Atharva Institute of Management Studies

AIMS

ATHARVA
Excellence in Education

Atharva

A Peer - Reviewed Biannual Journal Of Management Research

AET
Atharva Educational Trust

Atharva Educational Trust

OUR ANNUAL SEMINAR AT GLANCE

Sr. No.	Date	Theme	Venue
First Annual Seminar	12th Feb 2004	Managing Structural Changes in Financial Sector	Hotel Grand Maratha
Second Annual Seminar	12th Nov. 2005	Sustaining Growth in An Organisation	Hotel Ramada Plaza Palmgrove
Third Annual Seminar	4th Nov. 20 06	Developing& Implementing Growth Strategies	Hotel Taj Land End
Fourth Annual Seminar	19th Dec. 2007	Leading Change in & Innovation	Hotel Grand Hyatt
Fifth Annual Seminar	8th Nov. 2008	India Inc- Challenges Next	Hotel Taj Lands End
Sixth Annual Seminar	11th Dec. 2009	Creating Winning Organisations (Pragati)	World class Atharva Auditorium, 3rd Phase AET Campus,
Annual Conference	16th Jan. 2010	Competing in the Times of Uncertainity (Aswamedh)	World class Atharva Auditorium, 3rd Phase AET Campus,
Annual Conference	4th & 5th Feb. 2011	Emerging issues in global economy and management-Challenges & Strategies	World class Atharva Auditorium, 3rd Phase AET Campus,
SeventhAnnual Seminar	11th Feb. 2011	Transforming Organizations: Emerging Trends(Parivartan)	Presentation Hall,3rd Phase, AET campus,
Annual Conference	12th Nov.2011	"Global Turmoil - Opportunities For India"	World Class Auditorium,3rd Phase, AET campus,
Panel Discussion	4th Feb. 2012.	"Gender Inclusivity In India-Building An Empowered Organization"	Seminar Hall, 3rd Phase, AET campus, Malad-(W).
Annual conference	12th Jan.2013	Panel discussion on "Reassuring Confidence In India"- Road Map To recovery "	Seminar hall, 3rd phase, AET campus, Malad-(W)
Atharva International Research Conference	19th July 2014	"Emerging Patterns of Innovation in Business: Challenges & Strategies"	Seminar hall, 3rd phase, AET campus, Malad-(W)
Annual seminars- 12th Annual Conclave	17th Jan. 2015	"Putting India Back On A High Growth Trajectory"	Seminar Hall 3rd Phase, AET campus, Malad(W)
Annual Conclave	13th Feb. 2016	"Transforming India "	Seminar Hall 3rd Phase, AET campus, Malad(W)
Annual Conference	4th Feb. 2017	"Building world class Indian Companies & Competence: Strateging For The Future "	World Class Auditorium,3rd Phase, AET campus,

MESSAGE, FROM THE EXECUTIVE PRESIDENT.

Shri Sunil Rane
Executive President, Atharva Group of Institutes
Founder Secretary, Atharva Educational Trust

Atharva Group Of Institutes, since its inception have pioneered new initiatives in the sphere of education. With the state-of- art infrastructure and a culture of excellence we have set benchmarks for performance, providing the most conducive learning environment.

In today's fast-paced business world, industry is not only looking for technical competencies while hiring and promoting candidates, but also for skilled, career-savvy and confident individuals who can make a positive and long-term impact in the organizations. Hence our commitment is towards offering our students rich quality education with strong values and an experience that impacts their future. At Atharva we believe in empowering our students to chalk out their own journey. We encourage them, to develop their professional abilities to the fullest and also foster a sense of responsibility and ethics so that they become not just good professionals, but also good human beings.

Focusing on innovation and creativity, we equip the students with the necessary business skills to make them industry-ready as well as hone their entrepreneurial abilities, thus making 'Education' an empowering experience. Our management programmes have both local and global perspectives.

Atharva Group Of Institutes have achieved several laurels in the field of Engineering, Management, Hotel Management, Fashion , Information Technology, Film And Television, School Of Drama And Performing Arts etc. This issue of our Atharva Journal Of Management Research provides an insight into a wide range of topics of varied interest. We solicit your scholarly contributions of articles, research papers, case-studies in accelerating the process of learning.

My Best Wishes To All !

EDITORIAL

One of the greatest management challenge in the near future is to comprehend, how to get the best of both the human capital and the technology. The humans v/s machine dilemma requires an understanding of the nuances of who manages whom. Research indicates that technology will not render managers obsolete- but they will need re-skilling more than ever before.

Complex links among financial markets and institutions are a hallmark of today's modern global financial system. Digital technologies are diversifying and widening the scope of media, retail, healthcare and all other sectors. It is changing life and businesses radically.

Digitally powered management practices act as catalysts if applied at the right time, in the right amount and the right conditions. Digitally savvy companies which engage both the head and heart of employees are more successful than the ones which treat people like machines. The main aim is to create sustainable growth, ensuring harmonious work environment. Mature organizations develop cultures to promote continuous learning and transformation at all levels.

This issue of "ATHARVA" Journal provides selected articles and research papers with much subjective variety and objective research content.

Hope you enjoy reading the same.

Happy Reading!

Best Wishes & Regards

Dr. Rekha Shenoy.

Articles presented in this issue communicate exclusively
the individual view points of respective contributors.

CONTENTS   Page No.

The Development And Potential For High Frequency And Algo Trading In India And Regulatory Controls To Safeguard Operations

Prof Priyanka Oza
Atharva Institute of Management Studies, Mumbai &

Uma Sreeram
Student, T.Y. BTech(Comp. Engg.), DJ Sanghvi College of Engg.

The capital markets in India initially saw growth before the First World War period of 1875-1919 and later came on to its own in 1990 after the New Economic Policy. There are some evidences to the presence of capital market during the early 19th century, especially the East India Company, which was one of the biggest corporate of the colonial era. Over a period of time the markets have evolved and is today one of the leading markets in Asia. Much of the promise of future growth is also dependent on technology and regulation. High frequency trading and Algo trading are some of these developments which will help India to scale up. This working paper endeavors to explore the growth and opportunities in the field for the capital markets in India. It highlights the earlier trading systems and traces the evolution of the current system and finally discusses the future scope of growth in Capital Markets.

Keywords: Capital Markets, Stock Exchanges, Algo Trading, High Frequency Trading

Introduction

The National Stock Exchange in India was incorporated in 1992 much later than the Bombay Stock Exchange. It was set up because, with the advent of liberalization of the economy, it was necessary to lift the trading system of Indian stock markets at par with the international standards.

The NSE, incorporated by IDBI, ICICI, IFCI, insurance companies and some commercial banks and a pioneer exchange in introducing screen based trading mechanism has gone past the BSE which was until then a popular stock exchange in India due to technology innovations. In fact, formation of NSE changed the way in which the stock exchanges were functioning.

In India, the financial as well as non-financial aspects of the working of all the companies in are governed by the Companies Act, 1956 which had its recent avatar in 2013. The companies act is administered by Department of Company Affairs and the Company Law Board of the Ministry of Law , Justice and Company Affairs of the Central Government. In terms of trading mechanisms there has been huge change in the Indian capital markets after the liberalization policy.

4

The uses of technology, faster settlement and use of a variety of instruments are some of the glimpses which confirm the development of capital market. Earlier, trading on stock exchanges in India used to take place through open outcry and there was no immediate matching of orders or records of trades and trading was time consuming. NSE for the first time in India, introduced screen- based trading system.

The next step for the Indian capital markets especially the major and minor stock exchanges is to prepare for the next phase of technology transformation and introduction of advanced technology like High Frequency Trading, Algorithm trading, Software Platforms and Financial Engineering.

Historical Trading Systems & Current Trends

Ever since the origins of a stock market (can be traced to the Dutch East India Company which issued shares to the general public in 1602 to raise capital to build the spice trade) the 'primary' role of a stock market in a nation's economy has been to mobilise household savings to raise capital for companies which then create jobs and boost economic growth.

In order to be able to achieve this goal, the stock markets provide price discovery mechanism through 'secondary' trading of shares. Currently, there are 60 major stock exchanges throughout the world, from the mighty NYSE, representing $20 trillion in market capitalization to Stock exchanges on the tiny islands of Malta, Cyprus, and Bermuda all range from just $1 billion to $4 billion in value.

There are 16 exchanges that are a part of the "$1 Trillion Dollar Club" with more than $1 trillion in market capitalization. This elite group, with familiar names such as the NYSE, Nasdaq, LSE, Deutsche Borse, TMX Group, and Japan Exchange Group, comprise 80% of the world's total value of equities.

In the modern capital markets business, competitive edge is directly derived from effective use of technology since the rates in many asset classes change every second or at times even faster at a sub-millisecond transaction window. In fact, the round trip from the trading application to the exchange and back should be executed in less than a millisecond by ultra-low latency applications(Pravin Lal, Director, Sapient Global Markets). This is where High Frequency Trading and Algorithm Trading is making a difference.

Staying ahead of the loop

In 2008, the Securities and Exchange Board of India (SEBI) allowed brokers to offer Direct Market Access (DMA) to their institutional clients. This allows the clients to use the broker infrastructure to trade on the exchange order book directly. Through DMA the clients can place their orders directly on the exchange without any manual intervention from the brokers.
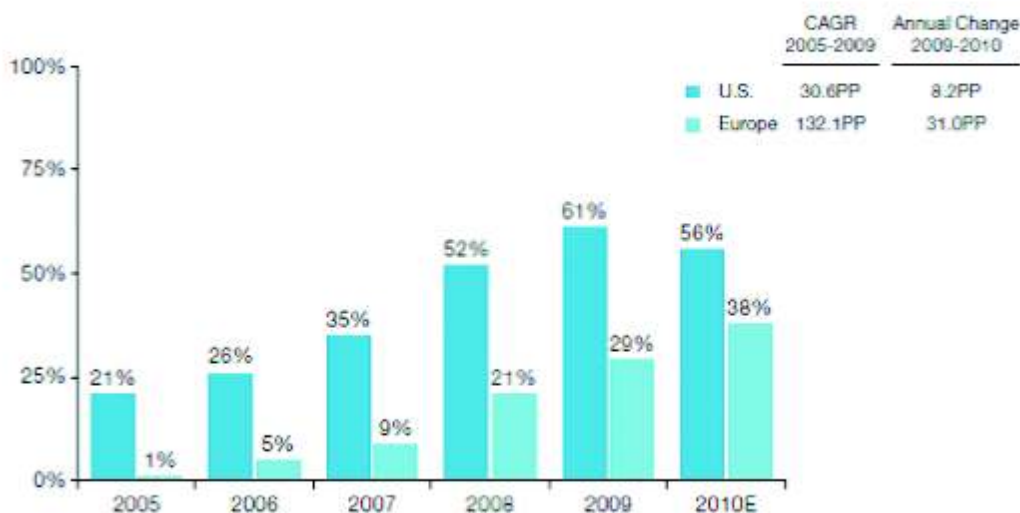
In the year 2010, SEBI allowed smart order routing (SOR) which allowed the trader to place the order on the best possible exchange since some stocks are listed both on BSE and NSE. Along with this co-location of trading servers was also permitted. NSE allows co-location of servers as this would reduce the time taken for the execution round trip to the exchange.

Algo trading volumes will increase in India considering that it is much lower than in the developed markets. Potential for growth in the algo volumes is huge since the basic technology infrastructure required for algo trading is now falling in place.

Currently the algorithms are largely focused on the comparison of the future price and spot price but they have a vast growth potential in currency markets, commodity markets, macro-economic indicators and market news as a whole since they can also be bundled into correlated trading strategies. This means that the skill set required in the capital markets is also changing and augurs the arrival of a new set of professionals i.e. the Financial Engineer.

More than just a traditional Engineer the Financial Engineer is a person who utilises computer science and algorithms to solve financial problems, predict how stocks and other financial tools will perform. This they do using math and computer science to build models of trends in the stock market creating simulations so that clients can see how certain investments are likely to perform.

Exhibit 1: High Frequency Trading as a % of Equity Turnover by Volume, U.S. and by Value, Europe 2005–2010E

	CAGR 2005-2009	Annual Change 2009-2010
U.S.	30.6PP	8.2PP
Europe	132.1PP	31.0PP

U.S.:
- 2005: 21%
- 2006: 26%
- 2007: 35%
- 2008: 52%
- 2009: 61%
- 2010E: 56%

Europe:
- 2005: 1%
- 2006: 5%
- 2007: 9%
- 2008: 21%
- 2009: 29%
- 2010E: 38%

Source: Financialtimes.com, accessed November 2011

A typical computer can process several million decisions and arrive at the most suited one fitting the desired parameters. Just like when a prospective parent searches the matrimonial website based on parameters like height, weight, education, family background and gotra. High frequency trading with Algorithms capitalizes on placing a large number of orders at very fast speeds across multiple markets and multiple decision parameters and take advantage of systematic discrepancies.

Let's say a company, Brothers Adani(BA) is listed in two markets in two different countries(meaning currencies) - Bolgna and Take Onedo. The Algo program can read current market price feeds from both exchanges in Bolgna and Onedo. It can then wait patiently for a time when the market throws up discrepancies... in price between the two currencies. When it recognises the arbitrage opportunity(after discounting brokerage costs) it would move like greased lightning(in micro seconds) and Buy on the lower priced exchange and Sell on the higher priced exchange for a profit.

The roles are different for the Trader, Researcher and the Programmer. The Trader is responsible for risk management decisions while the Research Analyst is responsible for statistical analysis of large sets of financial data. The Programmer is responsible for developing various kinds of algo trading strategies on trading platforms.

Future Scope

The potential is there and the Algorithmic trading market is expected to grow globally by 10% and account for more than 28-30% of the total equity cash market trade volume by 2020(The Nikkan Kogyo Shimbun (Business & Technology Daily News, October 27,

7

2011 edition).
Indian market is not large when compared to the other major exchanges of the world, it is the 10th largest but if you were look at the number of trades, India is the 3rd largest market, only preceded by the US and China.

Currently, HFT and algorithmic trading accounts for about 30 % of total volume in India, the highest proportion in the developing world and up from minuscule participation in just a span of 5 years(Aite Group, Bloomberg.com). The interest evinced when NSE, in 2010, announced additional 54 co-location server racks on lease to Brokerages the list of companies interested included Deutsche Bank, Citi, Morgan Stanley, Goldman Sachs, Motilal Oswal, JM Financial and Edelweiss Capital, Globe Capital, SMC, Global Vision and East India Securities.

Chart 1 Estimated Adoption of High Frequency Trading
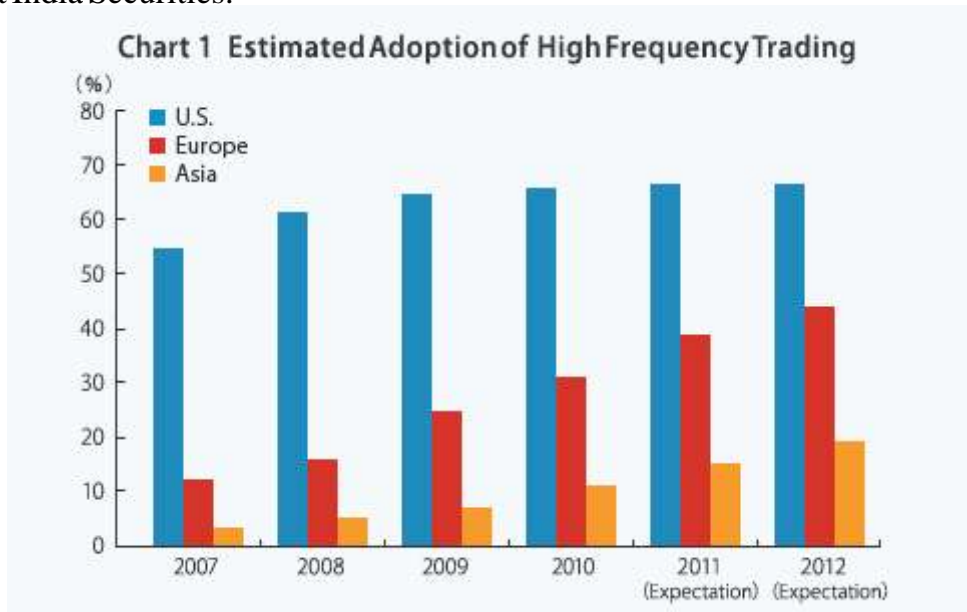
Challenges that remain

However, in North America and Europe, high-frequency trading (HFT) has been put under the microscope because of flash crashes, price volatility, cancelled orders, and the suspicion that the financial markets are rigged, which has led regulators to reexamine the potential.

But one region of the world that has been quick to embrace HFT in order to bring in foreign expertise and liquidity is Asia where exchanges in Japan, Singapore, Australia and Hong Kong have build out their trading platforms to entice low-latency traders.

The media is only following the opportunity with Dow Jones launching a new service called Lexicon, which sends real-time financial news to professional investors. But many of them aren't human—they're algorithms, the lines of code that govern an increasing amount of global trading activity.

Since these codes don't read news the way we do they prefer data rather than full sentences. Lexicon packages the news in a way that its robo-clients can understand and sends that information in machine-readable form to its algorithmic subscribers, which can parse it further, using the resulting data to inform their own investing decisions.

Algorithms, like most human traders, tend to follow a fairly simple set of rules. But they also respond instantly to ever-shifting market conditions, taking into account thousands or millions of data points every second. And each trade produces new data points, creating a kind of conversation in which machines respond in rapid-fire succession to one another's actions. At its best, this system represents an efficient and intelligent capital allocation machine, a market ruled by precision and mathematics rather than emotion and fallible judgment.

But at its worst, it is an inscrutable and uncontrollable feedback loop. Individually, these algorithms may be easy to control but when they interact they can create unexpected behaviors—a conversation that can overwhelm the system it was built to navigate. On May 6, 2010, the Dow Jones Industrial Average inexplicably experienced a series of drops that came to be known as the flash crash, at one point shedding some 573 points in five minutes.

Again in October the same year, Progress Energy, a North Carolina utility, watched helplessly as its share price fell 90 percent. These sudden drops are now routine, and it's often impossible to determine what caused them. But most observers pin the blame on the legions of powerful, superfast trading algorithms—simple instructions that interact to create a market that is incomprehensible to the human mind and impossible to predict.

While all high-frequency trading strategies are conducted using algorithmic platforms, not all algorithmic trading constitutes HFT. Even in the US, regulators have given up on trying to define an exact latency that constitutes HFT, but there still needs to be some differentiation between HFT and simple algorithmic trading, notes one asset management firm's risk manager.

Whether in Asia, North America or Europe, the HFT battle often comes down to the question of liquidity. Access to liquidity in Asia has always been complicated because the region is both fragmented—each country has its own market structures/rules and the differentiation isn't always that clear—and homogenous, as most markets have only one or two exchanges. Other than Japan and China, markets in Asia are really small and while the US markets trade around $250 billion a day markets in Asia trade only about a third of that. The main benefit of HFT would be the creation of more liquidity.

Lee Porter, head of Liquidnet Asia-Pacific mentions six elements that need to be present for HFT to flourish in any market. These are: low-cost market access; very low-latency market access; a robust choice of large-cap liquid stocks; relatively low spreads; volatility; and a functional short market. Without these present, it would be too expensive or too risky a market for HFT shops to participate and they would move to markets that meet those conditions.

India: Regulatory Outreach

In India, the Securities and Exchange Bureau(SEBI) is examining several measures to ensure that there is no unfair and inequitable access to the trading systems of the exchanges. It has been studying measures to curb anomalies in high-frequency trading include a minimum resting time for orders and a review of data feeds amongst other actions. The SEBI has also issued a discussion paper – "Strengthening of the Regulatory Framework for Algorithmic Trading & Co-location" which lists measures designed to address concerns relating to market quality, market integrity and fairness due to the increased usage of algo trading and co-location in the Indian securities market.

In order to provide a level-playing field to retail investors vis-a-vis the large players, the Securities and Exchange Board of India (Sebi) is planning to bring in a high-frequency trade (HFT)-like feature for retail investors. The market regulator wants to create a level-playing field in the equity and commodity market for all types of investors(Tarun Sharma, DNA, 25th May, 2016). SEBI also plans to increase penalties on high-speed trading firms that flood exchanges with orders that don't result into actual transactions, as part of steps aimed at strengthening its oversight of computerized trading (Santanu & Ghosh, 2016).

Regulators the world over have focused their efforts on preventing spoofing, an attempt by traders to move prices by placing bogus orders, as they grapple with the most effective ways to police computer-driven markets. The advance of technology cannot be restrained and in many case such growth far outstrips the ability of regulators to handle. In fact to understand the tectonic shifts itself requires a far sighted vision and regulators would need to interact with various stakeholders and engage with them for a mutually beneficial template that will harness the technology rather than hinder it.

References:

Algo Trading, Concerns and Issues, Nidhi Agarwal, https://ifrogs.org/PDF/sl201608_FIXconference.pdf

Amazon (2012), Overview, Available at: http://phx.corporateir.net/phoenix.zhtml Bloomberg (2012)

Bloomberg, http://www.bloomberg.com/news/2012-06-26

BS Reporter, Business Standard, Jan 7th 2016

Business Today, Entrepreneurship in India, April, 2016

Booz & Company (2011), urning like to buy social media emerges as a commerce channel',[online] Available at: http://boletines.prisadigital.com/Like_to_Buy.pdf

CNBC,http://www.cnbc.com/2016/11/16/at-an-all-time-high.html
Cao, M., Zhang, Q., Seydel, J. (2005), web site quality: an empirical

examination', Industrial Management & Data Systems, Vol.105(5), pp.645-661.

Economic Times, http://economictimes.indiatimes.com/small-biz/entrepreneurship/how-unleashing-wave-of-startup-activities-in-india/articleshow/47463398.cms

Ekkehart Boehmer and R.L. Shankar, A Brief Discussion of Algorithmic Trading and Co-movement in Returns and Market Quality, https://www.nseindia.com/research/

Felix Salman & Jon Stokes, Dec 27th, 2011, https://www.wired.com/2010/12/ff_ai flashtrading/
Indian entrepreneurship and the challenges to India's growth, Vishal Jain, Issues: September / October 2011, Global Business and International Business.

Ivey Business, http://iveybusinessjournal.com/publication/indian-entrepreneurship-and-the-challenges-to-indias-growth

Mobius Philiphose Oct 8th, 2012 http://www.livemint.com/Opinion/Another-flash-crash-another-algorithmic-trading-review.html

Nitin Vishwakarma, https://yourstory.com/read/growing-trend-in-algo-trading

Nidhi Agarwal, Susan Thomas, IGIDR,Mumbai Causal Impact of Algo Trading on Market quality, http://www.igidr.ac.in/pdf/publication/WP-2014-023.pdf

P Venkatesh and Nidhi Agarwal, Working Paper
http://www.iimb.ernet.in/research/sponsored-research-projects/impact-algorithmic-trading-indian-financial-markets

Pravin Lal, Director, Sapient Global Markets http://www.indiatechonline.com/special-feature, www.sapient.com

Raghu Kumar, http://premium.thehindubusinessline.com/portfolio/technically/ algorithmic-trading-is-here-to-stay/article

Santanu C and Arijit Ghosh, May 25th, 2016,
https://www.bloomberg.com/news/articles/2016-05-25/india-plans-rules-to-hobble-high-speed-trading-firms-advantage
Strengthening of the Regulatory framework for Algorithmic Trading & Co-location' SEBI Discussion Paper http://www.sebi.gov.in/sebi_data/attachdocs.pdf

The Money Project, Visual Capitalist/Texas Precious Metals,
http://money.visualcapitalist.com/all-of-the-worlds-stock-exchanges-by-size

Tarun Sharma, DNA, 25th May, 2016, http://www.dnaindia.com/money/report-retail-investors-in-india-may-get-access-to-high-frequency-trading-2216180

Wei Shen Wong, 4th Nov 2016, http://www.waterstechnology.com/ waters/feature/SpeedingOutofIndia: The HFT & Algo Trading Debate Quickens

---

Space And Place Of Women In Gujarat - A District Level Analysis

Dr. Nasheman Bandookwala
Assistant Professor, Shanti Business School, Ahmedabad

ABSTRACT

Throughout history and in many societies including India, gender inequality was part and parcel of an accepted male-dominated culture. Atrocities and discrimination are the two major problems, which the Indian women face from times immemorial. Gender relations are the key to understand the inequalities between men and women. These inequalities are expressed in many ways – explicit and implicit. The explicit measures are well known and are revealed in statistics depicting differences in the sex ratio, child infanticide, literacy rates, health and nutrition, wage differentials and ownership of land and property. The implicit measures are embedded in power and culture. These intra-household inequalities result in unequal distribution of power, unequal control over resources and decision-making; dependence rather than self-reliance; and unfair, unequal distribution of work, drudgery, and even food.

The economic approach to such inequality can be gauged through various parameters like skewed sex ratio and child ratio, disparity in literacy rates and enrolments, discriminative work participation rate with major women labor being in unorganized sector and low representation in political affairs. As the study relates to district level analysis, these parameters will be gauged for the 26 districts of Gujarat. For political participation women seats in Vidhan Sabha will be considered. Certainly, analysis of these parameters would ameliorate understanding about place and space that women have in Gujarat.

Introduction

The centrality of gender equality and women empowerment coupled with recognition and realization of women rights in development has been focused in recent discourse. This recognition is evident in a number of international norms and agreements, policies and programs. For instance, Principle 20 of the Rio Declaration on Environment and Development adopted in 1992, in its statement confirms the full participation of women being essential to achieve sustainable development. In the Beijing Declaration and Platform for Action, adopted by Member States in 1995, governments were called upon to integrate gender concerns and perspectives into policies and programs for sustainable development. The centrality of gender equality has also been articulated in the outcome document of the United Nations Conference on Sustainable Development, entitled "The future we want", adopted in 2012, which included recognition of the importance of gender equality and women's empowerment across the three pillars of sustainable development viz. economic, social and environmental. Chattopadhyay and Duflo

(2004), argued to promote gender equality and women's full participation in sustainable development policies, programs and decision-making in human development priorities, including child health, nutrition and access to employment. Ensuring women's access to and control over agricultural assets and productive resources is important for achieving food security and sustainable livelihoods (Food and Agriculture Organization of the United Nations (2011)). These policies and programs claim to make a special space and place of women, but these ideals may be far from realised in the real world especially at grassroots and district levels which calls for an interesting study.

The present study intends to evaluate place and space – status of women across 26 districts of Gujarat. The parameter used to analyse status of women are sex ratio across districts, literacy rate amongst women vis-à-vis. male, enrollments in school for girls child against boys. Work participation rate of women as against male and Vidhan Sabha representation of women across districts as against male. All these indicators certainly would confirm women and their status in Gujarat.

Objectives:

The study is predominantly conceived to gauge inequality between genders across districts of Gujarat and hence would focus on status of women in Gujarat and its districts. The six parameters used to measure this inequality viz. sex ratio, child ratio, literacy rate, enrollment rate, work participation rate and Vidhan Sabha representation is evaluated for both the gender and disparity index (DI) is developed. Higher DI confirms higher inequality and hence inferior status of women vis. a vis. her counterpart male.

Methodology:

All the six indicators will be evaluated for female versus male and disparity index would be developed. Higher disparity index indicates low status – lesser place and space of women.

$$\text{Disparity Index (DI)} = 1 - \text{DI} = \left[\frac{Wp}{Mp}\right]$$

Where WP = women parameter
      MP = male parameter

Sex ratio and Child sex ratio in Gujarat

Sex ratio in the districts of Gujarat baring two districts – Dang and Tapi has remained skewed for both 2001 and 2011. The Disparity Index (DISR) ranges from 0.01 to 0.21. It is undesirable to have high DISR. Valsad registered highest DISR of 0.21 indicating discrimination towards girl child or high incidence of infanticide in the district. It is worth mentioning that Dang and Tapi are predominantly tribal districts with 94% and 84% respectively of its population being tribes. This certainly brings into light respect and love for female child amongst tribal as against rest. In terms of Child sex ratio that is for 0-6 years all the districts reports disparity. While highest disparity in this regards is at

13

Valsad of 0.165 lowest is at Surat of 0.036.

Table : 1
Sex ratio , Child Sex Ratio and Disparity Index in the districts of Gujarat 2001 & 2011

Districts	Sex ratio (2001)	Sex ratio (2011)	Disparity Index 2011 (DI_{SR})	Child Sex ratio (0-6yrs)(2001)	Child Sex ratio (0-6yrs) (2011)	Disparity Index 2011 (DICSR)
Kachchh	942	908	0.092	922	921	0.079
Banaskantha	930	938	0.062	907	898	0.102
Patan	932	935	0.065	865	890	0.11
Mehsana	927	926	0.074	801	842	0.158
Sabarkantha	947	952	0.048	879	903	0.097
Gandhinagar	913	923	0.077	816	847	0.153
Ahmedabad	892	904	0.096	835	857	0.143
Surendranagar	924	930	0.07	886	896	0.104
Rajkot	930	927	0.073	854	862	0.138
Jamnagar	941	939	0.061	898	904	0.096
Porbandar	946	950	0.05	898	903	0.097
Junagadh	955	953	0.047	903	907	0.093
Amreli	987	964	0.036	892	886	0.114
Bhavnagar	937	933	0.067	881	891	0.109
Anand	910	925	0.075	849	884	0.116
Kheda	923	940	0.06	876	896	0.104
Panchmahal	938	949	0.051	935	932	0.068
Dohad	985	990	0.01	967	948	0.052
Vadodara	919	934	0.066	886	897	0.103
Narmada	949	961	0.039	945	941	0.059
Bharuch	921	925	0.075	918	920	0.08
The Dangs	987	1006	-0.006	974	964	0.036
Navsari	955	961	0.039	915	923	0.077
Valsad	920	922	0.078	933	925	0.075
Surat	810	787	0.213	859	835	0.165
Tapi	996	1007	-0.007	951	953	0.047
Gujarat	920	919	0.081	883	890	0.11

Source: Statistical Abstract of Gujarat 2014, Directorate of Economics and Statistics GOG, Gandhinagar

Literacy in Gujarat

Another parameter that is used in the study to measure discrimination is the female literacy rate against male literacy in the districts of Gujarat. 100% literacy as though is desirable is still a dream. Literacy across districts of Gujarat has improved in 2011 as against previous census i.e. 2001. Nonetheless, literacy amongst female vis. a vis. males has remained low and is matter of concern as low literacy amongst girls indicates that girls are not sent to school equally as boys and hence both literacy and enrollments are less amongst girls than that of boys.

Table: 2 Literacy rate in the districts of Gujarat

Districts	Literacy rate male 2011	Literacy rate female 2011	Disparity Index (DIL)
Kachchh	79.4	60.9	0.233
Banaskantha	78.2	51.7	0.339
Patan	82.9	61.0	0.264
Mehsana	91.4	75.3	0.176
Sabarkantha	86.4	64.7	0.251
Gandhinagar	92.0	75.8	0.176
Ahmedabad	90.7	79.4	0.125
Surendranagar	82.1	61.5	0.251
Rajkot	87.1	74.4	0.146
Jamnagar	81.5	65.3	0.199
Porbandar	83.5	67.7	0.189
Junagadh	84.4	66.9	0.207
Amreli	82.2	66.1	0.196
Bhavnagar	84.4	66.1	0.217
Anand	91.8	76.4	0.168
Kheda	91.3	73.5	0.195
Panchmahal	82.5	58.9	0.286
Dohad	70.0	47.6	0.320
Vadodara	85.4	72.0	0.157
Narmada	81.2	63.1	0.223
Bharuch	87.5	75.1	0.142
The Dangs	83.1	67.4	0.189
Navsari	88.7	78.8	0.112
Valsad	84.5	72.1	0.147
Surat	89.6	80.4	0.103
Tapi	75.4	61.2	0.188
Gujarat	85.8	69.7	0.188

Source: Statistical outline of Gujarat 2014, Directorate of Economics and Statistics GOG, Gandhinagar.

The Disparity Index for literacy (DIL) ranges from 0.10 to 0.33 with highest disparity at Banaskantha followed by Dohad and lowest at Surat. Districts like Ahmedabad, Gandhinagar, Vadodara, Rajkot and Valsad- the relatively developed districts reports disparity index of 0.12, 0.17, 0.15, 0.14 and 0.14 respectively. Such disparity is matter of concern and needs immediate attention by the respective authorities. Low literacy is the cause of intra-household inequalities that results into unequal distribution of power, unequal control over resources and decision-making; dependence rather than self-reliance; and unfair, unequal distribution of work, drudgery, and even food.

Enrollments in Gujarat

Enrollments are regarded as flow variable in education. Increase in enrollment would be regarded as positive sign for the development as that indicates more students going to school. The data for enrollments are reported for both viz. Gross Enrollment rate (GER) and Net enrollment rate (NER). Indeed GER is dubious as it only reports percentage of

students in school whilst NER reports percentage of students with right age and right standard. Undoubtedly, it is NER that makes more sense for development than GER. However, HDI, UNDP, as well considers GER against NER.

In the present study GER for upper primary, secondary and higher secondary is considered as drop-outs amongst girls in Gujarat is observed more once they reach puberty for various reasons like unavailability separate toilet for girls, pardha system in muslims , teaching and training them for household chores etc. As, listed in Table 3 below disparity across districts of Gujarat is reported in enrollments. Disparity Index for enrollments (DIE) ranges from 48% to 3%. Surprisingly lowest disparity of 3% is reported at Dangs further endorsing low gender biasness in tribe vis. a vis. rest of population. The highest disparity is in Banaskantha and Surendranagar followed by Panchmahal. Even developed districts like Ahmedabad, Vadodara, Rajkot and Surat reports disparity of 20% to 25%. Rajkot has DIE of 43%.

Table: 3 Gender wise enrollments in Upper Primary, Secondary and Higher secondary

Districts	UP +Sec and H.Sec Female 2010	UP + Sec and H Sec Male 2010	Disparity Index (DI$_E$)
Kachchh	43.3	56.7	0.236
Banaskantha	34.1	65.9	0.483
Patan	36.6	63.4	0.423
Mehsana	36.5	63.5	0.425
Sabarkantha	38.4	61.6	0.377
Gandhinagar	39.3	60.7	0.353
Ahmedabad	42.2	57.8	0.270
Surendranagar	34.2	65.8	0.480
Rajkot	36.1	63.9	0.435
Jamnagar	39.3	60.7	0.353
Porbandar	42.9	57.1	0.249
Junagadh	46.9	53.1	0.117
Amreli	41.2	58.8	0.299
Bhavnagar	36.8	63.2	0.418
Anand	39.9	60.1	0.336
Kheda	41.4	58.6	0.294
Panchmahal	34.8	65.2	0.466
Dohad	43.3	56.7	0.236
Vadodara	40.5	59.5	0.319
Narmada	48.6	51.4	0.054
Bharuch	43.3	56.7	0.236
Surat	42.8	57.2	0.252
The Dangs	49.1	50.9	0.035
Navsari	40.2	59.8	0.328
Valsad	41.7	58.3	0.285
Tapi	42.9	57.1	0.249

Source: DISE , Districts report card . 2010, State report card 2010.
- Note UP= Upper Primary
  HSec = Higher Secondary.

Chart :1 DIE, Enrollments in Upper primary Secondary and Higher secondary
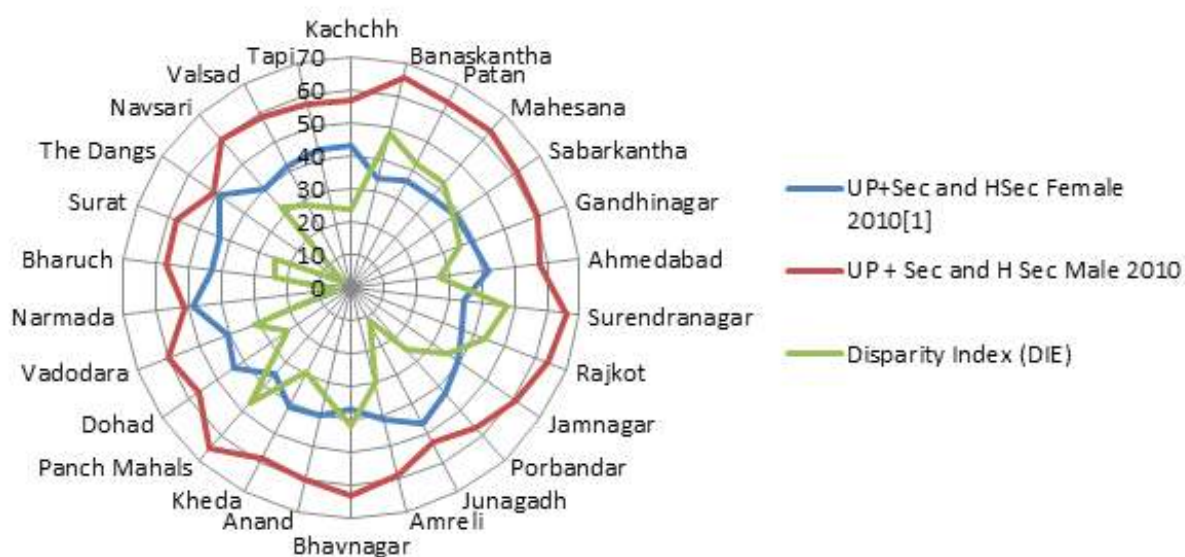
## Work Participation Rate in districts of Gujarat

WPR is indication of growth and Female WPR is indication of economic independence. Astonishingly, across districts of Gujarat female WPR in 2011 has fallen as against 2001except in Dang. Disparity between genders is reported in all the districts of Gujarat indicating low women empowerment and independence. Disparity is highest in Ahmedabad for both the years 75% and 76% respectively. In 2011 even Surat reports disparity of 76%. Dang and Dahod – the tribal districts of Gujarat reports lowest disparity for both the years.

Table: 4 Work Participat ion Rate (WPR) for male and female, change in WPR and Disparity in WPR

Districts	WPR male2001	WPR male 2011	WPR Female 2001	WPR Female 2011	% change in Males	% change in Females	Disparity Index WPR(DI$_{WPR}$) 2001	Disparity Index WPR(DI$_{WPR}$) 2011
Kachchh	54.9	57	21.9	15.2	3.825	-30.594	0.6	0.73
Banaskantha	53.6	51.9	35.5	27.3	-3.172	-23.099	0.34	0.47
Patan	51.6	55.2	36.3	26.5	6.977	-26.997	0.3	0.52
Mehsana	53.9	55.7	35.8	22.8	3.340	-36.313	0.34	0.59
Sabarkantha	54.6	54.8	37.6	34.1	0.366	-9.309	0.31	0.38
Gandhinagar	52.6	56.4	28.9	19	7.224	-34.256	0.45	0.66
Ahmedabad	55.2	56.2	13.8	13.6	1.812	-1.449	0.75	0.76
Surendranagar	55.3	55.4	30.5	25.9	0.181	-15.082	0.45	0.53
Rajkot	55.9	58.7	21.4	17.5	5.009	-18.224	0.62	0.7
Jamnagar	54.7	58.1	21.4	19.2	6.216	-10.280	0.61	0.67
Porbandar	55.8	58.0	23.4	20.0	3.943	-14.530	0.58	0.66
Junagadh	54.6	57.1	26.5	24.0	4.579	-9.434	0.51	0.58
Amreli	55.0	58.8	31	27.4	6.909	-11.613	0.44	0.53
Bhavnagar	53.4	56.3	22.1	22.4	5.431	1.357	0.59	0.6
Anand	55.1	57.7	28.2	21.6	4.719	-23.404	0.49	0.63
Kheda	55.1	56.9	33.8	23.3	3.267	-31.065	0.39	0.59
Panchmahal	53.4	54.9	42.7	36.4	2.809	-14.754	0.2	0.34
Dohad	51.7	50.6	47.9	43.3	-2.128	-9.603	0.07	0.14
Vadodara	55.9	57.3	26.3	22.9	2.504	-12.928	0.53	0.6
Narmada	56.5	57.9	43.9	41.7	2.478	-5.011	0.22	0.28
Bharuch	56.6	58.2	25.4	21.2	2.827	-16.535	0.55	0.64
Surat	60.8	63.0	18.3	15.3	3.618	-16.393	0.7	0.76
The Dangs	52.4	53.9	47.2	49.7	2.863	5.297	0.1	0.08
Navsari	56.5	60.1	31.6	28.2	6.372	-10.759	0.44	0.53
Valsad	57.4	58.2	33.8	27.7	1.394	-18.047	0.41	0.52
Tapi	60.0	62.4	50.1	49.4	4.000	-1.397	0.16	0.21
Gujarat	54.9	57.2	27.9	23.4	4.189	-16.129	0.49	0.59

Source: State, district and taluka Occupational Classification (2001 and 2011)

Chart :2 WPR male and Female and disparity therein
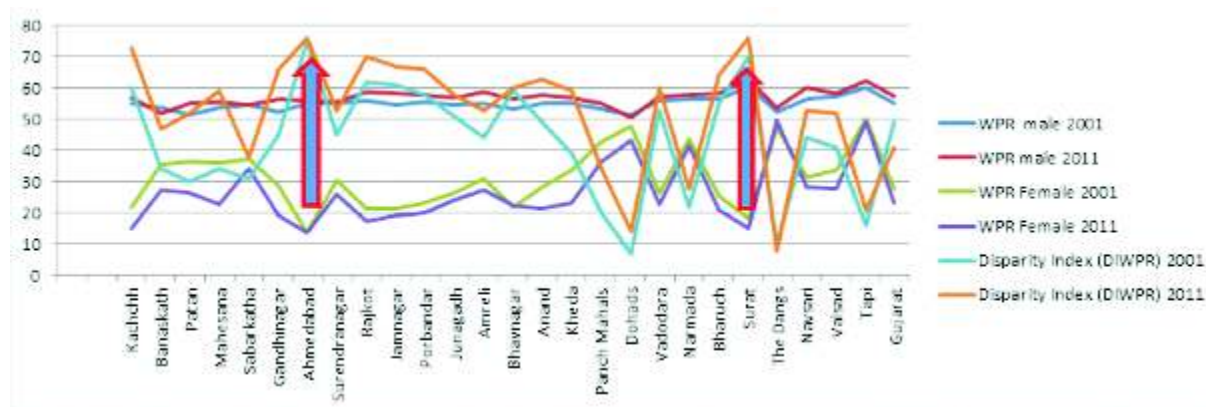
Low WPR and high disparity index in districts is indicative of the fact that women empowerment is low and hence lesser space and place of women   in such districts. Ahmedabad, Rajkot, Vadodara, Surat reports low disparity certainly indicates better space and place of women.

Women Participation in Political Affairs (Vidhan Sabha) in Gujarat

The right of women to participate in political life is guaranteed by several international conventions. But transforming an abstract right into a reality requires hard work on the ground. Without access to establish networks of influence, and with very limited resources, with few role models and mentors, and sometimes even limited family and community support, it is understandable that women's participation in political parties has remained well below that of men. How women participate in political parties – and how those parties encourage and nurture women's involvement and incorporate gender-equality issues are key determinants of women's political empowerment. They are also key ensuring gender-equality issues that are addressed in the wider society.

Such participation when analysed at grass root level – district level the scenario is all the more blur. At district level in Gujarat the women participation in Vidhan Sabha is only 8% i.e. 14 seats out of 163 seats while 91% (143 seats) out of 163 have males. This clearly indicates that women in Gujarat have low political representation and has certainly low empowerment.

2 Empowering Women for Stronger Political Parties: A guide book to promote women's political participation , UNDP

Table: 5 Vidhan Sabha seats male and female in Gujarat 2014

Districts	Vidhan Sabha Seat (Male)	Vidhan Sabha Seat (Female)	Total seat	Disparity Index Political Representation (DI $_{PR}$)
Kachchh	5	1	6	0.8
Banaskantha	9	0	9	1.0
Patan	4	0	4	1.0
Mehsana	7	0	7	1.0
Sabarkantha	4	0	4	1.0
Gandhinagar	5	0	5	1.0
Ahmedabad	18	3	21	0.8
Surendranagar	4	1	5	0.8
Rajkot	7	1	8	0.9
Jamnagar	4	1	5	0.8
Porbandar	2	0	2	1.0
Junagadh	5	1	6	0.8
Amreli	5	0	5	1.0
Bhavnagar	4	3	7	0.3
Anand	7	0	7	1.0
Kheda	6	0	6	1.0
Panchmahal	4	1	5	0.8
Dohad	6	0	6	1.0
Vadodara	9	1	10	0.9
Narmada	2	0	2	1.0
Bharuch	5	0	5	1.0
Surat	15	1	16	0.9
The Dangs	1	0	1	1.0
Navsari	4	0	4	1.0
Valsad	5	0	5	1.0
Tapi	2	0	2	1.0

Source : Source www.gujaratassebly.gov.in as on 22/10/2014

- Note: Although totally there are 182 seats in Gujarat Vidhan Sabha the study covers 163 as district wise seats are considered. For e.g. DevBhoomi Dwarka, Morbi, Somnath are not considered.

High incidence of disparity is recorded across districts of Gujarat in political participation with 16 districts out of 26 with Disparity Index for political representation (DIPR) with 1 while rest i.e. 10 districts with DIPR of 0.8 – equally high. Such scenario certainly confirms high inequality between gender and low women empowerment in Gujarat.

## Disparity Indices Viz. DISR, DICSR, DIL, DIE, DIWPR and DIPR

It would be certainly interesting to evaluate all the six indices for 26 districts of Gujarat and ameliorate our understanding about each district in terms of their performance in each parameter and hence space and place of women in respective district.

Table: 6 DISR, DICSR, DIL, DIE, DIWPR and DIPR

Districts	Disparity Index 2011(DI$_{SR}$)	Disparity Index 2011(DI$_{CSR}$)	Disparity Index (DI$_L$)	Disparity Index (DI$_E$)	Disparity Index WPR(DI$_{WPR}$) 2011	Disparity Index Political Representation (DI$_{PR}$)
Kachchh	0.092	0.079	0.233	0.236	0.73	0.8
Banaskantha	0.062	0.102	0.339	0.483	0.47	1.0
Patan	0.065	0.11	0.264	0.423	0.52	1.0
Mehsana	0.074	0.158	0.176	0.425	0.59	1.0
Sabarkantha	0.048	0.097	0.251	0.377	0.38	1.0
Gandhinagar	0.077	0.153	0.176	0.353	0.66	1.0
Ahmedabad	0.096	0.143	0.125	0.270	0.76	0.8
Surendranagar	0.07	0.104	0.251	0.480	0.53	0.8
Rajkot	0.073	0.138	0.146	0.435	0.7	0.9
Jamnagar	0.061	0.096	0.199	0.353	0.67	0.8
Porbandar	0.05	0.097	0.189	0.249	0.66	1.0
Junagadh	0.047	0.093	0.207	0.117	0.58	0.8
Amreli	0.036	0.114	0.196	0.299	0.53	1.0
Bhavnagar	0.067	0.109	0.217	0.418	0.6	0.3
Anand	0.075	0.116	0.168	0.336	0.63	1.0
Kheda	0.06	0.104	0.195	0.294	0.59	1.0
Panchmahal	0.051	0.068	0.286	0.466	0.34	0.8
Dohad	0.01	0.052	0.320	0.236	0.14	1.0
Vadodara	0.066	0.103	0.157	0.319	0.6	0.9
Narmada	0.039	0.059	0.223	0.054	0.28	1.0
Bharuch	0.075	0.08	0.142	0.236	0.64	1.0
The Dangs	-0.006	0.036	0.189	0.252	0.76	0.9
Navsari	0.039	0.077	0.112	0.035	0.08	1.0
Valsad	0.078	0.075	0.147	0.328	0.53	1.0
Surat	0.213	0.165	0.103	0.285	0.52	1.0
Tapi	-0.007	0.047	0.188	0.249	0.21	1.0

Source: Calculated

Chart: 3 DISR, DICSR, DIL, DIE, DIWPR and DIPR
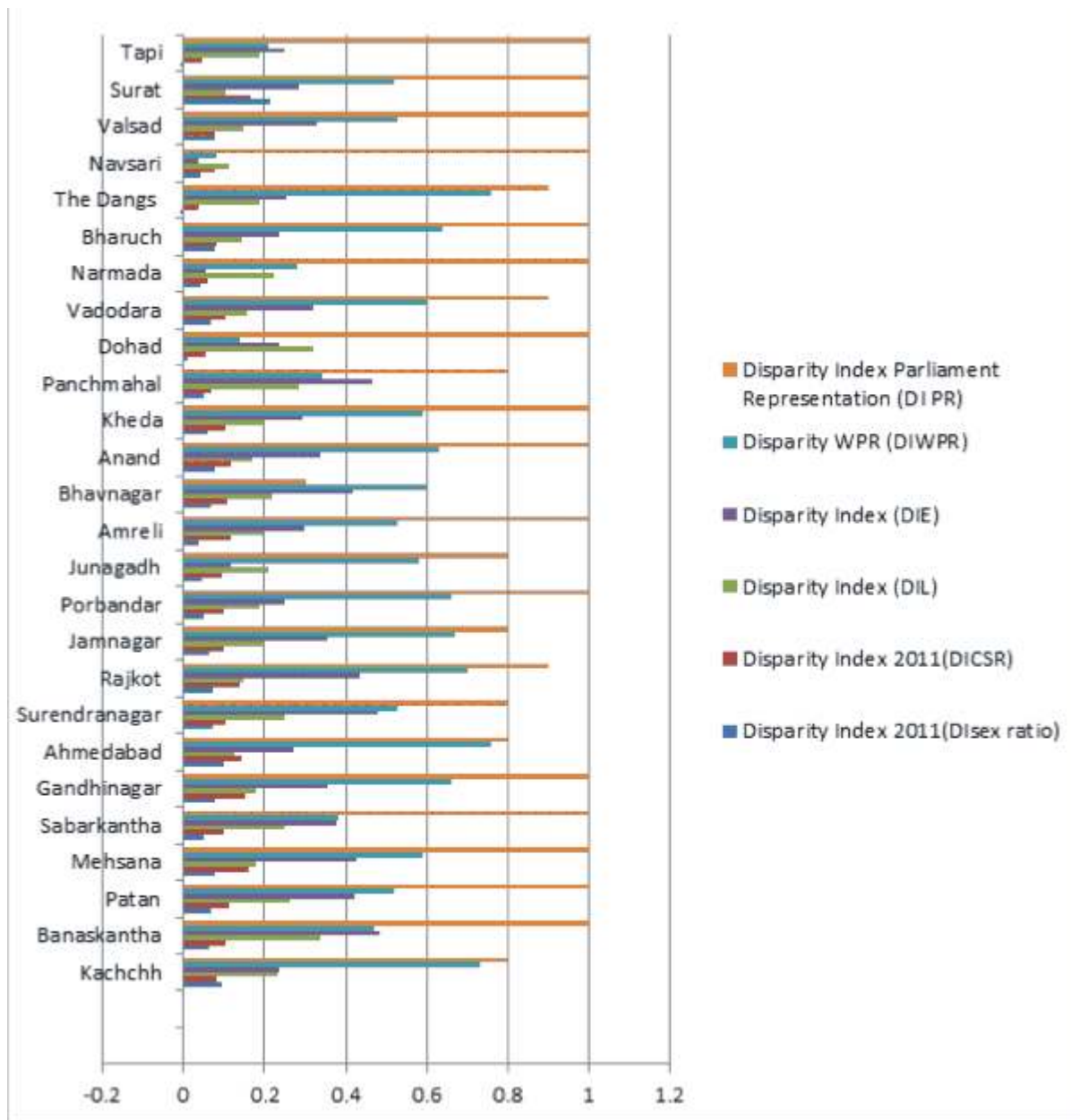
The disparity Index for political representation (DIPR) for mostly all the districts of Gujarat report high level inequality with disparity index being in the range of 0.8 to 1. Disparity Index of WPR (DIWPR) as well reports high variation with low DIWPR of 0.08 to highest 0f 0.76. Both the parameters of empowerment have high incidence of inequality. DICSR across districts is low and it is desirable to have low DICSR. Disparity in literacy and enrollments is recorded in all the districts and needs correction.

Conclusion:

The study attempts to evaluate status of women- space and place of women in districts of Gujarat with six parameters viz. sex ratio and child ratio disparity in each, literacy rate and enrollments and disparity therein between gender, enrollment rates and disparity, work participation rate and political participation of women. Each parameter is analyzed and disparity index in each has been worked out to understand in detail women's status in districts of Gujarat.

All the five Disparity Index viz. DISR, DICSR, DIL, DIE, DIWPR and DI PR reports status of women in Gujarat is not at par with men. In terms of Sex ratio all the districts except Dang and Tapi has positive DISR. While DICSR for all the districts is positive indicating number of girl child born are less than boys. Either this could be case of female infanticide or female feticide- which a brutal way of killing female fetus before it is born. Child sex ratio being low may be the cause of higher infant or child mortality of female baby before she turns to one year or five year.

Disparity in literacy is reported in all the districts of Gujarat. DIL ranges from 18% to 33%, Dang has lowest DIL of 18% while highest is in Banaskantha. Less literate women would have lower command and opportunity and hence would remain subdued in male dominated society.

Enrollments in districts of Gujarat as well reports disparity with DIE being highest at Banaskantha of 48% and lowest at Dang of 3%. Lower enrollments and drop out of girl/female student indicate discriminatory attitude towards girls and hence endorses inequality. Nonetheless tribal districts- Dang exhibits better scenario with less inequality and better status of girls.

DIWPR of women in districts of Gujarat has remained low. Develop districts like Ahmedabad reports highest discrimination indicating low economic independence amongst women in Gujarat. Dang – in this indicator as well is the best performer with lowest disparity index of 8%.

Women participation in Vidhan Sabha endorses women empowerment. District of Gujarat reports dismal performance with 16 districts having 100% disparity with no women representative on any of the seat. Such scenario reflects and guarantees low women empowerment and ensure inequality.

To sum up the study, districts of Gujarat exhibits high incidence of inequality in all considered parameters. Admittedly, space and place of women in Gujarat has remained below men. Nonetheless, tribal districts reflect that women have better status with disparity index in most of the parameter being low. If status of women is to be improved women will have to be educated at equal footing as that of men and at all levels they should be given equal opportunity. To attain such equality, all in society will have to work collectively as it is a model of inclusive growth and cannot be attained in seclusion.

References:

Inaki Permanyer (2013) ' A Critical Assessment of UNDP Gender Inequality Index' Published online

Gendering Human Development Indices : Recasting Gender Development Index and Gender Empowerment Measure for India' Summary Report Women and Child development GOI 2009

Leela Visaria 'Literacy and Education Scenario in Gujarat', Gujarat development by Mid 2000 : A Compendium., Book

Rashmi Umesh Arora (2012) ' Gender Inequality, Economic Development and Globalisation : A State Level Analysis of India' Journal of Developing Areas Vol. 46 no 1

Empowering Women for Stronger Political Parties : A guide book to promote women's political participation , UNDP

The Rio declaration on environment and development (1992)

Beijing Declaration and Platform for Action, "The Fourth World Conference on Women", Beijing , 4 to 15 September 1995

Chattopadhyay Raghabendra and Esther Duflo (2004),) "women as policy makers: evidence from a randomized policy experiment in India "Econometrica, Vol. 72, No. 5, pp1409–1443.

"Socio-economic and demographic status of women in Gujarat" 2012, Gujarat social infrastructure development board,Directorate of Human Development

Yadav Sudha, Vadera Bhavin, Mangal Abha , Patel Neha , Shah Harsh (2011), "a study on status of empowerment of women in Jamnagar district" National Journal of community medicine, vol 2 issue 3, pp 423-428.

_____

Factors Affecting Employee Motivation Based On Age & Experience

S. Praveen

Management Consultant

Abstract

Motivation is the ability to change behavior. It is a drive that compels one to act because human behavior is directed toward some goal.Motivation is intrinsic (internal) when it comes from within based on personal interests, desires, need for fulfillment. However, extrinsic (external) factors such as rewards, praise, and promotions also influence motivation. As defined by Daft (1997), motivation refers to "the forces either within or external to a person that arouse enthusiasm and persistence to pursue a certain course of action."

People who are committed to achieving organizational objectives generally outperform those who are not committed. Those who are intrinsically rewarded by accomplishments in the workplace are satisfied with their jobs and are individuals with high self-esteem. Therefore, an important part of management is to help make work more satisfying and rewarding for employees and to keep employee motivation consistent with organizational objectives.

From a manager's perspective, it is important to understand what prompts people, what influences them, and why they persist in particular actions. By getting to know what motivates employees, the management can design policies, procedures, functions and systems that can create a workforce of happy and motivated employees who in turn would be more than willing to move the organisation forward.

The Objective of the Study

The purpose of this research paper is to determine the factor that motivates an employee the most and the motivational profile of each employee with regards to age. It tries to provide information about the relationship between an employee's age and his/her key motivator.

Scope of the Study

The study covered a sample of a hundred employees in a strategic human Capital consulting organization in Mumbai. The study sought to' determine the key factor that motivated employees the most and to also determine their motivational profiles with regards to their age. The study would benefit the organization in a way of providing information on what factor motivated its employees the most.

Methodology

The project consisted of finding out that factor which motivates the employees the most. The most appropriate means to ascertain such information was to conduct a motivation survey. The research undertaken was a descriptive research as it sought to describe the characteristics of a small sample of employees with regards to what motivated them the most and also classifying them into personality driven motivational profiles.

Data collection consisted of three stages.

Stage 1 -- Gathering information and inputs to frame the necessary questions for survey.

Stage 2 -- Collecting data using the survey method, by getting the sample employees fill the questionnaire.

Stage 3 -- Analyzing and interpreting the primary data collected from the survey responses.

Research Design:

A research design is a framework or blueprint for conducting a research project. The research design used for this project is a descriptive research design as it is used in describing facts and characteristics of a sample population under observation. It is used to describe the key motivator of individual employees and to determine their various motivational profiles.

For the fulfillment of this purpose, primary data had to be collected through a questionnaire that was to be filled by a sample of employees.

Sample Size — 100 respondents

Questionnaire formulation — The questionnaire consisted of statements based on the Likert scale and Multiple Choice Question.

Sampling Technique — Simple random sampling

Data Collection — The data collection method used for the project was the survey method. The survey method of collecting data involves questioning employees for their responses. The employees were asked questions in the form of statements to which they agreed, disagreed or were neutral based on the 5 choice Likert scale. They were asked a variety of questions regarding their attitudes, intentions and preferences in the light of situations and circumstances given in the statements. The questionnaire designed for this project also consisted of a multiple choice question to ascertain the factor that motivated the employees the most.

Scope And Limitations

Scope
The Scope of this study is limited to solely to the internal environment of the company; this may hence not be a total reflection of the motivational factors of Employees in other companies in Mumbai.

The study is carried out in Mumbai office of this consulting firm so its scope is mainly limited to Mumbai city.

• The study sought to determine the key factors that motivated employees the most.

• The study focuses on motivational profiles with regards to age and experience.

• It gives information about the preference of the respondents to various parameters.

• It gives information about the services and benefits rendered by the company to their employees

• It gives information about the motivational and team bonding activities and their importance on the task force.

• It will help the company to understand what factors motivated its employees the most.

Limitations

This report had to work under several constraints and limitations. Some of the key limitations are:

• The sample size was limited and thereby could not take into account all the employees of the organization for the study.

• With the presence of a neutral answer choice, it was difficult to gauge the attitude and profile of certain respondents.

• Contradictions were found in a few- responses.

• A few respondents had chosen multiple (options where only one option was required according to the question.

• The psychology and temperament of a respondent play a significant role. Some respondents are more sensitive as against others who are more tolerant. A change in the composition of the respondents, can affect the answers adversely or favorably.

• Respondents may not have been true in answering various questions and may be biased to certain other questions.

Literature Review

At one time, employees were considered just another input into the production of goods and services. What perhaps changed this way of thinking about employees was research, referred to as the Hawthorne Studies, conducted by Elton Mayo from 1924 to 1932. This study found that employees are not motivated solely by money and that employee behavior is linked to their attitudes. The Hawthorne Studies began the human relations approach to management, whereby the needs and motivation of employees become the primary focus of managers.

Motivation Defined

Many contemporary authors have also defined the concept of motivation. Motivation has been defined as the psychological process that gives behavior purpose and direction, a predisposition to behave in a purposive manner to achieve specific, unmet needs an internal drive to satisfy an unsatisfied need and the will to achieve.

Motivation is the activation or energization of goal-orientated behavior. It is the psychological feature that stirs a human being to action towards a desired goal, the reason for that action. *Employee motivation* is the process of boosting the morale of employees to encourage them to willingly give their best in accomplishing assigned tasks. Employee motivation is the key to achieving extraordinary results. One cannot succeed at leadership if the employees are demotivated or disgruntled. There are broadly two kinds of motivation. Intrinsic and extrinsic motivation. Intrinsic motivation refers to motivation that comes from within an individual rather than from the external environmental factors such as good working conditions, salary compensation, benefits, financial rewards and recognition. Extrinsic motivation is exactly the opposite of intrinsic motivation where in which motivation comes from external factors as mentioned above. This project seeks to determine both intrinsic and extrinsic factors that motivated employees.

The Role of Motivation

Why do we need motivated employees? The answer is survival, Motivated employees are needed in our rapidly changing workplaces. Motivated_ employees help organizations survive. Motivated employees are more productive. To be effective, managers need to understand what motivates employees within the context of the roles they perform and their age. Of all the functions a manager performs, motivating employees is arguably the most complex. This is due, in part, to the fact that what motivates employees changes constantly. For example, research suggests that as employees' income increases, money becomes less of a motivator. Also, as employees get older, interesting work becomes more of a motivator.

Motivation Theories

Understanding what motivated employees and how they were motivated was the focus of many researchers following the publication of the Hawthorne Study results. Five major

approaches that have led to our understanding of motivation are Maslow's need-hierarchy theory, Herzberg's two- factor theory, Vroom's expectancy theory, Adams' equity theory, and Skinner's reinforcement theory.

According to Maslow, employees have five levels of needs: physiological, safety, social, ego, and self- actualizing. Maslow argued that lower level needs had to be satisfied before the next higher level need would motivate employees. Herzberg's work categorized motivation into two factors: motivators and hygienes, 'Motivator or intrinsic factors, such as achievement and recognition, produce job satisfaction. Hygiene or extrinsic factors, such as pay and job security, produce job dissatisfaction.

Vroom's theory is based on the belief that employee effort will lead to performance and performance will lead to rewards. Rewards may be either positive or negative. The more the reward the more likely the employee will be highly motivated. Conversely, the more negative the reward the likely the employee will be motivated.

Adams' theory state that employees strive for equity between themselves and other workers. Equity is achieved when the ratio of employee outcomes over inputs is equal to other employee outcomes over inputs.
Skinner's theory simply states those employees' behaviors that lead to positive outcomes will be repeated and behaviors that lead to negative outcomes will not be repeated. Managers should positively reinforce employee behaviors that lead to -positive outcomes. Managers should negatively reinforce employee behavior that leads to negative outcomes.

However the following motivation theory called McClelland's Theory of Acquired Needs was used as base for formulating the questionnaire and aiding the purpose of the project.

McClelland's Theory of Acquired Needs

In his *acquired-needs* theory, David McClelland proposed that an individual's specific needs are acquired over time and are shaped by one's life experiences. Most of these needs can be classed as achievement, *affilition*, or *power*. A person's motivation and effectiveness in certain job functiond are influenced by these three needs. McClelland's theory sometimes is referred to as the *three need theory* or as the learned needs theory.

Achievement

People with a high need for achievement (nAch) seek to excel and thus tend to avoid both low-risk and high-risk situations. Achievers avoid low-risk situations because the easily attained success is not a genuine achievement. In high-risk projects, achievers see the outcome as one of chance rather than one's own effort. High nAch individuals prefer work that has a moderate probability of success, ideally a 50% chance. Achievers need regular feedback in order to monitor the progress of their achievements. They prefer either to work alone or with other high achievers.

Affiliation

Those with-a high need for affiliation (nAfe need harmonious relationships with other people and need to feel accepted by other people. They tend to conform to the norms of their work group. High nAff individuals prefer work that provides significant personal interaction. They perform well in customer service and client interaction situations.

Power

A person's need for power (nPow) can be one of two types - personal and institutional. Those who need personal power want to direct others, and this need often is perceived as undesirable. Persons who need institutional power (also known as social power) want to organize the efforts of others to further the goals of the organization. Managers with a high need for institutional power tend to be more effective than those with a high need for personal power.

General Implications for Management

People with different needs are motivated differently

• High achievers should be given challenging projects with reachable goals. They should be provided frequent feedback. While money is not an 'important motivator, it is an effective form of feedback.

• Employees with a high affiliation need perform best in a cooperative environment.

• Management should provide power seekers the opportunity to manage others.

Data Analysis

(Q1) I feel that my superior/team leader always recognizes the work done by me.
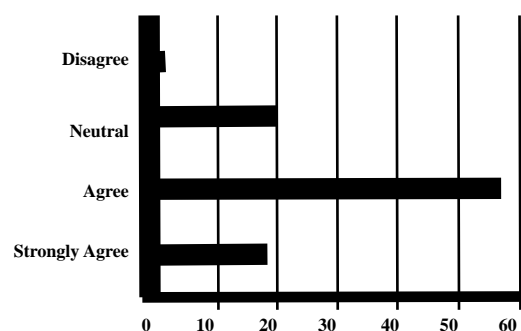
58% of the employee's feel that their superiors recognise the work done by them. 19% strongly agree,22% are neutral and only 1% disagrees with the statement.

Most of the employees are happy of the fact that their superior/team leader recognizes the work done by them.
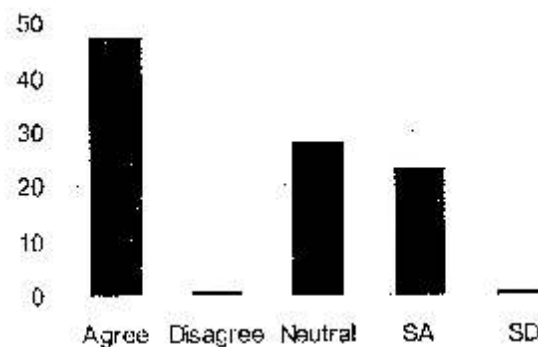
30

Q2) I feel that the job I do gives me a good status.
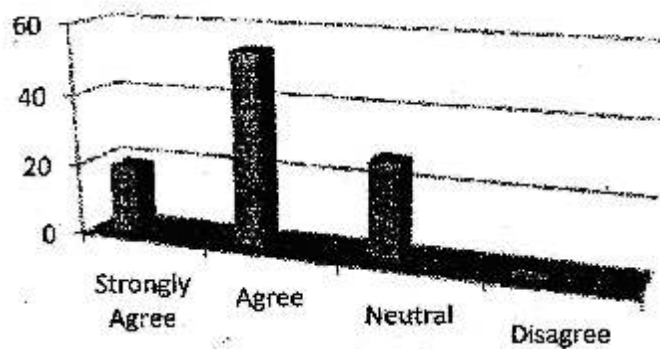
54% of the employees feel their job gives them a good status. 19% strongly feel the' job gives them a good status. Whereas 19% are neutral about it and 2% disagree with the statement.

**The employees enjoy the good status their job gives them.**

Q3) Visibility with the top management is important to me.

47% of the employees consider their visibility with the top management to be important. 23% strongly agree and 28% are neutral about the importance. 1% disagrees and another 1% strongly disagrees.

The employees want to be seen with and recognized by the top management.

Q4) There is a fair amount of team spirit in the organisation.
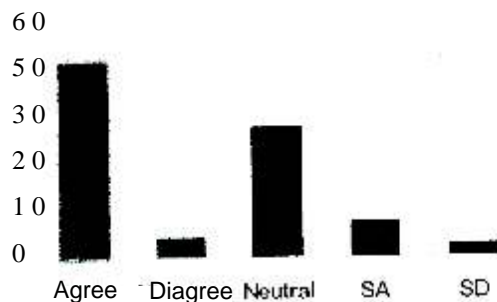
50% of the employees find that there is a fair amount of team spirit in the organisation. 9% strongly agree, 33% are neutral, 5% disagree and 3% strongly feel there is no team spirit in the organisation.

**The employees are contented with the amount of team spirit in the organization.**

Q5)) I Want to be the best at my job.
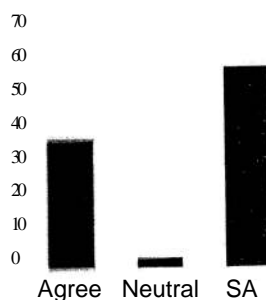
59% strongly agree that they want to be the best at their jobs. 38% agree and 2% are neutral about the statement. None of the employees disagree.

The employees want to perform to their fullest at their job and hence want to be the best at their job.

Q6) I find opportunities for advancement in the organisation.
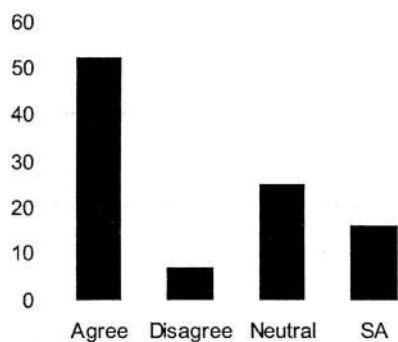
52% find opportunities for advancement in the organisation. 25% are neutral about the statement. 7% disagree and 16% strongly disagree.

Most employees find opportunities for growth and career advancement in the

organisation.

Q7) You feel the need to make sure that things around you are working in tandem with company goals.
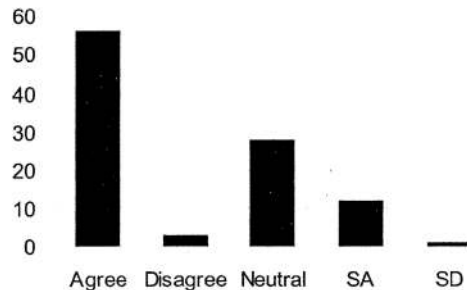
56% feel the need to make sure that things around them are working in tandem with company goals. 12% strongly agree with the statement. 28% are neutral about it. 3% disagree and 1% strongly disagrees with the statement.

Most employees feel the need to control things around them and make sure that everything is working in the best interest of the company.

Q8) You seek to have a certain amount of control over the working and performance of your colleagues regardless of position.
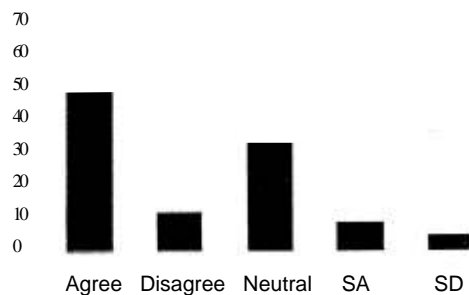
48% of the employees seek to have a certain amount of control over the working and performance of their colleagues regardless of their position. 7% strongly feel the same. 31% are neutral. 10% don't seek to have control and 3% strongly disagree with the statement.

Most employees seek to have a certain amount of control over their colleagues.

Q9) You generally tend to seek guidance from your colleagues, seniors and/or your leader.
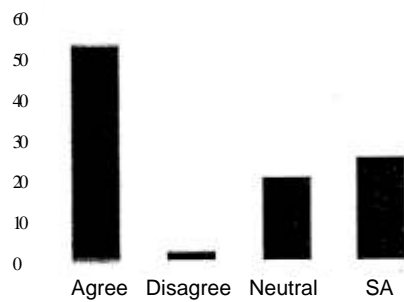
53% of the employees tend to seek guidance from their colleagues and seniors. 25% strongly tend to seek guidance. 20% think neutrally and 2% don't tend to seek any sort of guidance.

**Employees are highly dependent on others for guidance.**

Q10) You always tend to work with a sense of direction.
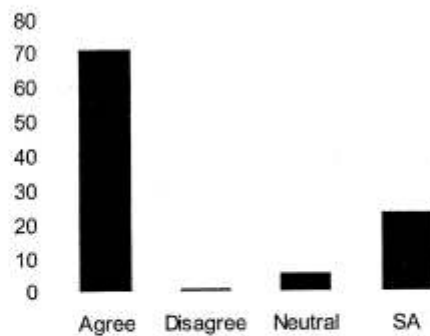
71% of the employees always tend to work with a sense of direction. 23% strongly agree. 5% are neutral when it comes to working with a sense of direction and 1% doesn't tend to work with a sense of direction.

All employees are direction oriented and focused when they are working.

Q11) You feel the need to belong to a team or a work group.
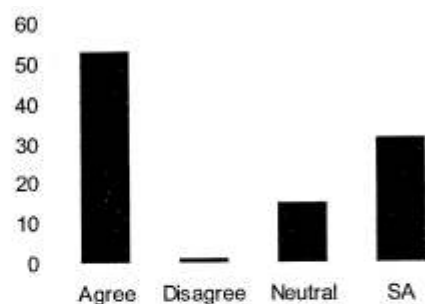
53% of the employees feel the need to belong to a team or a work group and 31% of them strongly feel that need. 15% are neutral about the statement and 1% do feel the need to belong to any team or work group.

34

**Employees have a high need for affiliation and relationships.**

Q12 You are motivated when working, with others rather than when working individually.
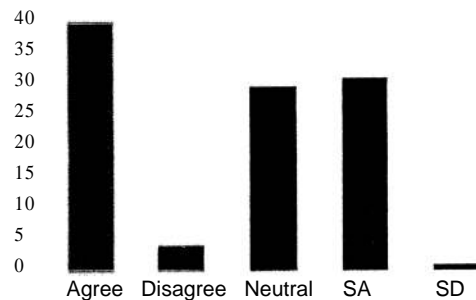
38% of the employees find themselves motivated when working with others rather than when working individually, 29% strongly feel motivated when working with others. Just below 28% are neutral about the statement. Only 4% are motivated while working individually and 1% is strongly motivated working by themselves.

Most employees were very team oriented and hence they were motivated working with others.
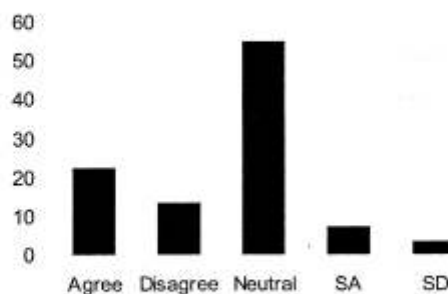
Q13) You value relationships at the workplace.
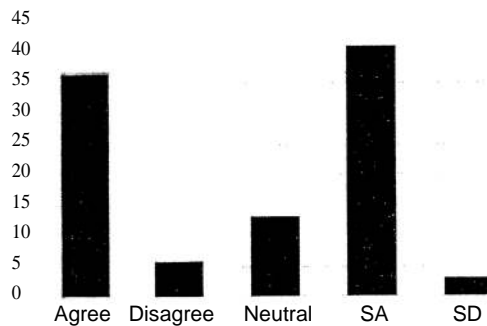
41% of the employees strongly value relationships at the workplace and 37% agree with valuing relationships at the workplace. 13% are neutral about the statement But 6% disagree and 3% strongly disagree.

The employees seem to highly regard and value their relationship with others.

Q14) You prefer to work independently.

22% of the employees agree and 7% strongly agree that they prefer working independently. A majority 55% are neutral about the statement while 13% disagree and 3% strongly disagree with the statement.

For most employees working independently and not working independently does not matter.

Q15) You tend to plan and schedule your own work/task without supervision.
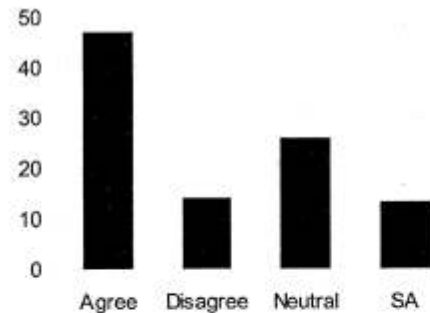
47% of the employees tend to plan and schedule their own work without supervision. 26% are neutral towards the statement. 14% and 13% disagree and strongly disagree implying that they are dependent when it comes to planning and scheduling their work.

Employees are independent when it comes to planning and scheduling their own task.

Q16) You normally do not take help or advice from colleagues and seniors.
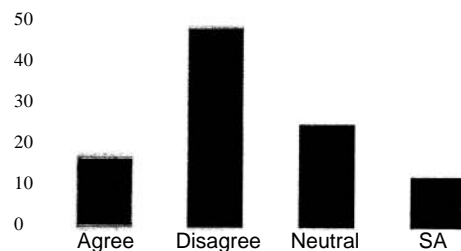
A majority of 47% of the employees disagree with the statement implying that they do take help or advise from colleagues and seniors. 17% and 12% agree and strongly agree to the statement implying they do not take any help or advice. 24% are neutral towards to the statement.

Employees do not take help and advice from colleagues and seniors implying that they are dependent to on extent.

Q17) Being comfortable is more important to you than getting ahead.
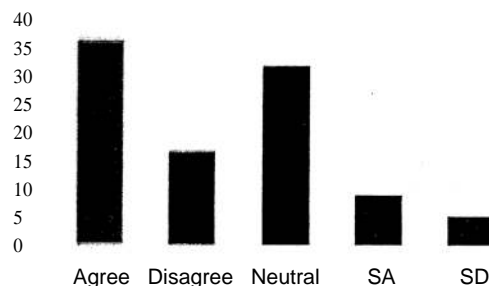
37% of the employees agree and 9% strongly agree with the statement. 32% are neutral towards the statement. 17% and 5% disagree and strongly disagree with the statement respectively.

36

Being comfortable and getting ahead are equally important for employees.

Q18) You are satisfied to be no more better than your colleagues at work.

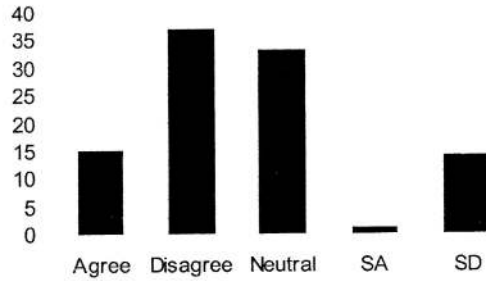37% of the employees disagree and 14% strongly disagree to the statement implying that they are keen on being better than their colleagues. 33% of the employees are neutral and only 1% agree with the statement.

Employees are highly competitive at work.

Q19) I sometimes try to achieve more than what is required from my target.
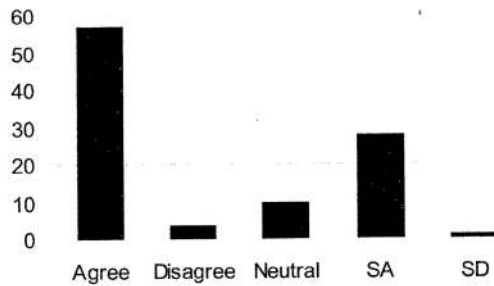
More than half of the employees agree and 28% strongly agree that they try to achieve more than what is required from their target. 10% are neutral about the statement while 4% and 1% disagree and strongly disagree with the statement respectively.

Employees are highly achievement oriented and have a need for achievement.

Factors that motivates you the most

37
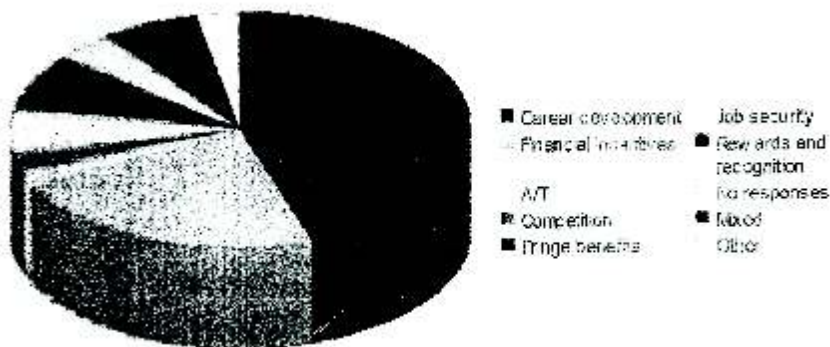
For a majority of 45% of the employees, Career development was motivating factor while 23% of the employees found financial incentives to be the most motivating factor for them. 8% chose rewards and recognition, 7% showed a mixed response by chose more than one factor. 6% chose job security, 4% of the employees did not respond while 2% were motivated by competition. 1/% chose activities and training to be most motivating while another 1% was most motivated by fringe benefits. However 3% chose other motivating factors. What motivated 3% of the employees was the fact that they were working the best company in the industry.

Employees are generally motivated by growth and career deveopment opportunities provided by the organisation.

Age wise Sub Analysis based on motivation profiles

RECOGNITION					
AGE 21-25	A	D	N	SA	SD
Q1	52	---	26	22	---
Q2	56	2	24	18	---
Q4	50	2	32	16	---
AGE 26-30					
Q1	62	2	19	17	---
Q2	51	2	28	19	---
Q4	45	25	28	2	---

It can be noted that among employees belonging to both the age groups, a majority of them had agreed to statements that highlight a sense of recognition implying that most of the employees under age groups 21-25 and 26-30 were very likely to be inherently motivated by a sense of recognition. Under age group 21-25, 74%, 74% and 66% agreed to statements 1. 2 and 4 respectively. Under age group 26-30, 79%, 70% and 73% agreed to statements 1, 2 and 4 as against only 2% for disagreeing to the same statements.

All employees are motivated by being recognized by their colleagues and superiors.

AFFILIATION

Age 21 - 25	A	D	N	SA	SD
Q5	54	4	32	6	4
Q14	50	-	12	38	-
Q15	34	2	32	32	--
Q16	28	6	20	40	6
Age 26 - 30					
Q5	47	6	34	13	--
Q14	53	2	20	25	--
Q15	42	6	24	26	2
Q16	48	6	6	40	--

It is evident from the table that among employees belonging to both the age groups, a vast majority of them had agreed to statement that highlight a sense of affiliation and belonging implying that most of the employees under age group 21-25 and 26-30 were inherentlly motivated by having a sense of affiliation and belonging within the organisation, department or team. Under age group 21-25, a majority of 60%, 78%, 64% and 68% agreed to statements 5, 14, 15 and 16 as against only 8%, 0%, 2% and 12% disagreeing to the same statements.

Employees regardless of age group valued relationships at the workplace and had a high need for affiliation.

ACHEIVEMENT/COMPETITION

Age 21 - 25	A	D	N	SA	SD
Q8	40	--	2	58	--
Q9	60	6	22	12	--
Q20	40	14	28	12	6
Q21	16	32	36	2	14
Q22	6	4	10	26	--
Age 26 - 30					
Q8	38	--	5	57	--
Q9	42	8	30	20	--
Q20	34	18	38	6	4
Q21	13	42	32	13	--
Q22	54	4	8	32	2

According to the responses mentioned in the table, employees belonging to both the age groups are high on a need for achievement and are equally motivated by a sense of competition. For example statement 21 states "You are satisfied to be no more better than your colleagues at work" to which a majority of 55% of the employees under age group 26-30 agree as against only 13% disagreeing implying that those 13% of the employees maybe high on achievement but at the same time not so competitive. Similar findings are recorded for the employees under 21-25

All employees wanted to achieve by performing better and being the best at their job.

CONTROL

Age 21-25	A	D	N	SA	SD
Q10	60	2	26	10	2
Q11	44	10	34	6	6
Age 26 - 30					
Q10	53	4	32	11	--
Q11	51	11	30	6	2

According to the data derived from the table, although most employees under both age groups agreed to the statement 10 and 11that highlight the need to control, employees under age 26-30 seemed to exhibit more need for control when compared to responses pertaining to employees under age group 31-35.

Older and more experienced employees felt the need to control, This indicates that as people in the recognition grow older, their general need to maintain or exert control increases by certain degrees.

DIRECTION

Age 21-25	A	D	N	SA	SD
Q12	46	2	24	28	--
Q13	72	2	6	20	--
Age 26 - 30					
Q12	57	2	18	23	--
Q13	72	--	4	24	--

Working with a sense of direction is a priority for almost all employees under both the age groups. All the employees almost equally find it important to work with a sense of direction, seeking some form of guidance from colleagues and superiors at the same time. Under age group 21-25, 24% and 6% of employees have a neutral attitude towards statements 12 and 13. Under age group 26-30, 18% and 4% of employees show a neutral response towards a sense of direction and guidance.

Most employees worked with focus and direction receiving guidance from time to time.

INDEPENDENCE/AUTONOMY

Age 21 - 25	A	D	N	SA	SD
Q17	18	14	54	10	4
Q18	48	18	26	8	--
Q19	22	42	24	12	--
Age 26 - 30					
Q17	23	14	57	4	2
Q18	47	10	28	15	--
Q19	11	53	23	13	--

For statement 17 which highlights work independence as a preference, employees under both age group show similar results where a majority 54 and 57% are neutral about working independently. For statement 18 which highlights work autonomy and scheduling, employees under the group 26-30 seem to be more in favour of work autonomy than employees under the

age group 21-25. For statement 19, the employees under age group 21-25 are more in favour of not taking help from colleagues or seniors whereas only 11% of employees between age group 26-30 agreed to the statement. This meant that work autonomy was high among employees between the age group 26-30 and work independence was slightly high among younger employees .

Older employees tend to plan and schedule their work whereas the younger employees generally prefer working independently.

Key motivators for age group 21-25
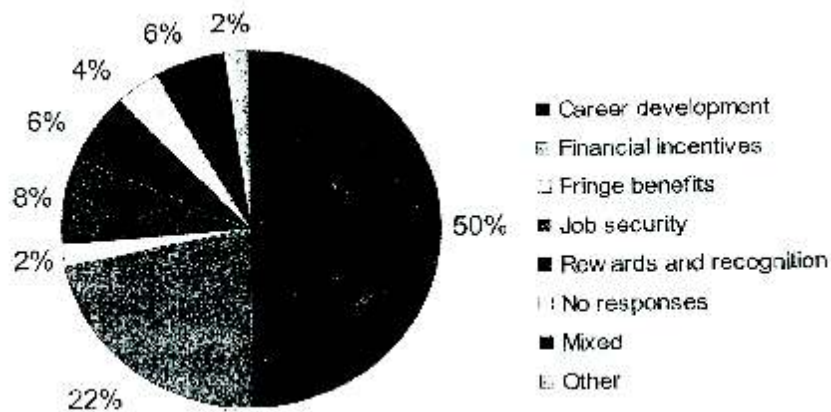
50% of the employees between the age group 21-25 chose career development opportunities as their major motivating factor. 22% of the respondents found financial incentives as their key motivating factor. The 3rd majority of the group, that is 8% of the group found the job security factor motivating them. 6% were motivated by rewards and recognition. Another 6% had chosen multiple motivating factors. 2% were motivated by fringe benefits and another 2% were motivated by other factors. 4% of the employees didn't respond.

Employees were motivated more by career growth and development opportunities provided by the company.

Key motivators for age group 26-30
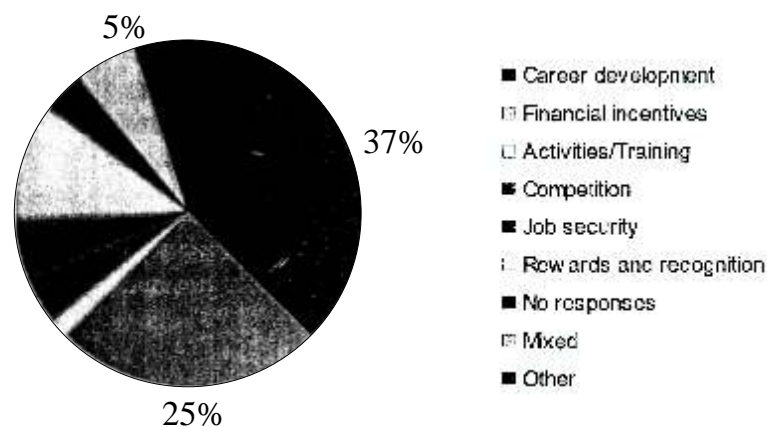
The data appears to be the same for employees between age group 26-30 as it for employees belonging to the age group 21-25. Majority of the employees that is 38% were motivated by career development opportunities while 25% of the employees were motivated by financial incentives. Rewards and recognition gained 3rd place with 11% of the respondents being motivated by them. 5% were motivated by job security and another 5% were motivated by competition while only 2% of the employees were motivated by employee and training sessions etc. 6% chose multiple motivating factors and 5% of the employees for were motivated by other factors. 4% didn't respond.

Older employees were motivated less by career development opportunities and more by financial incentives.

FINDINGS

- The Career development opportunity was the most motivating factor for a majority of the employees.

- A second majority of employees were most motivated by the financial incentives provided by the company.

- All the employees were motivated by being recognized and having a sense of achievement and competition.

- Employees valued relationships at the workplace and were motivated working in teams implying that they had a high need for affiliation.

- All- employees regardless of age sought some guidance from colleagues and superiors.

- Employees within the age group 21-25 tend to, be more dependent at the workplace.

- Employees within the age group 26-30 tend to be more independent and self-autonomous at work

CONCLUSION

In the light of the results and findings, it is noted that most of the employees are motivated by the career development opportunities provided by the company and a second majority of employees are motivated by financial incentives. Most of the employees who were motivated by the career development opportunities were between the age group 21-25 implying that young employees with little or no work experience were driven more by the career development opportunities provided by the company whereas for the older employees with some amount of work experience career development opportunities were not the paramount motivator. Hence as an employee grows in the age and experience within an organization, he is motivated more by certain other factors that can also include the demands of the job itself.

All the employees in the organization were motivated by being recognized by colleagues and supervisors and also having a need for achievement and a sense of competition. At the same time they were dependent on other colleagues and superiors and always sought some guidance from them. The reason for them being dependent may be due to the fact that they all were team oriented and showed a high need for affiliation so depending on other fellow employees came naturally to them.

Employees must be allowed to work together in teams in order to collectively achieve group target which ultimately lead to the fulfillment of company goals. Absence of such teams may lead to unhealthy competition and power conflicts between individual employees ultimately causing employees to be demotivated. Since a majority of the employees in the organization are young, the management must focus on creating opportunities that would aid in the growth and development of an employee's career thereby maintaining and nurturing a motivated employee workforce.

RECOMMENDATIONS

The following are some of the recommendations that can be used to motivate employees.

- Recognizing teams or work groups for their joint effort rather than individual contributors.

- Teams with similar tasks or projects can compete with each other for the faster completion of projects.

- Teams can have an informal retreat or an off site meeting where members get to know each other and also set goals and develop plans.

- A one day sporting event or picnic can be used as a simple breather from everyday work making the employees happier.

- Encouraging employees to write a short testimonial of how they could enhance their skills and put their talent to creative use only because of the opportunities the company gave them.

- Exposing the employees to international job or short term project opportunities for development and knowledge sharing.

- Having employees set their career goals and expectations so that a career counselor can guide them in drafting a development plan or blueprint helping them focus on projects that will take them in the direction which will facilitate long-term success.

- Implementing certain methods or techniques that would create of feeling of oneness with the company in the minds of the employees.

India : Post GST

Prof. Dr. Sujata Pandey
Atharva Institute of Management Studies, Mumbai

Abstract

Goods and services Tax is an upcoming system of taxation in India which will merge many individually applied taxes into a single tax. The taxation system of India comprises Indirect and Direct taxes. Indirect tax includes VAT, Sales Tax, Service tax, Customs duty and Excise duty, whereas direct tax includes Income tax, corporate tax, wealth tax, Capital gain tax and Security transaction tax. GST is a value added comprehensive tax which will subsum all indiect taxes into one—GST, replacing all indirect taxes. It is proposed to be implemented in India from July 1, 2017.

This paper is an attempt to understand the concept of GST, how will it work and how the economy will get benefitted.

Text:

GST is 101st amendment Act of the constitution. The objective of launching GST is to have a unified common market with one indirect tax for the whole Nation.It is a comprehensive tax which will be levied and collected at each stage of sale and purchase of goods and services based on input tax credit system which allows a person to get credit for the tax he has paid at previous step. It deals with indirect taxes.

Indirect tax in India is divided in two parts- The central tax and the State tax.The central tax includes Excise duty, services tax , ADE, surcharge and cess , CVD and SAD. The State tax includes VAT, CST, Purchase tax, luxury tax ,surcharge and cess and entry tax. In the proposed system it will be divided into three parts—CGST, SGST and IGST. Central Goods and services tax (CGST) will include Excise duty, services tax, ADE and surcharge and cess. The State Goods and Services tax (SGST) will include purchase tax, luxury tax , VAT , entry tax and surcharge and cess. The integrated Goods and Services tax includes CST and CAD & SAD.

The GST rates are decided and divided into four categories-

Tax free items are milk, jaggery, all cereals, fruits , vegetables and pulses. In the present system the cereals attract 5% tax. The objective is to make daily life more affordable.

No tax—7% goods
5%--14% goods
12%--17% goods
18%---43% goods
28%--19% goods

As far as services are concerned, most of the services will attract 18% tax.

The GST council, the apex decision making body for the new tax ensures that GST will not be inflationary as a host of the daily consumption items are exempted from tax and other essential items are categorized under 5%. Cumulatively 81% of the goods will attract tax equal to or lower than 18%.

How GST operates:
Case 1:
Sale in one state …. Resale in the same state (Suppose rate is 8%)
A.. (Mumbai)
Sale Price = 100
SGST @ 8% = Rs. 8----Maharashtra
CGST @ 8% = Rs. 8---India
B.. (Pune)
Sale price = 200
SGST @ 8% = Rs. 16 – input SGST RS. 8 = Rs. 8----Maharashtra
CGST @ 8% = Rs. 16 – input CGST =8-------India
C.. Nagpur

Case 2:
Sale in one state ---Resale in another state
A (Indore)
Sale price = 100
SGST @ 8% = Rs. 8—Madhya Pradesh
CGST @ 8% = Rs. 8 -- India

B (Bhopal)
Sale price = 200
IGST(because it is interstate sale) @ 16% = 32- SGST and CGST= 16---India
C Lucknow

Case 3:
Sale outside the state …resale in that state
A (Delhi)
Sale price = 100
       IGST @ 16% = Rs. 16………………..India
B (Jaipur)
Sale price = 200
CGST = 8% = 16- IGST (Rs.8) = Rs. 8……India
SGST= 8% = Rs. 16-IGST (Rs. 8) = Rs. 8…..Rajasthan
C (Jodhpur)

In the above example , we can see that how under CGST, SGST and IGST the business is availing the input tax credit that enables them to avoid cascading effect of taxation.

How will GST benefit our economy:

- GST will reduce tax evasion:

The biggest advantage that the country will have. Under GST all traders will insist on taking bill for all their purchases. This can be explained with the help of an example:

Suppose you are a mobile phone distributor-buying from manufacturer and selling to wholesaler.

Manufaturers to distributors	Present Scenario With invoice	Without invoice	After GST With invoice	Without invoice	
Sale price of phone	10000	11000	10000	11000	
+12% excise	1200		-		
VAT @4%	448		-		
+ GST 16%	----		1600		
Final payment	11,648	11000	11,600	11000	
Distributor to wholesaler					
Sale price of phone	15,000	15000		15000	
+ VAT @ 4%	600				
+ GST @ 16%	-		2400		
Final payment	15,600	15000	17,400	15000	
Payment of tax by distributor	152	----------	800	----------	
Net profit to distributor					
Sale price	15,600	15,000	17,400	15000	
Less purchase cost	11,648	11000	11,600	11000	
Less net tax paid	152	--	800	--	
Net profit to distributor	3,800	4000	5000	4000	

Rates in Rupees (assumed rates)

In the above example we can see that in the present scenario, distributor will prefer without invoice whereas under GST regime, he will prefer with invoice.

- GST will give more money to under developed states:

The tax collection in different states of India varies widely. For example, Maharashtra has approximately Rs. 4500 billion, Kerala 1700 billion and Assam having just Rs. 500 billion rupees as tax collection. With unified market system, these states will have better tax collection.

- GST will remove location:

In the present system, some states have lower tax structure compared to others therefore attract more business. GST will remove location bias.

- Research by NCAER suggested that GST could increase the GDP by 0.9 to 1.7% because of Mitigation of cascading of taxes, creation of common uniform market, efficient use of resources, improved compliance of tax collection, fewer taxes and broadening of tax base.

Growth in GDP a year after GST implementation :
New Zealand: 1986—annual increase in GDP—2.44%
Canada   : 1991--- 0.88%
Singapore   : 1994---7.02%
Australia   : 2000--- 2.58%

Conclusion:

In India , majority of Indian businesses pay less tax than they should. GST is primarily designed to fix this cheating plus unified single market across which tax credit will be available. No matter where in the country a business buys its input and no matter where it sells its output-there will be a single chain where each stage will be offsetable against the last. Most importantly, all this will happen through a unified ,transparent , digital interface to which all governments and all businesses in the country will be connected.

It will be hard to evade this because breaking the chain will be visible across the system . Moreover, inevitable linkage to direct tax will mean that it will be progressively harder to cheat on income tax as well. None of them will be 100% effective but the impact will be huge. No doubt, it will transform the Indian economy but this transition may be painful.

India has a special problem with taxation system. It is a huge onus on central and state governments to implement it. It is almost impossible for a honest business to compete with one that does not pay taxes. This differentiates their turnover. Over one year, the difference could be perhaps 20% of the turnover . However, over a no. of years, it is impossible for a tax payer to compete. In almost any business if one player is able to get away with not paying tax then others no longer have a choice. They also must cheat on taxes to stay in touch.

This places a huge responsibility on those managing the implementation of GST. As tax avoidance becomes more difficult ,it must be ensured that compliance is complete and uniform. The difficult part is that this has to be done with tax collection organization which have institutionalized corruption.

This will make the GST implementation a huge success or a complete failure. With present government's effort to eradicate corruption from the system, we all look forward with little uncertainty of the time frame of this eradication.

Note: CVD—Countervalling duty

SAD-- Special additional duty

_____

References-

Economic Times-19,20,22 May2017

_____

The Digital Age And The Significance Of Mindfulness

Prof. Dr. Rekha Shenoy

Atharva Institute Of Mgmt. Studies, Mumbai

ABSTRACT

Today we are in the Information Age also known as the Digital Age or New Media Age. The digital revolution has come in periodic waves causing a paradigm shift in our personal lives, businesses and society as a whole. On one hand technology is helping us connect to millions at the click of the button, yet on the other hand it is disrupting our lives, alienating us from our surrounding and divorcing us from our inner being. Organizations too, need to be digitally mature in today's VUCA world. Does digital transformation needs to be managed using head and heart? What is the significance of managing employee wellness? These are the questions which needs to be addressed.

The second half of the article discusses the concept of digital mindfulness – a new re-invented approach to our digitized lives. "Our presence in the present moment", is very vital to be creative & innovative. Leaders of mindful organizations need to understand that "not knowing is OK". The article concludes with the different strategies used by experts to keep individual and team performance at peak during turbulent times.

Introduction

Human civilization began with the early stone age , with primitive technology and culture. This stage was followed by the agrarian revolution wherein village settlements began with the cultivation of crops and animal husbandry. With the invention of wheel and dawn of scientific revolution in the 17th century began the industrial revolution. The next major revolution was the invention of the microchip in the 20th century . The scientific and technological advancements in the 20th century occurred in leaps and bounds with an increase in life –expectancy and standards of living. The Information & Communication Technology (ICT) revolution began. There was an increase in global communication with globalization. Global literacy rates started rising. Space exploration was rapid, with the discovery template of life- the structure of DNA.

The information age, today has shifted the traditional industry to an economy , based on information computerization. It began with the introduction of personal computers followed by the ability to transfer information freely and quickly. This is also the age of several global threats with nuclear proliferation, global climate change, deforestation, overpopulation and scarcity of global natural resources. Man –made hazards of 20th century continue in the 21st century.

Impact of digital age:-

With the growing economic globalization and integration, expansion of communication with the mobile phones , there are certain fundamental changes in the multiple aspects of our lives- personal, businesses and society as a whole. Today the digital revolution unlike the industrial one has come in periodic waves causing a paradigm shift. The trend of digital religion is spreading across different sectors of businesses including, healthcare, banking, media and others. The digital technologies are enabling unprecedented automation through artificial intelligence which is overcoming all physical human limitations at work. We are designing algorithms but ironically algorithms are designing us. Digital technologies are changing life and businesses radically. It is also one management challenge for survival. Digital industry creates a knowledge based society.

From the organizational perspective there is an evolution of relationships with a paradigm shift in hierarchies. A flat hierarchical structure is preferred in the New Age to strike balance between authority & responsibility. The new revised business models have to prioritize emerging trends and be agile. We are truly in a VUCA (volatile, uncertain, complex and ambiguous) digital world, where disruptions are a common denominator. Resources are volatile be it fiscal, oil, gold, commodity etc. Knowledge is disrupted- from machines , today it is artificial intelligence(AI) & Robotics, cloud computing to analytics. Thus creating digitally mature organizations and effective digital culture is the need of the hour and is a challenging task for leaders.

Building agile workforce:-

It is very crucial for leaders , to know the capabilities of the human capital so that their skills can be highlighted and tapped, also new ones can be honed. In this context following points are vital:-
- Building a diverse workforce- Diversity is the key to creativity and innovation. Diverse sets of knowledge and expertise is crucial, for example in a team- professionals as diverse as engineers, architects, artists, management consultants, finance & marketing experts, behavioral scientists etc are desirable to create innovation.

- Learning & Development- it is important for organizations to invest in learning and development activities stressing 70% learning from practical training, 20% from facilitated training & 10% from self-directed learning and reading.

- Collaboration- It creates an environment for culture sharing. Collaboration needs to percolate across departments from marketing to sales to IT etc.

- It is also important to remove reflection time and take stock of why, where and how to move ahead?

This leads us to the bottom line , employees and their well-being in today's uncertain times.

Managing digital transformation using head and heart-

Data driven management could become Big Brother evaluating employee's every action. Automation could replace workers. Are market based employment contracts the right kind of social contracts? How can employees be then motivated or how can we expect loyalty? Managing with head and heart seems to be the solution. In today's age employees spend most of their time working from home or at workplaces. Companies are realizing the importance of the wellness programs to attract & retain top talent. Healthy and happy employees are more engaged and productive.

Occupational healthcare centres for all round health of employees with regular check-ups camp and drives can help reduce risk of heart diseases, diabetes, hypertension and other psycho-somatic illness. Mental well-being is most crucial for physical well-being. Yoga centres, gym facilities are a regular feature in many of the corporates. High level of motivation can contribute to wellness and general well-being of employees , thus enhancing their productivity.

Digital mindfulness:-

Digital Age despite all its positive contributions to human growth and development, directly has influenced the quality and disrupted our relationships, businesses and well-being. We need to re-invent our approach to our digitized lives.

Digital age is the age of information overload and distraction. Living in the moment is extremely crucial to be productive and efficient. Soft skills such as psychology, mindfulness and behavior design are important tools today. " Our presence in the present" has become one of the challenges among today's digital employees, employers, industry experts. It is very crucial for us to decide how are we going to shape our digital future environments to get better productivity, ROI and well-being of millions of professionals globally.

The main objective of digital mindfulness is to attract an interdisciplinary approach with experts sharing their best practices from different fields like psychology, engineering , other behavioral sciences and other professions to actively improve our quality of lives in this disruptive age. Digital & technological advancements are helping professionals in enhancing performance. Social media is a powerful customer service channel. But the digital tools which help us excel can serve as a barrier to our well-being. Digital distractions such as an overwhelming desire to check smart phone every now & then could lead to anxiety neurosis & stress.

Several companies have devised different strategies to overcome this problem. Some are using apps which can be installed to overcome these obstacles & boost productivity. One such example is Focus Booster, which is a time tracking app that can be used to maintain focus and work smarter. This time management technique is centred upon the concept of chunking your working day into short focus periods of 25 minutes followed by short breaks. This eliminates the harmful impact of burnout or stress in general.

Another example is that of Emotional analytics, which adds a new insight for call centres, thus revamping engagement and bringing customer experience to a whole new level.

According to Ellen Langer(2017) Mindfulness is the process of actively noticing new things which puts you in the present making you more sensitive to context and perspective. It is the essence of engagement. Most stressful is the mindless negative evaluations that we make. Human mind seeks stability. We like to hold and control things. But in today's VUCA world where everything is in a state of flux, it causes us to loose control. In this age of ever increasing chaos the rules given to us don't work for us but only for the person who made it. But when we are mindful , we realize that rules , routines and goals guide us. They do not govern us.

More advantages of being mindful are better performance, better creativity and innovativeness. We also become charismatic , since people like us as we are less evaluative and less judgemental about others. Stress is not a function of events but it is the view you take of the events. The emphasis should be on work life integration (not balance). Mindfulness helps us to realize that there are not positive or negative outcomes but there is A B C D each with challenges & opportunities. To create Mindful organizations, leaders must make not knowing Ok. I do not know, You do not know, nobody knows, OK rather than everybody knows. Also the zero accident policy needs to be eliminated, which results in maximum lying policy. Chaos according to Langer is perception. Information existed earlier as much as it exists today, but now people believe they have to know, the more, the better and that needs to be done mindfully.

Pursuit of Happiness:-

In this uncertain and unpredictable world with ever changing roles and relationships humanity is realizing that we are achieving material prosperity, but are not happier. Thus more and more people are trying to create meaning out of their jobs and in general trying to understand the purpose of their being.

In his study at KPMG & Pfizer in collaboration with Yale university, Psychology department Shawn Achor(2017) , founder & CEO of Corporate strategy firm, Good Think, has seen how happiness precedes success & Happy employees are better in problem solving.

Strategies to keep individual & team performance at peak:-

Shawn has given three strategies to keep individual & team performance at peak during turbulent times.

1) He emphasizes on positive intelligence- Reviving your brain & training it to be positive , cultivating new habits etc. The five activities suggested are-

 * Jot down 3 things that you are greatful for(attitude of gratitude)
 * Write positive message to someone in the social support network.

* Exercise for 10 minutes

* Meditate at desk for 2 minutes.

* Take 2 minutes to describe in a journal, most meaningful experiences in past 24 hours.

Experiments proved that employees felt a sense of well-being & happiness , which had become habitual when these acts were performed every day for 3 weeks.

2) Nurturing co-workers:- Social support leads not only to happier employees but more satisfied clients. An experiment was conducted in a large health care provider,wherein when employees walked within 10 feet of another person , he/she was asked to make eye contact and smile. If at a distance within 5 feet he/she had to say 'Hello'. This resulted to enhanced happiness quotient among employees and also higher levels of customer satisfaction.

3) The third strategy is to convert distress(negative stress) into eustress(positive stress) which helps in fuelling growth rather than retarding it.

Conclusion:-

Life is only a series of moments and every moment matters. One should be fully present in the moment with "awareness" and make the best of that moment. As Paula Horan says " We live in a time of degeneration and chaos , yet always such a cycle evokes numerous opportunities to wake up". Organizations & people should be 'Mindful' in order to be creative, innovative. Leaders will need to manage chaos , as there will be no predictability in businesses, the need to manage with head & heart cannot be undermined. One of the major challenges for management in the next few decades will be how to harness the best of both, machines and human beings ,comprehending the nuances of who manages whom. The concerns will be how to be more humane , put the phone down and interact face to face with another human being. There could be more ethical challenges , in that how ethics affect algorithms and vice-versa. As the demands of workplace keep rising , we need to manage energies not just time.

Creating sustainable performance both , individual and at organizational level is challenging. What is required is mindfulness- that is being in the moment completely and a keen sense of learning, skills for work-life integration are vital. (The integration includes all aspects of your life, home, work, self and society).

References:-

Achor, Shawn(2017) " Positive Intelligence" in South Asia Harvard Business Review, OnPoint February-July2017.

http://digitalmarketinginstitute.com/blog/2016-01-14-digital-mindfulness-8-helpful-apps-to-boost-productivity

http://digitalmarketinginstitute.com/the-insider/03-05-17/how-to-buid-an-agileworkforcein-yourdigitalworld

Langer,Ellen(2017) "Mindfulness In The Age Of Complexity" in South Asia Harvard Business Review ,OnPoint,February-July 2017

Product Management Function In Pharmaceutical Companies

Prof. Abhay Desai
Atharva Institute of Management Studies, Mumbai

Abstract

This paper talks about role & goal of product management in the pharmaceutical industry. It gives practical aspects of the functioning of the product management. It tells how the marketing strategies are devised in relation to the competition for new products & existing products. This paper discusses the role of product manager in the Indian pharmaceutical companies as well as multinationals & also discusses the behavioral dimensions of the product manager.

Product management function basically is **management by persuasion.**

Product managers are supposed to be nurturing the given set of products and also developing them into winning brands. He is supposed to do some real, solid concentrated thinking on problems &opportunities that exist for his products.

The product manager in pharmaceutical company formulates product strategies, plans, ensures that they are implemented, monitors the results and takes corrective action.

The two main disciplines residing in the product management function are product planning and product marketing, If done carefully, it is possible to functionally divide the product management domain into product planning and product marketing, yet retain the required synergy between the two.

Product planning is the ongoing process of identifying and articulating market requirements that define a product's feature set. Product marketing is an outbound activity aimed at generating product awareness, differentiation and demand. In addition there will be product life cycle considerations, product development issues, product naming/branding, product positioning/repositioning, promoting the product externally with press, customers, partners, new product launches, monitoring the competition etc.

It should also be clear that the disciplines of product planning and product marketing are inextricably linked, because companies design product functionality for the user and market the product's value to the buyer.

To clarify: an intuitive example of this is a child's toy. The parent is the buyer and has an interest in whether the toy is safe to use, will help the child grow smarter, will keep the child occupied and is reasonably priced. Product value is therefore marketed to the buyer, the parent.

The child cares only about product functionality, such as whether the toy is fun, engaging and visually pleasing, and whether it will do what he/she wants. The toy's functionality is designed for the user—the child—and not for the buyer.

The same approach is necessary with high-tech products, where buyers are often not the users.

The strategic mission for the product marketer would primarily involve evaluating market opportunities and writing marketing plans/programs that address those opportunities. For the product planner, the mission is to identify market needs so as to deliver winning products that help a company become a market leader, market follower oraninnovator.

By breaking down the product management domain into its two disciplines, it becomes feasible to clearly define the roles and goals of each.

The product planner determines and defines product functionality, and therefore the prime goal is to have product buyers and users who are satisfied with the product. This means (1) contentment with the product's ability to solve consumer problems and satisfy needs and (2) satisfaction with the intangible aspects of product ownership, such as service, price, status or prestige.

The product marketer's goal is to have a   well-motivated sales force. This goal is somewhat indirect to the marketing actions being performed, but it is an excellent predictor of how effective the product marketer's actions are in generating awareness, differentiation and demand for the product.

Salespeople have a relatively easy job when product marketers perform their roles well. The market environment created by the product marketer leads to a favorable situation in which the market actively buys the product rather than the salespeople having to sell the product. Salespeople are very happy when "the product sells itself," which really means that the sale cycle is minimal or reduced because of quality marketing by product marketers.

In short, product planning's quality goal is satisfied customers, and product marketing's quality goal is a satisfied sales force. After defining the strategic roles of the key disciplines within the product management domain, there is a need for a cooperative scheme—a team concept—to maximize the effectiveness of these strategic roles through collaboration and complement them with outbound tactical support function.

The primary responsibility of the product planner is to constantly research the market and identify market needs, which are later translated into market requirements that will foster new products or new features to existing products. The product planner prepares the documents that profoundly impact the product's success. These documents include the Market Requirements Document (MRD), product use cases, product road map and the

pricing model.

The primary responsibility of the product marketer is also to analyze product-oriented business opportunities, formulate plans that evaluate those business opportunities, and plan and guide the subsequent marketing efforts. For example, the product marketer prepares the product business case and following approval, writes the marketing plan, launch plan and communications plan.

The   important interfaces with which product managers interact frequently are

a) The buyers b) distributors c) sales force d) advertising agencies e) R&D
f) Production g) suppliers h) finance i) Government agencies

Product manager's role in Indian pharmaceutical companies varies somewhat from international pharmaceutical companies.

Their activities in Indian pharmaceutical companies involve

a) Preparing detailing stories for the assigned products

b) Preparing sampling strategy (which products to be sampled and in what quantity & to which DRs)

c) Joint field work with Reps/FMs and also independent field work to find out the movement of assigned products as well as competitors products in the market place.

d) Analyzing the retail store audit/prescription audit for their product groups and presenting it to the field force periodically.

e) Analyzing the internal sales of the company (product wise, region wise) and presenting it to the higher management.

f) Briefing the field force on promotional strategies at briefing sessions or cycle meets.

g) Follow up with suppliers on gifts and other sales promotional material

In international pharmaceutical companies, product managers develop annual marketing plan in conjunction with sales department which details all the activities to follow during the fiscal year which will focus on meeting organizational objectives.

Their role broadly comprises of

a) Managing allocated budgets & delivery of all marketing activity with agreed budgets.

b) Managing all aspects of print-production, receipt & distribution.

c) Managing the entire product portfolio life cycle from strategic planning to tactical activities.

d) Specifying market requirements for current & future products by conducting market research supported by on-going visits to customers, non-customers and other stake holders.

e) Driving strategy implementation with specialized sales teams

f) Regular co-travel/field work with sales reps and key customers

g) Establishing, managing and developing key customer relationships

h) Working alongside and supporting various other relevant departments including legal affairs

i) Forecasting demand for product portfolio and reacting accordingly.

To function effectively a product management person should have following qualities or attributes.

a)Technical knowledge b)communication skills—written/verbal c)creativity d)interpersonal communication skills e)perseverance f)enthusiasm g)analytical ability

He should also have behavioral dimensions such as high level of integrity, customer focused and performance driven, entrepreneurial & innovative and flexible yet adaptive. Product manager should always have passion for the given set of products. Product managers should love products. They should be able to recognize and respect great products. They should look at products and be able to tell what is good, what is inspiring and what can be improved. If the product manager is truly passionate about the product, it rubs of the entire team and leads to the development of great products.

References

Robert, Michael on Product Management and Marketing. Product Management & Product Marketing - A Definition." April 7, 2006. Retrieved March 1, 2012

Sanjay Nair &Jiya Antony, Role of Product Management Team in a Pharmaceutical Company

Dr R.B. Smarta, Strategic Pharmaceutical marketing

Steven Haines, Product Managers Survival Guide

Brian Lawley, Expert Product Management

ATHARVA
A JOURNAL OF MANAGEMENT RESEARCH
ISSN 2231-4350

The main objective of this journal of management research is, dissemination of knowledge, encompassing emerging management concepts and to widen professional horizons, in the dynamic socio-cultural, economic, political and technological environment.

The following guidelines are to be adhered to while submitting the manuscript.

1. Research articles with original findings are welcome.
   Researcher should state his name in full, Present designation, address, phone numbers, e-mail-id etc. on the cover page. Kindly note that these details, should not be mentioned on any other page.

2. Minimum number of words-3000.

3. Abstract one paragraph consisting of not more than 150 words.

4. References pertaining to journals ,books, internet etc. should be provided at the end of the paper in alphabetical order as per the norms to be followed for stating references.

5. For online submission of articles/ research papers, case-studies ,files can be attached in the email addressed to -

   The Editor, Atharva Journal and sent to atharva.journal@gmail.com. In the subject column, indicate "Article For Journal".

15th Annual Conference 2017

Alumni Meet—Milaap 2017

Guest Lecture—Mr. Santosh Mishra