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EDITORIAL

We are glad to publish Volume 11 Number 1 & 2 of Arth Anvesan, a Bi Annual Refereed Journal from Faculty of Management, Shri Mata Vaishno Devi University. Our objective of publishing the journal is to add value to the academic field of Management and Economics. We hope this volume would lend new insight and provide unmarked concepts in the said areas. Our sincere thanks are to the referees, authors and all others who directly or in many other ways, contributed to the publication of this volume.

The first paper in this issue authored by Hassanat A. Abass, Adebisi J. Abosedo and Sulaimon. O. Adebisi assesses the impact of lean manufacturing on operational performance of food and beverages firms operating in Ogun state area of Nigeria. The paper recommends that manufacturing firms should implement lean manufacturing as it is highly relevant in achieving optimal operational performance. The next paper by Dr. Shweta Gupta analyzes financial awareness, knowledge, behavior, etc. of the people of Gurgaon. The results of the study highlight different factors affecting choice of investment and different factors which influence the decision regarding investment. The subsequent paper by Dr. Jaiparkash compares the States of Haryana and Punjab with respect to Trade Liberalisation and Export competitiveness of Rice. The study concludes that Haryana and Punjab have competitive and comparative advantage in the production of rice crop and have contributed a significant share in agro export earnings of India since green revolution. However, high taxation, large volume of government levy, rising minimum support prices, procurement and buffer stock policies of the government, and tough competition from the global players has reduced the competitiveness and profitability of rice crop. The second last paper by Dr. Irbha Magotra intends to explore various work-life balance initiatives offered by private hospital to the doctors in Delhi and Gurgaon region of India. The results of the study have unveiled statistically significant difference in the satisfaction level of the doctors pertaining to the work-life balance initiatives on account of age and gender. The last paper by Dr. Sushil Kumar Mehta and Dr. Amrinder Singh studies the awareness of Microfinance in Jammu Region, the general characteristics of the non-SHG members, the role of SHPIs in promotion of micro enterprises, The overall findings of the study suggest that there is a lack of awareness of microfinance programme in the Jammu region. Most of the micro enterprises are running with limited funds, inadequate raw materials and with some degree of marketing opportunities.

We look forward for the original and quality research work for publishing in Arth Anvesan. Specifically we incorporate research articles, case studies, book reviews in the areas of Finance, Human Resource, Marketing, Supply Chain, Economics and any other related subject following the double blind peer reviewed method.

Dr. Sushil Kumar Mehta

Managing Editor

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Lean Manufacturing and Operational Performance of Food and Beverages Firms in Nigeria

Hassanat A. Abass*, Adebisi J. Abosede** and Sulaimon. O. Adebisi***

Abstract

Global competition for operational excellence has necessitates organisations to pursue and implement programmes that will enhance value maximization and customers' satisfaction. This paper assessed the impact of lean manufacturing on operational performance of food and beverages firms operating in Ogun state area of Nigeria. A cross-sectional research design was adopted for the study with data generated from primary source through a well validated research instrument (questionnaire) administered on Eighty-Four employees comprising of senior managers, operation/production managers and production supervisors purposively sampled from food and beverages firms operating in Ogun State, Nigeria. Data obtained were analyzed using frequency tables, percentages while regression coefficient was used to test the impact of lean manufacturing on operational performance of food and beverages firms in Nigeria. The result from the study empirically revealed a coefficient of determination 0.525 at $p < 0.05$ meaning, there is a significant positive impact of lean manufacturing on operational performance of food and beverages firms in Nigeria. This implies that firms' ability to solve production problems immediately they occur, identification and elimination of non-value added activities in the production process are highly significant in achieving operational performance of food and beverages manufacturing firms in Nigeria. This paper recommends that manufacturing firms should implement lean manufacturing as it is highly relevant in achieving optimal operational performance.

Keywords: Lean; Lean manufacturing; Operational Performance; Manufacturing firms.

JEL Classification: C12, C83, D24, F43

1. Introduction

For organisations to survive in today's business world, it is highly paramount to pursue and implement programmes that will enhance value maximization and customers' satisfaction, as a result, the rate of organisations competing for operational excellence is on the increase as many organizations are moving towards lean management practices to achieve their best performance (Siemerink, 2014). This requires them to pay more attention to removal of wastes or non-value added processes within the production system, reduce cost of production to enable them anticipate, respond, fulfil and serve customers better (Stevenson, 2013). Consequently, the Nigerian manufacturing firms have always faced numerous challenges among which is increasing costs of production ranging from high cost of inventory and huge waste in the production processes (MAN, 2015). Lean manufacturing offers organisations tools which can help in identification and reduction of waste to enable them manufacture product with superior quality, lower cost and on time delivery with lesser efforts (Kumar & Kumar, 2012). The ultimate goal of lean practice is to achieve a balanced, smooth flow of operations (Womack, & Jones, 2005), while the supporting objectives include eliminating disruption to the system, making the system flexible and eliminating waste. However, the awareness and adoption of lean practices in Nigerian manufacturing firms has limited documentation in literature (Olajide, 2014; Abioye & Bello, 2012), signifying dearth of empirical studies on lean manufacturing and performance of food and beverages manufacturing firms Nigeria. In view of this gap, this study seeks to investigate the impact of lean manufacturing on food and beverages firms' performance in Nigeria.

2. Literature Review

Lean is a method that aims to meet rapid demand with perfect quality and no waste (Slack & Lewis, 2008). It refers to process which improves the movement of product and services to continually deliver

*Department of Business Administration, Faculty of Social and Management Sciences, Olabisi Onabanjo University, Ago Iwoye Ogun State, Nigeria. Email: hassanat.abass@oouagoiwoye.edu.ng

** Department of Business Administration, Faculty of Social and Management Sciences Olabisi Onabanjo University, Ago Iwoye Ogun State, Nigeria. Email: adebiyi.abosede@yahoo.co.uk

***Business Administration Department, University of Lagos, Akoka, Lagos, Nigeria. Email: lanre18april@gmail.com

exactly what customers want i.e. perfect quality, in exact quantities, when needed, where required and at the lowest imaginable cost. Womack and Jones (1996) in their work claimed that the implementation of lean approach will alter almost everything in every industry such as; choices for consumers, the nature of work, and fortune of industry by bringing together the benefits of craft and mass production. It consists of several practices, which seek to improve productivity, quality and openness to customers. Similarly, lean is a revolution that is concerned with the comprehensive change of business, activities of supply chain, directors, managers, and the daily activities of employees in the work place (Melton, 2005).

The implementation of lean manufacturing in organizations has been perceived as a driving force contributing to competitive advantage which led to transformation of the rules of competition and enhancement of post-maturity growth phase (Smets, 1994). Lean production simply refers to an idea which relies on a set of tools used to reduce or eliminate waste in order to improve an organisation performance (Womack, Jones, & Roos, 1990). It is a method that gives employee at all levels of the organization the knowledge and a shared way of reasoning to structurally eliminate waste through designing and improving work activities, connections, and flows. Thus, lean as a principle emphasise on performance trade-offs reduction, maintaining customers pull services, empowering employees through trainings and skills development, elimination of waste and timely delivery of goods and services to customers (Womack *et. al.* 2003).

Lean production is also an orderly elimination of non-value added activities by all actors of the organisation from all levels of the value stream (Worley & Doolen, 2006), that is those activities that contribute to the conversion of a product from raw material to finished product (MHRA, 2005). The goal of lean production is to satisfy the customer by delivering the highest quality at the lowest cost in the shortest time, consuming less of everything. Lean production is guided by these principles; removal of all forms of non-value added, continuous improvement and employee involvement and customer driven workflow. Al-Zu'bi (2015) opined that lean manufacturing technology focus on the complete operation of the organisation which scans the whole operations system rather than quarantined system improvement. The building blocks of lean production system according to Womack and Jones (1996) include product design, process design, personnel and organization, and manufacturing planning and control. Consequent to this, the organisation learns how to adapt and adopt the practices through a change that aligns performance targets for clear results, reshapes procedures to be more efficient from end to end, build organizational systems that reassures cooperation and capability building, and wins the support of employees and managers.

Womack and Miller (2005) argued that lean thinking is not a manufacturing tactic only, but a management strategy that is relevant to all organizations because it has to do with improving processes, such that all organizations are composed of a series of processes or sets of actions intended to create value for those who use them. In addition, Chappell (2002) concludes that lean principle is applicable to all aspects of a business and positively impacts not just production operations, but the whole range of business processes including product development, design and turnover. Columbus (2008) identified the greatest benefit of lean manufacturing as the removal of waste from manufacturing processes which enable the firm to anticipate, respond to, fulfil, and serve customers, in an efficient manner (Columbus 2008). Evidence from literature has identified increased sales, low stock levels, low production cost, increased customer loyalty, profitability, investment, continuous improvement, customer responsiveness, low supervision costs and reduced cycle times, among others as effect of lean production on organizational performance (Keitany and Riwo- Abudho, 2014)

Rahman, Laosirihongthong and Sohal (2009) employed multiple regression model to investigate the effect of three lean (JIT, waste minimization, and flow management) construct on operational performance in different categories of firms. The study showed that the three construct are significantly related to operational performance, thus providing an insights into the adoption of lean practices in an Asian context and provides further evidence that lean practices are significant in enhancing operational performance. Similarly, Agus and Iteng (2013) employed Pearson Moment Correlation Coefficient (PPMC) to investigate the relationship between lean production and business performance. The findings indicate that JIT and technology innovation dimension of lean production have positive and strong correlations with return on sales (ROS) and return on investment (ROI) of manufacturing firms in Malaysia. This indicated that manufacturing companies with higher level of JIT and technology & innovation are more likely to experience a better business performance. It therefore suggests that manufacturing companies should emphasize greater attention to technology & innovation and to some extent, JIT in order to enhance performance. Also, long-term lean adopters would achieve a better ROS and ROI by integrating manufacturing processes through lean practices and producing innovative and

high quality product through new technology and innovation. Also, Uzochukwu and Ossai (2016) investigated how lean production system can improve the service delivery of oil and gas companies in Nigeria. The study adopted PPMC to analyse data obtained from 167 employees of three oil and gas companies operating in River state Nigeria. The findings revealed that there exists a positive and significant relationship between cellular production, an element of lean production and service delivery of oil and gas companies in Nigeria. The study therefore concludes that lean production can be used to resolve severe organizational performance problems in the oil and gas industry operating in Rivers State, Nigeria.

Conclusively, it is evidence that positive relationship exist between lean manufacturing and organizational performance, however, this has not been established empirically in manufacturing sector in Nigeria as far as this researcher is aware. In this regard, this study was carried out to provide an insight and reveal the impact of lean manufacturing on food and beverages firm performance in Nigeria, therefore the need to test the below hypothesis.

H1- Lean manufacturing has a significant impact on firms’ operational performance

3. Methodology

A cross sectional research design was adopted for this study, gathering primary data via the administration of a well-structured questionnaire on the respondents. The population of this study consists of employees’ food and beverages manufacturing firms operating in Ogun state, Nigeria. The respondents were purposively sampled from the population among which they include senior managers, production managers and production supervisors. These respondents were chosen because they are in the best position to provide information relating to lean manufacturing practices in an existing organizations. However, questionnaires were administered on 105 respondents from the populations. The questionnaire is based on a four point Likert scales ranging from 1- Not at all to 4- Great extent consisting of two part. Section one consists of respondents profile while section two comprises of research statements relating to lean manufacturing (independent variable) and operational performance (dependent variable). Lean manufacturing is measured by six construct with 22 items while operational performance is measured by 5 items. Regression coefficient was employed to analyse the useful data obtained from 80% of the respondents. The reliability of the research instrument was tested revealing a reliability coefficient of 0.78 using Cronbach Alpha. On the other hand, face and content validity was used to validate the instrument by production management experts.

4. Results and Discussion

Table 1: Frequency distribution of respondent position in the firms.

Position	Frequency	Percent (%)
Senior manager	12	14.3
Production/Operation manager	24	28.6
Production supervisor	48	57.1
Total	84	100
Years of Experience	Frequency	Percent (%)
1-10	61	72.6
11-20	18	21.4
21-30	5	6.0
Total	84	100
No of employee	Frequency	Percent (%)
1-50	58	69.0
51-100	22	26.2
101-150	4	4.8
Total	84	100

Source: Field Survey, 2017

Table 1 shows that 12(14.3%) of the respondents are senior managers, 20 (28.6%) are operation/production managers while 48 (57.1%) are production managers. This implies that majority of the respondents who participated in this study are production supervisors. This is because the production supervisors are always available at the production floor to monitor the operation process. In addition, 61 (72.6%) of the sampled respondents have experience between 1-10 years, 18 (21.4%) have experience between 11-20 years of experience while the remaining sampled respondents have experience between 21-30 years. The result revealed that majority of the respondents has between 1-10 years of experience. It can be inferred from the table that 58 (69%) of the respondents has between 1-50 employees under their supervision, 22 (26.2%) have between 51-100 employees while 4 (4.8%) have between 101-150 employees under their supervision. This revealed that majority of the respondents have between 1-50 employees under their supervision.

Test of Hypothesis

H₀ - There is no significant impact of lean manufacturing on operational performance of food and beverages manufacturing firms' in Nigeria.

Table 2. Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.724 ^a	.525	.512	1.820

a. Predictors: (Constant), lean management

ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	138.911	1	138.911	41.939	.000 ^b
Residual	125.864	38	3.312		
Total	264.775	39			

a. Dependent Variable: operational performance

b. Predictors: (Constant), lean management

Source: Field Survey, 2017.

Table 4 above reveals significant outcome of lean management on operational performance in the food and beverages manufacturing sector of Nigeria with ($F = 41.939$, $p < .05$). This implies that lean management has significant impact on the food and beverages manufacturing sectors of Nigeria. The result further revealed that lean management accounted for 52.5% ($R^2 = 0.525$, $R = .724$) of the variance in operational efficiency. As a result, the alternate hypothesis is retained. Thus, lean management has significant impact on operational performance of food and beverages sectors in Nigeria. This is supported by the study of Keitany *et.al.*, (2014) which revealed that lean production has positive effect on organizational performance in Kenya and further recommended that organizations should implement lean production to better improve performance. Thus, the result corroborates previous study that lean management significantly affects operational performance positively.

Table 3: Independent contribution of each element to operational performance

Elements of lean	B	R	R ²	Adjusted R ²	Sig
Just in Time	.361	.340	.115	.092	.032
Total productive maintenance	.241	.566	.320	.302	.000
Employee involvement	.244	.139	.019	-.007	.393
Continuous improvement	.317	.276	.076	.052	.085
Five "S"	.559	.595	.354	.337	.000
Value stream mapping	.434	.131	.017	-.009	.421

At 0.05 level of significance

Source: Field Survey, 2016

Table 3 shows R² contribution of each of the element of management practices to firm operational performance. It shows that Just in time contributes 11% (R²) to the operational performance with no significance. Total productive maintenance contributes only 32% (R²) to firm operational performance with no significance. The result shows that employee involvement contributes 1% (R²) to operational

performance with no significance while continuous improvement 7% (R^2) to firm operational performance with no significance. Five 'S' contributes 35% (R^2) to firm operational performance with significance and value stream mapping contributes 1% (R^2) to firm operational performance with significance.

5. Conclusion and Recommendation

Lean strategy has been adopted widely by manufacturing and service industry to better improve and enhance organizational performance. Developing countries are gaining deep insight into lean concept to efficiently and effectively improve business performance. As a result, this study evaluates the impact of lean manufacturing on operational performance of firms in Nigeria. Findings from the study revealed that lean manufacturing have a significant impact on operational performance of Nigerian food and beverages firm. This implies that firms ability to solve production problems immediately they occur, identification and elimination of non-value added activities in the production process is highly relevant in achieving operational performance in Nigerian food and beverages manufacturing firms. In addition, this paper recommends that manufacturing firms should adopt and implement lean manufacturing as it is highly relevant in achieving effective operational performance.

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Financial Knowledge and Financial Behaviour as determinants of Financial Decisions

Dr. Shweta Gupta*

Abstract

The study of financial knowledge and behavior is considered as a contemporary phenomenon for the investment markets and Government. Such kind of study is helpful in providing proper direction to capital market, thereby, leading towards economic development of the nation. With this view, the present paper has been outlined to analyze financial awareness, knowledge, behavior, etc. of the people of Gurgaon. The study, being primary in nature, has been conducted with the help of a structured pretested questionnaire covering different aspects, such as, financial knowledge; attitude and behaviour of the people aimed at analysing the overall financial literacy of the people. The results of the study highlighted different factors affecting choice of investment and different factors which influence the decision regarding investment. Based on the findings of the study, various recommendations have been made.

Key word: Financial Attitude, financial behavior, financial decision, popular avenues, selection criteria

JEL Classification: G00, G11, G40

Introduction

Capital market is the indicator of economy of a nation. India has versatile demography where people are different from each other with respect to age, education, income, awareness behaviour, nature, attitude, etc. There is no universal law relating to consumption. So to get popularity and position of a product, analysis of consumer mind-set has been considered necessary.

Such kind of study provides proper direction to capital market and thus, extends requisite support towards shaping the economic development of the nation. Without study of financial behaviour, economic development cannot be chalked out because more wisely financial resources are channelized, more accurately the planning for the economic development can be done.

Further, financial knowledge and financial behavior found to have significant positive relationship. This indicates that person having sound financial knowledge participates more actively in different financial matters (Kumar 2013). Both financial knowledge and financial behaviour is highly related to different options of investment, helpful in accessing and regulating financial resources. In India, although there are few people who enjoying almost all kinds of financial services intelligently from savings to net banking, yet around 40% of people lack access to even basic financial services like savings, credit and insurance facilities. Thus, the present paper has been aimed at analyzing financial behaviour of the people of India.

Literature Review

Singh (2014) highlighted that financial literacy plays crucial role in increasing saving rates of the customers and channelizing wealth of the people in the nation. Lower Financial literacy is linked to lower household savings, as well as higher reported over-indebtedness in the study.

Kumar (2013), in his study, explored relationship between three dimensions of financial literacy. The results revealed significant positive relationship between financial knowledge and financial behaviour as expected and significant negative relationship between financial attitude and financial behaviour which was surprising. One plausible explanation for the latter result is likely to lie in the concept of locus of control. Despite having sensible attitude towards managing finances, youngsters are found to behave in a profligate manner, which leads towards the observed negative association between attitude and behaviour.

* Asst. Professor, Fairfield institute of Management and Technology

Also, Vasagadekar (2014) has stated that the present day need for working women in India is to increase their wealth. As most of the women are low in financial literacy, it becomes less possible for them to manage their portfolios on their own. Also the risk bearing capacity of working women in India was found to be low due to lack of sound financial knowledge.

Kumari et al. (2014) have highlighted several measures of improving financial literacy level of the people. IT includes early Integration of financial education in High School Curriculum, Social Marketing, Resource Persons, Adult Education, Self Help Groups and others, Microfinance Institutions, Integrated communication channels, Helpline, etc.

Further, Samy et al. (2008) have indicated the relevance of work status and age as important indicators for assessing knowledge of superannuation.

Kumar and Anees (2013) have emphasized on education in India as one of the effective ways of enhancing financial literacy among individuals. According to them, financial literacy can be easily improved through inclusion of relevant material on financial literacy in the general education program of schools and colleges. The influences of sociological factors are important in financial decision making process any intervention strategy must take into account these sociological and behavioral aspects. The influence of the determinants suggests that the strategy for improving financial well-being of individuals in India should be focusing on young investors.

To conclude, all the studies focused on analyzing financial behaviour of the people are found to be dimension-specific like focusing only on financial literacy or on financial awareness. Thus, the present paper has been framed to analyze the financial behaviour of the people of Gurgaon from a broader perspective.

Objective of Study

Accordingly, the objectives of the study are

- To analyze objectives of investment
- To analyze selection criteria for investment
- To analyze source of information which influence customers while making investment decision
- To know the role of Indian women in making investment decisions
- To identify Most likely option for the purpose of Investment

Research Methodology

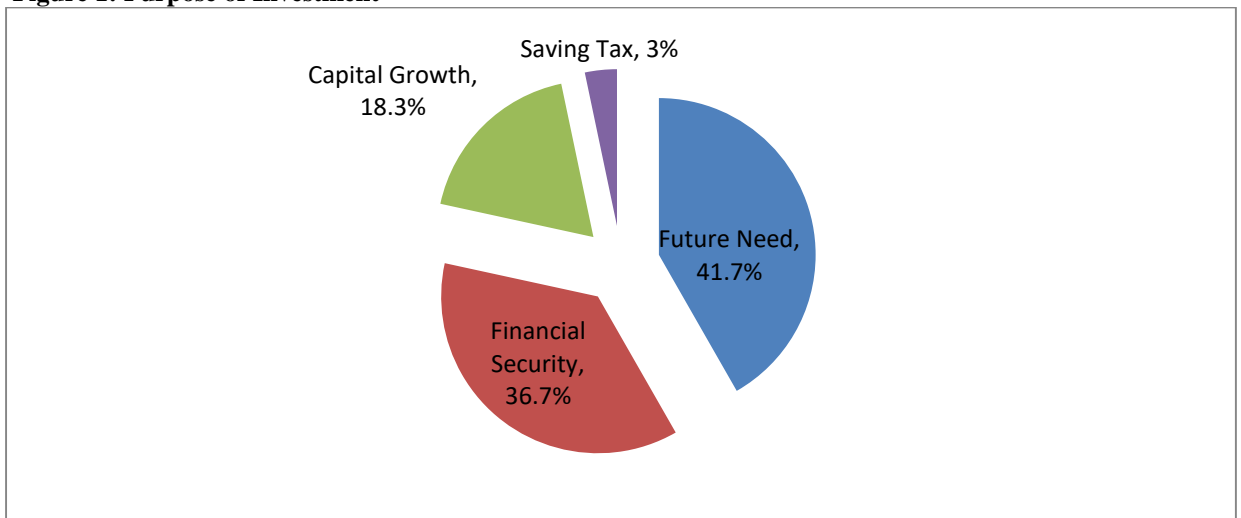
In order to serve purpose of the study, a structured pre-tested questionnaire has been developed based on the relevant literature in this context. The questionnaire includes scales assessing financial knowledge and financial behaviour towards domestic savings, etc. The questions cover a range of contexts, including assessment different financial services, meeting immediate financial requirements and planning for the future. Also, secondary sources include information from the different research papers of different journals and books. Further, demographics of the people, namely, income, education, gender, decision making authority and interest in financial matters have also been included in the study. Convenience sampling approach has been utilized for collecting data. Respondents holding various positions at senior, middle and at entry level in various Private and Govt. Organizations in Gurgaon were considered. Accordingly, a sample of 160 people living in Gurgaon city in India has been contacted. An outlook to the socio-economic characteristics of the respondents revealed that maximum of the respondents are females (55%); post-graduates (52%) having personal income (monthly) ranging between Rs. 25000 – Rs. 50000.

Data Analysis

Besides, the hypotheses set for analyzing financial behaviour of the people of Gurgaon city, Haryana, India includes:

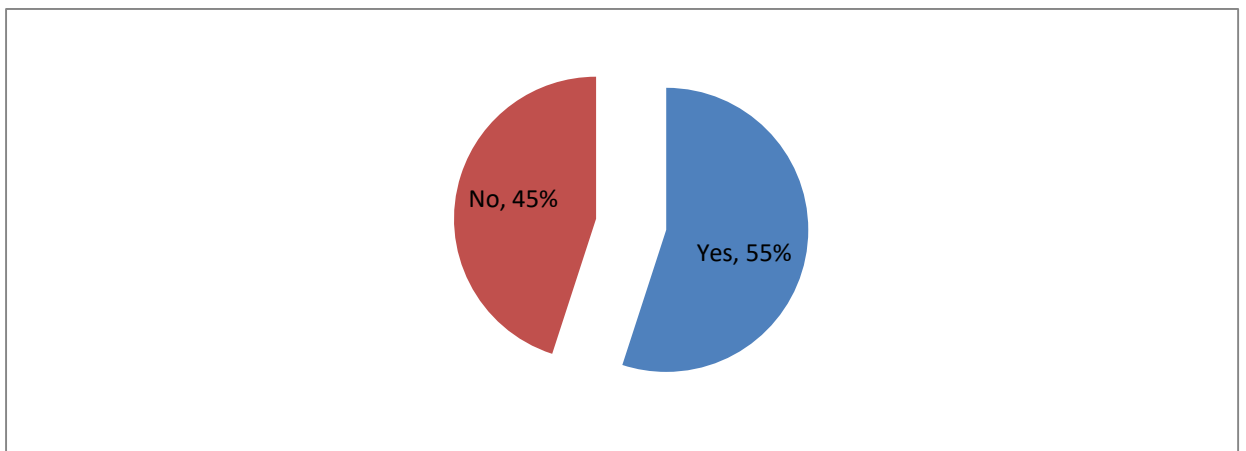
1. Whether the selection criteria for choosing investment differ between males and females?
2. Whether the source of information which influence the investment decision of respondents differ among males and females?

Figure 1: Purpose of Investment



The results of the figure 1 depicts that maximum of the respondents (41.7%) opt for investment for securing their future financially. Further, 36.7% of the respondents invest in order to have financial security. While, 18.3 % and 3.3 % of the respondents invest for the purpose of capital growth and saving their tax, respectively.

Figure 2: Spent your income as per planned budget



As depicted in the figure 2, majority of the respondents (55%) replied that they spend their income as per planned budget. While, 45 % don't spend their income as per planned budget.

Table 1: Use of Debit/Credit Card (Monthly)

Gender	Usage Frequency		
	Rare	Twice/Thrice	More
Male	13.64	45.45	40.91
Female	13.16	15.78	71.06

It has been observed that the entire set of respondents hold either debit or credit card. However, majority of the females (71.06%) use debit/credit card more than three times a month. While, 45% of the males are found to use debit/credit card twice or thrice a month.

Table 2: Selection Criteria for Investment

Criteria	Percentage*
Easily Available	36%
Easily Understandable	38%
Well Heard and Known	40%
Safety Criteria	45%
Profitability	42%

Note: *percentage may exceed 100% as the question is of as many as applicable

As depicted from the Table 2, it becomes apparent that 45 % of the respondents consider safety involved in investment while choosing the respective investment option. Further, the selection of investment option of 42% of the respondents is found to be dependent on expected profits that can be generated from that investment. Likewise, 40%, 38% and 36% of the respondents select investment option based on popularity of that investment option, easily understandability and easy availability, respectively.

Table 3: Ranking of Selection Criteria for Investment based on Gender of Respondents

Criteria	Male	Female
Easily Available	III	IV
Easily Understandable	I	V
Well Heard and Known	V	II
Safety Criteria	IV	III
Profitability	II	I

The results of the Table 3 depicts that for males, the prime criteria for selection is ease with which they can learn about that respective investment option followed by profitability, easily availability, safety and popularity of the investment option. While for females, profitability of the investment option is the prime rationale for choosing a particular investment option followed by popularity, safety, easy understandability and easy availability.

Table 4: Source of Information that influence the decision of investment among Males and Females

Particulars	Gender	
	Male*	Female*
My Personal Experience	73%	55%
News on T.V. Channels	0%	18%
Advice of friend and relatives	27%	76%
provided product information	45%	39%
Specialized Magazine	9%	8%

Note: *percentage may exceed 100% as the question is of as many as applicable

For making investment decision, 73 percent male respondents make decision on the basis of their personal experience while 45 percent people influenced by product information, 27 percent take review of their friends and relatives 9 percent also refer specialized magazine but women respondent quit different in this matter. 76 percent make their investment decision on the basis of review by of friends and relatives, 55 percent make investment by their own experience.39 percent make their investment on the basis of product information 18 percent analysis the review of T.V. Channels and 08 percent read Magazine also .The data reveal that some respondent take review by one are more resources.

Table 5: Gender wise decision-making Responsibility

Gender	Responsible to take decision			Total
	Self %	Spouse %	Collectively %	
Male	54	15	31	22
Female	18	14	68	38

The table shows that 54% male respondents take financial decision themselves while only 18% women take financial decision themselves and 31% male take decision collectively while 68% women rely on their husband for financial decision making.

Table 6: likeness of different Investment

	Mean	Std. Deviation
likeness of different Investment-RD, FD, Saving A/C	4.05	.964
likeness of different Investment-Gold	3.58	1.046
likeness of different Investment-Cash	2.87	1.127
likeness of different Investment-Property	3.45	1.333

As depicted in Table 6, the financial instrument of bank like FD, saving bank account has been ranked 1st by the customers. The second most popular investment avenue is gold. Cash is third and property get 4th rank in popularity.

Findings and Discussion

The results of the study unveiled that maximum of the respondents made investment in order to meet their future needs and in order to have financial security. This indicates the need to focus on financial security and future needs while offering any investment option to the people. Accordingly, it is suggested that the investment provider should add more financial security and future benefits in the investment and emphasize the same while promoting the investment. One of the implications in this regard can be that the nominee of the customers will be allowed to transfer the investment on his/her name after the death of the prime investment holder.

Further, the respondents are found to spend their earnings as per their budgets. The entire sample of respondents is found to use either debit or credit card, wherein, majority of the females are found to use debit/credit card for more than three times a month. While, the male respondents are found to utilize debit/credit card facility twice or thrice a week. This indicates the need to focus on taking steps which enhances the usage of debit or credit card among the customers. Although various steps in this regards have already been taken by the financial service provider, yet there is a need to frame and follow more ways and means for enhancing the usage of debit or credit card. One of the implication can be that customers will be provided with some amount of cash back based on their usage of debit/credit card, etc.

Also, the results of the study revealed that generally, the selection criteria for investment are safety, profitability and popularity associated with the investment. However, males are found to prefer investments which can be easily understood and are profitable. While females are found to opt for investment which are profitable and well known by the people in their social circle. Thus, it is required that the promotions of the investment plans are focused on highlighting safety and security of the customers. Also, it is required to promote the investment plan rigorously by the providers in order to have penetrated advertisement of the investment so that more and number of people become aware of the investment plan.

Further, males are found to be influenced by their own personal past experience while choosing any investment option followed by product information. Furthermore, females are found to be influenced by the advice of their relatives, friends, etc. and their personal experience while choosing any investment plan. Thus, it is suggested that the financial service provider can also opt for providing trial period for the investments with guaranteed minimum loss.

It has also been found that general investments like RD, FD and Saving A/C are the most popular investment option among customer followed by Gold is ranked second in popularity. It is required that the norms relating to investment should be transparent simple as much as possible. Every minute detail about the investment option should be made available to the customers in order to attract them towards the investment option. Also, the financial service providers are suggested to find out some local as well as national advocates of the investments who will share their practical experience regarding the investment in order to enhance social image of the investments.

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Trade Liberalisation and Export Competitiveness of Rice: A Comparative Study of Haryana and Punjab

Dr. Jaiparkash*

Abstract

Rice production has remained competitive in Haryana and Punjab since their inception; however the extent of competitiveness is greater in the state of Punjab as compared to Haryana. The volume of global trade of rice in future will depend on many factors such as domestic and international policies of rice producing countries, overall production and cost of cultivation.

Key Words: WTO, CACP, MSP, MEP, Levy.

JEL Classification: L66, Q11, Q17

Introduction:

India's agricultural sector has witnessed huge changes since independence and the most notable change has been noticed in case of rice and wheat whose production has been increased many times. The widespread use of high yielding varieties of seeds (HYVs) in mid-sixties, greater use of fertilizers, insecticides and pesticides, attention on irrigation and power projects resulted in many fold increase in rice and wheat production in Haryana and Punjab. The average yield of rice, wheat, sugarcane, and cotton even exceeded the all India average. Favourable monsoon conditions, effective government policies for agriculture and rural development, subsidies on agricultural inputs and the provision of Minimum Support Price (MSP) are some of the contributory factors for improved agricultural performance of Haryana and Punjab. Present study is an effort to measure the competitiveness of rice crop of Haryana and Punjab in international market by keeping in view the overall rice production and marketable surplus.

India has remained a net exporter of agro-products during the last twenty years and its exports has been increased from US\$ 3.5 billion in 1990-91 to US\$ 37.1 billion in 2011-12, in which Haryana and Punjab are the major contributory factors. India's export of rice has varied between 2.3 million tonnes to 7.2 million tonnes during 2001-02 to 2011-12.

Out of total produced rice only about 7 per cent are being traded in the world market so rice is a thinly traded commodity and only a few countries participate in the export market. Thailand, Vietnam, India, United States, Pakistan, Australia, Uruguay and Argentina are the main rice exporting nations in the global market. More than three quarters of rice are being supplied by five nations i.e. Thailand, Vietnam, India, Pakistan and United States. Thailand alone captured more than 30 per cent of the market. India has remained a key player of both the varieties of rice basmati as well as non-basmati. Total production of rice in the state of Haryana and Punjab has been shown in the table No. 1.

* Assistant Professor, ARSD College, University of Delhi, Delhi

Table: 1 Production of Rice in Haryana and Punjab

Years	Haryana	Punjab	
1993-94	2.057	7.642	80.3
1994-95	2.227	7.703	81.81
1995-96	1.847	6.768	76.98
1996-97	2.463	7.334	81.73
1997-98	2.556	7.904	82.54
1998-99	2.425	7.940	86.08
1999-00	2.583	8.716	89.68
2000-01	2.695	9.154	84.68
2001-02	2.726	8.816	93.34
2002-03	2.468	8.880	71.82
2003-04	2.790	9.656	88.53
2004-05	3.023	10.437	83.13
2005-06	3.210	10.193	91.73
2006-07	3.371	10.138	93.36
2007-08	3.613	10.489	96.69
2008-09	3.298	11.000	99.18
2009-10	3.625	11.236	89.09
2010-11	3.472	10.837	95.98
2011-12	3.759	10.542	104.32
2012-13	3.976	11.374	104.40

Source: Ministry of Agriculture, Government of India.

Quantity: Million Tonnes.

Aromatic basmati rice is a gift by the nature to the Indian sub-continent; Haryana and Punjab are two main producers of basmati rice which made India the key player of the basmati rice in the world market. During 2012-13 India has exported 3,459,897.78 MT of basmati rice in the international market worth of Rs. 19,409.38 crores which reflect the huge potential earning through export of basmati in the future which need to be tapped. The steady increase in production, availability of buffer stocks and the growing demand for basmati and non-basmati rice in the global market made India major rice exporting country of the world. Major rice importing countries are Nigeria, Philippines, Iran, Saudi Arabia, Iraq, EU, South Africa, Malaysia, Bangladesh, Indonesia and The Ivory Coast. As far as non-basmati rice are concerned it has become thrust area for export promotion though there have been fluctuating trends. In September 2011 the government of India had lifted the ban and open up the export of non-basmati rice and India has exported record 7.2 million tons of rice in 2011-12. India emerged as the world's largest exporter of rice in 2012 as per FAO report.

Government Intervention in Rice Market

At domestic front government influence the rice and wheat markets through procurement by government agencies, maintenance of buffer stock and distribution through Targeted Public Distribution System etc. Government procures large quantities of food grains to ensure the guaranteed price to the farmer and for food security through its various designated agencies such as FCI at minimum support price (MSP) fixed by CACG. The limit of levy is determined by the state governments by keeping in view its various requirements for certain welfare programmes but the price of the levy rice is fixed by central government. At external front government intervene through quantitative restrictions (QRs), quotas, licenses, minimum export price (MEP) and canalisation through some trading agencies, however, these things has been relaxed to meet WTO requirements.

India's Rice Trade Policy

Before the economic reforms of 1991, the export of common rice was restricted through (MEP) minimum export price, export quotas and canalization. But the situation was changed with the adoption of liberalisation privatisation and globalisation after 1991. With the elimination of MEP in case of basmati rice and lifting of ban from the export of non-basmati rice provided a big relief to the rice trader and now exports of rice was liberated from the government controls and improves the export volumes. However due to fluctuated levy quantum of state government, the absence of a stable rice export policy, high MSP and provisions of MEP creates a sense of insecurity among the exporters and make them irritant as they do not get full potential price for their product in the international market as they are not counted as very reliable suppliers due to policy uncertainty.

Review of Literature:

The traditional global competitive coefficients namely NPC, EPC and ESC as estimated by Gulati et al (1989, 1994) base on cost of cultivation data from 1980-81 to 1992-93, seem to indicate that, these indices being usually for below unity. Indian rice is clearly export competitive. However these indices do not distinguish between different varieties of rice (especially between basmati and non-basmati), nor do they take in to consideration the potential for use of by products, nor do these studies include cost of Processing, transportation and marketing which are necessary to make the farmer's output tradable.

Singh and Naresh (1998) found considerable variation in efficiency across regions when he studied the technical efficiency in rice cultivation in Punjab and the main reasons behind these variations are irrigation facilities, right dosages of fertilizer pesticides and insecticides.

Raj Singh (2003) the study reported that area under wheat and rice has been increased after liberalisation while the area under many other crops such as gram, groundnut, sugarcane fruits and vegetables had decreased, When he examined interrelationship among globalization, agrarian situation and sustainability in Haryana. He also point out that this pattern can create biological problems besides reduced soil fertility because the wheat-rice monoculture pattern required large amount of chemicals, fertilizers, pesticides and insecticides It is need of the hour to explore the possibilities of some alternative crops like pulses and oilseeds so as to reduce the ecological stress and groundwater depletion problems which has assumed alarming in the region.

Mohanty (2009) estimated that by 2020 the global rice consumption are expected to increase by 90 million tons by 2020 while per capita rice consumption will be stable throughout the globe. The rice consumption in many Asian countries will fall because high economic growth in these regions will induce the people to shift their priorities from rice to other nutritious food products. This declining consumption of rice in such prosper regions is offset by rising per capita consumption in the other part of the world.

Sharma (2013) examined India's commitment related to domestic support under the Agreement on Agriculture (AoA) and agricultural modalities in context of Doha ministerial negotiations. The study found that India does not have any commitment to reduce domestic support under AoA because Aggregate Measure of Support (AMS) is below deminimis level. Further, the study examined the revised draft of Doha negotiations and concluded there is no reduction commitment related to OTDS and final bound AMS. Therefore, in total, the study concluded that India has more flexibility to provide Blue Box and Green Box subsidies to its agricultural sector.

RESEARCH METHODOLOGY

Competitiveness in the production of a particular product depends upon the cost of cultivation, subsidies, supply and demand aspects, and government policies, changes in global and domestic prices. Fluctuations in international prices of agricultural commodities affect the India's export competitiveness in general and Haryana and Punjab in particular. There are several global competitiveness indices which have been used for assessing competitive advantages of commodities in the global market such as:-

- (1). Nominal protection coefficient (NPC)
- (2). Effective protection coefficient (EPC)
- (3). Effective subsidy coefficient (ESC)
- (4). Domestic resource cost ratio (DRCR).

In order to measure the level of protection/ dis-protection we use indices NPC, EPC, ESC while to measure the efficiency and comparative advantage in production vis-à-vis export import of various commodities we use the DRC. The measurement of EPC and ESC require distinction between tradable inputs like fertilizers, which are commonly sold (or at least has potential to be sold) in the international market, and non-tradable like electricity, irrigation water, land resources, unskilled labour which cannot be traded internationally. All these coefficients can be calculated either under importable or exportable hypothesis.

Nominal Protection Coefficient (NPC)

Nominal protection Co-efficient (NPC) is the simplest indicator to measure the export competitiveness and domestic protection. It is the ratio of domestic prices to international prices. The domestic price used in calculation may be procurement or wholesale price while the world reference price is the global price.

$$NPC_i = P_i^d / P_i^w$$

Where,

NPC_i Nominal protection coefficient of commodity I

P_i^d Domestic price of commodity i

P_i^w World reference price of commodity i , adjusted for transportation, handling and marketing expenses.

If NPC is greater than one it means the commodity is protected and trade liberalisation would reduce the domestic price. It also indicates that effective incentives to the producers as compare to free trade scenario and commodity is importable. NPC less than one points out that commodity is disprotected and trade liberalisation would raise the domestic price. It also indicates that effective disincentives to the producers (i.e. net taxed) as compare to free trade scenario and commodity is exportable. If NPC is equal to one it means that domestic price is equal to international price and no protection will be given. NPC less than one indicate that commodity is competitive and vice- versa.

Effective Protection Coefficient (EPC)

The EPC adjusts the NPC for the protection of the relevant tradable inputs. It is the ratio of the value added at domestic prices of the value added at world reference price converted into the local currency. If the estimated EPC of a crop is less than one then that crop is competitive and vice –versa.

$$EPC_i = \frac{Q_i (P_i^d - \sum_{j=1}^k A_{ij} P_j^d)}{Q_i (P_i^w - \sum_{j=1}^k A_{ij} P_j^w)}$$

Where,

EPC_i Effective Protection Coefficient for commodity i

Q_i Quantity of output of commodity i^{th}

A_{ij} Quantity of j^{th} input required to produce a unit of commodity I

P_j^d Domestic price of j^{th} traded input

P_j^w World reference price of j^{th} traded input, adjusted for transportation, handling and marketing expenses

Q_i In the above expression cancel out and the whole expression reduce to value added as given below:

$$EPC_i = \frac{V_i^d}{V_i^w}$$

V_i^d Value added at domestic prices

V_i^w Value added at world reference prices

If EPC is greater than one it means that producers are protected through policy interventions and vice-versa.

Effective Subsidy Coefficient (ESC)

The ESC adjusts EPC for subsidies or taxes on non-traded inputs and is the ratio of value added at domestic prices (adjusted for subsidies and taxes on non-traded inputs) to the value added at world reference prices. It is worth mentioning that if the estimated ESC of a crop is less than one than that crop is competitive and vice-versa.

$$ESC_i = \frac{Q_i \left[(P_i^d - \sum_{j=1}^k A_{ij} P_j^d) + (\sum_{j=k+1}^j A_{ij} S_j - \sum_{j=k+1}^j A_{ij} T_j) \right]}{Q_i (P_i^w - \sum_{j=1}^k A_{ij} P_j^w)}$$

ESC_i Effective Subsidy Coefficient for the commodity i

S_j Subsidy on the j^{th} non-traded input

T_j Tax on the j^{th} non-traded input

$(\sum_{j=k+1}^j A_{ij} S_j - \sum_{j=k+1}^j A_{ij} T_j)$ Subsidies on non-traded factors of production

Domestic Resources Cost

The DRC may be defined as the value of domestic resources (primarily, non-traded factors of production) needed to earn or save a unit of foreign exchange.

$$DRC_i = \frac{\sum_{j=k+1}^j A_{ij} P_j^s}{P_i^w - \sum_{j=1}^k A_{ij} P_j^w}$$

Where,

DRC_i Domestic resource cost of saving or earning a unit of foreign exchange through the production of one unit of the i^{th} commodity;

A_{ij} Quantity of the j^{th} input required to produce a unit of commodity i ;

P_i^s Shadow price or opportunity cost of j^{th} non-traded input;

$\sum_{j=k+1}^j A_{ij} P_j^s$ Normative cost of all those j inputs (needed to produce one unit of the i^{th} commodity) that are direct, primary, non-traded plus the indirect, primary, non-traded elements of non-traded items obtained after decomposition. (The normative costs are the “true cost” to the society, after adjusting for subsidies etc., if any);

P_i^w World reference price of commodity i , adjusted for transportation, handling and marketing expenses;

P_j^w World reference price of j^{th} traded input, adjusted for transportation, handling and marketing expenses;

$\sum_{j=1}^k A_{ij} P_j^w$ The world value of all those j inputs directly traded plus the indirect traded elements of non-traded items obtained after decomposing the non-traded items into tradable and non-tradable;

$j = 1 \dots k$ Directly traded inputs plus the traded elements of non-traded inputs obtained after decomposing the non-traded items into tradable and non-tradable;

$j = k + 1 \dots j$ Primary inputs plus non-traded elements of non-traded inputs obtained after decomposing the non-traded items into tradable and non-tradable.

If the estimated DRC of a crop is less than one then the domestic resources are utilised efficiently in the production of that commodity and in real term, that crop is competitive and vice-versa.

Table: 2.Competitiveness in Rice Production Haryana

Year	Exportable Hypothesis				Importable Hypothesis			
	NPC	EPC	ESC	DRC	NPC	EPC	ESC	DRC
1992-93	0.27	0.25	0.25	0.14	0.21	0.19	0.20	0.12
1993-94	0.24	N.A.	N.A.	N.A.	0.21	N.A.	N.A.	N.A.
1994-95	0.37	0.36	0.37	0.18	0.31	0.29	0.30	0.16
1995-96	0.33	0.32	0.32	0.17	0.28	0.26	0.26	0.15
1996-97	0.85	0.00	0.00	0.00	0.67	0.00	0.00	0.00
1997-98	0.74	0.00	0.00	0.00	0.61	0.00	0.00	0.00
1998-99	0.88	0.89	0.91	0.45	1.01	1.04	1.06	0.57
1999-00	0.66	0.64	0.66	0.33	0.54	0.51	0.52	0.28
2000-01	0.55	0.54	0.56	0.27	0.62	0.60	0.62	0.33
2001-02	0.76	0.75	0.77	0.39	1.06	1.09	1.12	0.61
2002-03	1.01	1.03	1.05	0.40	0.72	0.70	0.72	0.29

2003-04	1.04	1.07	1.10	0.42	0.25	0.23	0.23	0.10
2004-05	0.95	1.02	1.05	0.56	0.74	0.76	0.78	0.46
2005-06	0.93	0.96	0.99	0.41	0.78	0.79	0.82	0.37
2006-07	1.02	1.07	1.11	0.45	0.50	0.48	0.50	0.22
2007-08	0.65	0.65	0.70	0.35	0.33	0.31	0.33	0.18
2008-09	0.34	0.32	0.35	0.18	0.22	0.20	0.22	0.13
2009-10	0.27	0.25	0.27	0.17	0.24	0.22	0.24	0.16
2010-11	0.34	N.A.	N.A.	N.A.	0.33	N.A.	N.A.	N.A.

Source: Author's Calculation

Under exportable hypothesis, rice production in Haryana remained competitive till 2001-02 in international market as the value of competitive coefficient NPC was less than unity during this period. But from 2002-03 to 2006-07 as the NPC was either greater than unity or closer to the unity which clearly reflected that rice remained uncompetitive or marginal competitive during that period of time. However rice turned to be competitive for the next three years i.e. from 2007-08 to 2010-11 as the value of competitive coefficients NPC was less than unity.

The EPC, was less than one during 1992-92 to 2001-02 which further reflects that rice was a competitive crop in the state. EPC was greater than one between the periods of 2002-03 to 2006-07 which means that rice was not a competitive crop if subsidies on tradable inputs were adjusted. However, in later years, rice turned to be competitive as the value of EPC turned to be less than unity as indicated in the table No.2. The ESC, which adjusts the EPC for subsidies or taxes on non-tradable inputs, was less than one during 1992-93 to 2001-02 and hence rice was competitive during this period, but it was estimated greater than one from 2002-03 to 2006-07 which points out that rice remained uncompetitive during that period. However rice turned to be competitive for the next four years because the traditional competitive coefficient has shown the value less than unity.

The results related to the DRC of rice brings out that it remains less than one in all years and declined continuously, this indicator also led to conclude that domestic resources were efficiently utilized in case of rice crop and Haryana has comparative advantage in rice production. Overall, Haryana was competitive in the production of rice under exportable hypothesis, in most of years as indicated by the estimated NPC, EPC and ESC. DRC also indicated that comparative advantage in the production of rice has been increased over the period of time.

Under importable hypothesis rice was also competitive during the entire study period and is a good import substitute except the years of 1998-99 and 2001-02 as reflected by the behaviour of competitive coefficient NPC. In the state rice crop was highly competitive till 1995-96 and then turned relatively less competitiveness in the next two years i.e. in 1996-97 and 1997-98 as shown by the relatively higher value of NPC. From 1996-97 NPC under importable hypothesis became relatively higher and even exceeds unity in the years of 1998-99 and 2001-02 which turned Indian rice uncompetitive in the domestic market. However from 2002-03 onwards rice crop was fairly competitive in most of the years of the study period as indicated by the declining trends of NPC. EPC and ESC also shows the almost same trends which further led to conclude that rice crop has remained competitive and of a good import substitute during the entire study period except 1998-99 and 2001-02. As far as DRC is concerned it is also less than one in all years and falling continually which shows that Haryana is an efficient producer of rice. Thus rice is a competitive crop in the state of Haryana under exportable and importable hypothesis; however the extent of competitiveness is greater under importable hypothesis.

Table: 3 Competitiveness of Rice Production in Punjab

Year	Exportable Hypothesis				Importable Hypothesis			
	NPC	EPC	ESC	DRC	NPC	EPC	ESC	DRC
1992-93	0.27	0.25	0.26	0.11	0.21	0.20	0.20	0.09
1993-94	0.22	N.A.	N.A.	N.A.	0.19	N.A.	N.A.	N.A.

1994-95	0.32	0.31	0.31	0.12	0.27	0.25	0.26	0.11
1995-96	0.28	0.27	0.27	0.12	0.24	0.22	0.23	0.10
1996-97	0.65	0.65	0.66	0.26	0.52	0.50	0.51	0.22
1997-98	0.59	0.58	0.59	0.22	0.49	0.48	0.49	0.19
1998-99	0.71	0.70	0.72	0.29	0.84	0.84	0.86	0.37
1999-00	0.59	0.57	0.58	0.21	0.48	0.46	0.47	0.18
2000-01	0.49	0.46	0.47	0.18	0.55	0.52	0.53	0.21
2001-02	0.64	0.62	0.63	0.28	0.92	0.90	0.92	0.44
2002-03	0.84	0.83	0.85	0.31	0.61	0.59	0.60	0.23
2003-04	0.85	0.00	0.00	0.00	0.21	0.00	0.00	0.00
2004-05	0.78	0.78	0.80	0.30	0.61	0.60	0.61	0.25
2005-06	0.74	0.74	0.77	0.29	0.64	0.63	0.65	0.27
2006-07	0.81	0.82	0.86	0.31	0.40	0.38	0.40	0.16
2007-08	0.63	0.62	0.67	0.26	0.32	0.30	0.32	0.13
2008-09	0.45	0.44	0.47	0.16	0.29	0.27	0.29	0.11
2009-10	0.34	0.33	0.35	0.11	0.31	0.30	0.32	0.10
2010-11	0.45	N.A.	N.A.	N.A.	0.43	N.A.	N.A.	N.A.

Source: Author's Calculation

Under exportable hypothesis rice production in the state of Punjab was very much competitive during the period of 1992-93 to 1995-96, however the competitiveness was eroded thereafter from 1995-96 to 2007-08 as the competitive coefficient NPC shows the relatively higher trends and hence rice was less competitive during these years. Again rice became competitive for the next three years as the value of NPC declined. The EPC was less than one during the entire study period which further reflects that rice was a competitive crop in the state. However the value of competitive coefficient EPC was relatively higher in the years of 1998-99 and 2001-02 which shows that the state did not have much competitiveness in these two years. Similar trends has been depicted by the competitive coefficients of ESC which adjust the EPC for non-tradable inputs, hence it can be concluded that rice was competitive crop in the state of Punjab. As for DRC is concerned it was also less than one for the entire period and decreasing continuously which further indicated that Punjab is an efficient producer of rice and it has comparative advantage in the production of that commodity. Under importable hypothesis too, rice was fairly competitive in the state of Punjab as the value of competitive coefficient NPC, was less than one during the entire study period i.e. from 1992-93 to 2010-11. However it was marginally competitive in the years of 1998-99 and 2001-02 because the value of NPC was relatively higher and approaching to one during this period. After 2005-06 the competitiveness has been improved as NPC show the declining trends. Competitive coefficient EPC and ESC also showed that the state has retained its competitiveness till 1997-98, but competitiveness get declined in 1998-99 and 2001-02 as competitive coefficients showed relatively higher values. However rice again turned competitive, thereafter, for the next years as depicted in the table No. 2. As for DRC is concerned it was also less than one for the entire period and decreasing continuously which indicated that comparative advantage in the production of rice has been increased. Thus, from the above analysis it can be conclude that rice is fairly competitive in international and domestic market as the value of NPC is less than unity under exportable and importable hypothesis. However the extent of competitiveness was higher under importable hypothesis.

Conclusions

Both the states Haryana and Punjab have competitive and comparative advantage in the production of rice crop and contributed a significant share in agro export earnings of India since green revolution. However, high taxation, large volume of government levy, rising minimum support prices, procurement and buffer stock policies of the government, and tough competition from the global players has reduced the competitiveness and profitability of rice crop. Both states are also facing groundwater depletion and ecological stress and the region is required to explore the possibilities of some alternative like pulses, oilseeds and horticultural crops etc.

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Balancing between Work and Life: A Study on Doctors

Dr. Irbha Magotra*

Abstract

The present composition intended to explore various work-life balance initiatives offered by private hospital to the doctors in Delhi and Gurgaon region of India. The study, being primary in nature, utilized convenience sampling approach and the responses have been collected through a structured questionnaire. Further, the present study has also explored difference in the satisfaction level of the doctors pertaining to the work-life balance initiatives offered to them and difference in the level of satisfaction on account of their socio-economic characteristics. The results of the study have unveiled statistically significant difference in the satisfaction level of the doctors pertaining to the work-life balance initiatives on account of age and gender. Based on the results of the study, various recommendations have been made to the banks.

Keywords: Work- Life Balance, Level of Satisfaction

JEL Classification: J11, J17, I31

Introduction

The concept of work life balance has been well acknowledged by the business organizations. Certainly in the modern competitive world, organizations are demanding fanatical human assets who can work round the clock for enhancing the profitability of the business organizations (Bannur and Patil, 2015). This working-round-the-clock concept has laid the foundation of work life balance and presently, all types of business organizations are focusing on the concept of work-life balance (Rajgopal, 2007). The business organizations are continuously engaged in exploring ways through which the balance between the work and the personal life of the human assets can be maintained (Goyal, 2014). Alike all the business organizations, healthcare sector has also started focusing on work-life balance initiatives for retaining the employees (Rout, 1995). Indeed, health care sector is one of the sectors where the issue of work-life balance is more crucial (Addagabottu and Battu, 2015). For instance in case of a doctor, the responsibilities of the doctors cannot be limited to a fixed time period instead doctors may have to work 24X7 depending upon the emergency and situation. Thus, it becomes imperative to follow work-life balance practices in case of doctors. With a view to this, the present paper is an attempt to explore various work life practices followed by hospitals in Delhi and NCR region. But before proceeding further, it becomes imperative to understand the concept of work life balance and its importance and the same has been discussed in the next section.

The Concept of Work Life Balance

Work-life balance has been viewed as an instrument in the modern working life of an individual irrespective of the occupation (Addagabottu and Battu, 2015). It has been defined as an employee's

* Assistant Professor, Fairfield Institute of Management and Technology

perception that multiple domains of personal time, family care, and work are maintained and integrated with a minimum of role conflict (Clark, 2000; Ungerson & Yeandle, 2005). It has also been defined as achieving equilibrium between work and personal life. The term work-life balance was coined in 1986 through its usage in everyday life was sporadic for many years (Madhavi, 2016). The more apparent consequence of work-life balance was evident when some business organizations in 1980's and 1990's started some programs initially for women and children and gradually became applicable to all (Madhavi, 2016). From then till date, the concept of work-life balance came into existence. Presently, the concept is gaining more consideration like never before due to the challenging and competitive nature of business organizations who want employees working for them 24X7 in order to maintain competitive advantage at the market place (Delina and Raya, 2013). In this context, Shanafelt et al. (2012) have highlighted that the need of work-life balance is utmost in case of doctors. Adding to this, Young (2012) has explored that doctors have slightly longer working hours in comparison with the other professionals. In the study, Young (2012) found that forty percent of the doctors have disturbed work-life balance leading towards problems like prolonged fatigue, reduced productivity and changes in behaviour at home. Further, Keeton et al. (2007) also stated that the factors affecting work-life balance of the doctors require more focus than other professions and found that age, gender and speciality of the doctor related with work-life balance.

Recognizing the importance of work-life balance, Lockwood (2003) has explored that the practices, such as, flexi-time, work from home (if possible), frequent vacation programs, allowing spouse/kids to accompany doctors at hospitals are amongst the effective work-life balance initiatives offered by the hospitals to the doctors. Further, Goyal (2014) has highlighted that the work-life balance initiatives offered to the doctors should be periodically reviewed in order to modify the initiatives in order to maintain higher productivity and less absenteeism. Likewise, Addagabottu and Battu (2015) have stated that doctors work under pressure, relatively inflexible environment and frequent patient interactions so customized work-life balance initiatives should be adopted depending upon the specialty of the doctors, their socio-economic profile, etc. Taking into consideration the importance of work-life balance initiatives among doctors, the present composition has focused on exploring various work-life balance initiatives offered to doctors by private hospital in Delhi and Gurgaon.

Research Methodology

The present study has aimed at exploring various work-life balance initiatives offered to doctors at private hospitals in Delhi and Gurgaon. For that reason, a total of 15 private hospitals have been approached for collecting the primary data. The selection of the hospitals was based on the convenience sampling approach and the data have been collected from March 2017 to May 2017. While selecting doctors, an attempt has been made to select all the on-duty doctors of the 15 private hospitals. A total of 118 doctors have been contacted including physicians, gynecologists, dermatologists, pediatricians, dentists, orthopedics, psychiatrics and surgeons. Further, the responses have been collected through a structured questionnaire, wherein, some work-life balance initiatives found in the research reservoir has been included. Also the work-life balance initiatives mentioned by the hospital administrator has been included in the questionnaire along with the details including socio-economic profile of the doctors, such as, age, monthly income, gender, family status, specialty, etc. Besides, the present composition also intended to explore the satisfaction level experienced by the doctors from the work-life balance initiatives offered to them by the hospitals. The study also attempted to explore difference in the satisfaction level experienced by the doctors from the work-life balance initiatives across the socio-economic profile of the doctors. The aforesaid satisfaction level has been measured utilizing the scale developed by Madhavi (2016), wherein, satisfaction from work-life balance initiatives has been measured on 5-point scale ranging from highly satisfied to highly dissatisfied. Further, the present composition also intended to explore difference in the level of satisfaction across different socio-economic characteristics of the doctors. The preliminary screening of the responses towards issues like incomplete responses has reduced the useable data to 109 responses.

An outlook to the socio-economic profile of the respondents has highlighted that maximum (52 %) of the sampled doctors are males and below the age of 40 years (54%). Further, majority (80%) of the respondents have monthly income ranging from INR 200000 -500000 and are married (73%) with at least 7 years of experience (84%). Adding further, 33% of the respondents are found to physicians followed by surgeons (24%); gynecologists (12%); others (such as, neurologists, heart specialists, etc.) (10%); dermatologists (5%); pediatricians (4%); dentists (2%) and orthopedics (2%).

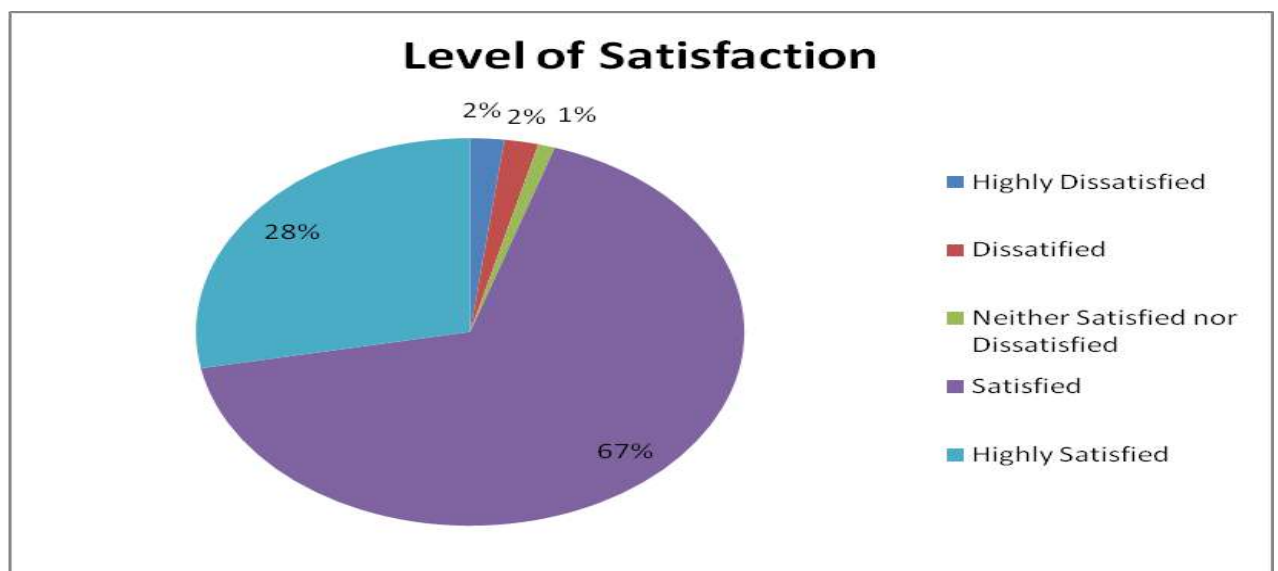
Findings of the Study

The results of the study has highlighted that the doctors working in private hospitals in Delhi and Gurgaon have been offered various work-life balance initiatives. Majority of the doctors responded that they are being offered flexi-time opportunity and compressed work weeks in case they to work for extra hours despite of their scheduled duty hours. Further, it has also been found that in some cases, the doctors are also allowed to take their kids at their workplace. Particularly in case of female doctors, the hospitals allow their kids in the hospital premises in situations like public holidays. The present study has also found that the hospitals arrange periodic family gathering for the doctors as one of the effective work-life balance initiatives. Adding to the catalogue of work-life balance initiatives, it has been found that the hospital administration review the duty-schedule of the doctors periodically and modify the schedule after mutual discussion between doctors and the administration. Even doctors need motivation to work effectively for the wellbeing of humans and ensuring profitability of the hospitals, keeping this in view hospitals organize various internal motivational events like seminars and many informal gatherings with the intention to explore issues faced by the doctors at their workplace.

Besides, it has also been found that along with facilities, such as, insurance policy for the doctors as well as their dependents, study reimbursements to the doctors, etc., hospitals also provide transport facility to the doctors in case of emergency or working for odd hours. Not only female doctors are provided with paid maternity leaves, hospitals are also found to provide paternity leaves to the doctors which can be extended beyond the formal paternity leaves mentioned in the rules and regulations of the hospitals. The doctors are also being offered extra payout in cases where they have to extend their duties on days like public holidays. Adding more to the point, hospitals also recognize the importance of personal life of the doctors and provide benefits, such as, cash/gift on wedding, etc.

Further, the present study has also focused on analyzing the satisfaction level of the doctors with the work-life balance initiatives introduced by the hospitals. Accordingly, the results (refer Figure1) unveiled that majority of the sampled doctors are satisfied with the work-life balance initiatives offered to them by the respective hospitals. 28% of the respondents are found to be highly satisfied with the work-life balance initiatives. While very few of the sampled doctors are found to in the category of dissatisfied (2%), highly dissatisfied (2%) and neither satisfied nor dissatisfied (1%). These results indicate that overall the doctors are satisfied with the work-life balance initiative offered to them by the hospitals.

Figure 1 Level of Satisfaction with respect to work-life balance initiatives offered to doctors



Furthermore in the attempt to explore difference in the aforesaid satisfaction level of the doctors based on their socio-economic characteristics, namely, age and gender. Accordingly, the hypothesis set for the same is

H₀: There is no significant difference in the satisfaction level of the doctors pertaining to work-life balance initiatives on account of age and gender.

The results of the independent sample t- test (refer Table 1) indicates statistically significant difference in the satisfaction level of the doctors pertaining to work-life balance initiatives on account of age and gender, thereby, rejecting H₀ completely. The mean value of responses indicated that the doctors who fall under the age bracket of 40 and above 40 years are comparatively more satisfied with the work-life balance initiatives offered to them by hospitals. Further, the relatively higher mean value of responses depicting relationship between gender and satisfaction level indicates that female doctors are comparatively more satisfied with the work-life balance initiatives offered to them by the hospitals.

Table 1 Difference in Satisfaction level of Doctors on account of Work-life Balance Initiatives

Socio-Economic Characteristics		Mean	t-Value
Age	Below 40 Years	3.29	6.74*
	40 and Above 40 years	3.12	6.96*
Gender	Male	2.77	5.35*
	Female	2.91	5.35*

Note: *Statistically significant at 1 per cent level of significance

Discussion and Implications

The present study has unveiled various work-life balance practices followed by private hospitals for the doctors. The assessment of the aforesaid practices has indicated that hospitals are providing more and more initiatives to the doctors so that their work life and personal life won't get disturbed. But while collecting data, it has been observed that doctors demand customized work-life balance initiatives instead of uniform initiatives for all. Although the introduction of customized work-life balance initiatives may originate internal inequality to some extent, yet it is recommended to hospital that wherever possible customized initiatives should be utilized. In this regards, one of the implication can be that hospitals offered a wide variety of work-life balance initiatives to the doctors and let them choose the initiatives for themselves. Further, the satisfaction level of the doctors pertaining to the work-life balance initiatives has unveiled that the male doctors and the doctors who are less than the age of 40 years are comparatively less satisfied than other. These results call for the need to explore the reasons for less satisfaction among the doctors in order to nip the problem of balance between work and life in bud. It has been observed that the male respondents believe that female doctors are being given more advantage of the work-life balance initiatives. Also, it has been observed that the doctors below the age of 40 believe that hospitals allow the older doctors to avail work-life balance initiatives more easily. Thus, it is recommended to hospitals that transparency and uniformity should be applied while providing such initiatives to the doctors. Doing so may lead towards enhanced trust of doctors in the hospital administration and lead them towards working more efficiently.

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Enterprising Jammu through Microfinance

Dr. Sushil Kumar Mehta*, Dr. Amrinder Singh**

Abstract

Microfinance schemes are acknowledged for their prospects to create savings, income and employability to assuage poverty in underdeveloped and developing countries. It is considered as a significant approach to alleviate poverty and enrichment of living standards, predominantly rural women. The study is based on both primary as well as secondary data. For finding the awareness of microfinance in the Jammu region, one questionnaire has been developed and a convenience sample of five hundred (500) people have been collected from non-SHG members. It has been collected from nine (9) different villages of Jammu region namely Marh, Akalpur, Golegujral, Ghou Manasa, Galami Chakk, Trilokpur, Gajansoo, Pouni Chakk and Sangrampur. The study pertains to the general characteristics of the non-SHG members viz. age of sample non-SHG members, educational level of the non-SHG members, educational level of the non-SHG members, housing position of non-SHG members, community of the non-SHG members, occupational pattern, land holding, family size, awareness of microfinance scheme, source of awareness of microfinance scheme, etc. Data has been collected from non-SHG members through structured questionnaire. For finding the role of SHPIs in promotion of micro enterprises in Jammu region, another questionnaire has been developed and the data have been collected from five (5) NGOs working for SHGs in the Jammu region. For studying the present status of microfinance and the viability of micro enterprises in Jammu region, secondary data has been collected from National Bank of Agriculture and Rural Development (NABARD), publication and some officials at NABARD have also been interviewed. The overall findings of the study suggest that there is a lack of awareness of microfinance programme in the Jammu region. Much more efforts are required from the NGOs, government, NABARD, Commercial Banks, Rural Banks, other cooperative banks, etc. in order to make people aware regarding the benefits of microfinance scheme. Majority of the SHGs in the state are formed by the NGOs. Most of the micro enterprises are running with limited funds, inadequate raw materials and with some degree of marketing opportunities.

Key Words: Microfinance, Self-help group, awareness, micro enterprise

JEL Classification: G00, G20, G21

Backdrop

Microfinance is the prerequisite of providing financial services to the unbanked clients or integrated groups including consumers and the self-employed individual, who conventionally lack access to banking and other related services. Mostly, it is a revolutionary movement whose objective is not only to provide financial services to the poor households as possible, but to have permanent access of high quality financial services, including not just micro credit but also savings, deposits, micro insurance, etc. Microfinance consists a wide category of financial services, including microcredit, micro savings, micro deposits, micro insurance, etc. Microcredit is prerequisite of providing credit services to the rural poor households. Even though microcredit is one of the facets of microfinance, conflation of these two words is widespread in public discussion. Critics frequently attack microcredit while referring to it arbitrarily as either 'microfinance' or 'microcredit'. It is because of the broad range of available microfinance services, it is hard to assess impact, and very fewer studies have tried to evaluate its complete impact. Conventionally, banks have not provided monetary services like credit, to customers with less income. Banks generally incur considerable costs to manage a customer account, in spite of of how small the amount of money is involved in. Adding up further, most of the poor people have very few assets that can be treated as collateral by the bank.

*Asstt. Professor, School of Business, Shri Mata Vaishno Devi University, Katra -182320, Jammu & Kashmir, India. Phone No.- 09419165847, Email – sushilkumarmehta@gmail.com

**Assistant Professor, FMS - WISDOM, Banasthali Vidyapith (An institution deemed to be University), Jaipur- 304022, Rajasthan India. Phone No.- 09419205167, Email – asraina3303@gmail.com

The key approach to bring microfinance from financial institutions for undertaking self-employment activities particularly among the rural poor are of two types. They are individual and group-oriented. The individual approach to microfinance self-employment activities could not yield the estimated results due to the relatively high transaction costs and procedural delays involved in it. Of late, it has been realized that delivery of micro credit to the poor can be made more effective and less costly if they are organized into SHGs. The launching of NABARD's pilot scheme in 1992 on microfinance by linking SHGs with banks, gave further boost in reaching the formal credit to the poor. The NABARD intervention also enabled the NGO to function as a financial intermediary by channelizing credit from financial institutions to the SHG.

The SHG is believed as a feasible organization of the rural women for carrying micro credit in order to commence entrepreneurial activities. Few of the studies on SHGs those managed by women, effectively demonstrated mobilization of SHGs and managing thrift activities, assess credit needs, inflict financial disciplines, maintain credit linkages with banks and efficiently undertake income generating activities. These studies also reveals that the SHGs are creditworthy and loan repayment is rather satisfactory. (NABARD: 1989; Dinkar Rao: 1992; Myrada: 1995; and Manimekalai and Rajeshwari: 2000).

Roy, J & Chowdhury, PR (2009), observed that public-private partnerships (PPP) in micro-finance, in which NGOs are channelizing credit to the rural poor, equally in selection of borrower, in addition to implementation of project. The authors argue that an alteration may happen out of the fact; NGO is a provoked agent. The study concluded that every time the project is neither too fruitful, nor too unfruitful, reducing such alteration requires unbundling selection of borrowers and implementation of project, along with the NGO being concerned in selection of borrower only.

Meher, S (2007), elucidate that microfinance through SHGs has the prospective to alleviate poverty. The study concluded that in Orissa the microfinance has better outreach through SHGs and have a positive impact on poverty. Nevertheless, the process of women empowerment is found poor. The programme success depends on both outreach and empowering the poor, principally women SHGs.

Banerjee, T (2009), estimated the impact of SHGs created under Government of India, Swarnjayanti Gram Udyog Swarozgar Yojana (SGSY) programme on the basis of primary survey conducted in the state of West Bengal. Primary data was collected from SHG as well as from non-SHG members. The study concluded that income generation through SHG activities has improved the average income of SHG members although; the inequality of distribution of income is high among the SHG members than that of the non-SHG members. However, there has been a significant decline in the medicinal expenditure and school dropout rate in the families of SHG members than that of non-SHG members.

Sengupta, R & Aubuchon, CP (2008), presented an overview on the growth and development of microfinance. It has been concluded that microfinance still remains a feasible solution to poverty alleviation and economic development around the world. With more lucidity from institutions and enhanced rating standards, the incursion of capital from international markets shall continue to oblige microfinance towards Yunis's goal of a poverty free world.

Satish, P (2001), focus on credit as well as thrift and also on the association between informal groups and formal financial organizations. In India, SHGs have been promoted by non-government organizations (NGOs), nationalized banks and government. This study attempts to compare the role of these three institutional alternatives in promoting the groups, their strengths and weaknesses, and the best practices followed by them.

Fruttero, A & Gauri, V (2005), developed two stylized NGO approaches; one in which realistic and organizational concerns resolve location decisions, and one more in which charitable motivations are the major determinants. Then the data from the 1995 and 2000 have been used rounds of the Bangladesh family circle and Income-Expenditure Survey to analyze location decisions of NGO programs established among those two selected sample years. Generally, the analysis is steady with an account of NGO options in which a concern for wide coverage considerably affects NGO options.

The present study is primarily intended to document the present status of microfinance and to analyse the existing awareness of microfinance scheme among the people in the Jammu region. It also focuses on the role of Self Help Promoting Institutions (SHPIs) in promotion of micro enterprises and the viability of micro enterprises in the Jammu region.

Objectives

The present research paper aims to study the following aspects of Microfinance in Jammu region:

1. To study the present status of microfinance in Jammu Region.
2. To study the awareness level of microfinance in Jammu Region.
3. To study the role of SHPIs in promotion of micro enterprises in Jammu Region.
4. To study the viability of micro enterprises in Jammu Region

Study Design & Methodology

The study is based on both primary as well as secondary data. For finding the awareness of microfinance in the Jammu region, one questionnaire has been developed and a convenience sample of five hundred (500) people have been collected from non-SHG members. It has been collected from nine (9) different villages of Jammu region namely Marh, Akalpur, Golegujral, Ghou Manasa, Galami Chakk, Trilokpur, Gajansoo, Pouni Chakk and Sangrampur. The study pertains to the general characteristics of the non-SHG members viz. age of sample non-SHG members, educational level of the non-SHG members, housing position of non-SHG members, community of the non-SHG members, occupational pattern, land holding, family size, awareness of microfinance scheme, source of awareness of microfinance scheme, etc. Data collected from non-SHG members were through structured questionnaire. For finding the role of SHPIs in promotion of micro enterprises in Jammu region, another questionnaire has been developed and the data have been collected from five (5) NGOs working for promoting SHGs in the Jammu region. For studying the present status of microfinance and the viability of micro enterprises in Jammu region, secondary data has been collected from National Bank of Agriculture and Rural Development (NABARD) publication and some officials from NABARD have also been interviewed.

Microfinance in Jammu and Kashmir

The State of Jammu and Kashmir (J&K) has its own economic and cultural ethos. Culturally as well as geographically, the state has been divided into three major regions. Firstly, the Jammu Region being adjoined to Punjab is dominated by Punjabi culture, secondly the Kashmir Region is Muslim populated and lastly, the Ladakh Region has majority Buddhists. The SHG programme started in the state as early as it took its roots in other states of India, but the progress in SHG formation and association is far behind than in various other states of India, which could be generally due to very low level of poverty existing in the state. The J&K state has also faced unrest due to militancy during last twenty five years, as a result of which the overall economic growth slowed down. An additional reason could be poor promotion of the SHG programme and less understanding of the concept. There could be some other factors/reasons for poor progress of SHG-Bank Linkage SHG Programme. The formal credit outreach delivery system to the rural poor is still at embryonic stage in the state. Less number of studies were conducted internally by NABARD as well as with the help of outside agencies to evaluate the impact of SHG in various states. NABARD, in 2006 conducted a study to see the impact of microfinance for micro enterprises in J&K. The study was conducted in two major districts namely Jammu and Kathua. The focus of study was on promotion of income generating activities and micro enterprises by Self Help Groups.

Table 1. Progress under SHGs Bank Linkage Programme in J&K State

S. No.	Particulars	Jammu & Kashmir
1	Number of SHGs provided with bank loan during 2009-10	675
2	Cumulative number of SHGs provided with bank loan up to 31.03.2010	3897
3	Number of NGOs functioning as SHPI (Self-help Promoting Institution) with NABARD grant	19
4	Number of RRBs (Regional Rural Banks) functioning as SHPIs	0
5	Number of CCBs (Central Cooperative Banks) functioning as SHPIs	0

Source: Status of Microfinance in India 2010 (NABARD)

Table 2. List of Agencies associated with SHPI Programme for formation of SHGs

S.No.	Name of the NGO	Block/District
1	Gramudyog Hastkala Kendra, Hiranagar	Kathua
2	Sudhar Sabha Committee, Udampur	Udampur
3	National Institute of Education & Technical Arts, Jammu	Jammu
4	Priyadarshini Indira Mahila Block Society, Jammu	Jammu
5	Shiv Sadhana, 564, Subash Nagar, Jammu	Jammu
6	Shankar Rural Women Development Society, Kathua	Kathua
7	SAHARA, Satwari, Jammu	Jammu
8	Mahila Welfare Committee, Satwari, Jammu	Samba & Jammu
9	National Foundation, Bathindi	Rajouri
10	Yusuf Mehrally Centre, Jammu	Jammu
11	Escorts Organization, Srinagar	Srinagar
12	Modern Social and Rural Development Society	Samba & Jammu
13	Human Welfare Foundation, Anantnag	Anantnag
14	Gramin Pragati Sangathan	Udampur
15	Nazakat Mahila Mandal	Baramulla
16	Rural Artisan Welfare Society	Reasi
17	Jagriti Mahila Udyog Kendra	Jammu
18	Kristu Jyoti Social Welfare Society	Samba
19	Jamola Nehru Youth Club	Rajouri

Source: NABARD, Jammu Office

Institutions eligible for Grant Assistance as SHPIs for formation and credit linkage of SHGs

NABARD provides capacity building aid and financial support to its partners for promotion of microfinance operations. NGOs, RRBs, DCCBs, Urban Coop. Banks and Farmers Clubs are eligible to avail financial assistance.

Joint Liability Groups

Regardless of the increasing credit flow to agricultural sector in the past few years at the cumulative level, grave concern has been uttered in various quarters that agricultural loan account number with the banking sector has not increased; in fact it has actually stagnated and has even decreased in many states sometime. This indication coupled with the growing average loan size per loan account, straightforwardly points to insufficient credit access to tiny farmers, who represents more than 80% of the farmers in the whole country. So as to contain the increasing operational costs while dealing with bigger number of small value accounts, the group mode of financing was recommended for financing joint liability groups (JLGs) of tiny, marginal, resident and lessee farmers.

A JLG is an unofficial group comprising of 4-10 persons coming together for the rationale of availing bank loan on individual basis or through group mechanism against group guarantee. Normally, the JLG members would employ in a parallel type of economic activity in the Agriculture and its allied sector. The JLG members would propose a joint undertaking to the bank that enables them to avail loans. JLG members are expected to provide support to each other in implementation of social and occupational activities. To assist JLGs promotion, banks are entitled for NABARDs grant assistance.

Scheme for supporting Activity based groups

A large component of the labour force in the economy is engaged in very small scale production activities or on small and marginal farms. Due to demographic factors and wide changes in economy, the number of small, marginal and tenant farmers is increasing every year. In future, the production of food grains may get concentrated in small, marginal and unirrigated farms when the better endowed farms switch to more profitable commercial crops having a ready urban or export market. Some of these forces impacting agriculture may require that in future a significant part of the responsibility of ensuring national food security may fall on these small and tenant operated farms. Operators of the small farms also form a large proportion of those who do not have access to formal banking services. While the financial needs of the very poor are partially covered with the establishment of the mechanism of Self-Help Group Bank Linkage Programme (SBLP), the small and marginal segment entities do not have an appropriate credit product addressing their needs. These small farms have the potential to increase their production, realize

better incomes and contribute to the national economy to their full potential if they can develop better access to markets and credit.

Scheme for activity based groups has been formulated to help formation and nurturing of groups based in similar small scale economic activities engaged to improve the efficiency of their enterprises and for getting better terms from the market through economies of aggregation and scale.

Status of Self Help Groups in J&K State

The state of Jammu and Kashmir figured on the SHG map of India in the year 1998 with the formation of 2 SHGs. Thereafter, the SHG bank linkage programme has made consistent progress though on a moderate scale. As on 31 March 2010, 3371 SHGs have been linked with different banks in the state.

Table 3: District-wise status cumulative position of SHGs credit linked as on 31st march 2010

S.No.	District	Up to 31-03-2010	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Cumulative 31-03-2010
1	Jammu	122	147	63	112	118	85	25	13	23	708
2	Kathua	108	59	65	99	114	54	23	8	3	533
3	Kishtwar	0	0	0	0	0	0	2	0	0	2
4	Udhampur	74	69	59	68	134	119	104	8	5	640
5	Doda	45	27	50	41	49	17	6	10	1	246
6	Poonch	0	2	1	0	37	1	1	7	1	50
7	Rajouri	17	0	3	16	22	9	0	6	4	77
8	Ramban	0	0	0	0	0	0	1	9	2	12
9	Reasi	0	0	0	0	0	0	4	4	3	11
10	Samba	0	0	0	0	0	0	6	5	5	16
11	Srinagar	7	7	10	6	31	27	4	13	1	106
12	Budgam	21	44	61	19	39	21	11	24	22	262
13	Pulwama	4	3	4	4	37	21	9	5	4	91
14	Bandipore	0	0	0	0	0	0	18	6	2	26
15	Baramulla	8	12	4	7	43	11	11	21	44	161
16	Anantnag	25	68	27	23	59	26	7	23	2	260
17	Ganderbal	0	0	0	0	0	0	11	12	12	35
18	Kulgam	0	0	0	0	0	0	0	2	7	9
19	Kupwara	1	0	1	2	24	5	13	10	1	57
20	Shopian	0	0	0	0	0	0	1	3	3	7
21	Leh	5	8	0	5	0	5	2	4	3	32
22	Kargil	5	0	4	5	0	4	8	3	1	30
		442	446	352	407	707	405	267	196	149	3371

Source: NABARD, Jammu Office

Awareness of Microfinance

For finding the awareness of microfinance in the Jammu region, one questionnaire has been developed and a convenience sample of five hundred (500) people have been collected who are Non-SHG members. The sample consists of 18 per cent male and 82 per cent female. It has been collected from different villages of Jammu region. The distribution of village wise sample is as follows:

Table 4: Sample distribution Village wise

S.No.	Village	No. of People	Female	Male
1	Marh	54	41	13
2	Akalpur	56	44	12
3	Golegujral	59	48	11
4	Ghou Manasa	53	45	8
5	Galami Chakk	55	47	8
6	Trilokpur	56	47	9
7	Gajansoo	45	33	12

8	Pouni Chakk	65	58	7
9	Sangrampur	57	47	10

Source: Survey of Non-SHG members

Fig. 1: Economic Status of SHG members

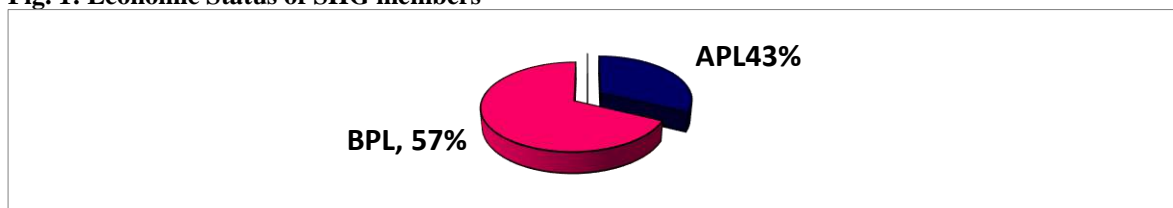


Fig 1 describes the response of the non-SHG members on the basis of their economic status. It is clearly apparent that 43 per cent of SHG members fall in Above Poverty Line (APL) category while 57 per cent members in Below Poverty Line (BPL) category. Hence most of the sample non-SHG members are economically low.

Fig. 2: Community-wise distribution of Non-SHG members

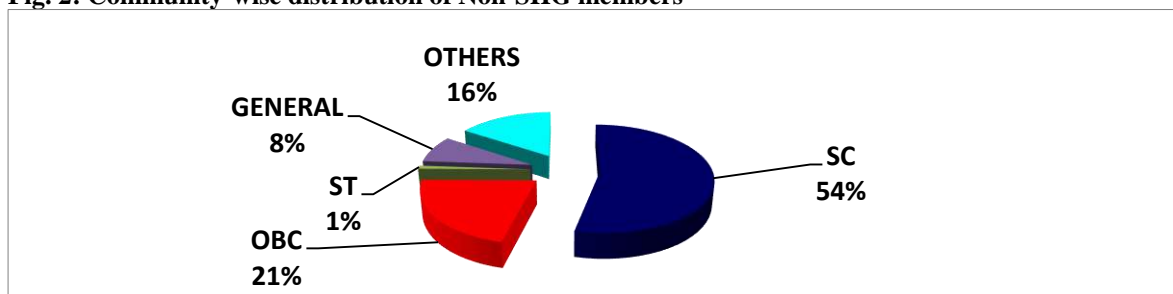


Fig 2 represents the distribution of the sample non-SHG members on the basis of Community, which they belong to. It can be pragmatic that 54 per cent of sample belongs to Schedule Caste (SC), 21 per cent from Other Backward Class (OBC), only 1 per cent from Schedule Tribe (ST), 8 per cent from general category and remaining 16 per cent from others category which consists of minorities (Sikhs and Muslims). Hence SCs comprises the major chunk of sample non-SHG members.

Fig. 3: Age of Non-SHG members

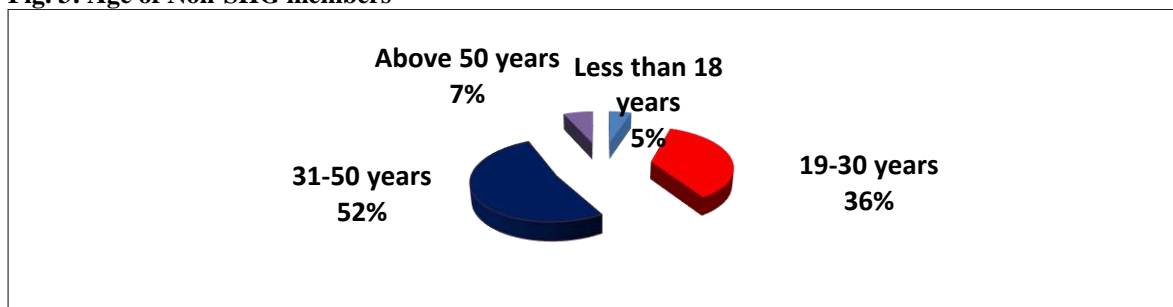


Fig 3 depicts the age distribution of sample members. It can be seen that only 5 per cent of sample is below 18 years of age, while 36 per cent is between 19-30 years of age, 52 per cent is between 31-50 years of age and the remaining 7 per cent is above 50 years. So, it can be concluded that major number of people in sample are above age of 30 years.

Fig. 4: Occupational pattern of Non-SHG members

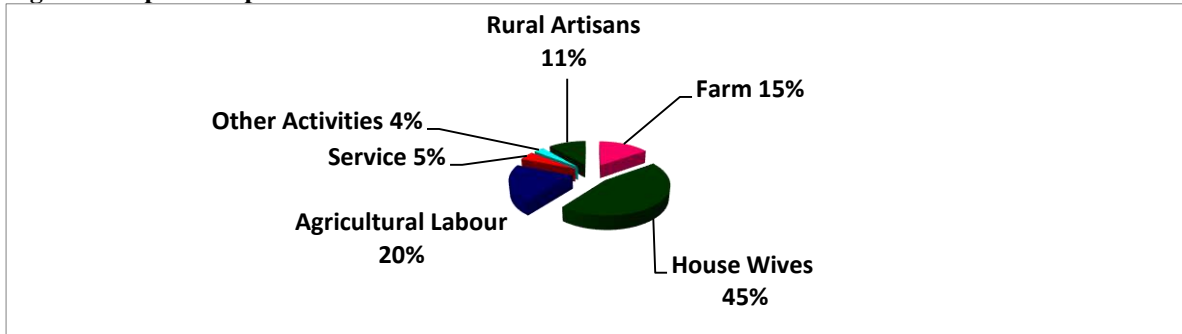


Fig 4 reveals the distribution of occupational pattern of the sample non-SHG members. It can be concluded that 15 per cent of sample deals in farm activities, 20 per cent are Agricultural labourers, 45 per cent are housewives, 5 per cent deal in services which include anganwadi helper, school peon, etc., 11 per cent are rural artisans and remaining 4 per cent of sample deal in other activities which is mainly shawls manufacturing. So housewives form the largest proportion followed by agricultural labourers.

Fig. 5: Housing Position of Non-SHG members

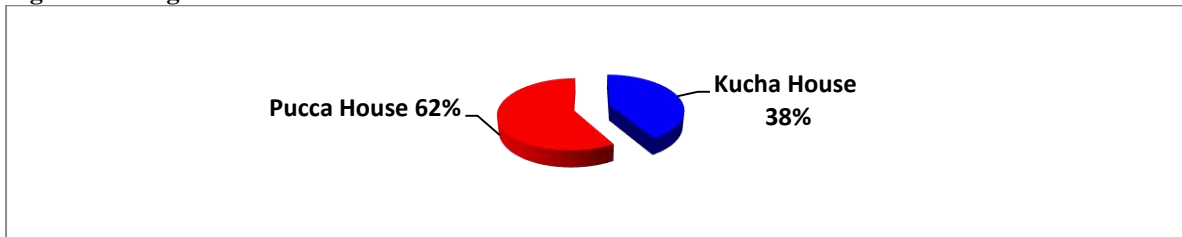


Fig 5 portrays the response of the sample into two categories on the basis of owning Kuchcha house (Mud house) or Pucca house (Cemented house). It can be seen that 62 per cent of the members are having Pucca house while remaining 38 per cent are having Kuchcha house.

Fig. 6: Educational Status of Non-SHG members

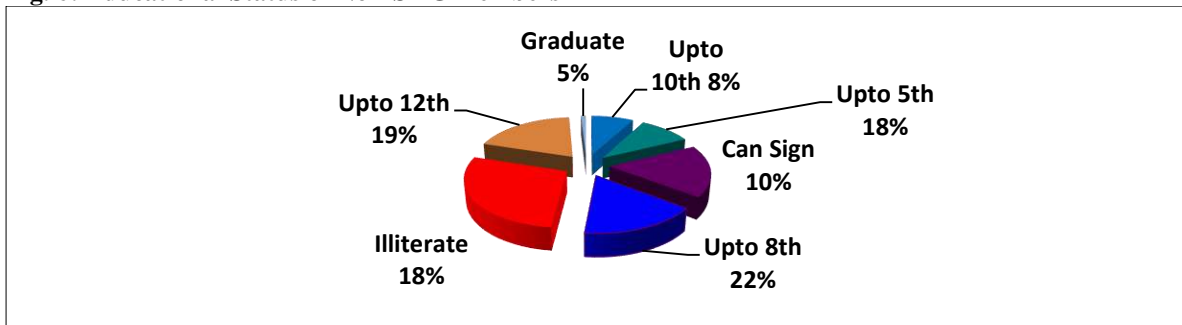


Fig 6 shows the distribution of the sample on the basis of their Educational status. It can be seen that 18 per cent of non-SHG members are illiterate, 10 per cent can sign, 18 per cent have studied up to 5th standard, 22 per cent up to 8th standard, 8 per cent up to 10th standard, 19 per cent up to 12th standard and remaining 5 per cent are graduate.

Fig. 7: Family Size of Non-SHG members

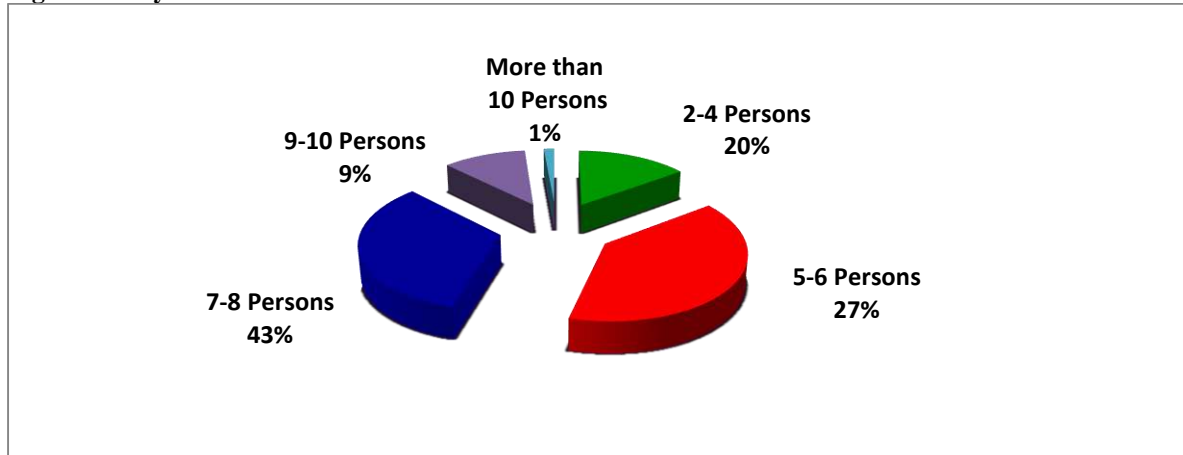


Fig 7 depicts the distribution of the sample on the basis of their family size. It can be observed that 20 per cent of non-SHG members have 2-4 persons in their family, 27 per cent have 5-6 persons in their family, 43 per cent have 7-8 persons in their family, 9 per cent have 9-10 persons in their family and remaining 1 per cent have more than 10 persons in their family. Therefore, it can be concluded that majority of the members are having more than 5 members in their respective families.

Fig. 8: Land holding by the SHG members

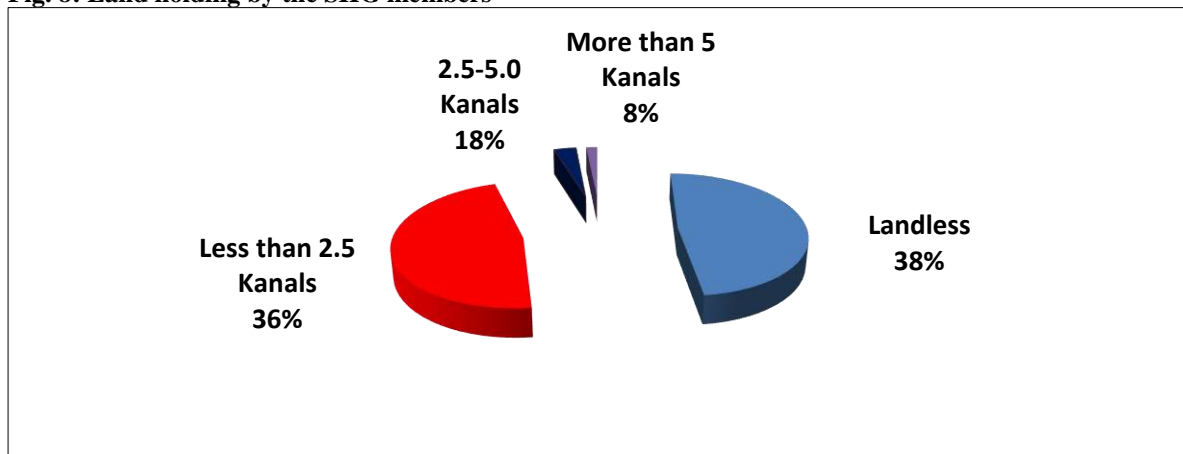
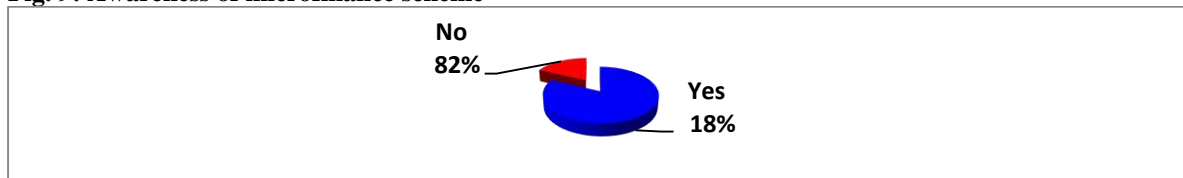


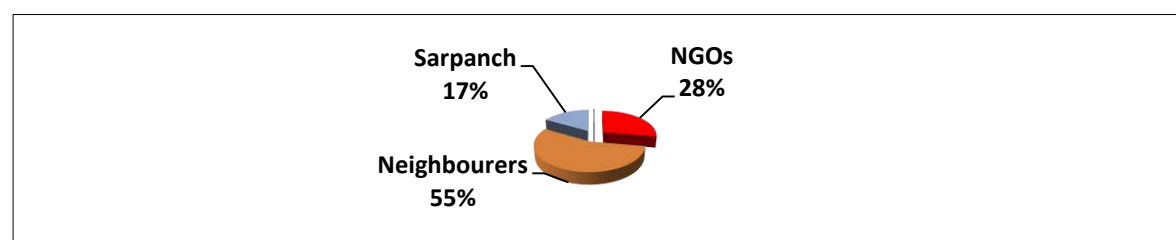
Fig 8 presents the distribution of the sample non-SHG members on the basis of their Land holding. It can be clearly seen that 38 per cent of SHG members are landless, 36 per cent are having land less than 2.5 Kanals, 18 per cent are having land between 2.5 and 5 Kanals and only 8 per cent are having land more than 5 Kanals. So it can be concluded that the majority of sample non-SHG members are landless.

Fig. 9: Awareness of microfinance scheme



To make a clear picture of awareness of microfinance in the Jammu region, directly it was asked to the sample non-SHG members regarding their awareness of microfinance scheme. Fig 9 presents the distribution of sample on the basis of awareness of microfinance scheme. It can be clearly seen that only 18 per cent people are aware regarding microfinance scheme and rest 82 per cent are still not aware.

Fig. 10: Source of information regarding awareness of microfinance



It was further asked to the sample non-SHG members who were aware of the microfinance scheme regarding the source of information about the awareness of microfinance scheme. Fig 10 presents the distribution of sample according to the distribution of sample on the basis of source of information regarding the awareness of microfinance. It was observed during the survey that one NGO has approached the villagers and organized a camp regarding formation of SHGs in the area of Gole Gujral and Pouni Chakk, which has created awareness regarding microfinance in their minds. It can be clearly seen that 28 per cent awareness has been created by NGOs and then the information has been spread by the neighbours which created the maximum awareness by 55 per cent and the sarpanch of the villages has also created awareness to 17 per cent of the aware sample.

Table 5: Extent of knowledge regarding microfinance

PARTICULARS	Non-SHG Members	
	Number	Percentage
Meetings	90	100
SHGs	90	100
Savings	90	100
Loan Sources	62	68.9
Loan Amount	29	32.2
Interest Rates	69	76.6
NGOs	90	100
MFIs	0	0
Micro insurance	18	20
SGSY	23	25.6
Average	56.1	62.33

Source: Survey of Non-SHG members

It was further asked to the sample non-SHG members who were aware of the microfinance scheme regarding the extent of information about the awareness of microfinance scheme. Table 5 presents the distribution of sample according to the distribution of sample on the basis of extent of knowledge regarding the microfinance scheme. As the awareness of microfinance is quite low in the sample villages, which comes out to be only 90 (18 per cent) from the total sample of 500. It can be clearly seen from the above table that there is good level of awareness among the already aware people regarding microfinance in terms of conduction of meetings, SHGs, savings, and NGOs. There is average awareness in the sample non-SHG members in loan sources and interest rates and there is very low level of awareness regarding microfinance in loan amount, MFIs, micro insurance and SGSY.

Overall, it can be summarized that there is a lack of awareness of microfinance in the Jammu region. Much more efforts are required from the NGOs, government, NABARD, Commercial Banks, Rural Banks, other cooperative banks, etc. in order to make people aware regarding the benefits of microfinance scheme.

Role of SHPIs in Promotion of Micro Enterprises

Graduation of SHG members into entrepreneurs of micro enterprise requires intensive training on various aspects like technology transfer, production technology, market information/assistance in marketing etc. This type of support is provided by SHPIs. This section presents an overview of the SHPIs with particular reference to the study district, details of the methodology adopted by SHPIs in formation of groups, number of SHGs promoted, capacity building initiatives, etc.

Role of SHPIs

The SHPIs are organizations which assist the poor people to categorize themselves into groups, facilitate them in their institutional, administrative and financial issues and in promotion of their skills and in few cases, in contradicting pressures from vested wellbeing. There have been a broad diversity of SHPIs in India ranging from government outfits to NGOs, Individual Rural Volunteers, Banks and Farmers Clubs. The SHPIs have played significant role in organizing the poor into SHGs, ensuring their proper functioning and sustaining them and helping them move to income generating activities and micro enterprises.

SHPIs in Jammu & Kashmir

In the state of Jammu & Kashmir, Self-help Group movement has been mainly driven by the Non-Governmental Organizations (NGOs). Majority of the groups formed in the State are formed by the NGOs. The District Rural development Agency (DRDA), Government of Jammu and Kashmir has also been promoting self-help groups under Swarnjayanti Gramin Swarojgar Yojana (SGSY). The DRDA takes help of NGOs for formation of groups. The banks, especially Commercial Banks have promoted some groups.

Non-Governmental Organizations as SHPIs

NGOs have played a supporting role in formation, nurturing of groups in the state. These NGOs are taking care of SHGs through a network of Village Book Keepers, animators, field organizers, Coordinators, etc. A brief description of NGOs identified for the study is given as under:

1) Gramudyog Hastkala Kendra

Gramudyog Hastkala Kendra (GHK) is a society registered with the Registrar of societies, Government of Jammu & Kashmir under the Societies Registration Act VI of 1998 (1941 AD). The GHK, since its inception, has been playing an important role in inducing people living below poverty line to improve, forward and accept social-economic changes, particularly relating to agricultural and rural industrial activities. The NGO is involved in promoting the production of various items from Sisal fiber such as mats, hand bags, purses, coasters, wall hangings, jhulas, dining table mat, carpet sleepers, etc. About 400 poor rural women are engaged by the NGO on full or part-time basis in the Sisal Fiber Craft. GHK is also popularizing use of other locally available fibers, thus creating "wealth from waste". Presently it has four training cum production centers. More than 40 rural women workers are engaged on full time basis at these production centers, which produce fancy, decorative and utility articles. These products are marketed by the NGO through its own sale outlets, exhibitions and fairs, local market etc. The NGO is involved actively in promotion and linkage of SHGs in state. Presently, the NGO has 15 Development Facilitators (all women) who have undergone extensive training in SHG Programme at Chinmaya Tapovan Trust, Sidhbari, near Dharamshala (H.P.). GHK has promoted 510 SHGs, of which various banks like State bank of India, Jammu and Kashmir Bank Ltd., Punjab National Bank and Jammu Grameen Bank up to March 2011 have financed 428 SHGs. The DRDA has also selected GHK for promotion of SHGs under SGSY. GHK has promoted 61 SHGs of Below Poverty Line (BPL) families. GHK has established 11 (Eleven) Farmer's Clubs in coordination with local banks – SBI, J&K Bank Ltd., Jammu Grameen Bank and Central Cooperative Bank Ltd. Now a days, GHK has also started working as an MFI too and it is being funded by Rashtriya Mahila Kosh, New Delhi, which is providing loan @ 8 per cent to GHK and under its guide lines an MFI can provide loan @ 18 per cent max. to the SHGs, but GHK charges loan @ 15 per cent from the SHGs.

2) Priyadarshini Indira Mahila Block Society

Priyadarshini Indira Mahila Block Society (PIMBS) is a society registered with the Registrar of societies, Government of Jammu & Kashmir under the Societies Registration Act VI of 1998 (1941 AD). PIMBS has promoted 157 SHGs, of which various banks like State bank of India, Jammu and Kashmir Bank Ltd., Punjab National Bank and Jammu Grameen Bank up to March 2011 have financed 112 SHGs. The DRDA has also selected PIMBS for promotion of SHGs under SGSY. PIMBS has promoted 32 SHGs of Below Poverty Line (BPL) families. PIMBS has been working as a Business Correspondent of Punjab National Bank. They have also initiated the concept of micro insurance in Jammu.

3) Yusuf Meherally Centre

Yusuf Meherally Centre is a voluntary organization, which is registered under the Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950. The Centre was started in 1961 in memory of Yusuf Meherally, and was formally inaugurated in 1965, by Dr. Zakir Husain, the then Vice-President of India. The various activities undertaken by Yusuf Meherally Centre are Rural Development Health Care, Education, Empowering Women and Adivasis, Youth Mobilization, Employment Generation, Organic Farming and Vermiculture and Relief and Rehabilitation. It has one branch office in Jammu and formed near about 45 SHGs in Jammu region of which various banks like State bank of India, Punjab National Bank and Jammu Grameen Bank up to March 2011 have financed 30 SHGs.

4) Kristu Jyoti Social Welfare society

Kristu Jyoti Social Welfare society (KJSWS) is a society registered with the Registrar of societies, Government of Jammu & Kashmir under the Societies Registration Act VI of 1998 (1941 AD). The aim of the society is welfare of women, children, orphans, handicapped, poor and destitute, etc. The society since its inception is involved in projects on health and hygiene, school health programmes, awareness about AIDs and promotion of Self Help Groups, etc. The NGO has so far formed 353 SHGs of which 206 have been linked with various banks. The NGO helps the groups to start income generating activities like handloom, dairy, poultry, grocery shops, etc.

5) Catholic Social Service Society, Jammu and Kashmir (CSSS) – Nirmal Mata Health Centre, Akalpur, Jammu

The CSSS is a society registered under the Societies Registration Act VI of 1998, which is promoted by a Catholic religious group. The objectives of the society are to promote, supervise and carry out any charitable work in the state of Jammu and Kashmir. The society has ten units functioning in the state. The SHGs formed by Nirmal Mata Health Centre, Akalpur, Jammu unit were covered in the present study. The center is mainly engaged in SHG Awareness programmes. The NGO motivates rural women to begin any activity which improve their economic condition. The NGO also provides raw materials for production and marketing support by organizing exhibitions within the state and in other states also. The NGO also imparts training to SHGs. The training is mainly provided for cutting, tailoring and fashion designing, vegetable cultivation (mushroom), animal rearing etc. The NGO has so far formed 242 SHGs of which 187 have been linked with various banks.

Farmer's Clubs as SHPIs

The Farmer's Clubs supported by NABARD have also functioned as promotional agencies in formation of Self Help Groups in other state. The volunteers of the Farmers clubs have encouraged women in organizing themselves into Self Help Groups and providing linkage with the banks. But the scheme has not yet picked up in the state and farmers clubs have formed no SHG in the state so far.

Initiatives by NABARD in the State for promotion of SHGs

In order to build capacity of NGOs, Bankers, State Govt. Officials in the state, NABARD has made arrangements with the Chinmaya Tapovan Trust (CTT), Dharamshala, H.P. for imparting training to the bankers and representatives of NGOs of J&K state. So far more than 1000 partners have been deputed to CTT, Dharamshala in which representatives of various NGOs and bankers have been provided SHG training. All expenditure is being borne by NABARD. NABARD organizes various orientation meets for NGOs and bankers at the district/state level from time to time. Grant assistance is provided to the eligible NGOs on a selective basis for taking up promotion and nurturing of SHGs and facilitating their linking. SHGs promotion and linkage is to be taken by these NGOs as add on activity, complementary to their core function. With a view to give boost to the concept of SHGs, NABARD has also been providing grant assistance to Regional Rural Banks (RRBs) for promoting SHGs. With an objective to strengthen credit delivery system to women, NABARD has been providing financial support to banks for setting up Women Development Cells in their respective Head Offices. The support provided by NABARD is in the form of grant assistance towards meeting part of salary of the key personnel to be appointed to the cell for a period of 3 years. Women Development Cells (WDCs) of J&K State Cooperative Bank, Jammu Central Cooperative Bank, Anantnag Central Cooperative Bank and Jammu Grameen Bank are doing the job of promotion and linkage of SHGs apart from its other functions.

NABARD is working in close coordination with the State Govt. agencies, which are promoting SHGs under SGSY scheme.

Viability of Micro Enterprises in Jammu Region

The backward and forward linkages play a vital role in the viability of the micro enterprises (ME) promoted by the SHG members. The viability of the MEs also depends on the marketing arrangements and technological support system available to the enterprises. Some of the issues concerning the viability aspect of micro enterprises are addressed under this head.

Backward Linkages

Availability of Raw Materials

The raw material is a crucial input for any enterprise to sustain. Its quality and timely availability at a reasonable price determines the economic viability of the unit. It was observed that the raw materials and other inputs for the micro enterprises were easily available locally. In case of dairy animals shortage of fodder during lean seasons was reported by some of the members. For bee-keeping the beehives were supplied by the Department of Agriculture but there was problem in control of pest in colonies. The members engaged in tailoring activity did not report any difficulty in procuring raw material and were getting cloth for dress materials locally. The NGO supplied the raw material to the member of some groups involved in the manufacture of various articles from sisal fiber.

Technology

Technology or process plays an important role in success and failure of a venture. Field observations pointed towards the need for technology up gradation. Most of the units studied were running on a very low scale with limited funds, limited raw materials as also with limited marketing opportunities. The production technology for mushroom was very crude and low-cost. As a result the scale of operation and yield was low. Such units needed higher capital investment to upgrade their technology.

Infrastructure Facilities

Availability of good infrastructure like better communication facilities with markets and adequate availability and nearness to all public utilities gives enough scope for viability of SHGs as also micro enterprises. It is being observed from the survey that some of the SHGs say that the Bank is quite far from the village. Similarly, some say that the market is very far from the village. But, interestingly majority of the SHGs reported that they had access to public utilities like good roads, water supply, medical and other public infrastructure facilities near to their homes. The shortage of power was one of the major bottlenecks in setting up of a micro enterprise. Some of the members also reported poor road connectivity to their village.

Forward Linkage

Marketing Arrangements

No micro enterprise can sustain if its product does not find a proper market. The study revealed that there was no institutional arrangement for marketing of product in the area. There was no organized procurement of milk in the area hence the units faced difficulty in marketing of their product. Mushroom, a highly perishable good, finds its markets only in towns and cities. The members had to sell their produce to the middlemen many a times. Bee keeping also faced difficulty in processing of honey and the members were forced to sell crude honey thereby fetching comparatively low price for their product. One of the NGOs has been able to form forward linkages with its members and was involved in the procurement of the products, especially articles manufactured from sisal fiber by its members for marketing the same outside.

Price spread and Margin

The pattern of cost and price spread of some income generating activities taken up by the SHG members are presented in Table 6. In case of sisal fibre unit, NGO provides raw material to the members and buy back bags at Rs. 40 per unit. The cost to the NGO works out to Rs. 80 per bag against the sale price of

Rs. 125/- and NGO thus gets a margin of Rs. 45/- per bag sold. A tailoring unit gets a net margin of Rs. 50/- per unit. The SHG members get lower margin in almost all activities as compared to a trader but it is attractive.

Table 6 Price spread and margin

Major Activities	Margin to SHG Member (Rs./- unit)			Margin to Trader (Rs./- unit)		
	Cost	Price	Margin	Cost	Price	Margin
Sisal fiber bag	*	*	40	80	125	45
Tailoring unit (Stitching charge)	40	90	50	NA	NA	NA
Handloom Carpet	42.5	80	37.5	80	125	45
Blanket	180	350	170	350	525	175
Mushroom	26	50	24	50	75	25

* Raw material provided by the NGO

Source: Survey of NGOs

Benefits Post Building Linkages

Though there are various hindrances in building backward and forward linkages for the SHGs in order to run their MEs in an effective manner, even then the SHGs are getting attractive margins in their respective MEs. If the bottlenecks regarding the up gradation of technology, availability of good infrastructure & making good marketing arrangements can be curbed then the SHGs will enjoy more margins as it will involve lesser the role of middlemen's in selling their products in the market as well as improvement in the quality of products.

Issues on Viability of SHGs

Stability of SHGs

The SHGs viability depends largely on the job played by various stakeholders like banks, NGOs, SHPIs, govt., etc. NGOs and banks only are undertaking promotion of SHGs. In the next stage, viability of different economic activities through microfinance becomes the critical matter in the success of SHG Bank Linkage (SBL) program. The inborn strength of SHG rests on its member's stability over a period of time. The average size of SHGs has declined over the period as some of the SHG members have left the group and a few new members joined it. The members quitting the group in SHGs were more compared to those joining the group. The SHG members accounted several grounds for leaving the group including conflict among members, marriage or migration of the members, etc.

Repayment Performance of SHGs

Viability of an SHG largely depends upon its strength in credit repayment performance to bank and its members to SHGs. The SHGs have followed a flexible approach to collect its debt from the members and no fixed repayment schedule is drawn. However, the interest accrued is collected on monthly intervals. The main reason for the same is easy handling of internal loaning operation as well as earning more interest by keeping the funds with the members for longer time. It was observed from the survey that the members were themselves eager to repay the loan as early as possible so that the interest burden is reduced. There were delays in repayment but as such no case of default by the members to SHG was reported.

Interest Rates and Repayment

SHGs have learned financial management as they are able to manage their savings and credit maneuver, distributed bank loan and internal thrift among members depending on their requirement. They have decided the interest rates to be charged on bank loans and also on internal loans. The internal loans were provided at an interest rate ranging between 1.5-2 per cent per month. The banks fixed repayment in 36 Equated monthly installments but most of the SHGs repaid their loans within 12 months. As a result, the recovery of loan was quite good. The banks charged different rates of interest ranging between 8.50 to

12.00 per cent per annum depending upon linkage. SHGs are managing their own funds, which gave them sustenance to the launch of self-managed economic ventures.

Approaches to Promote Micro enterprises (MEs) among SHG Members

The following approaches need to be adopted to promote MEs among SHG members.

- Microfinance plays a key role not only in promoting income generating activities/micro enterprises but also to meet household consumption needs. Some SHG members even availed loan to support their male counterparts in starting income generating activities/ availing high quantum of loan from the banks. The entrepreneurial acumen needs to be improved through training at the member level.
- A collective approach needs to be implemented to heighten certain activities like mushroom production, sisal fiber bag making, handloom, etc. to improve marketing of their products.
- Rural Entrepreneurship Development Programmes (REDP), which was initiated as an experimental project, by Entrepreneurship Development Institute (EDI), Ahmedabad about two decades ago, has become one of the most important activities of the Institute. In order to institutionalize the REDP activity EDI has association with over 500 NGOs in the country. The Institute conducts capacity building programmes for the beneficiaries of these NGOs, who subsequently conduct REDPs at mass level. REDP approach may be adopted to give a boost to activities like bee keeping, mushroom, poultry, etc.
- Various exposure visits for SHGs to fresh earning opportunities, visits to local markets and sharing of experiences with other members will be useful to the members to start income generating activities to ensure the viability of the group.
- Identical sharing of bank loans among the SHG members is always emphasized. However, it was pragmatic that a few members had a bigger share of the bank loan in order to start MEs. Members utilizing bank loans for starting MEs need encouragement.

Conclusions

Though the microfinance programme has been initiated in the state of J&K as early as it took its roots in other parts of the country, but the development in SHG formation and its linkages is too behind than in many other states, which could be mainly due to very stumpy poverty level in the state. The state has also suffered from militancy since last two decades, as a result of which the overall economic growth slowed down. Next reason that has been concluded from the study relates to the lack of awareness of microfinance programme in the Jammu region. Much more efforts are required from the NGOs, government, NABARD, Commercial Banks, Rural Banks, other cooperative banks, etc. in order to make people aware regarding the benefits of microfinance scheme. The SHG movement in the state of Jammu & Kashmir has been mainly motivated by the NGOs. Preponderance of the SHGs formed in J&K are constituted by the NGOs. The SHGs have also been promoted by District Rural Development Agency (DRDA), Government of Jammu & Kashmir under Swarnjyanti Gram Swarozgar Yojana (SGSY) scheme. The DRDA also takes help of NGOs for formation of groups. Most of the micro enterprises are running on a very small scale with limited funds, partial raw materials as also with limited marketing opportunities. There is no institutional arrangement for marketing of product in the area. There is no organized procurement of milk in the area. The members have to sell the mushroom produced by them to the middlemen quite often. Bee keeping also faced difficulty in processing of honey and the members were forced to sell crude honey thereby fetching comparatively low price for their product. One of the NGOs namely GHK has been able to form forward linkages for its members and is involved in the procurement of the products, especially articles manufactured from sisal fiber by its members for marketing the same outside. The viability of SHGs depends largely on the role played by different stake holders like SHPIs, banks, govt., NGOs, etc. The SHPIs are almost absent in the state.

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