cost and profit thereon, the transaction is called Musawama. Bai' Mu'ajjal and Murabaha have been used in various debt-based banking products.

This mode of Islamic financing is used for property, vehicle, as well as financing of other consumer goods. Technically, this financing facility is based on the activities of buying and selling. (Islamic Finance in Malaysia, 2011).

Bai' Muajjal may also be defined as a contract between a buyer and a seller under which the seller sells certain specific goods (permissible under Islamic Shariah and the law of the country), to the buyer at an agreed fixed price payable at a certain fixed future date in lump-sum or within a fixed period through fixed instalments. The seller may also sell the goods purchased by him as per order and specification of the buyer. (Islami Bank Bangladesh, 2011)

MUSAWAMAH

Musawamah is a general kind of sale in which price of the commodity to be traded is stipulated between seller and the buyer, without any reference to the price paid or cost incurred by the former. Thus it is different from Murabaha in respect of pricing formula. Unlike Murabaha, the seller in Musawamah is not obliged to reveal his cost. All other conditions relevant to Murabaha are valid for Musawamah as well. Musawamah can be an ideal mode where the seller is not in a position to ascertain precisely the cost of commodities that he is offering to sell. (State Bank of Pakistan, n.d.)

BAI' SALAM

This is a contract in which an advance payment is to be made for the product which is to be supplied in future date. The buyer has to make full payment at the time of contract. Date of supply of product as well as the quality of the product should be made at the same time. No ambiguous contract should be signed.

A Bai' Salam contract (where advance payment is made for goods) is one of the (financial) contracts that is permitted under Islamic Shariah. In the Sahih Muslim collection of Hadith (sayings of the Prophet) Ibn 'Abbas narrates: "The Prophet (peace and blessings be upon him) came to Madina and the people used to pay in advance the prices of the fruits that would be delivered within one or two years. The Prophet (peace and blessings be upon him) said (to them) "Buy fruits by paying their prices in advance (only) on condition that the fruits are to be delivered to you according to a fixed specified measure within a fixed specified period." This is why Muslims unanimously approve the permissibility of this (financial) practice. (al-Nasser, 2009)

QARD HASSAN/ QARDUL HASSAN (GOOD LOAN/BENEVOLENT LOAN)

This loan is very popular in the education sector in almost all the Muslim countries or the countries having Muslim population. One of the examples of banks who have been providing Qard Hassan is Islamic Development Bank, Jeddah, Saudi Arabia that has been offering educational scholarships for the last more than 25 years.

Qard Hassan is extended on a goodwill basis. The borrower is required to repay the amount he borrowed only on lump sum or installment basis. However, the debtor may offer some extra amount beyond the principal as an appreciation to the creditor. In the case that the debtor does not pay an extra amount to the creditor, this transaction is a truly interest-free loan.

There are many more tools like Ijarah thumma al bai' (hire purchase), Ijarah-wal-iqtina, Sukuk (Islamic bonds), Takaful (Islamic insurance), Wadiah (safekeeping), Wakalah (power of attorney), Islamic equity funds etc.

4. CONCLUSION

It is clear from the above discussion that Islamic Banks have also been creating credit but unlike the conventional banks, they have not been charging or offering interest. In lieu of charging interest Islamic banks have been using some other tools, like Mudaraba, Musharka, Murabaha, Ijarah etc. for credit creation or for controlling money market. Like the Central Bank of Conventional Banking System, the Central Bank of Islamic Banking System also controls the money supply in the open

money market by manipulating the frequency and the amount of finance. And, of course, the money supply can also be controlled with the help of fiscal measures.

As we noted earlier, commercial banks perform two functions: money transfer services, including all current account transactions and money lending. According to Abdul Gafoor, the former does not involve any interest. On the other side of the balance sheet, we have two types of deposits: current account (demand) deposits and savings deposits. Here too, the former generally does not involve any interest. Therefore current account operations and money transfer operations are free of riba on both sides of the balance sheet. As such all commercial banks are interest-free banks with respect to these operations. (Gafoor, 1999)

The organization of an economic system based on Islamic values entails some basic alterations in the operations of financial institutions. The interest-based system has to be converted into a profit sharing or equity participation system. The system of credit creation and control of credit has to function without charging or offering interest.

5. RECOMMENDATIONS

The supply of money has been controlling by manipulating the rate of interest in the Conventional banking system. Similarly, in Islamic banking system the supply of money has also been controlling, but unlike the conventional bank, it has not been using interest, rather, the Islamic banking tools like Mudarabah, Musharakah, Murabaha, Ijarah, Hibah, Qard Hassan etc. has been using for the purpose. In case of inflation (increased money in circulation) the access in money supply may be curtailed by limiting in financing any project. And on the other hand, if there is deflation (shortage of money in circulation) the money in circulation may be increased by financing more and more projects using Mudarabah, Musharakah etc. and hence the supply of money may be controlled.

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HYDROELECTRIC POWER PROJECTS - A THREAT TO EXISTING TRADITIONAL KNOWLEDGE: A STUDY OF POWER PROJECTS IN RAVI BASIN IN CHAMBA DISTRICT OF HIMACHAL PRADESH INDIA

Dr. Mohinder Kumar Slariya*

*Associate Professor,
Department of Sociology,
Govt. P.G. College,
Chamba, H.P., India.

ABSTRACT

Dams have had serious impacts on the lives, livelihoods, culture and spiritual existence of indigenous, tribal and illiterate people, and on the physical environmental conditions and biodiversity. As far as the dam related developmental activities in Himachal Himalayas are concerned, they got momentum during 5th five year plan and at present there are more than 400 power projects in five perennial river basins spread over 55,673 sq. km geographical area. Every basin is being excessively exploited which has a considerable impact on environment and threatening the lives and livelihood of the mountain inhabitants.

The present paper is based on the primary research carried out in Ravi basin of the state. There are more than 80 power projects of different magnitudes in 40 rivulets that have been earmarked for the planned development and received detrimental impact on the available traditional knowledge because of multiple reasons.

In the present paper the responsibility of hydroelectric power projects for threatening the existing traditional knowledge which are serving social, cultural, spiritual, and economic aspects of communities since ages but with the installation of developmental projects these are being threaten, will be analyzed which is based on original micro field research carried out in the lower Himalayan Region by using exploratory, descriptive and participatory method of research. To analyse the impacts on 03 commissioned power projects, 500 respondents from 55 villages divided in seven research cluster, selected by cluster convince simple random sampling methods have been used. Received data codified, interpreted by applying suitable statistical tools.

KEYWORDS: *hydroelectric power projects; traditional knowledge; environment, ecosystem services, impact on livelihood.*

INTRODUCTION

Dams have had serious impacts on the lives, livelihoods, culture and spiritual existence of indigenous, tribal and illiterate people, and on the physical environmental conditions and biodiversity. Throughout human history natural resources have been exploited to sustain growing human populations. Over the last few decades, rising economic growth rates in most developing countries have contributed to increasing levels of exploitation of natural resources and environment degradation, which unchecked could have detrimental effects on future growth patterns.

The increase in the world energy demand forced to increase generation of energy from various sources. By 2100 global mean-temperatures are forecasted to be raised by 1.4 to 5.8 degree centigrade with an accompanying increase in global mean-precipitation levels [2]. The increase demand of energy can be met by increasing hydropower generation [2]. Global hydropower production currently supplying around 19 % of global demand, and is anticipated to be increased three-fold in next century [1]. However, studies indicate that declining river flows, as a result of climate changes will lead to declining hydropower production. Against a backdrop of rising global surface temperature, Indian monsoon remained unstable in the past century. Using daily rain fall data, Goswami et.al (2006) observed significant rise in the frequency and magnitude of extreme rain and decrease in the frequency of moderate rain in central India. Shalizi (2007), using a multiregional global model, simulates energy supply and demand, price trajectory and growth. It is shown that higher energy prices generated by rapid growth in China and India may constrain other countries' growth. Hydrological data defined on an annual time scale are generally characterized stationary unless there are large-scale climate variability, natural disruptions and human-induced changes such as reservoir construction (Salas, 1993).

At present, in the developing state of country's economy, requirement of electrical power for both industrial and agricultural use has been increased over the year. The Report of the Group on Power for 10th plan estimated the need based capacity addition of 62,213 MW during 11th plan. Thus, it is necessary to commission projects to generate power to bridge the ever-increasing gap in demand and supply scenario. Up to March, 2010, out of total estimated potential capacity of power generation in India (1, 50,000 MW) only 15 per cent has been commissioned and 7 per cent is on the way of its commissioning. On the one hand, it is necessary to expedite the pace of hydro power generation and for that Govt. of India has launched a massive plan known as "Mission-2012, Power for All", under which 50,000 MW hydroelectric powers is to be added in the existing power generation capacity but on the other hand, with this 22% exploitation of power ill-effects have become visible. Canadian group of researchers has observed that hydro power is no more pollution free; it omits greenhouse gases along with other many socio-economic, cultural, psychological, livelihood and climatic impacts in the areas where such types of developmental mills are planned.

THE CONCEPT OF TRADITIONAL KNOWLEDGE

Traditional knowledge (TK) generally refer to the long-standing traditions and practices of certain regional, indigenous, or local communities which are being used by them to sustain their lives. TK is also encompasses the wisdom, knowledge, and teachings of these communities and in many cases, it has been orally transmitted from generation to generation and sometimes from person to person in one generation. Some forms of traditional knowledge are expressed through stories, legends, folklore, rituals, songs, and even laws. Other forms of traditional knowledge are expressed through different means.¹

HYDROELECTRIC POWER DEVELOPMENT IN HIMACHAL PRADESH

Himachal Pradesh is a mountainous state having about thousand perennial streams which form a diverse drainage system in the state. It has five perennial rivers of Indus water system i.e. Chenab, Yamuna, Ravi, Satluj and Beas (The fig.1 shows four major rivers of Indus water system i.e. Chenab, Ravi, Satluj and Beas and also showing three major projects with long reservoirs in Himachal Pradesh). Out of these basins Beas, Satluj and Ravi basins contributes more than 72 %

potential capacity out of 25000 MW assessed potential capacity of hydroelectric power generation in Himachal Pradesh.

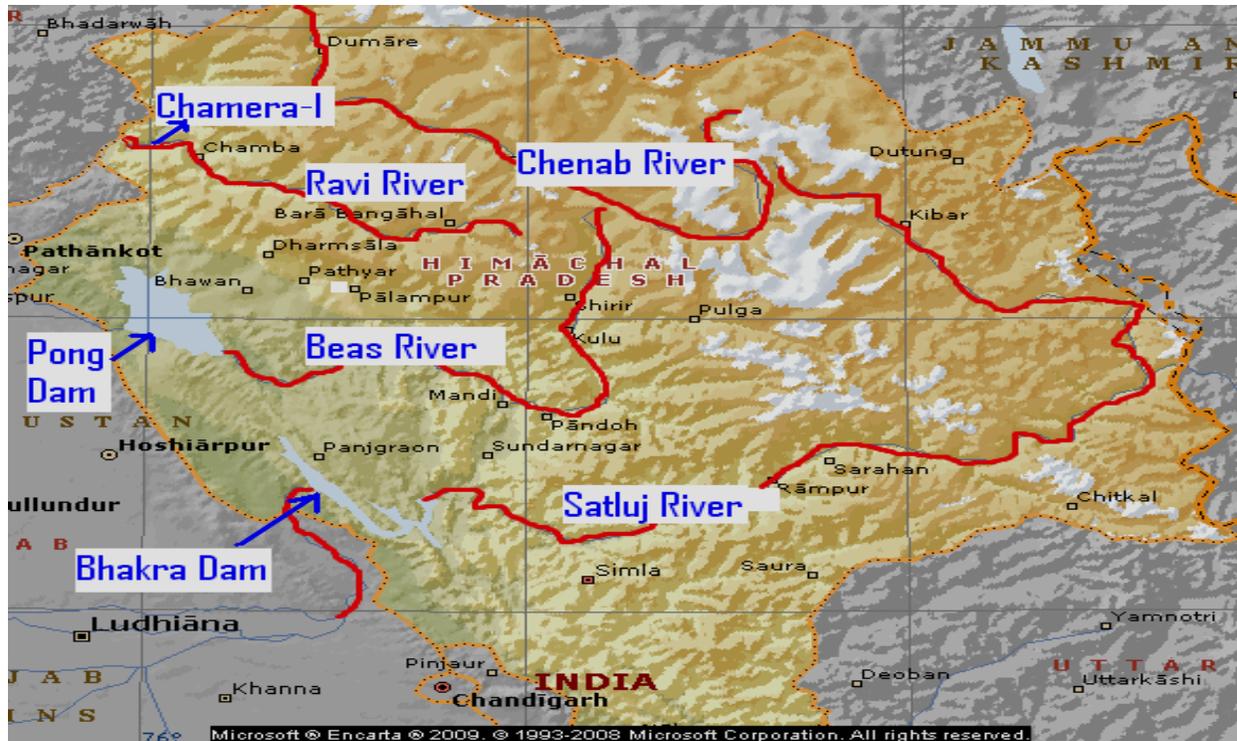
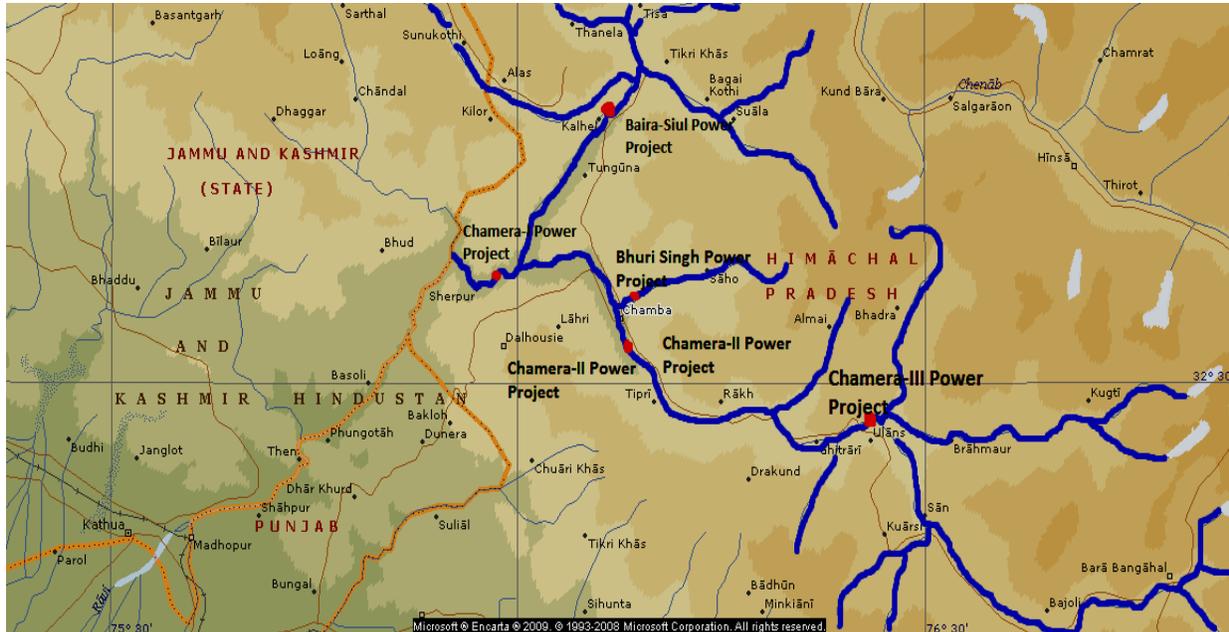


FIG.1 SHOWING FOUR MAJOR RIVERS OF HIMACHAL PRADESH WHICH HAVE BEEN TARGETED FOR HYDROELECTRIC POWER DEVELOPMENT

HYDROELECTRIC POWER PROJECTS IN RAVI BASIN

Ravi has total catchments area of 5,451 sq. kilometers and 154 sq. km in Himachal Pradesh. This basin lies between the PirPanjal and Dhauladhar ranges of Lesser Himalayas and falls in south-west part of the state. Fig-2 shows power projects in ravi basin which have been studied by the researcher. The potential capacity of Ravi has been assessed 2301.5 MW; out of which 1038.5 MW has been commissioned so far through four commissioned power projects in Chamba district i.e. Bairasuil (198 MW), Chamera-I (540 MW) and Chamera-II (300 MW). In other words it can be stated that this basin has been heavily targeted for the hydroelectric power development since 1980s with the installation of NHPC's first hydroelectric power generation plant with the name of BairaSuil Hydroelectric power project. After this power project Chamera series of projects have been started. In 1990s Chamera stage I, in 2000 Chamera-II and Chamera-III (was targeted to be completed by the end of 2010, but still required more months) have contributed considerably to change the ecology and climatic conditions of the whole basin. Along with these, basin has experienced a major jolt of development named as Thein Dam, which is situated at the boarder of Himachal Pradesh, Punjab and Jammu and Kashmir. Table 1 present existing hydropower projects of Ravi Basin and Table 2 presents proposed hydropower projects. Table 3 presents route detail of Ravi River in Himachal Pradesh.

FIG. 2 : BLUE COLOUR LINES IN MAP SHOWING RAVI BASIN AND RED DOTS COMMISSIONED POWER PROJECTS IN RAVI BASIN**TABLE 1: SHOWING THE POWER PROJECTS ***ON RAVI BASIN**

Sr. No.	Name of Power Project	Name of River/nallah	Classification	Installation Capacity (in MW)
1.	Chamera-I*	Ravi	Large	540.00
2.	Chamera-II *	Ravi	Large	300.00
3.	Chamera-III	Ravi	Large	231.00
4.	BairaSuil *	BairaSuil	Large	198.00
5.	Bhuri Singh *	SaalNala	Micro	000.45
6.	Tundah-I	Tundahnallah	Small	015.00
7.	Tundah-II	Tundahnallah	Small	030.00
8.	Bharmour Micro	Budhil	Micro	000.02
9.	Garola	Garolanallah	Micro	000.05
10.	Holi	Holinallah	Small	003.00
11.	Sal Stage –I	Saalnallah	Small	008.25
12.	Sal Stage –II	Saalnallah	Small	002.25
13.	Budhil	Budhlnallah	Medium	081.00

14	Bharmour	Budhilmallah	Medium	045.00
15.	Harsar	Budhilmallah	Medium	060.00
16.	Kugti	Budhilmallah	Medium	045.00
17.	Kutehr	Ravi	Large	360.00
18.	Sindi	Ravi	Medium	120.00
19.	Bara Bangal	Ravi	Medium	160.00
20.	Thein Dam**	Ravi &Sewa	Large	600**

*Indicates power projects in operation in Chamba district.**Thein dam (Maharaja Ranjeet Singh HE Power project with 600 MW Capacity at ShahpurKandi near Pathankot (Punjab) situated at interstate boarder of Jammu & Kashmir, Himachal Pradesh and Punjab.***maximum mini/micro projects in ravi basin (45) have not included in this table.

TABLE 2: EXISTING OPERATIONAL HYDROELECTRIC POWER PROJECTS ON RAVI BASIN

Sr. No	Name of Power Project	Name of River/nallah	Classification	Installation Capacity (in MW)
1.	Chamera-I	Ravi	Large	540.00
2.	Chamera-II	Ravi	Large	300.00
3.	BairaSuil	BairaSuil	Large	198.00
4.	Bhuri Singh	SaalNala	Micro	000.45
5.	Thein Dam *	Ravi &Sewa	Large	600*

Source: Author's compilation from different sources (Slariya 2008).

*Thein dam (Maharaja Ranjeet Singh HE Power project with 600 MW Capacity at ShahpurKandi near Pathankot (Punjab) situated at interstate boarder of Jammu & Kashmir, Himachal Pradesh and Punjab.

TABLE 3 PRESENT STATUS OF RAVI IN HIMACHAL PRADESH: THREATEN THE TRADITIONAL KNOWLEDGE OF MILLING

Ravi in Tunnel	19.38 KM
Ravi in reservoir	32.06 KM
Total (tunnel +reservoir)	51.44 KM
Total length of Ravi in Himachal Pradesh (Road distance from TRT Khairi to Bagga dam)	73.00KM
Ravi in its natural route	21.57 KM

(Total length -Reservoir length -Tunnel length)

In the upstream of chamera-II, with the completion of Chamera-III, 25 km Ravi will be diverted into 15.995 km long power tunnel with 6 edit tunnels

Hydroelectric Power Projects in basin catchment area are threatening/have threatened existing traditional knowledge of milling, because of following probable reasons:

1. 100 kilometers reservoirs of commissioned projects like; ShahpurKandi (125 MW), Thein Dam (600 MW, with Catchments area of 6086 sq km and reservoir of 87 sq. km), Chamera-I (540 MW) Hydro Power Project and Chamera-II (300 MW) Hydro Power Project
2. Tunnelization of Ravi in 19.38 kms because of construction of Chamera-I and Chamera-II power projects owned by NHPC and 15.995 km long tunnel with 6 edit tunnels of chamera-III (231 MW) to be completed by the end of 2011, total tunnelization is 35.033 kms because of construction of three power projects
3. Dry patches of Ravi in two projects more than 22 kms in the downstream of chamera-I and II. In the upstream of chamera-I where Ravi seen occasionally particular in the summer & winter season and now adding more than 25 km patch of chamera-III and total dry patch is $22+25=47$ km out of 65 km of Ravi and this dry patch has closed traditional water mills and put an end the traditional occupation based on TK of the people who are living in the vicinity of this patch of 47 km.

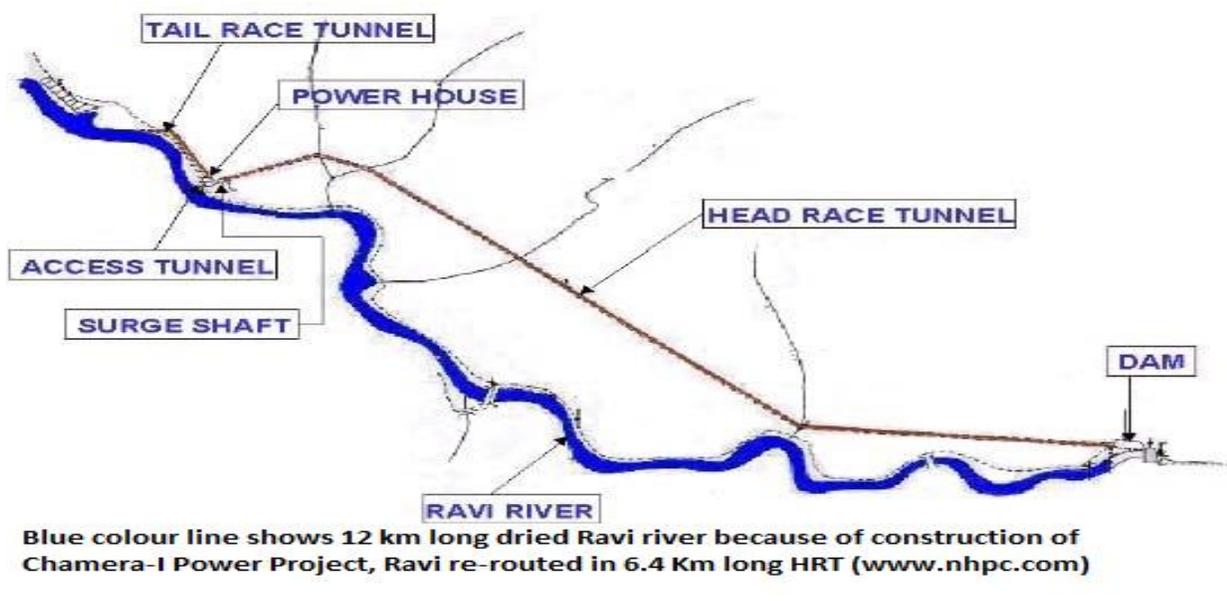


FIGURE 3: SHOWING LAYOUT PLAN OF CHAMERA-I BECAUSE OF WHICH 12 KM LONG RAVI GOT DRIED IN THE DOWNSTREAM OF THE DAM AND CLOSED 20 WATER MILLS AND IN THE UPSTREAM OF DAM, 29 KM LONG RESERVOIR AFFECT THE PEOPLE OF MORE THAN 50 VILLAGES IN BOTH SIDE OF THE BASIN AND CLOSED MORE THAN 40 WATER MILLS

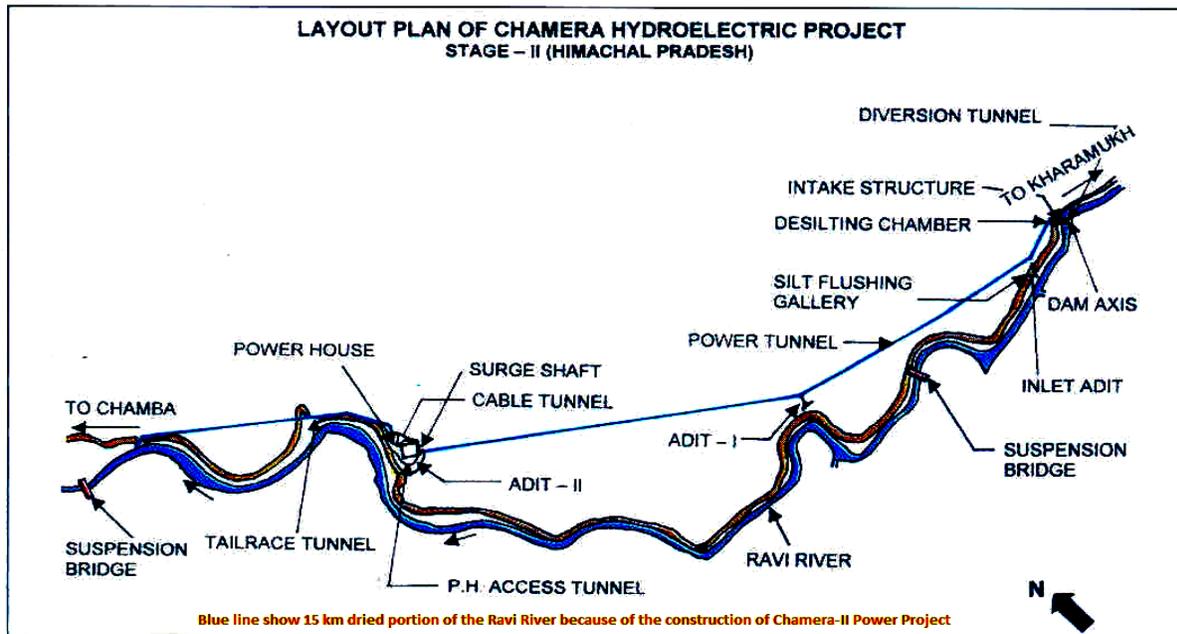


FIGURE 4: SHOWING DIVERSION TUNNEL OF CHAMERA-II POWER PROJECT WHICH IS RESPONSIBLE FOR 15 KM DRIED RAVI AND AGE-OLD OCCUPATION PROFESSION OF WATER MILLING IN THIS PATCH IN THE DOWNSTREAM OF DAM HAS BEEN SNATCHED AND IN 2.6 KM LONG RESERVOIR IN THE UPSTREAM OF DAM HAS CLOSED 5 WATER MILLS. THE WATER MILLS IN THIS AREA ARE RESPONSIBLE TO MEET OUT THE MILLING REQUIREMENT OF MORE THAN 10 VILLAGES IN UP-STREAM AS WELL AS IN THE DOWNSTREAM AND SNATCHED THE AGE-OLD TRADITIONAL KNOWLEDGE OF MILLING

Authorities claim the restoration of affected millers, but that restoration is physical and physical restoration cannot revive the age-old traditional knowledge of milling and the coming generation will never experience and see this profession again.

STATUS OF TRADITIONAL KNOWLEDGE OF WATER-MILLING IN RAVI BASIN OF CHAMBA DISTRICT OF HIMACHAL PRADESH, INDIA

Traditional Knowledge (TK) generally refers to the long-standing traditions and practices of certain regional, indigenous, or local communities. In hills TK is prominently being used for livelihood and it has vital role to play in the daily activities of the people. These are the determinant of village life and are symbols of self-sufficiency and carrier of "Hatt and Gharat" culture of hills. Water-milling as a profession can be traced since the inception of civilization and in ravi basin there is no any written record available regarding the existence of this profession. But as per the version of the people recorded by the researcher, this traditional knowledge of milling is available approximately more than 1500 years, when the settled human life started in the hills and at that time it was the only source to grind the grain and convert it into flour to make roti and Chapati to eat and in this way hilly people rear their families. At that time there were no shops from where they can purchase and moreover at that time Bartarsystem of service was prominent and people had no money to purchase anything out of the village. On the small rivulet/nalla one man called Gharati (miller) by

using locally available material construct water mill and grind the grain of the village and rear the whole village population as well as by charging Bhara (cost of grinding) in form of small amount of grain, also rear his family. In this way, people this TK available with the hilly people are living with peace and without any demand from anyone since ages. They were self-sufficient and self-reliant. But with the coming up hydroelectric power projects in ravi basin, this TK of milling is affected considerably and particularly, the water mills available on the small rivulets existed in the remotest part of the district/ ravi basin. Because of the construction of more than 50 projects on different stream/rivulets/nallas of ravi basin, this TK of milling is badly affected. There are 49 rivulets/ravine/nallas in ravi basin in chamba district of HP. Maximum watermills are available in the small rivulets/nallas as compared to main ravi because of many reasons. Therefore the power projects of small/medium/mini and micro categories are mostly affecting water-mills. As the conservative estimate on the basis of discussion and physical verification at some points by researcher, following are the water mills which are at present available in ravi basin and are either affected or to be affected because of the installation of power projects:

TABLE 4: SHOWING WATER MILLS IN SUB-BASINS OF RAVI BASIN*

Sr. No.	Name of Sub-basin	No. of water-mills		Description of catchment area of sub-basins of Ravi basin		
		Total Water-mills	Water-mills totally finished	No. of Panchayats	No. of Villages	Population (approximately)
1.	Saal	64	07	09	70	9000
2.	Chamera-I catchment	40	22	10	58	8000
3.	Chamera-II catchment	10	04	5	13	2000
4.	Chanju-Charda**	55	--	6	40	7000
5.	Tarela	52	45	6	42	6000
6.	Devi-Kothi**	17	--	3	20	1500
7.	Kugti**	10	--	2	06	0750
8.	Holi	45	06	11	53	6500
9.	Biara	19	09	6	35	6000
10.	Suil	80	04	13	73	9500
	Total	392	97	71	410	56250

* data based on observation and physical verification by the researcher during filed visits and as per the response got from the respondents and responsible people of the area like, member zilaparishad, pradhan, member block development simiti during 2009-2011.

**water mills not finished because power projects in these sub-basins are either in planning or developing stage and not commissioned yet.

As data indicated in the table that there are approximately 392 water mills in ravi basin. These water mills are the carrier of age-old traditional knowledge of milling and carrier of 'Hatt and Gharat Culture' of hills. There are 10 sub-basins of ravi basin comprising of more than 50 rivulets/rivines/nallas spreading more than 70 panchayats (village level administrative units), which can further expended in 410 villages with approximate population of more than 56,000. People of more than 70 panchayats of more than 400 villages are using this knowledge to sustain their lives and livelihood since time memorial. Out of 392 water-mills 97 have been finished totally because of hydro-power generation, the number would increasing if an intensive research is initiated and the status of water mills can be checked as prepared. The remaining water mills are also struggling for their existence because of flow of water release after the generation of hydro power and the operation of these water mills are depends on water available in the stream.

Water mills are working as composite unit comprising of wooden woven and corn pressing machines (these machines are locally made out of local material and meeting the needs of the local people).

But with the coming up of hydroelectric power projects since 5th five year plan i.e. 1985, rivers/rivulets/nallas are heavily targeted for such types of planned development and today the situation is alarming. The policy makers planned such types of developmental initiatives without assessing non-material assets of the people who are living in the vicinity of proposed developmental activities. Specifically speaking the traditional knowledge available with the people has not assessed and never taken into consideration while preparing impact report. In the whole Ravi basin more than 50 power projects of different magnitude have been either installed or yet to be installed and this number of power projects have affected the traditional occupation of milling and put an end traditional knowledge based age-old profession of milling.

IMPACT ON TRADITIONAL OCCUPATION OF MILLING

The indigenous water mills have been closed because of the non-availability of water in small rivulets (nallas). Once people grind their food grain in these water mills, now grind in electric grinders (chakki). Initially it was free of cost; only a small amount of grinded grain was given to the grinder (Gharati), but now the cost of grinding in terms of grinded grain or money is very high. It has disturbed the self-sufficient and self-reliant status of Indian village community. Now, new electric grinders (chakkis) are dependent on the supply of electricity while the traditional method of grinding in the form of gharatswas based on the flow of water. This replacement of traditional method by modern method because of these hydroelectric developments in the Ravi basin has disturbed the Hatt and Gharat Culture of Indian village community. Meaning thereby, Hatt (shops) and Gharat (water mills) are focal chat/discussion points/places where all issues of villages are discussed in natural setting. There are more than 80 water mills (as shown in the figure-3) and carrying age old Hatt and Gharat Culture of hills since ages and meeting the floor grinding need of more than 25 villages with more than 6,000 population. Now, because of installation of proposed small power projects these water mills are going to be closed.



FIGURE-3 SHOWING EXISTING WATER MILL IN RAVI BASIN INCHAMBA DISTRICT OF HP

VILLAGEBASED ECO-TOURISM: AN ALTERNATIVE

For hydro-power generation the age-old traditions and TK which is governing/shaping the lives and determining the livelihood of the people of the area is being snatched. In some cases it has been snatched (97 water-mills to-date have been snatched) and the coming generation is not going to see these water-mills again and they cannot have flour grinded by these grinding mills (water-mills). On the one hand the policy makers and different organisations at state, national and international level are advocates to conserve and protect the TK available in any form and on the other we are losing everything in the name of development. As a concrete solution of the problem I advocate to air mark any sub-basin for heritage tourism point where all available traditional knowledge based things are protected under the direct control of the government. The natural beauty of this basin is going to be disturbed by the serials of power projects. There is another untouched and unexploited source of hydro electricity generation. Whole basin is agriculture dominated and self-dependent. The traditional knowledge of milling can be protected along with power generation and whole area can be developed as 'village based tourism' area. According to an rough estimate made by HESCO there are nearly 50,000 water mills in the entire Himalayas region from the Northeastern states to J&K, which can produce 2500 MW, assuming each generates 5 KW, that is a cash generation of Rs.

1200 million per hour and gives direct employment to 1,50,000 people assuming three persons per water mill.

I am talking about one sub-basin of ravi i.e. saal, which can be developed as heritage tourism area along with power generation and flour grinding by providing direct employment to a number of local youth and will also preserve the pahari (hills) way of life (predominated by the TK) which revolves around the water mills. Above all, all this can happen without disturbing the environment, ecosystem and without disturbing the lives and livelihood of the people. Water mill cover and protected the cluster of trees which strengthen the soil and the problem of soil erosion of the Saal river can be solve and furthermore it will excel the natural beauty of the area which attracts the tourists along with electricity generation.

According to an estimate made by gram panchayat and Zila Parishad member of saal valley that there are 49 functional water mills in Zaderanalla on which Hul HEP project is proposed to be installed and 35 water mills in Sahonalla which became Saal at Chaminu village. According to Dr. Anil Joshi of HESCO a water mill can produce 5-10 KW power after slight modifications in the traditional water mills with little specifications with in the small expenditure of 35-45 thousand per water mill. There are 84 water mills in saal sub-basin, which can be modernized and set an example for the whole district as well as for the state.

There are 84 water mills in the area, which can produce 420 KW power assuming 5 KW per water mill. 420 units electricity can be generated per hour through which Rs. $420 \times 2.40 = 1008 = 00$ per hour can be earn, this amount goes to Rs. 24,192 = 00 per day and Rs. 72,576 = 00 per month and Rs. 8,70,912 = 00 per year additional along with grinding. It will give direct employment to at least three persons per water mill ($84 \times 3 = 252$ persons) and indirectly it increases manifolds.

This all can be done without disturbing anything. The conflict between development and the native people can be resolved easily. There will be no disturbance in the physical environment of the seismically sensitive zone-V, by adopting such type of approaches we can strengthen the physical environment and the possibility of the earthquakes in the region can be ruled out to a greater extent. The possibility of unrestness among the youth of the area can be ruled out easily by not snatching their traditional occupation of agriculture, which largely depends on the local kuhul (canal). The small patches of local varieties of trees around the water mills will increase the natural beauty of the area and invites tourists as well as researchers from far of places.

Today, we need to think again on the policies, which are being made for the hills because all the existing policies for the development of the hills are full of conflicts among the development and native people. We should think and make policies by taking local circumstances into consideration, so that this conflict can be resolved and the true fruits of development can be enjoyed. The feeling of insecurity among the local people of being disturb by any developmental activities must not be there. If they disturbed by any developmental activity they must resettle in prior conditions, conducive for living, before starting developmental project. In the policies minimum disturbance to eco- system as well as to social system must be insured. For all that what we need, a strong political will and the will power of the local people, because it is the political will that may brought any type of change in society and the political will can be implemented only through strong will power of the local people.

FINAL COMMENTS

The researcher is not against the installation of power projects but these must be eco-friendly and sustainable in nature and there must be sustainable improvement of human welfare. This means a significant advancement of human development, which is economically viable, socially equitable and environmentally sustainable. If the dams are the best way to achieve this goal, then deserve the full support of the researcher. The local issues must be taken into consideration properly and with true spirit, not in paper and must not be engulfed by the red tapism of the Indian bureaucracy. The policies should be framed in such a way by visiting local sites so that the proportionate balance between biotic and abiotic components of the environment can be maintained and the potential capacity of Ravi can be utilized properly. Before sanctioning any other power project for Ravi basin the World Commission on Dams recommendations must be taken into consideration, which has stressed four fundamental values regarding the dam building, these are; equity, efficiency, participatory decision-making, sustainability and accountability.

Everything can be generated but water cannot. Once it is lost it will be lost forever, it cannot be generated. So the need of the hour is to use this wonderful gift of god to meet our need not to greed. We must keep ourselves away from the natural cycle of the water and should not disturb it in the name of so called development. We must keep in mind that Nature can live without man but man cannot.

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MANAGEMENT OF DEPOSITES: A CASE STUDY OF SHREE SIDDESHWAR CO-OPERATIVE BANK, BIJAPUR

Jayashree R. Kotnal*; Dr. L. C. Mulguand**

*Lecturer,

M.Com Department.

A. S. Patil College of Commerce,
Bijapur, India.

**Associate Professor of Commerce,
Government First Grade Degree College,
Telsang, Belgaum, India.

ABSTRACT

Co-operative movement was started in India in 1904 with objectives providing finance to agriculture for productive purpose at low rates of interest and there by relieving them from the cultures of the money tenders the co-operative societies thus could not mobilize funds by their own efforts. By facilitating the formation of central and state co-operative banks in India. Its movement made good progress during and after the First World War as 1914-18. But during the great depression of 1929-33 it received an serious setback with the out of the second world war of 1939-1945, the number of co-operative credit movement made considerable credit had gone up and their deposits and advances also had increased considerable. The study main objectives are to fulfill customer their needs it provides different types of facilities to the customer to analyze the various types of deposits depending upon the capacities of customer. Working capital is life blood of business and nerve center for all business activities. It is also regarded as the heart of business, if it becomes weak, the business can hardly prosper and survive. The data collected from the annual reports was to analyzed and interpreted by making computation of deposits among themselves from the year 2006-2007 to 2010-2011. In addition to the above analysis of each deposit was done in order to make the comparison of change in deposits for the period of 2006-07 to 2010-2011.

KEYWORDS: *Co-Operative Bank, Deposits Analysis. Management, Profits, Savings.*

INTRODUCTION

Co- operative societies are one of the forms of business organization. They are formed all over the world. It is voluntary association of person for mutual benefit and their aims are accomplished of through self help and collective efforts. Co-operative organization is mutual help i.e. each for all and for each. Thus poor farmers may form co-operative credit societies to get cheap credit facilities and protect themselves against the exploitation of money lenders. Small producer may form co-operative marketing societies to protect themselves against the exploitation of tenders. The idea behind a co-operative society is that an isolated and power less man in association. The study main objectives are to fulfill customer their needs it provides different types of facilities to the customer to analyze the various types of deposits depending upon the capacities of customer. It also gives the chance to make comparison

among different deposits. Co-operative banks declares the interest rates offered by the banks on various deposits in the wake of recent government policies with comparison of other banks and with the help of this type of co-operative banks customers also come to know about the integrated practical experience with theoretical concepts. Working capital is life blood of business and nerve center for all business activities. It is also regarded as the heart of business, if it becomes weak, the business can hardly prosper and survive. The information is collected Primary data has been collected from the staff authorities of Shri Siddeshwar Co-operative bank, Bijapur by personal interaction. The required Secondary data was collected from annual reports of bank from the year 2006-2007 to 2010-2011. Data is presented through the tables, % bar charts & graphs.

The data collected from the annual reports was to analyzed and interpreted by making computation of deposits among themselves from the year 2006-2007 to 2010-2011. In addition to the above analysis of each deposit was done in order to make the comparison of change in deposits for the period of 2006-07 to 2010-2011.

NEED FOR THE STUDY

- ❖ Shri Siddeshwar bank receives various types of deposits from different category customers. It is necessary to know whether different types of deposits have grown over a period of time.
- ❖ This study has been under taken in the wake of a fall in interest rates.

STATEMENT OF THE PROBLEMS

The problem of the study is management of deposit with reference to Shri. Siddeshwar Co-operative Bank Bijapur problem to know the management of deposit in Shri Siddeshwar Co-operative Bank Ltd., Bijapur the main purpose of the study is co-operative banks also provides the various objectives and goals to full fill the customer needs, it provides different types of deposits depending upon the capacities of customer. It also gives the chance to make comparison among different deposits. A co-operative bank declares the interest rates offered by the banks on various deposits in the wake of recent Government policies with comparison of other banks.

OBJECTIVES OF THE STUDY

- ❖ To analyze the various types of deposits.
- ❖ To make comparison among different deposits.
- ❖ To know the different forms of deposits available for all types of deposits.
- ❖ To know the interest rates offered by bank on various deposits in the wake of recent government policies.

SCOPE OF THE STUDY

The study is carried out of the Shri Siddeshwar Co-Operative Society, Bijapur District. The focus of the study is one of the analyses of deposits. Hence this study is useful for the Bijapur customers. The annual reports of five years are important for this study. The annual reports used for the study is from the year 2006 to 2011.

METHODOLOGY

SAMPLE SIZE: In Bijapur urban area total co-operative bank are 15 out of 15 I have selected one unit that is Shri Siddeshwar co-operative bank Bijapur.

DATA COLLECTION

The primary data has collected from the staff & authorities of Shri Siddeshwar Co-Operative Bank. & the secondary data collected from the annual reports of the bank for the last five years that are from 2006-07 to 2010-11.

LIMITATIONS

- This study covers limited information on deposits.
- The study of different forms of deposit restricted is to Shri Siddeshwar bank.
- The study covers only 5 years Financial Reports.

HISTORY OF SHRI SIDDESWAR CO-OPERATIVE BANK LTD

This institution was started, as co-operative credit society in the year 1912 under provision of the co-operative societies act 1912, with the view to pressing credit needs of the society under the guidance late Vachan Pithamaha Rao Bahaddur, S. L. Deshmukh of Almel & others. It commenced business with a small capital of Rs.2500 without any deposits & got the status of the bank in the year 1937. It has been licensed by RBI in the year 1982. Today it is one of the state and well-managed cooperative banks in the state with the working capital of Rs.251 Cores.

DISCUSSION AND RESULT

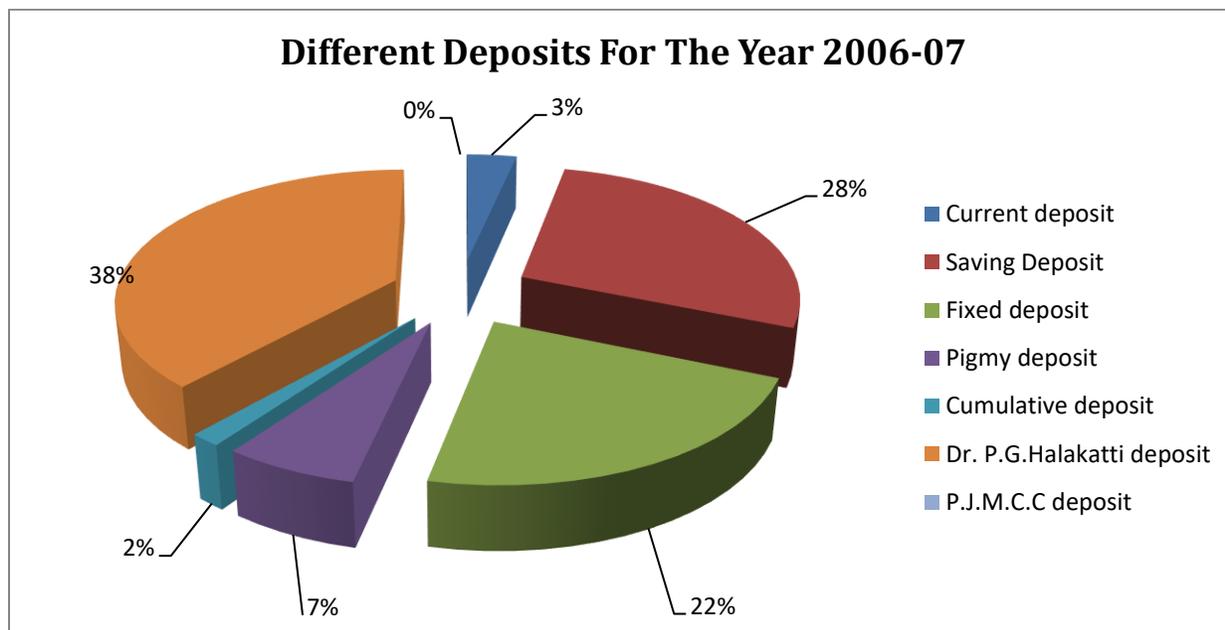
This study analyses the different deposits covered under study. And they are compared on year to year basis (i.e. 2006-07 to 2010-11). The dealt with into two sections. Sections I present the analysis and Sections II present interpretation individual items of all deposit 2006-07 to 2010-11.

SECTION I: Shows the Consolidated Deposit of the Bank

TABLE. NO: 1 DIFFERENT DEPOSITS FOR THE YEAR 2006-2007

S.No	Particulars	Amount in Lakhs	Percentage
1	Current deposit	403.6077	1
2	Saving Deposit	4036.0779	17
3	Fixed deposit	5605.6637	24
4	Pigmy deposit	941.7515	4
5	Cumulative deposit	363.3982	1
6	Dr. P.G.Halakatti deposit	11211.3275	49
7	P.J.M.C.C deposit	1.1211	4
	Total	22562.9476	100

Source: The data collected from annual report of co-operative Bank

GRAPH .NO: 1

FROM TABLE 1: It may be inferred that the Dr. P.G.Halakatti deposit are the highest (49 %), followed by fixed deposit (24 %), Saving deposit (17 %), and same percentage of pigmy deposit (4 %), P.J.M.C.C deposit (4 %) and current deposit are the least (1 %) and cumulative deposit are the least (1 %) in the overall composition different deposits.

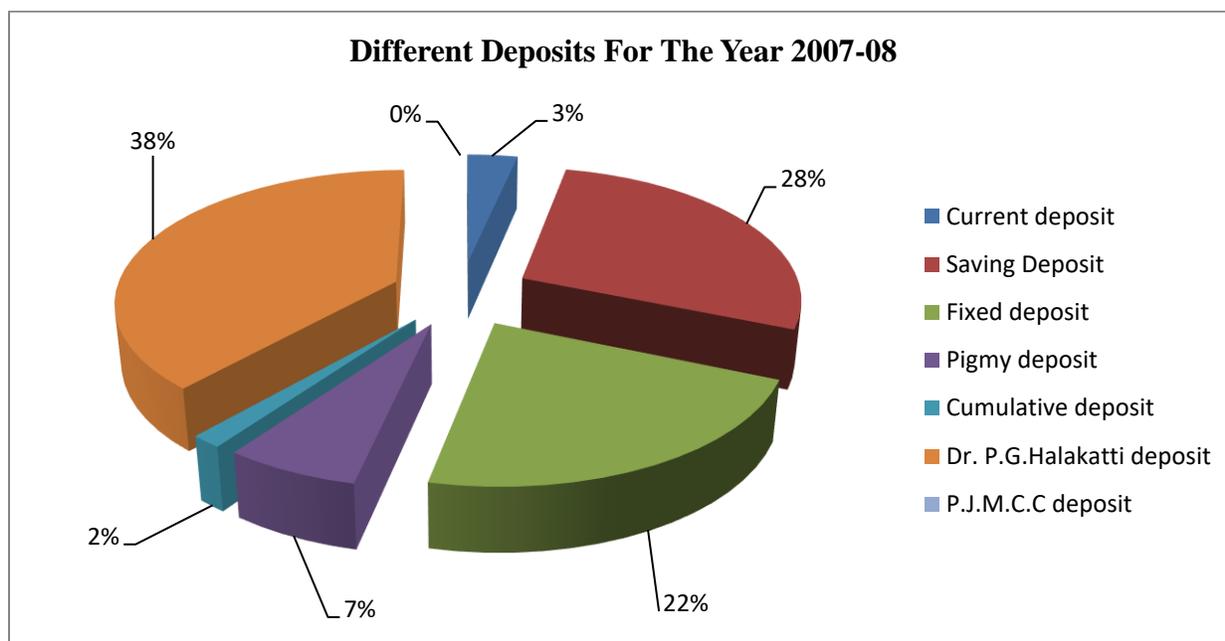
TABLE.NO:2 DIFFERENT DEPOSITS FOR THE YEAR 2007-08

S.No	Particulars	Amount in Lakhs	Percentage
1	Current deposit	342.2983	1

2	Saving Deposit	3608.0095	19
3	Fixed deposit	5180.7317	28
4	Pigmy deposit	1022.6175	5
5	Cumulative deposit	277.5391	1
6	Dr. P.G.Halakatti deposit	8326.1759	44
7	P.J.M.C.C deposit	0.5550	2
	Total	18757.927	100

Source: The data collected from annual report of co-operative Bank

GRAPH NO: 2

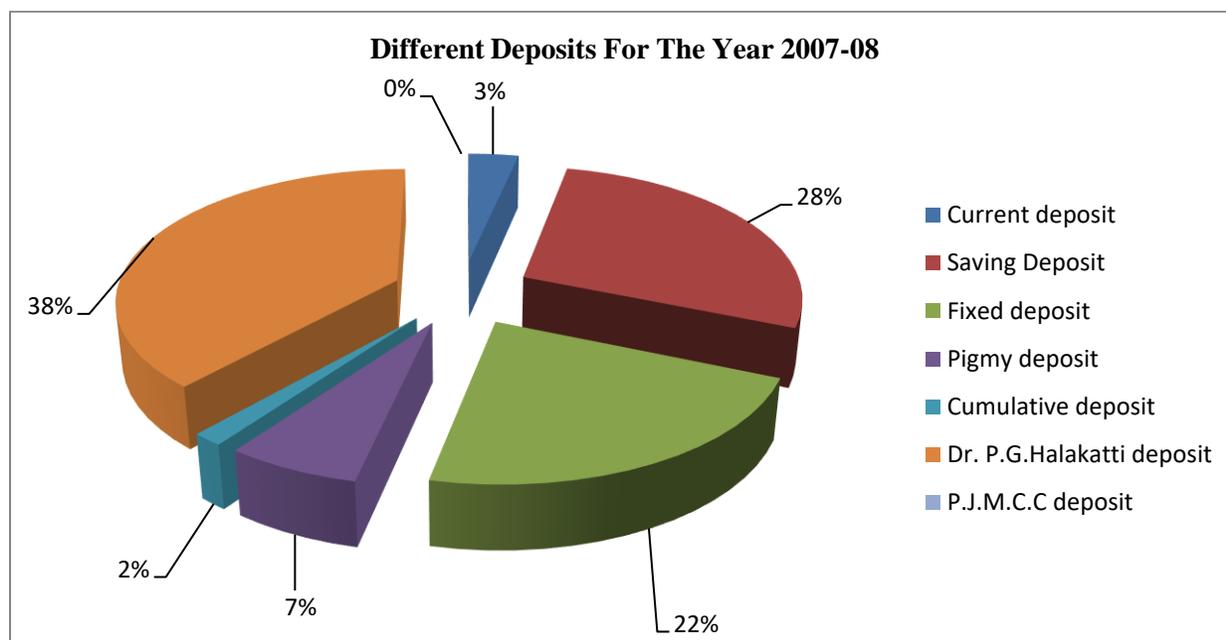


FROM TABLE 2: It may be inferred that the Dr. P.G.Halakatti deposit are the highest (44 %), followed by fixed deposit (28 %), saving deposit (19 %) and pigmy deposit (5 %), P.J.M.C.C deposit (2 %) and current deposit are least (1 %) Cumulative deposits (1 %) are least in the overall composition different deposits.

TABLE .NO:3 DIFFERENT DEPOSITS FOR THE YEAR 2008-09

S.No	Particulars	Amount in Lakhs	Percentage
1	Current deposit	432.4208	2
2	Saving Deposit	4241.4097	21
3	Fixed deposit	5280.0258	26
4	Pigmy deposit	1248.3604	6
5	Cumulative deposit	304.0285	1
6	Dr. P.G.Halakatti deposit	8171.7823	41
7	P.J.M.C.C deposit	06246	3
	Total	19678.6521	100

Source: The data collected from annual report of co-operative Bank

GRAPH NO.3

FROM TABLE 3: It may be inferred that the Dr. P.G.Halakatti deposit are the highest (41%) followed by Fixed deposit (26%), saving deposit (21%), pigmy deposit (6%), P.J.M.C.C deposit (3%). Current deposit (2%) and cumulative deposit are the least (1%) in the overall composition different deposit.

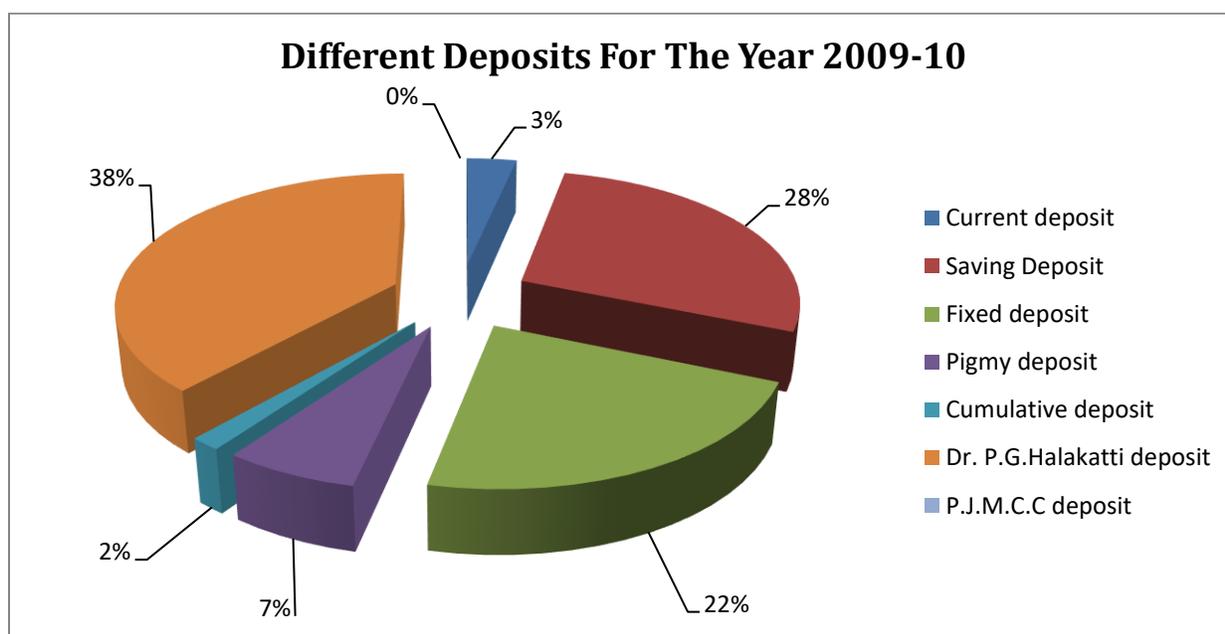
TABLE.NO.4 DIFFERENT DEPOSITS FOR THE YEAR 2009-10

S.No	Particulars	Amount in Lakhs	Percentage
1	Current deposit	453.8502	2

2	Saving Deposit	4900.8035	24
3	Fixed deposit	5217.3040	26
4	Pigmy deposit	1309.8414	6
5	Cumulative deposit	343.9441	2
6	Dr. P.G.Halakatti deposit	8076.8563	40
7	P.J.M.C.C deposit	0.00	0
	Total	20302.5995	100

Source: The data collected from annual report of co-operative Bank

GRAPH NO.4



FROM TABLE 4: It may be inferred that the Dr. P.G.Halakatti deposit are the highest (40%) followed by Fixed deposit (26%), saving deposit (24%), cumulative deposit (2%). Current deposit (2%) and P.J.M.C.C deposit are the least (0%) in the overall composition different deposit.

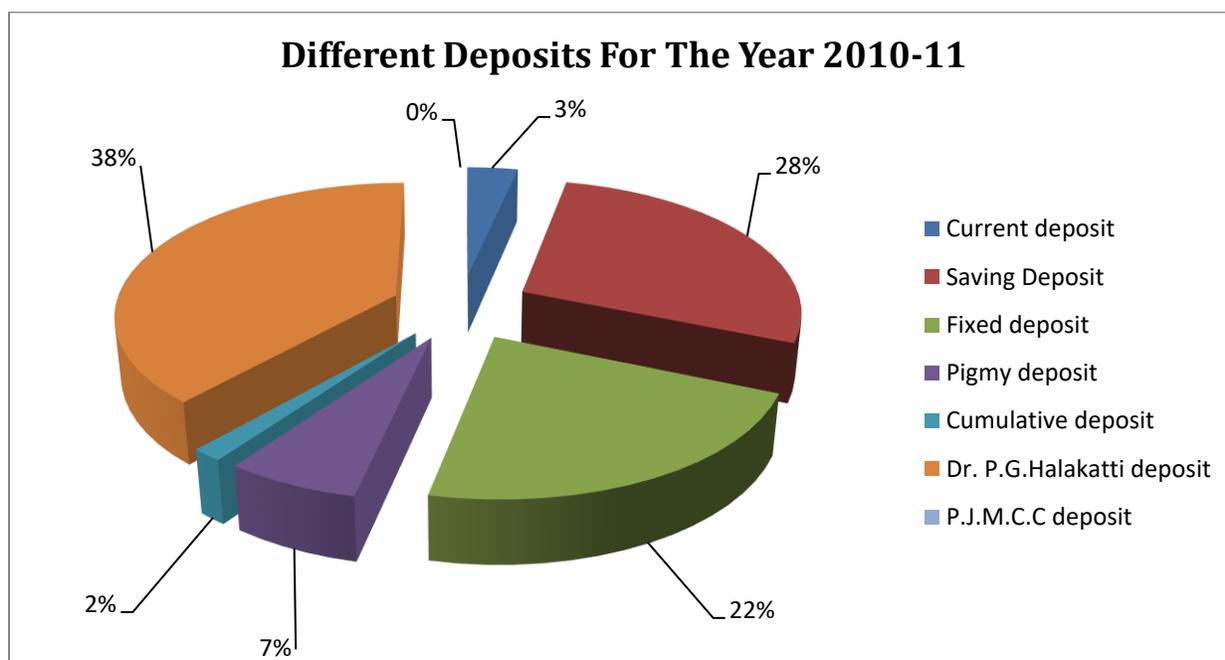
TABLE. NO: 5 DIFFERENT DEPOSITS FOR THE YEAR 2010-11

S.No	Particulars	Amount in Lakhs	Percentage
1	Current deposit	705.8487	3
2	Saving Deposit	5819.0146	28
3	Fixed deposit	4621.6918	22
4	Pigmy deposit	1366.5976	7

5	Cumulative deposit	320.6083	2
6	Dr. P.G.Halakatti deposit	8030.6657	38
7	P.J.M.C.C deposit	0.00	0
	Total	20864.4267	100

Source: The data collected from annual report of co-operative Bank

GRAPH NO.5



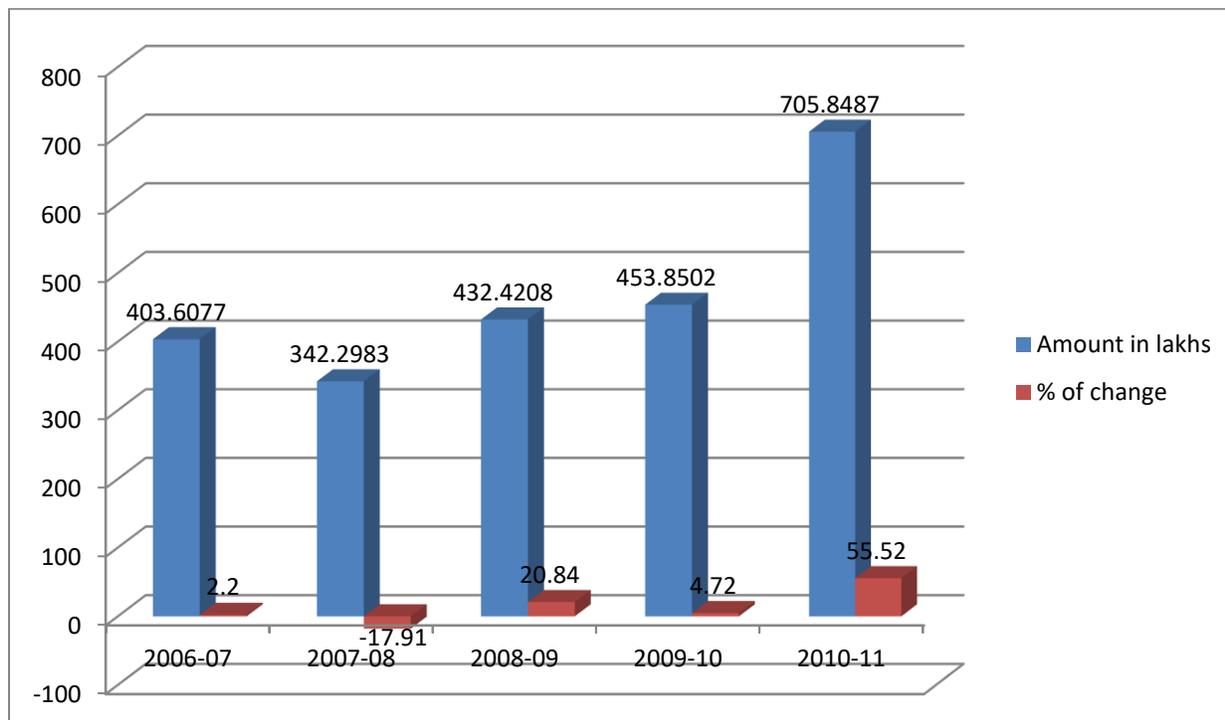
FROM TABLE 5: It may be inferred that the Dr. P.G.Halakatti deposit are the highest (38%) followed saving deposit by (28%), Fixed deposit (22%), Primary Deposit (7%), cumulative deposit (2%). Current deposit (3%) and P.J.M.C.C deposit are the least (0%) in the overall composition different deposit.

SECTION II: Individual Growth of Deposit of the Bank

TABLE .NO.6 CURRENT DEPOSIT FOR THE YEAR 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	403.6077	88.9321	02.20
2007-08	342.2983	-61.3094	-17.91
2008-09	432.4208	90.1225	20.84
2009-10	453.8502	21.4293	04.72
2010-11	705.8487	25.1998	55.52

Source: The data collected from annual report of co-operative Bank

GRAPH NO. 06 CURRENT DEPOSIT FOR THE YEAR 2006 TO 2011

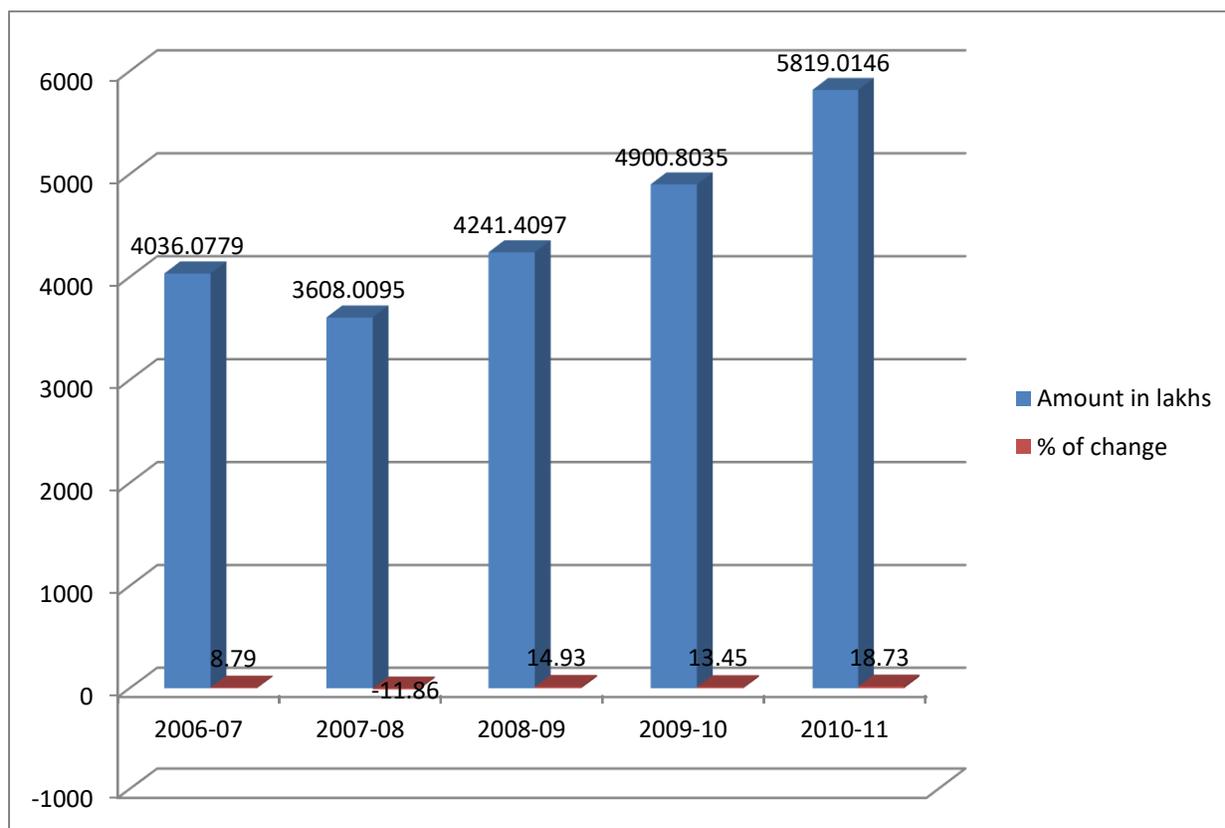
The current deposit of the bank shows the upwards trend for the year ending 2006-07 at rate of Rs. 88.9321 lakhs. And for the year ending 2007-08 the deposits shows downward trend at the rate of Rs-61.3094 lakhs and for the period ending to 2008-09, 2009-10 and 2010-11 the deposits changes in upward trend at the rate of Rs-90.12251 lakhs and Rs-21.4393 lakhs and 251.99851 lakhs.

TABLE NO. 07 SAVING DEPOSIT FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	4036.0779	355.0074	08.79
2007-08	3608.0095	-428.0683	-11.86
2008-09	4241.4097	633.4002	14.93
2009-10	4900.8035	659.3937	13.45
2010-11	5819.0146	918.211	18.73

Source: The data collected from annual report of co-operative Bank

GRAPH NO.07 SAVING DEPOSIT FOR THE YEAR ENDING 2006 TO 2011



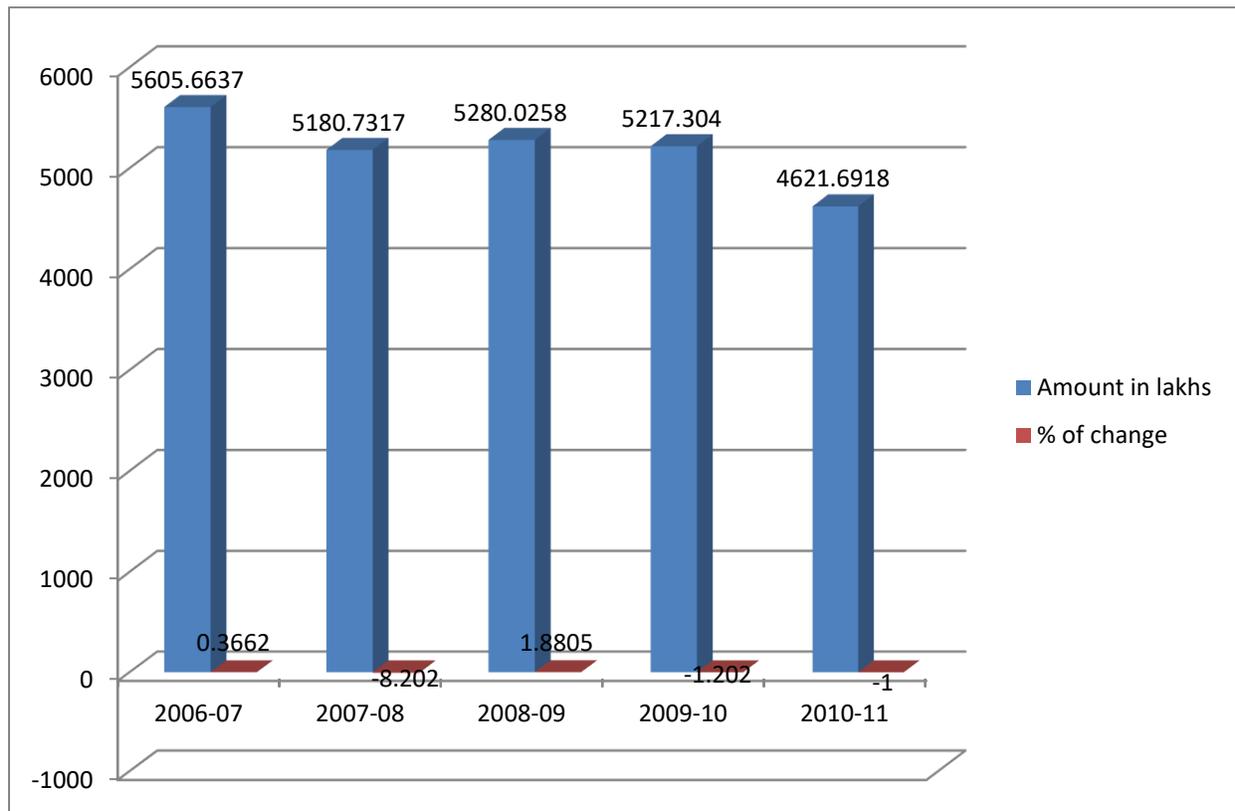
The saving deposits of the bank shows the upward trend for the year ending 2006-07 at rate Rs. 355.0074 lakhs. And for the year ending 2007-08 the deposits shows downward trend at the rate of Rs. 428.0683 lakhs and for the period ending to 2008-09, 2009-2010 and 2010-11 the deposits changes in upward trend at the rate of Rs. 633.4002 lakhs and Rs. 659.3937 lakhs and 918.2111.

TABLE NO. 08. FIXED DEPOSIT FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	5605.6637	20.5301	0.3662
2007-08	5180.7317	-424.9320	-8.202
2008-09	5280.0258	99.2941	1.8805
2009-10	5217.3040	-62.7218	-1.202
2010-11	4621.6918	-59.5612	-1.000

Source: The data collected from annual report of co-operative Bank

GRAPH NO. 08 FIXED DEPOSIT FOR THE YEAR ENDING 2006 TO 2011

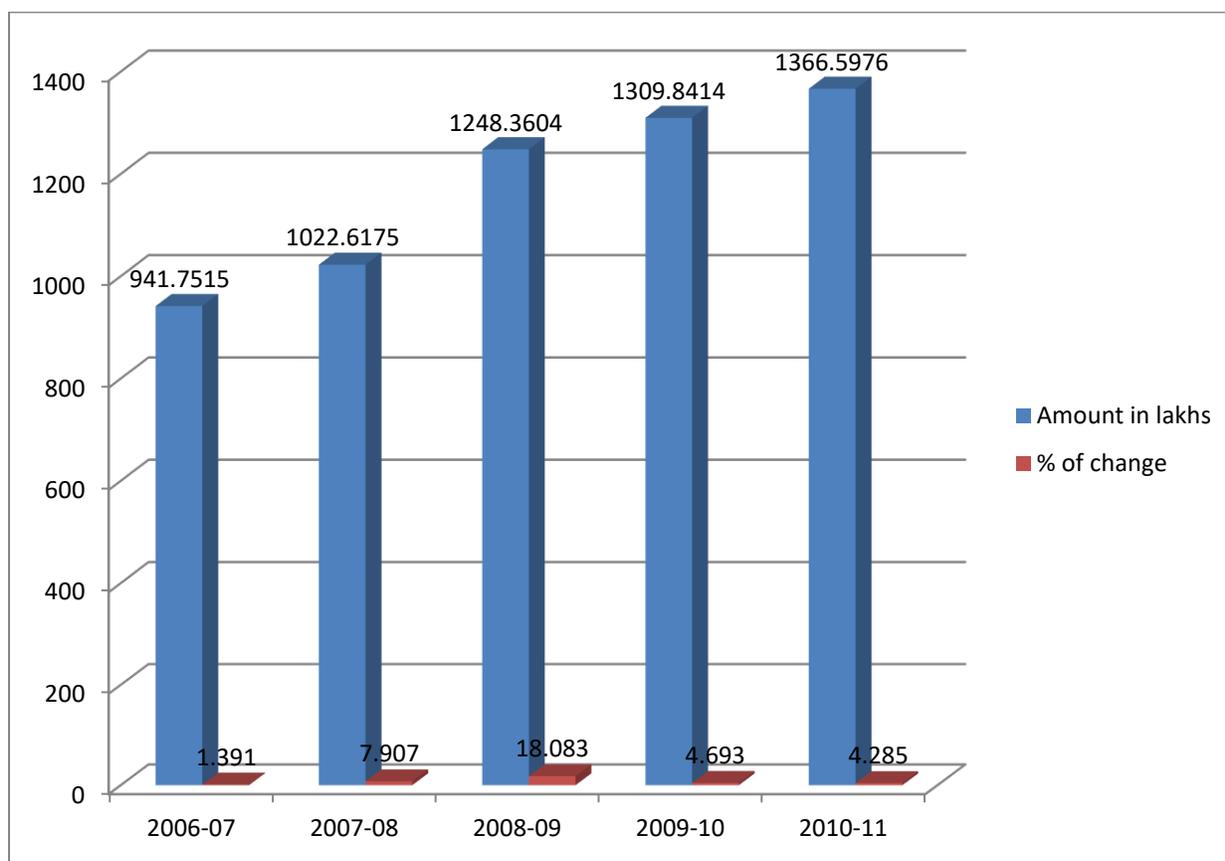


The fixed deposits of the bank shows the upward trend for the year ending 2006-07 at rate of Rs. 20.5301 lakhs. And for the year ending 2007-08 the deposits shows downward trend at the rate of Rs. 424.9320 lakhs and for the period ending to 2008-09 the deposits changes in upward trend at the rate of Rs. 99.29411 lakhs and for the period ending 2009-10 and 2010-11 the deposits changes in downward trend at the rate of Rs. 62.7218 lakhs and 59.5612 lakhs.

TABLE NO. 09 PIGMY DEPOSITS FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	941.7515	13.1038	1.391
2007-08	1022.6175	80.8660	7.907
2008-09	1248.3604	225.7428	18.083
2009-10	1309.8414	61.4810	4.693
2010-11	1366.5976	56.1347	4.285

Source: The data collected from annual report of co-operative Bank

GRAPH.NO.09 PIGMY DEPOSIT FOR THE YEAR ENDING 2006 TO 2011

The pigmy deposits of the bank shows the upward trend for the year ending 2006-07 to 2010-11 at rates of Rs. 13.1038 lakhs, Rs. 80.8660 lakhs, Rs. 255.7428 lakhs and Rs. 61.4810 lakhs Rs. 56.1347 lakhs respectively.

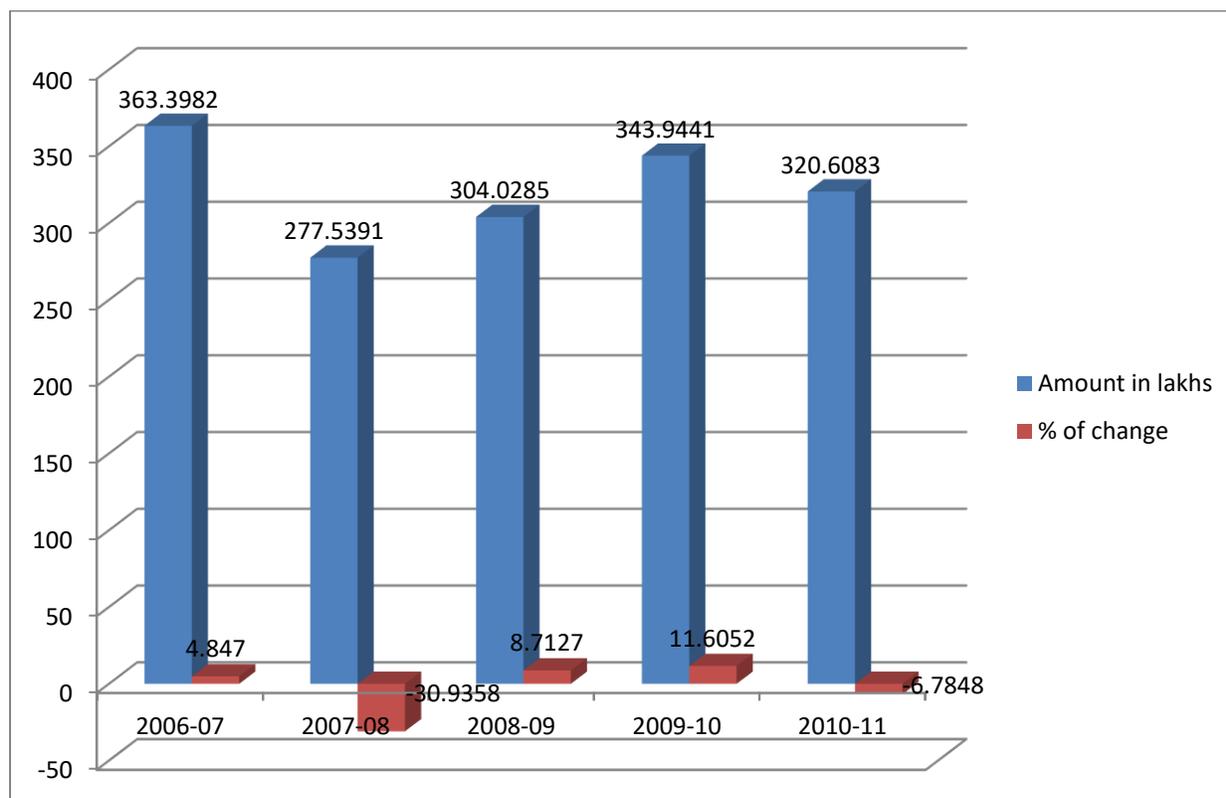
TABLE.NO.10 CUMULATIVE DEPOSITS FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
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2006-07	363.3982	17.6139	4.8470
2007-08	277.5391	-85.8590	-30.9358
2008-09	304.0285	26.4893	8.7127
2009-10	343.9441	39.9156	11.6052
2010-11	320.6083	-23.3358	-6.7848

Source: The data collected from annual report of co-operative Bank

GRAPH .NO.10 CUMULATIVE DEPOSIT FOR THE YEAR ENDING 2006 TO 2011



The Cumulative deposits of the bank shows the upward trend for the year ending 2006-07 the deposits shows upward trend at the rate of Rs. 17.6139 lakhs and for the period ending to 2007-08 the deposits changes in downward trend at the rate of Rs. 85.8590 lakhs and for the period ending 2008-09 and 2009-10 the deposits changes in upward trend at the rate of Rs. 26.4893 lakhs and Rs. 39.9156 lakhs and in 2010-11 downward trend at a rate of 23.3358 lakhs.

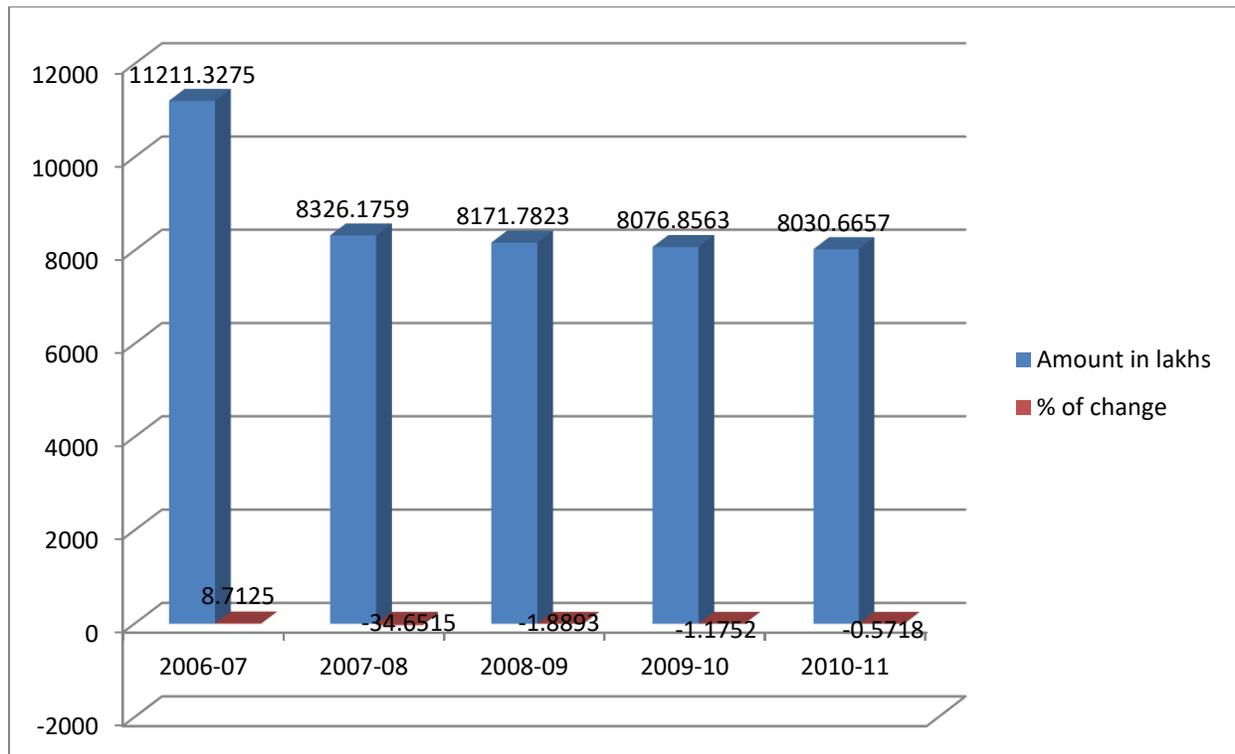
TABLE.NO.11. DR. P.G.HALAKATTI DEPOSITS FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	11211.3275	976.7980	8.7125

2007-08	8326.1759	-2885.1515	-34.6515
2008-09	8171.7823	-154.39363	-1.8893
2009-10	8076.8563	-94.9259	-1.1752
2010-11	8030.6657	-46.1906	-0.5718

Source: The data collected from annual report of co-operative Bank

GRAPH.NO.11 DR. P.G.HALAKATTI DEPOSITS FOR THE YEAR ENDING 2006 TO 2011



The Dr. P.G.Halakatti deposits of the bank shows the upward trend for the year ending 2006-07 at rates of Rs. 976.7980 lakhs and for the year ending 2007-08 to 2010-11 the deposits shows downward trend at the rate of Rs. 2885.1515 lakhs, Rs. 154.39363 lakhs and Rs. 94.9259 lakhs Rs. 46.1906 lakhs respectively.

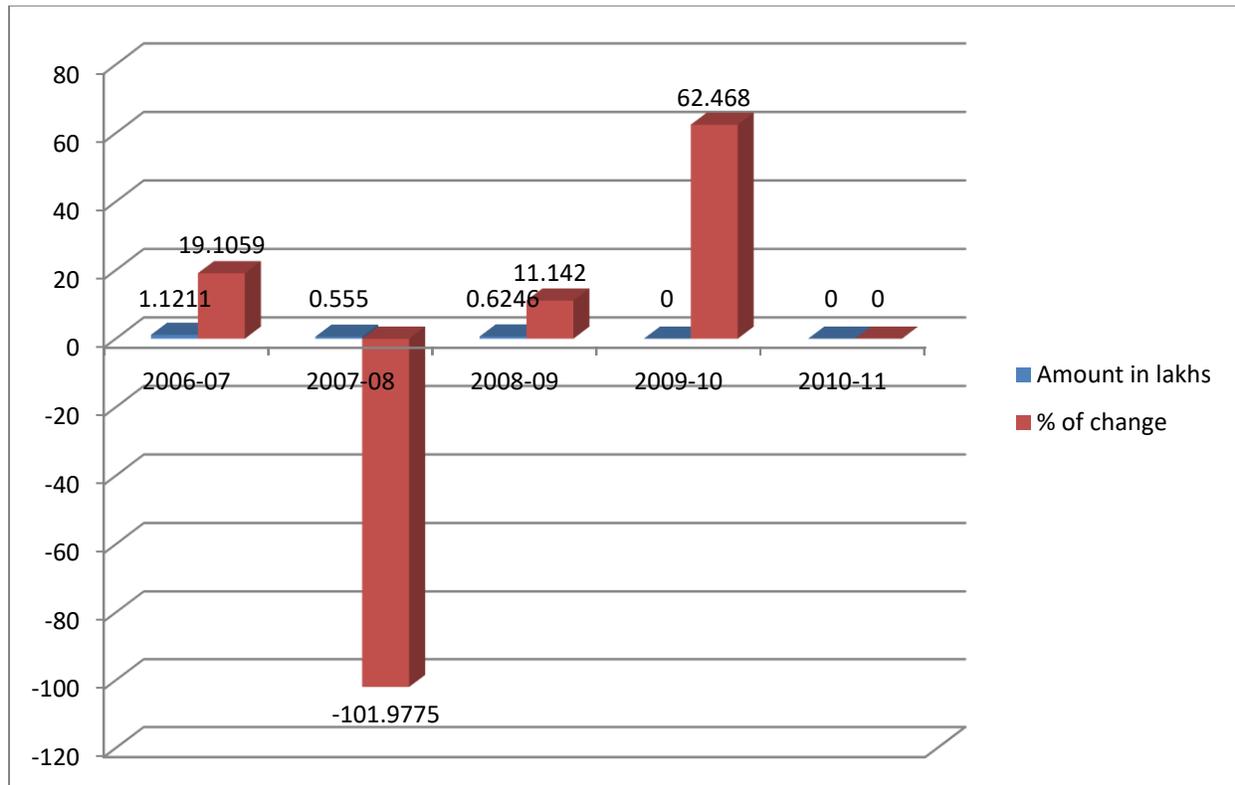
TABLE .NO.12. P.J.M.C.C DEPOSITS FOR THE YEAR ENDING 2006 TO 2011

Year	Amount in lakhs	Difference in Lakhs	% of change
2006-07	1.1211	0.2142	19.1059
2007-08	0.5550	-0.5660	-101.9775
2008-09	0.6246	0.06960	11.1420
2009-10	0.00	0.6246	62.468

2010-11	0.00	0	0
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Source: The data collected from annual report of co-operative Bank

GRAPH .NO. 12 P.J.M.C.C DEPOSITS FOR THE YEAR ENDING 2006 TO 2011



The P.J.M.C.C deposits of the bank shows the upward trend for the year ending 2006-07 the deposits shows upward trend at the rate of Rs.0.2142lakhs and for the period ending to 2007-08 the deposits changes in downward trend at the rate of Rs. 0.5660 lakhs and for the period ending 2008-09 and 2009-10 and 2010-11 the deposits changes in upward trend at the rate of Rs. 0.06960 lakhs and Rs. 0.6246lakhs and 0 respectively.

FINDINGS

- All types of investors were attracted towards different forms of deposits.
- The interest on various deposits has been falling in my study period due to new policies of the government.
- Current deposits of the were highest percentage of change in the year ending 2008-09 i.e., 20.84 % and lower percentage in the year ending 2006-07 i.e., of 2.20 %.
- Saving bank deposits was highest percentage of change in the year ending 2008-09 1.88 % and lowest percentage in the year ending 2006-07 i.e., 1.3662 %.
- Pigmy deposit were highest percentage of change in the year ending 2008-09 i.e., 18.083, and lowest percentage in the year ending 2006-07 i.e., 1.391 %.

- Depositor holders of the bank are getting regular payment of interest to their respective deposits.

SUGGESTION

- Offering higher rate of interest can further attract the depositors.
- The bank can make liberal credit policy to its members.
- The bank can attract more customers by adopting advanced technology for rendering quick services.
- They should create their website which should have all the information regarding Shri Shiddheshwar Co- operative bank which will help the people to know more about schemes and policies.

CONCLUSIONS

To conclude total deposits have been increases in my study. On the contrary the rate of interest is falling every year. The Bank has adopted production oriented and need based leading policy and has been making specific efforts for providing credit facilities for person's falls under the category of priority sector and weaker sections. The bank as to make such schemes and policies that increases in deposit ratio. That attracts the more number of people to be a member of bank. That increases the share capital of the bank.

This will help the bank to widen its operations in the coming year. Further the bank has already computerized its operations for quick and satisfactory services. It is to be noted that the depositors are aware of computerization of banking operations. Far and away the prize that life offers is the chance to work hard at something worth doing, being a student of master of commerce my experience for SHRI SHIDDHESHWAR CO- OPERATIVE BANK., was very much useful.

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ESSENTIALS OF JOB SATISFACTION IN EFFECTIVE TEACHING**Darshana Devi* ; Dr. Dharamveer** ; Simi Soni*****

*Assistant Professor,
C.D.L. College of Education,
Jagadhri, India.

**Co-Ordinator,
S.S.A, Haryana, India,

***Assistant Professor,
C.D.L. College of Education,
Jagadhri, India.

ABSTRACT

Job satisfaction of teachers is essential for the effective teaching learning process in schools and colleges. We can say that effective teaching is the results of job satisfaction. The teacher who is dissatisfied with his/her work will be unable to motive his/her pupils to attain learning. Job satisfaction of teacher has long been a focus of attention for educational researchers. Arguably, this is because of links between job satisfaction and organizational behavior issues such as commitment, absenteeism turnover, efficiency and productivity. A sample of 200 teacher educators (100 male and 100 female) working in secondary teacher training institutions (B.Ed. Colleges) situated in Haryana state are selected through random technique of sampling. Job satisfaction of school and college employees may be related to personal characteristic, such as age, gender and years of experience. This paper is an attempt to understand the essentials of job satisfaction in increasing the quality of teaching and learning in the classrooms. The results were evaluated and significance was seen at both 0.05 level and 0.01 level of significance . Teacher Effectiveness Scale by Dr Pramod Kumar & Dr D.N.Mutha (1974) and Job-Satisfactions Scale by Meera Dixit are selected to find the essentials of job satisfaction that helps in better teaching in classrooms . This study found that there is very strong relationship between job satisfaction and teachers effectiveness in teaching and thus, points out at the essentials required in teaching.

INTRODUCTION

The secondary school teacher has the rare privilege of shaking the most precious material of the land, the boys and girls, during their crucial periods of development. In all the countries and all the civilizations, the secondary teacher has always been essential for the welfare of the group and improvement of its culture. Teacher is indispensable for the preservation of any nation. He is the fountain head of knowledge. He has the delicate task of drawing out of the best of body, mind and spirit in child and man. The teacher is the architect of our future generation. It is he who moulds the national character and prepares the future generation of the country.

A recent meta analysis found surprisingly low correlations between job satisfaction and performance. Further, the meta-analysis found that the relationship between satisfaction and performance can be moderated by job complexity, such that for high-complexity jobs the correlation between satisfaction and performance is higher than for jobs of low to moderate

complexity. Additionally, one longitudinal study indicated that among work attitudes, job satisfaction is a strong predictor of absenteeism, suggesting that increasing job satisfaction and organizational commitment are potentially good strategies for reducing absenteeism and turnover intentions. Recent research has also shown that intention to quit alone can have negative effects on performance, organizational deviance, and organizational citizenship behaviors.

Effective teachers are those who achieve the goals which they set for themselves or which others set for them (e.g. Commissions on Education, Ministry of Education, Legislators, Govt. officials and /or School Administration). As a consequence, those who study and attempt to improve teacher effectiveness must be cognizant of the goals imposed on the teachers of the goals that teachers establish for themselves or both. That effective teacher must possess the knowledge and skills needed to attain the goal, and must be able to use that knowledge and those skills appropriately if these goals are to be achieved. So, the crucial and vital importance of teachers in the man making process cannot be over estimated. In a true sense the teacher is a guide, who is directing the journey of those whom he teaches. A good teacher should be a good inspire and the process of inspiration should be based upon the process of impression, indoctrination, instruction, training, regimentation, etc, more or less insists upon the process of imposition which results in dehumanization of individuals. It is unrealistic to set aside our emotions and feelings in workplace. The Organization life requires that we work together side by side for six to eight hours a day. We spend more time with our coworkers than we do with our friends, spouse or children. Frustration, tolerance and anger management eliminates verbal pull-downs, fights and group disruptions and are better able to express anger appropriately without resorting to violence, fevour, suspensions or expulsions.

OBJECTIVES

The objectives of the research are to study Teacher effectiveness and job-satisfaction of teacher educators working in secondary teacher training institutions. It also aims to find out the relationship of job-satisfaction with mental health among teacher educators working in secondary teacher training institutions. At the same time, also an attempt is made to find the relationship of job-satisfaction with emotional intelligence among teacher educators working in secondary teacher training institutions. The study also aims to find out the difference between job-satisfaction among male and female teacher educators working in secondary teacher training institutions.

METHODOLOGY

There are mainly three types of methods used in research-Historical Method, Experimental Method and Normative Survey Method. For Present Study, Investigator Selected Normative Survey Method. The target population for the study was teacher educators working in secondary teacher training institutions situated in Haryana state. A sample of 200 teacher educators (100 male and 100 female) working in secondary teacher training institutions (B.Ed. Colleges) situated in Haryana state were selected through random technique of sampling. The data collected here is analyzed through different descriptive and statistical techniques. The means and standard deviations were computed to study the general nature of the sample in relation to the teacher effectiveness score and mental health score. T-test was applied to find out the significant difference between the male and female teacher educators, with regard to their teacher effectiveness, mental health and emotional intelligence. The co-efficient of correlation is computed to find out correlation between teacher

effectiveness and mental health, teacher effectiveness and emotional intelligence, mental health and job-satisfaction and emotional intelligence and job satisfaction etc. among teacher educators working in secondary teacher training institutions.

TOOLS

In the present study, the instrument employed for the collection of data was a questionnaire based on job satisfaction of teachers which is prepared by Dr.Hyde, Pethe and Dhar (2000) on Emotional Intelligence Scale. Teacher Effectiveness Scale by Dr Pramod Kumar & Dr D.N.Mutha (1974) and Job-Satisfaction Scale by Meera Dixit are selected to find the essentials of job satisfaction that help in better teaching in classrooms. Questionnaire based on job satisfaction of teacher prepared by Dr. (Mrs.) Meera Dixit (Lucknow) consists of 52 highly discriminating items of the various aspects of job satisfaction of teachers. A sample of 200 teachers working in self financing secondary teacher training institutions is used for the study.

RESULT AND DISCUSSION

The results with job-satisfaction and mental health of teacher educators working in secondary teacher training institutions were obtained. In table-I, the co-efficient of correlation between job-satisfaction and mental health is shown. It is revealed from the table I that the mean scores of job-satisfaction and mental health are 144.17 and 122.68 respectively. Standard deviation scores are 27.92 and 13.82 respectively. The co-efficient of correlation between job-satisfaction and mental health of teacher educators working in secondary teacher training institutions is 0.031 which is not significant at both of the levels 0.05 and 0.01 respectively. Thus, the research hypotheses that there is a positive correlation between job-satisfaction and mental health among teacher educators working in secondary teacher training institutions, is accepted because table value is greater than the calculated value.

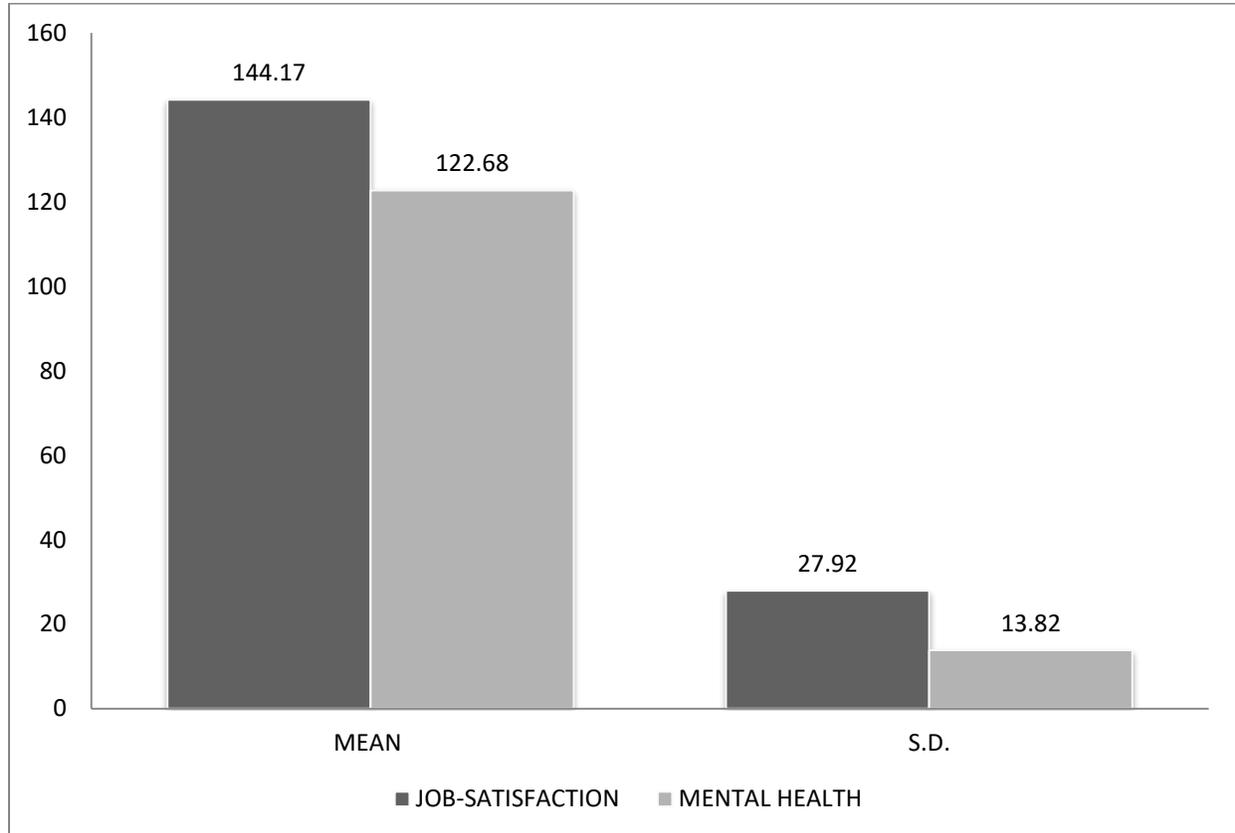
TABLE- I COMPUTATION AND ANALYSIS OF JOB-SATISFACTION AND MENTAL HEALTH SCORES OF TEACHER EDUCATORS

VARIABLES	N	MEAN	S.D.	CORRELATION	Level of Significance
JOB-SATISFACTION	200	144.17	27.92	0.031	Not significant
MENTAL HEALTH	200	122.68	13.82		

Table value at 0.05 level = 0.138 for 198 degree of freedom.

Table value at 0.01 level = 0.181 for 198 degree of freedom.

GRAPH SHOWING SCORES OF JOB-SATISFACTION AND MENTAL HEALTH SCORES OF TEACHER EDUCATORS



The research also studied job-satisfaction and emotional intelligence of teacher educators working in secondary teacher training institutions. In table-II the co-efficient of correlation between job-satisfaction and emotional intelligence is shown.

TABLE-2 COMPUTATION AND ANALYSIS OF JOB-SATISFACTION AND EMOTIONAL INTELLIGENCE SCORES OF TEACHER EDUCATORS

VARIABLES	N	MEAN	S.D.	CORRELATION	Level of Significance
JOB-SATISFACTION	20	144.17	27.92	0.086	Not significant
EMOTIONAL INTELLIGENCE	20	141.09	16.14		

Table value at 0.05 level = 0.138 for 198 degree of freedom.

Table value at 0.01 level = 0.181 for 198 degree of freedom.

It is revealed from the table -II that the mean score of job-satisfaction is 144.17 and the mean score of emotional intelligence is 141.09 and the co-efficient of correlation between job-satisfaction and emotional intelligence of teacher educators working in secondary teacher training institutions is 0.086 which is not significant at both of the levels 0.05 and 0.01 respectively.

Thus, the research hypotheses that there is a positive correlation between teacher effectiveness and emotional intelligence among teacher educators working in secondary teacher training institutions, is accepted.

The Paper also deals with the differentials of mean job-satisfaction scores of male and female teacher educators working in secondary teacher training institutions. In table-III their mean, standard deviation and t-value are shown.

TABLE-III COMPUTATION AND ANALYSIS OF JOB-SATISFACTION SCORES OF MALE AND FEMALE TEACHER EDUCATORS

JOB-SATISFACTION	N	MEAN	S.D.	t-Value	Level of Significance
MALE	100	143.38	29.39	0.68	Not significant
FEMALE	100	144.97	26.52		

Table value at 0.05 level= 1.98 for 98 degree of freedom.

Table value at 0.01 level= 2.63 for 98 degree of freedom.

Table-III shows the significance of difference between mean job-satisfaction scores of male and female teacher educators working in secondary teacher training institutions. The mean scores of male and female teacher educators are 143.38 and 144.97 respectively. The standard deviation scores of male and female educators are 29.39 and 26.52 respectively. The t-value between means of male and female teacher educators in respect of job-satisfaction is 0.68 as shown in table-III is not significant even at both of the levels 0.05 and 0.01 respectively.

The result indicates that there is no significant difference between job-satisfaction of male and female teacher educators working in secondary teacher training institutions. Then the research hypotheses, "Mean job-satisfaction scores of female teacher educators will be inclined more in comparison to male teacher educators," is rejected. Thus it can be inferred that job-satisfaction of teacher educators working in secondary teacher training institutions cannot be predicted on the basis of gender difference.

EDUCATIONAL IMPLICATIONS

The study clearly implicates the need in today's time to have and provide stress free environment to teachers and to provide them with all basic necessities in teaching in the classrooms. This also stresses on the need to facilitate curiosity and open mindedness as it was also found in our study. This seems to have significant influence on classroom and environmental practices .Hence, due care is required to strengthen : Teacher , Principal , Management and Students ties so as to improve general environment of teaching learning in an institute which will surely in long run improve Job-Satisfaction.

CONCLUSION

The paper gives a vivid view on the essentials of job satisfaction and its pertinent role in classroom learning and teaching. The study found that there is a positive correlation between job-satisfaction and mental health among teacher educators working in secondary teacher training institutions. Job-satisfaction is dependent upon the mental health of an individual. A mentally healthy person found the more satisfied than the other persons. The study reveals that the positive relationship is there between job-satisfaction and mental health. There is no significant difference between job-satisfaction of male and female teacher educators working in secondary teacher training institutions. On the basis of collected data the results were found that job-satisfaction is not based upon gender. Some of the researcher like Ohri (1992-93) conducted a study to find out the job-satisfaction among secondary school teachers the results of the study were-male and female teachers working in secondary school did not differ significantly in their job-satisfaction. Thus we can say on the basis of our study results that there is no significant difference is there on the basis of male or female teacher. Therefore, it becomes important to follow proper decorum and certain recreation is required for the smooth functioning of the classroom.

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