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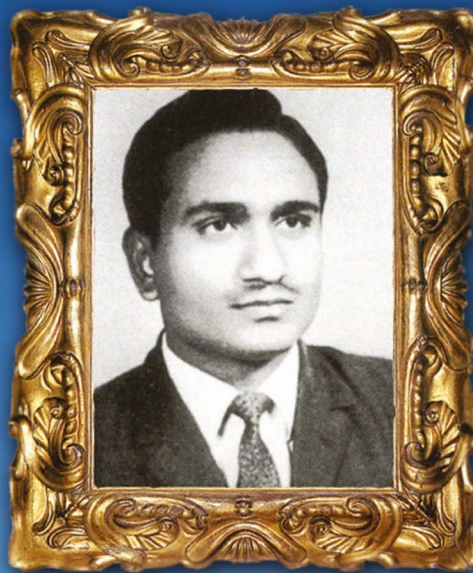
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A TRUE VISIONARY

*“You see things and you say **Why?** But I dream of things that never were and say **Why not?**”*

- George Bernard Shaw




Shri Jagannath Gupta
(1950 - 1980)

*Also a true visionary...who dared to dream!
He lives no more but his dreams live on....and on!*

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And more dreams to come!



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Editor's Desk

What is National Register of Citizens (NRC)? It is a controversy which has embroiled the whole country. Such a register was present in India only in Assam State. Why was it made? Historically it was initiated in 1951 to stop illegal immigrants to India from Bangladesh. When India decided to update this register in August 2019 it is reported that 329 million had applied to get their names included in the register. While reviewing the cases Supreme Court of India felt that 1.9 million out of these could not be included as they did not have the credentials for becoming a citizen of India. This means that a large number of people residing in that state would become homeless. The Assam State government was disappointed as the names of a large population of Hindus was missing whereas the infiltrators according to them were Muslims from Bangladesh and it would affect their vote bank. The register was a formal method of finding out the legal citizens of India but this was becoming communal. To stop the controversy Amit Shah the Home Minister decided to have an NRC extended to the whole country. To quote his statement "The process of NRC will be carried out across the country. No one, irrespective of religion should be worried. It is just a process to get everyone under the NRC."

The Assam NRC, took 10 years and employed 52,000 government employees and was carried out by the Government of India at the cost of Rs 1,220 crore. The problem now arises that if it were to extend to the whole of India how would Indians prove that they are Indians? How would they get proof of ancestral legacy? Where would the funds come to survey the whole of India? The best decision would be to include all the people in Assam in the NRC and close the controversy.

In every country people who want to shift permanently to another country have to go through the process of registering themselves and follow a certain pattern before they can be acknowledged as citizen of that country. In India this was only done in one state. Due to this exclusivity of NRC in Assam this problem has arisen. Therefore, it is proposed to have a Citizenship (Amendment) Bill after which a national NRC will be prepared with a cutoff date of residency of India. The cutoff date is being decided as the year 1971 uniformly applicable to the whole country. Things are not so simple as there are wide spread disputes opposition feel that people will go through lot of hardship if such a bill is made operational in India. The Citizen (Amendment) Bill is being tabled in Parliament.

However, the question remains whether NRC controversy in Assam is careless media reporting or is it a reality of distortions and problems created for people in the State?



(Preeti Singh)

About the Journal

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THE ROLE OF SOCIAL ENTREPRENEURSHIP AND THE GOVERNMENT IN CATALYZING SOCIO-ECONOMIC DEVELOPMENT IN ASSAM: A CONCEPTUAL PERSPECTIVE

Rajdeep Deb*

Social entrepreneurship has played a catalytic role in the socio-economic development of evolving economies during the past two decades. The present paper attempts to take a conceptual shot directed towards investigating the role of social entrepreneurship and the government in propelling socio-economic development of the developing state of Assam. Taking the viewpoint of a social entrepreneur, wealth is basically a weapon deployed to alleviate social ills and challenges. Hence the outcome in terms of social impacts attained decides particularly the effectiveness and success of a social entrepreneur. From this angle, it is quite evident that a state moves on the track of development when the adverse consequences of social, economic and other environmental challenges are handled with utmost sensitivity and constructiveness through an effective social system which is regarded as sustainable. To fulfil the goal of achieving socio-economic development of Assam, the role of state machinery is immense both as a base and stimulant that can open the door for developmental works. In this regard, social entrepreneurship as a phenomenon can play a pivotal role in Assam owing to its ability of scaling social impacts through system transformation that fight against social disparities and challenges. It is because of this that the researcher advocates government policies and programmes to be outlined in such a way that it would sprout enabling ecosystems to stimulate the appearance of highly motivated social entrepreneurs. It is these enthusiasm, creativity and innovative mind set of the social entrepreneurs that will go a long way in offering worthy solutions to socio-economic complications in Assam, which will definitely facilitate the attainment of holistic development of the State.

Keywords: Social Entrepreneurship, Government, Socio-Economic Development, Assam.

The entrepreneurship has achieved success in attracting global attention owing to its potential to accelerate social and economic development of a nation. Moreover, the continuous growth in business and increase in entrepreneurship activities are often viewed as key components of a nation's development. This catalyses the surfacing of enterprising individuals who with new and innovative ideas and practices not only establish profit making firms but also become designers of employment opportunities. While talking about entrepreneurship, it is not an isolated term rather it is an all embracing term and affects each and every primary sector of an economy. Therefore, the pledge of a government in working towards building an ecosystem for smooth carrying out of entrepreneurial activities can make a significant contribution to the development of a nation (Olokundun et al., 2018). In making it happen, social entrepreneurs can take a driver's seat and catalyze the endeavours of the government as they have the capacity to play an integral role in nurturing 'intersector initiatives' (Squazzoni, 2009) to combat social and economic problems occurring in local communities and regions. In fact, the initiatives of the social entrepreneurs are of supreme importance and can

provide innovative solutions to socio-economic evils by traversing beyond the ceilings of markets and government organizations.

Social entrepreneurship, particularly, is still at an infant stage (Shane & Venkataraman, 2000) and works with the purpose of identifying and meeting the unmet social needs (Seelos & Mair 2005; Christie & Honig, 2006; Certo & Miller, 2008) by adopting approaches which are vastly innovative and entrepreneurial in nature (Dees, 1998; Addou et al., 2010). Even though, the existence of the social entrepreneurs is not something new, it is only recently they have received attention at academic and government levels. This is precisely due to increased social problems arising mainly from the slowdown of the public offering of products and social services (Borzaga & Defourny, 2001), and the existence of disequilibrium in the distribution of wealth in both developing and developed

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countries or regions (Bornstein, 2004). According to Hossain et al. (2016), “majority of social entrepreneurship literature and discourse has been driven by the definitional debate, rather than conceptualization of the concept to explore the sub-concepts and dimensions” (as cited in Sengupta et al., 2018).

In light of the aforesaid background, an in-depth understanding and proper conceptualization of how social entrepreneurship and activities of social entrepreneurs make contribution to social and economic development of a nation will surely provide huge boost to the government of any developing nation to think over the prolonged positive affect that will surely have on nation building (Schaltegger & Wagner, 2011). In turn, this may lead to the articulation of pertinent and suitable policies and strategies to create an ecosystem for social entrepreneurship and encourage social entrepreneurial activities.

I. Review of Literature

The phenomenon of social entrepreneurship is finding its foot in the discussion among nations with emerging economies. However, it is a matter of concern that, till date, there exists a dearth of staunch review and conceptual perspective especially in the context of rapid growing economies (Sengupta et al., 2018). The literature has been segmented into the following three sections;

What is a concept?

Locke (1847) understands concept as something that is beyond an idea and falls into the category of a general idea (as cited in Olokundun et al., 2018). To him, a concept is simply shaped via “abstraction and the discarding of uncommon characteristics from individual ideas and collecting those ideas with common characteristics” (p. 2). A conceptual analysis engages synthesis of various concepts to enhance knowledge and understanding of a contemporary issue in which the broad concept is embedded (Boston-Kemple, 2012).

Social Entrepreneurship – The Concept

The conceptualization of social entrepreneurship has been debated and contested by academics and practitioners at various platforms (Cho, 2006). The lack of clear cut definition (Alegre & Chiva, 2013), and representation of ‘different things to different people’ (Dees, 1998), make social entrepreneurship concept not only complex but also a multi-interpreted construct. Nevertheless, whatever abstraction of social entrepreneurship can be discerned is mainly shaped on the basis of notion of the scholars and academicians about the definitions of social

entrepreneurship as a concept (Mair & Marti, 2006; Moses & Olokundun, 2014; Hockerts, 2017). Although the concept of social entrepreneurship is relatively new compared to its cousin ‘conventional’ or ‘commercial’ entrepreneurship (Roberts & Woods, 2005), inventiveness that use entrepreneurial qualities to eradicate social menace have long been finding place in the history of mankind (Shaw & Carter, 2007). Unlike commercial entrepreneurship, social entrepreneurship refers to that form of entrepreneurship in which activities are directed towards the discovery and pursuance of social opportunities and resources are accumulated to proffer solutions to problems or challenges related to society (Guclu et al., 2002; Mair & Marti, 2006; Orobio, 2010). In the words of Peredo and McLean (2006), there prevails a serious difference between commercial entrepreneurship and social entrepreneurship. Hence, a broader picture of entrepreneurship which exhibits the economic and social purviews can be of great help to clearly distinguish the forms of entrepreneurship.

In spite of the fact that, much of the literature on social entrepreneurship focus on defining the concept (Peredo & McLean, 2006; Mair & Marti, 2006; Martin & Osberg, 2007), there is little consensus on the key aspects of the definition (Mort et al., 2003; Light, 2005; Seelos & Mair, 2007; Shaw & Carter, 2007). The definition is still contentious, much argued about and deviations among the authors do exist, except its distinct purpose for finding solutions to the societal and developmental problems (Singh, 2015) by “leveraging resources” as the common characteristic for all definitions of social entrepreneurship (Dacin et al., 2010). A review of several definitions of social entrepreneurship has drawn some of the drawbacks in conceptualising the concept. The definitions by and large reflect that the focus is, to a large extent, on social entrepreneurs as individuals (Bielefeld, 2009), and there is no specific set of traits that can be construed as generic and applied to all social entrepreneurs (Dacin et al., 2010). The act of social entrepreneurship has to exhibit entrepreneurial behavioural disposition (Misra & Kumar, 2000) for building and managing sustainably an enterprise in pursuit of social purpose(s). The researcher arrived at an operational definition of social entrepreneurship by manifesting it as a compressed interpretation of various definitions as realized in the academic dialogues of many scholars (Dees, 1998; Alvord et al., 2004; Mair & Marti, 2006; Peredo & McLean, 2006; Weerawardena & Mort, 2006; Gawell, 2007; Shaw & Carter, 2007). Therefore, in line with above, social entrepreneurship has been defined as an activity engaging innovative approach to create new or innovative products and services, leading and managing an organization in innovative ways to generate social

wealth and providing new solutions to societal problems to make a contrast.

Socio-Economic Development – The Concept

It was the World Summit for Social Development (WSSD) in the year 1995 that pronounced a crucial beginning, when both the citizens and government of the world decided to emphasize on the principle of equity and social justice as central to development. However, the term development nowadays is seldom taken mainly in the context of poverty reduction in backward regions (Massey, 1988). So, to understand the concept of socio-economic development, we have to begin by providing few insights into the term development. Today, the phrase ‘development’ figures prominently in diverse disciplines and in practice, it performs to concretize a particular domain of research. It is a multidimensional construct and conveys different meanings to different people. Infact there is little consensus among the planners and thinkers about the meaning of development (Piontek, 2010). For few, it is simply hike in income and for others it is all about highlighting employment, quality of life, happiness and so on. UNRISD (1970) identifies development with the levels of standard of living and levels of welfare. In fact, development is the organizing principle for reducing poverty, improve health, sustainable use of resources, education, food security and good governance (UNDP, 2000).

Now focusing on socio-economic development, gaining an in-depth knowledge and understanding about the phenomenon entails an understanding of social and economic development separately. While focusing on social development, it can be understood as a process which leads to a sea change development of social institutions in a way that augments the society’s capacity to meet its desires and expectations. On the other hand, economic development mainly does the job of an indicator with respect to the improvement of people’s quality of life. In fact, the term development is watched as a budding property of social and economic system. The concept of socio-economic development is concerned with the capacity of a country or countries to improve the people’s lifestyles through improved education, incomes, skills development and employment. It involves relating to social and economic development in a society and is usually measured with socio-economic indicators such as gross domestic product (GDP), literacy rate, employment levels and so on. Taking this perspective, a nation or a state attains socio-economic development when the unfavourable outcomes of social and economic ills are credibly pursued by sustaining an effective broad socio-economic apparatus.

In Assam, according to the study conducted by the North Eastern Development Finance Corporation Limited (NEDFi) for the Assam State Rural Livelihood Mission (ASRLM), there will be a requirement of over 1.75 lakh jobs every year till 2020 (The Telegraph, 21/10/2017). However, the number of unemployed as per Live Register increased by 4.94 percent. Census of India (2011) ranks Assam 26th in literacy among the states of India. Furthermore, data shows that the literacy rate of Assam is 72.19 percent, which is behind the national average of 72.99 percent. Similarly, according to Economic Survey Assam (2017-18), statistics exhibits that 31.98 percent of the population lived below poverty line during 2011-12 in Assam. The report also displays that in 2010-14 Assam had the lowest life expectancy at birth (63.9 percent) in India. The Census-2011 report on drinking water writes that, only 1.1 percent rural household in Assam collects drinking water from covered sources whereas drinking water from uncovered sources stands at 18 percent. Similarly, on the use of treated water in the urban sector of the state, the figure is 29.4 percent which is far less than the national figure (62 percent). Further, only 4.5 percent of urban households in Assam had drinking water from covered sources while 13.1 percent did not have such. This brings forth the fact that, socio-economic development can be attained in Assam in a situation where social challenges are addressed constructively. Adverse situations in an economy that arise mainly due to the deficiency of the effective social system or collapse of the existing ones are the proofs of a backward state (WESS, 2013).

The extant literature on entrepreneurship especially in the context of Assam have more often stressed upon business entrepreneurship. Unfortunately, this has had little impact on modifying and grounding an all new social framework that stimulate socio-economic development of a region. In fact, conceptual studies on the domain of social entrepreneurship have been found to be under researched. Although, it cannot be denied that social entrepreneurs have proved their importance in generating new social values by being innovative in the creation of a venture, it is not adequate to result in socio-economic development of a state. However, several studies (Addou et al., 2010; Garima & Saxena, 2013) have exhibited that social entrepreneurship can play a lead role in achieving sustainable development. Taking into consideration this widespread acceptance of pursuance of very little conceptual studies in the field of social entrepreneurship in the context of Assam, the current paper attempts to add on the existing literature by undertaking a conceptual approach towards the role of social entrepreneurship in fuelling the socio-economic development of Assam.

II. Research Design and Methods

The researchers and academicians draw specific relevance and significance from conceptual and literature review papers while dealing with subjects that are still at an evolving stage. A conceptual analysis is vastly regarded as a profitable method of investigation in gaining an in-depth understanding of a phenomenon which is nascent in stage (Sengupta et al., 2018). The present study attempts to offer a conceptual perspective of social entrepreneurship, the government and the socio-economic development with the purpose of capturing in its entirety the projected connection between them in the Assam context. To accomplish the task, this study surveys related published research papers, media reports, documents, archival data etc. Although the current paper has recorded the occurrence of a variety of discussions, the following sections attempt to revolve around those issues which prove to be of greater significance to the author.

III. Results and Discussion

The Role of the Government in Progressing Socio-Economic Development in Assam

The government of Assam, as a state on the path of development, has come up with different people-first policies, programmes and schemes at different dispensations to guarantee maximum attention to the populace of the state. A common criticism that is being labelled against the government is the limited priority and constant overlooking of the disadvantaged and bottom of the pyramid section from the critical sectors of health, education, social security schemes and minimum basic income (Holmes, 2012). Despite government efforts, a large portion of the social welfare measures and programmes do not roll down to the grassroots level comprising underprivileged and marginalised section of the economy (Seelos and Mair, 2005). Therefore, to engineer socio-economic development in Assam, it is the duty of the state machinery to steer social and economic buildout programmes and services focusing on achieving social and economic inclusiveness and effective execution. However, scrutinizing the sophistication of the social and economic challenges in Assam, the task appears to be a colossal one to be effectively and efficiently handled entirely by the state government.

The Role of Social Entrepreneurship in Catalyzing Socio-Economic Development in Assam

Although the phenomenon of social entrepreneurship is basically embodied with conceptual non-convergence, definitions disagreement and debatable frameworks, the corroboration of the importance of social entrepreneurship

in nurturing socio-economic development of countries is unfolding gradually and continuously (Satar, 2016). The significance of social entrepreneurship mainly erupts from inadequacies or partial failures of government and markets in confronting and defying some of society's most pressing and complex issues (Griffiths et al., 2013). Additionally, the traditional alternative employed by most developing nations to fight social challenges and attain a degree of socio-economic development underline the importance of social entrepreneurship (Kannampuzha, 2017). Seelos and Mair (2005) argue that most nations attempt to achieve their socio-economic development by addressing social ills particularly poverty, unemployment and income inequality.

The World Bank in the year 2014 granted \$1.4 million (about Rs 8.4 crore) to 12 social enterprises in the North-eastern states of Assam, Meghalaya and Mizoram for development activities (Business Today, 20/06/2014). Reflecting the concerns of Assam, various decades of flow of aids from international agencies and citizen-centric policy making geared towards socio-economic development brought little or no success in the state. Based on various reports furnished on the state leading newspapers and panel discussions on several social challenges, it is quite evident that unequal resource and wealth distribution coupled with corruption has largely crippled the progress of the state. Notwithstanding the various developmental projects taken up by the state government, the results on the ground are fairly disappointing and have not been properly channelized to socio-economic development of the state populace. It therefore exhibits that, there is a strong need for altogether a different and new approach to achieve socio-economic development. It is worth mentioning here that the absence of an effective system or a disintegration of the present one leads to the surfacing of social challenges.

Raghda (2013) claims that, establishing suitable social systems can go a long way in accelerating the process of attainment of socio-economic development (Kim & Lim, 2017). The prevailing situations cry for the intervention of social entrepreneurs who work with the mission of creating social wealth by employing innovative methods. Also, the role of social entrepreneurship holds highest level of importance owing to the fact that configuring a new social equilibrium (Martin & Osberg, 2007), and generating social values (Thadke & Zadek, 1997) and impacts (Bloom & Smith, 2010) by bringing about necessary changes in the social systems and structures that mitigate social challenges are central and exclusive to social entrepreneurship (Mair et al., 2003; Alvord et al., 2004; Mair & Marti, 2006; Santos, 2012).

IV. Conclusion

The sustenance of a plausible social system to handle the detrimental effects of social evils is central and explicit to the achievement of socio-economic development by a state. In this regard, the state machinery is valued as the key support system that has the capacity to utilize the investments in the state economy to undertake activities related to the socio-economic development of the populace. Having understood the severe complexities of the social provocations and challenges in Assam, the job appears to be herculean to be conclusively pursued wholly by the state. The concept of socio-economic development remains one of the areas wherein the role of entrepreneurship is regarded as significant. Although, social entrepreneurship as a roadmap for attaining socio-economic development of Assam is fairly under explored, it manifests itself as a panacea for social and economic issues and challenges towards the commencement of socio-economic development in the state. It is here that breathes a high expectation of the social entrepreneurs towards scaling social impact. Hence, the integrated approach involving both government and social entrepreneurs is of paramount importance in this regard. The engagement of the state government in providing an economic support to social entrepreneurs in Assam will definitely play a big role in alluring more people, firms and institutions into the domain of social entrepreneurship. Therefore, it is advocated that while making policies, the government of Assam should focus on building powerful entrepreneurship ecosystems to create awareness and trigger an entrepreneurship movement in the state. Further, the policies must be in a position to catalyze the involvement of highly motivated social entrepreneurs who will become pathfinders through their innovative and promising solutions to socio-economic challenges, thus helping towards the fulfilment of socio-economic development of the state.

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USAGE OF WATER AND METHODS OF STORAGE AT HOUSEHOLDS: A COMPARATIVE ANALYSIS OF DEMO ZONES IN HUBBALLI-DHARWAD CITY OF KARNATAKA STATE

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The year 2005 marked the beginning of the “International Decade for Action: Water for Life” and renewed effort to achieve the Millennium Development Goal (MDG) to reduce by half the proportion of the world’s population without sustainable access to safe drinking water and sanitation .It is estimated by World Health Organization (WHO) and United Nations International Children’s Emergency Fund (UNICEF) that 1.1 billion people lack access to improved water supplies and 2.6 billion people lack adequate sanitation. Therefore, the present paper focuses on the usage of water and methods of storage at households. This paper consists only four wards which are considered as demo zones of the twin city of Hubballi-Dharwad City in Karnataka State. Smart Cities like Hubballi-Dharwad should make every effort to attain the world-class benchmark for city services, such as high frequency mass transit, with a residential density of 175 persons per hectare (PPH), 100 per cent household access to 24x7 water supply.

Keywords: 24x7 Water supply, Storage, Usage of water, Households, Demo zones.

Implementation of 24x7 water supply project in certain demo zones in Hubballi-Dharwad: A pilot project was implemented in the twin cities of Hubballi and Dharwad with private sector participation to ensure 24x7 water supply. Water availability / source – not a major problem – available water inefficiently managed. The project, which was introduced in 2005, was implemented in a few wards in Hubballi-Dharwad. These demo zones included wards 8,9,10 and 11 in Dharwad and 27, 28, 29 (part), 32 (part) in Hubballi.

The Karnataka Urban Water and Sanitation Improvement Program was initiated under the aegis of the World Bank in Hubballi-Dharwad, Belgaum and Kalaburgi. KUIDFC acted as the nodal agency of the state government to embrace multilateral helped and financed framework ventures. 11,225 houses are covered under this project in the first phase. As a part of the initiative, the entire supply network in the demonstration zones in Hubballi-Dharwad is being replaced. NGOs have been locked in by KUIDFC to instruct the objective populace about the project to allay their questions about the part of the outside advisor operator and its financial implications on their water bill. During the interaction sessions, the message is conveyed to the people that every drop of water will be charged for, so they should achieve zero wastage. It was also clarified that by paying more money for water, they will be saving on power required to pump water to roof-top cisterns through boosters.

Statement of the Research Problem

Looking in to the current scenario of Hubballi- Dharwad drinking water demand and supply, it is inadequate in the city due to change in population. But at the same time per capita availability of water has diminishing. Financially instability, lack of pressure of water supply to multi-stored houses, lack of water resources during summer since water is supplying through the malaprabha reservoir. Another problem is that the cost of recycling of water, when drinking water is used for non-drinking purpose. The social unawareness, topography and relief of the area etc.

Objectives of the Paper

1. To investigate the efficiency of water use by Households.
2. To know the Methods of Water Storage at Households.

I. Review of Literature

Ambroggi, (1980) expressed in his paper "Water" that the

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total quantity of fresh water on the earth surpasses every single possible need of the human population. Purushottam Khanna, (1989) analyzed the current and future improvement related environmental issues to recommend a pathway for sustainable development through significant arrangement, arranging, innovation, hierarchical and implementation strategies. Gautom Barman, (2000) concentrated the different hurdles confronted amid supply of savoring water slope ranges of Assam. A review was completed in the Howraghat Division of the Karbi Anglong District. Author suggested taking after focuses in light of the perceptions made amid his review. Maduskar (2000) concentrated the different variables influencing duty administration for dispersion framework in Mumbai city. Researcher expressed that any administration or organization has pertinence to the destinations of the element and goes for accomplishing those goals to the degree conceivable.

HariPriya and Kathuria (2005) assessed the impact of water accessibility on house cost and the ability to pay for a water venture that gave dependable water supply in Chennai utilizing hedonic value strategy. Chatterjee (2003) opines that, the high rate of urbanization has put extreme weight on municipal administrations in urban areas and towns. Civilities, for example, safe drinking water supply sterile sanitation and waste offices are under huge weight. Despite significant reserve portion in progressive Plants and sufficient state mediation the future situation of these administrations seems, by all accounts, to be depressing. D'zisiak (1999) found that, city water frameworks in Canada for the most part are under financed to either supplant deteriorating frameworks or extend them to meet developing requests.

II. Research Design and Methods

Water supply in Hubballi-Dharwad city is mainly by the authorities of the municipal corporation. So approached the municipal corporation for collect the information related to sources of water supply, 24X7 water supply, demand for and supply of water in Dharwad city and actual water supply, scarcity of water supply and how this scarcity of water supply will meet by the corporation and other related issues collected through the Hubballi-Dharwad Municipal corporation, The World Bank assisted "Karnataka Urban Water Supply Modernization Project" (KUWSMP), Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC), Karnataka water board (HDWS) and how they help to mitigate the problem of water supply in the city. Therefore, the present study keeping in mind the 'the smart city' how for this 24x7 water supply scheme is

helped so far and how it going to help after it becoming the smart city.

Target Audience

The study targeted Household slum and non-slum area consumers who were enjoying 24x7 water supply demo zones in Hubballi-Dharwad city. Zoning of the continues water supply area was done to ensure that the suitable respondents of the water supply area were interviewed.

Sampling Method and the Sample Size

The survey covered both slum and non-slum area of 24x7 water supply demo zones in Hubballi-Dharwad city. Sampling was done from two categories of respondents namely: Slum area and Non Slum Area Households. The sampling strategy for the household respondents was multistage random sampling.

Types of Data: This study is based on Primary data. Essential data collected through structured interview schedule.

Water Reserves

Bennihalla of Krishna bowl, Bedthi and Shalmala are the three noteworthy streams in the locale. The area is 92 per cent rain nourished as the district is exceptionally reliant on water, water system offices, tank and stores alongside ground water. The net flooded region is 90.4 per cent to the net region sown in the district as the per capita generation of water through surface sources is 191 MLD and through underground sources 13 MLD. However, the aggregate water supply in the area is 86.3 MLD and per capita supply remains at 135 LPCD. The aggregate stockpiling limit accessible with HDMC is around 46.74 MLD comprising of ground-level administration repositories and hoisted supplies. There are 44 stores in all over providing water to every one of the territories in the twin urban areas.

Water Supply Source

Neerasagar Reservoir in Bedthi Valley - 20 km from Hubballi: The Neerasagar framework was developed in 1956 and amplified in 1969. Crude water from Neerasagar is pumped from the Dharwad pumping station to the water treatment plant situated at Kanvihonnapur. The treated water through rising mains is provided to Dharwad (9.3 km) and by gravity mains to Hubballi (15.7 km) through GLSRs and ELSRs in the separate regions. Amid summer season, Neerasagar Lake practically goes away.

Malaprabha Reservoir close Soundatti - 55 km from Hubli: The Malaprabha plan was initiated in 1983 and

expanded in 1993 and is a profoundly tried and true plan. Crude water from Malaprabha is drawn by method for Jackwell and pumped up to the Amminabhavi water treatment plant (limit: 150 MLD). The water is transmitted by means of Saraswatipur tank to 19 stockpiling stores in the Dharwad conveyance framework. From Saraswatipur tank, the water is transmitted to the Nrupatunga Betta repository in Hubballi and after that to the capacity supplies in the Hubballi water supply circulation framework. Attributable to substantial separations in both the plans, a lot of water is lost in transmission.

At present 150-160 MLD of water is provided from the above sources to the twin urban communities. The outline limit of the Malaprabha and Neerasagar plans are 73 MLD and 38 MLD, individually. In this manner, the plan limit is as of now depleted, leaving no extra limit with respect to further extension. A side from channeled water supply, around 22 MLD is disconnected through ground water sources. Moreover, the city has ninety-one open stand presents for supply on the weaker areas of society.

Distribution Network

Circulation arranges the transmission mains convey water from the source to the water treatment plants and in this manner to the ace adjusting repositories at Kanvi Honnapur, Rayapur, and Nrupatunga Betta. The storage compartment dissemination mains transmit water from the adjusting repositories to the supplies inside the twin urban communities. The length of the aggregate circulation system is 720 km.

III. Results and Discussion

Type of Families in the Study Area

Families are mainly classified into three categories based on family members and nature of the family. Those are simple family, Nuclear family and Joint family. Simple family consists one or two members, Sometimes bachelor or husband and wife only. The second type of family is Nuclear family it consists three to five members, those are husband and wife with children. Finally, joint family consists more than five members and it is a group of two or more generation or group of simple families. In the study area 55 percent of the total households are found as nuclear family. Among those 12 percent households are living in Murugha Rajendra Nagar and 18 percent in Madhura Park. With compare to all these wards Madhura Park contains more nuclear families rather than other wards. Out of the total sample households 44 percent families are belonging to joint family. Among those 13 percent families residing in Murugha Rajendra Nagar, 13

percent in kurubar oni, 12 percent in Madhava Nagar and 7 percent in Madhura park. Remaining only one percent of the total sample is simple family. That family is located in Murugha Rajendra Nagar, Dharwad. It appears in above table clearly.

Size of Houses

In the twin city Hubballi-Dharwad, most of the areas are mainly classified into four categories with systematically. This classification is based on the size of site or area. Site distribution or purchase is depending on their income level. So size of the houses can identify as:

1. EWS - Economically Weaker Section
2. LIG - Low Income Group
3. MIG - Medium Income Group
4. HIG - High Income Group

Out of the total houses 19 percent houses are identified as EWS. Among those 8 percent situate in Kurubar oni, Dharwad and 11 percent situated in Madhava Nagar, Hubballi. In the study area 30 percent of the households are LIG. Among these households 7 percent houses are located at Murugha Rajendra Nagar and 9 percent at Kurubar oni in Dharwad. In Hubballi city 5 percent located at Madhava Nagar and 9 percent at Madhura Park. 18 percent of the total households are MIG. These types of households are mainly located in Madhura park with 8 percent and remains are 3 percent at Madhava Nagar, Hubballi. Murugha Rajendra Nagar 4 percent and Kurubar oni 3 percent, both of these places are located in Dharwad.

HIG Considered as upper class in the economy and they are main source of the government. Above 33 percent households are considered as HIG in sample size. Among those 14 percent located Murugha Rajendra Nagar and 5 percent from Kurubar oni in Dharwad. In Hubballi city Madhava Nagar consists 6 percent and Madhura Park consists 8 percent among total HIG households.

Usage of Water

Water is one of the important basic infrastructures. Now a day in many countries water scarcity source. Demand is more than supply. The drinking water is more essential recent days. The main objective of this above mentioned questionnaire is to analyse the water usage before and after the implementation of the 24x7 water supply new scheme. Out of the total sample survey households 58 percent households says as they are using less water for the domestic and drinking purpose due to new scheme implementation. This shows the scheme plays very important role at manage the demand and supply of the

water. Among these 12 percent households are situated at Murugha Rajendra Nagar and 16 percent households situated at Kurubar Oni in Dharwad city samples. In Hubballi city 12 percent from Madhava Nagar and 18 percent from Madhura Park. With comparison all above mentioned areas. Madhura Park represents more households who says less water use after the new scheme with compare to other three wards. According to them using water for domestic purpose is reduced due to tariff and continues availability of water. In the sample households 18 percent of the total samples reflect their opinion as they are using same water with compare to even earlier. They didn't confined difference between before and after water usage in the scheme.

One of the important aspect finding through this study is 24 percent of the total sample households are using more water for domestic purpose due to this new scheme implementation, because of using water through tap directly. Drinking water using even for plantation and cleaning purpose, among these 7 percent households are located at Murugha Rajendra Nagar and 5 percent at Kurubar oni in the Dharwad city. 9 percent households are located at Madhava Nagar and remaining 3 percent households are located at Madhura Park in Hubballi city.

Most of people means 58 percent of the sample house holders replied as they are less water in their houses because of the new scheme implemented in their ward. Among these 58 percent respondents 30 percent from Hubballi especially more in Madhura Park and 28 percent from Dharwad. The main reason for using less water is 100 percent meterised and water bill issued based on meter running with different slabs of water tariff depends on consumption of water. Earlier means before implementation of 24x7 water supply scheme people received fixed rate of monthly bill. So it was not determined by appropriate usage of water.

In the study area 18 percent of total respondents are using water in the same manner. When compare to earlier and after the new scheme. If compare to city samples Dharwad is more than Hubballi city with stick this statement (Dharwad 10 percent and Hubballi 8 percent). They told that "They have water awareness from beginning to even today right now. They are concern about future generation and sustainable development". Lastly remaining 24 percent respondents are using more water compare to earlier. Because of now scheme they are getting 24x7 water supply. So they were using more water to meet their daily activities. People use drinking water even for plantation and cleaning purpose. All the available data are clearly reflecting on Bar Chart.

Methods of Water Storage at Households

Storage of water is very essential in not 24x7 water supply areas. But in 24x7 water supply scheme implemented area households are also following this storage method for different perspective. Out of the total sample households 43 percent households are following the method of store water in upper tank because of multi floor building. There is necessity to store water in upper tank. Among these 17 percent households located at Murugha Rajendra Nagar and 2 percent of households at Kurubar oni in Dharwad city samples. In Hubballi sample are 3 percent at Madhava Nagar and 21 percent at Madhura Park. With these data can describe Murugha Rajendra Nagar and Madhura Park consist more households compare to others because of maximum households are belongs to MIG and HIG.

Total 16 percent households are using syntax for store water to fulfil domestic work. Among those 6 percent households located at Murugha Rajendra Nagar, 3 percent households at Kurubar oni and Madhura Park each. Remaining 4 percent households are situated at Madhava Nagar in Hubballi.

Many of the households means 10 percent of the total samples are using steel tank to storage water for drinking purpose. 3 percent of the households located in Kurubar oni Dharwad. 6 percent located at Madhava Nagar and only one percent at Madhura Park in Hubballi city samples. Plastic buckets are used by only one percent in Madhava Nagar in Hubballi. Remaining 30 percent of households are not using any method for storage water because of the trust on water board service.

After the implementation of water supply 24x7 new scheme. People are following traditional method which is storage of water even today with the help of equipments like upper tank, syntax, steel tank, plastic buckets and other materials. Because of people fear about fever due to water hazards, uncertainty of water supply and vertical floors of building. In multi floor building store the water in upper tank and use in different place of house. 43 percent of total households are following this method to meet their requirements. Sometimes upper tanks are fill water without help of electricity and pumping motor. Because of water force is good up to 25 feet, among these respondents 19 percent from Dharwad, especially in Murugha Rajendra Nagar and 24 percent from Hubballi, especially in Madhura Park.

Following the upper tank, households are second preference to storage in syntax about 16 percent of the total respondents (9 percent are located in Dharwad and 7

percent are located in Hubballi city). These people are store in syntax for using kitchen work and washing purpose. 10 percent of the total households are using steel tank for drinking purpose. According to respondents, if store water for one day later on water will clean at the same time dust sink in the downside of the water. It is good for health. Out of 10 percent from Dharwad only 3 percent and from Hubballi 7 percent. Only 1 percent respondents are using plastic buckets for temporary purpose to fulfil short term requirements. Remaining 30 percent households are using water directly without help of any water storage method. This type of households can see in Madhava Nagar Hubballi and Kurubar oni Dharwad. These people mainly belong to EWS and LIG category. Even for drinking also they are fetching water from tap directly. They are very much positive towards HDMC / Water Board supplied water is always clean to looking and also for use.

IV. Conclusion

Water scarcity is a global issue. Covering the global water and wastewater industry for nearly 18 years from a region well endowed with freshwater, makes keenly aware of this inequitable imbalance of resources. News reports on the tragedy of millions of children dying from drinking polluted water, and on efforts by water-scarce cities and countries to create new water resources through water and waste water- reuse treatment plants makes one critical of unnecessary waste. Global water demand is rising as urban populations and industrial centres, particularly in Asia, expand into mega-cities. According to the Asian Development Bank report "Water in Asian Cities" (www.adb.org), 80 per cent of the population in

most cities have access to water 24 hours a day, but almost no areas in Delhi, Dhaka, Karachi and Kathmandu enjoy continuous water service. Smart Cities should make every effort to attain the world-class benchmark for city services, such as high frequency mass transit, with a residential density of 175 persons per hectare (PPH), 100 per cent household access to 24x7 and 135 LPCD water supply with metered connections, sewerage, storm water drainage and 24x7 supply of electricity.

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Fig 1: The Planned Sample Size in the Study Area.

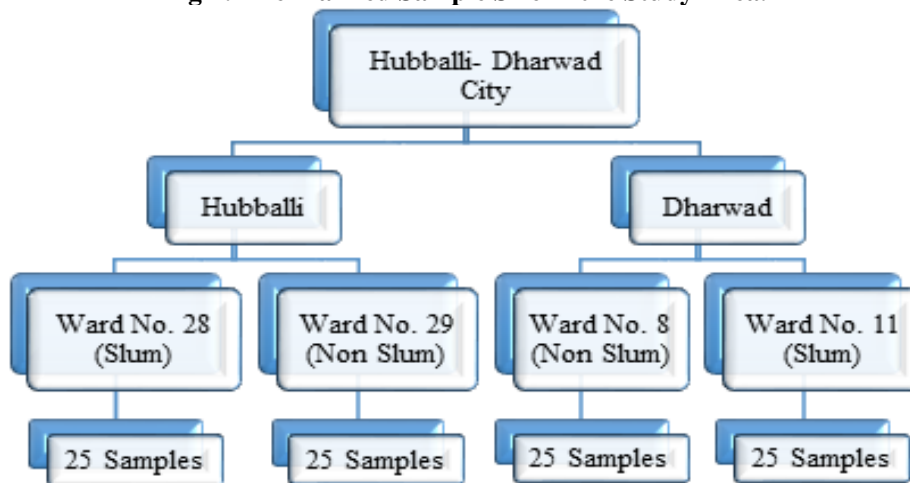
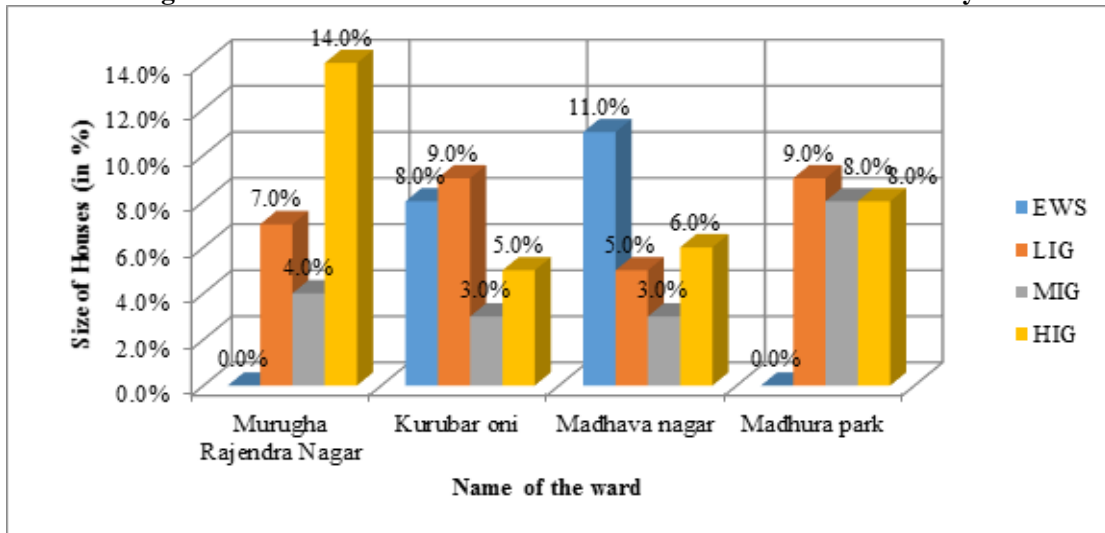
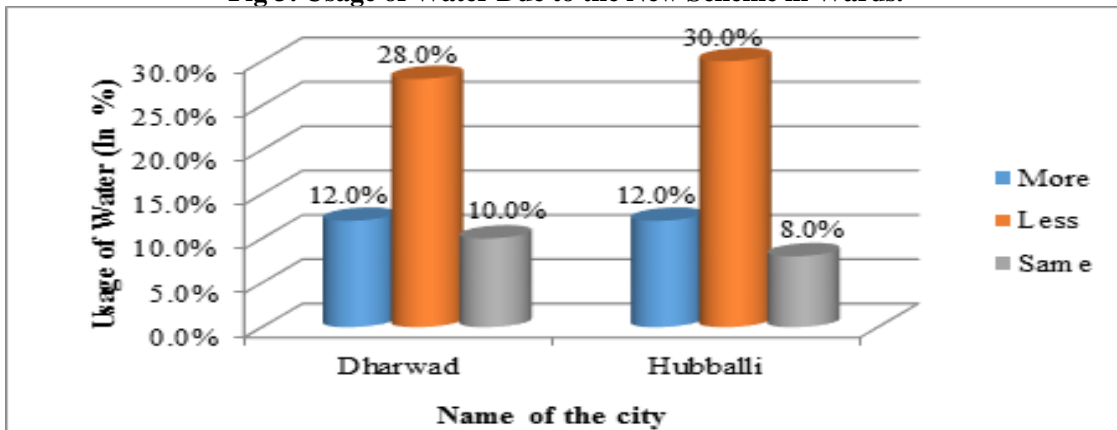


Fig 2: Different Size of Houses in the wards of Hubballi-Dharwad City.



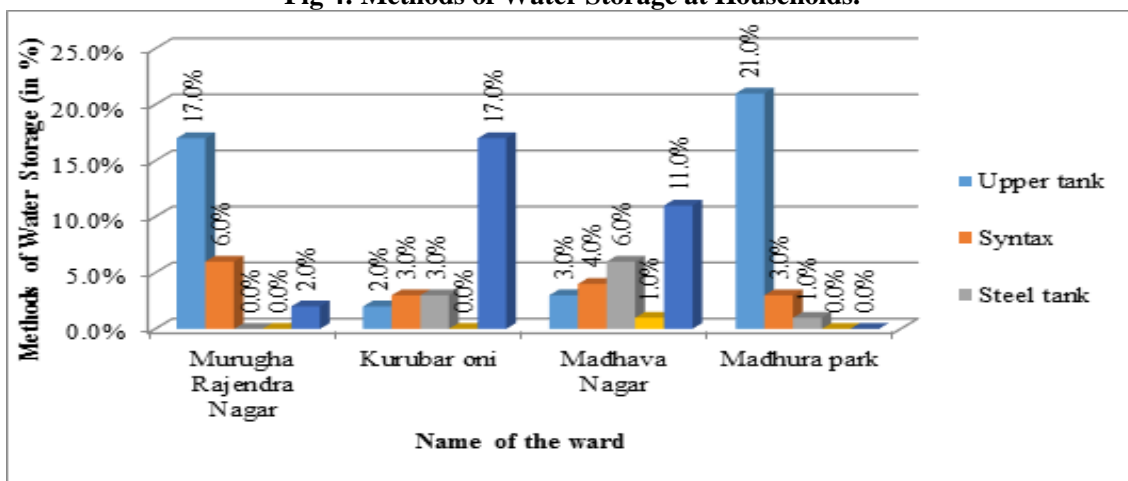
Source: Primary Survey

Fig 3: Usage of Water Due to the New Scheme in Wards.



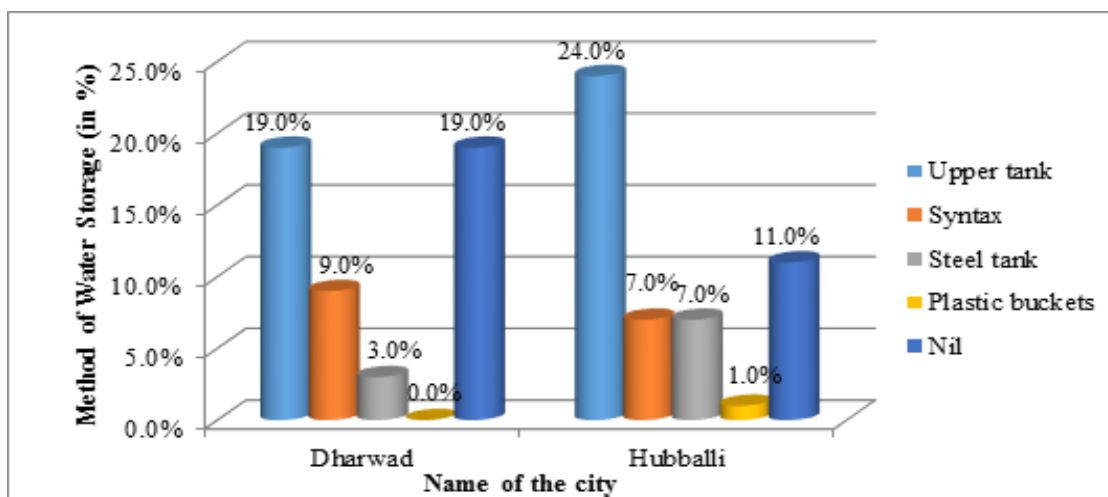
Source: Primary Survey

Fig 4: Methods of Water Storage at Households.



Source: Primary Survey

Fig 5: Methods of Water Storage at Households.



Source: Primary Survey

Table 1: Different Type of Families Reside in wards.

			Type of Families			Total
			Simple	Nuclear	Joint	
Name of the ward	Murugha Rajendra Nagar	% within Name of the ward	4.0	48.0	48.0	100.0
		% of Total	1.0	12.0	12.0	25.0
	Kurubar oni	% within Name of the ward	.0	48.0	52.0	100.0
		% of Total	.0	12.0	13.0	25.0
	Madhava Nagar	% within Name of the ward	.0	52.0	48.0	100.0
		% of Total	.0	13.0	12.0	25.0
	Madhura Park	% within Name of the ward	.0	72.0	28.0	100.0
		% of Total	.0	18.0	7.0	25.0
	Total	% within Name of the ward	1.0	55.0	44.0	100.0
		% of Total	1.0	55.0	44.0	100.0

Source: Primary Survey

Table 2: Because of the New Scheme Changes in Usage of the Water in House.

			Usage			Total
			More	Less	Same	
Name of the ward	Murugha Rajendra Nagar	% within Name of the ward	28.0	48.0	24.0	100.0
		% of Total	7.0	12.0	6.0	25.0
	Kurubar oni	% within Name of the ward	20.0	64.0	16.0	100.0
		% of Total	5.0	16.0	4.0	25.0
	Madhava nagar	% within Name of the ward	36.0	48.0	16.0	100.0
		% of Total	9.0	12.0	4.0	25.0
	Madhura park	% within Name of the ward	12.0	72.0	16.0	100.0
		% of Total	3.0	18.0	4.0	25.0
	Total	% within Name of the ward	24.0	58.0	18.0	100.0
		% of Total	24.0	58.0	18.0	100.0

Source: Primary Survey

PREFERENCE OF PERSONALIZED BANKING SERVICES AMONG INCOME GROUPS: A STUDY WITH REFERENCE TO UT OF DADRA AND NAGAR HAVELI

Shruti Jha*

The research paper intends to analyse the selection of personalised services by bank customers with reference to various income groups. Income is directly related to finance and thus, income earned by people is a vital component of the financial sector. Proper management of income earned by people is essential for their well-being and for their prosperous future. Personalised services provided by the banks for suitable management of finances of individuals, is helpful for this purpose. The study observes the preference for personalised banking services by bank customers in the UT of Dadra and Nagar Haveli. A range of statistical tools and techniques were applied to analyse and interpret the primary data collected from this UT through structured questionnaire. The results of the study show that respondents belonging to the lowest and the highest income groups have less preference for personalised services as compared to the respondents belonging to two middle income groups.

Keywords: Bank Customers, Finance, Income Groups, Preference, Personalized Services.

For the development of the economy, every aspect related to finance and money is important. One of the significant aspects is income earned by people in the country. Proper and efficient management of income and its investment is essential for growth of the economy. For this purpose, banking sector plays an imperative role by providing specialized services as per the needs of the people. Banking services designed as per the requirement of individuals assist them in handling their finances in a better way. It helps them in not only brightening their present but also securing their future. Needs of various income holders are different, thus, their requirement for banking services is also different from each other. Specially designed banking services to cater to their needs, as per their income, provides much sought out support. There is huge scope for the banks to work in this regard. Personalised banking services satisfies the bank customers and creates an environment of mutual trust wherein customers do not hesitate to entrust their banks with their hard-earned money. Banks also, in this manner, are able to cultivate long term relationship with their customers, providing them a source of regular and constant stream of revenues. Satisfied customers also bring potential customers to the bank and further enhance bank's revenues. Providing of personalised banking services is a win-win situation for both – the banks and their customers. This research study proposes to identify the preference of personalised banking services by bank customers belonging to different income groups. The study is conducted in the UT of Dadra and Nagar Haveli which is sandwiched between Gujarat and Maharashtra.

I. Review of Literature

A study conducted by Manal Mansour Alharth et. al. (2017) highlighted the significance and role of quality banking services to enhance the competitiveness of banks it examined the influence and attributes of the total quality management in banking services. Keshav Raj Bhatta and Bhanu Pratap Durgapal, (2016) conducted a study to identify bank customers' perception about quality of service and customer satisfaction in Kathmandu wherein sample size of the study was 300 bank customers. It found positive relation between dimensions of service quality and customer satisfaction.

A study conducted by Agbemabiese George Cudjoe (2015), in Ghana, found the effects of quality of service on customer satisfaction in the Ghanaian banking industry. It used Ghana Commercial Bank as research area. Sample of 120 respondents were considered for this purpose. The expectations and perceptions of GCB customers were gauged under five factors of SERVQUAL. It found that all the five aspects have relation with the quality of service. It also advised for banks to deliver excellent quality of services to consumers for enhanced customer satisfaction. Hallouz Wafaa and Benhabib Abderrezzak (2014), conducted a study in Algeria. The aim of the study is to

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find the factors affecting customer satisfaction in banking sector. a sample of 650 respondents of Algerian public sector banks were considered. The results show that there is affirmative relationship between banking services and customer satisfaction. Amudha Ramachandran and Vijayabanu Chidambaram, (2012), conducted a study to recognize degree of customer satisfaction in banking sector. The results disclose that customer satisfaction depends primarily on the services of a bank provided on five aspects of service meetings, waiting time for the customer to receive the service, function of intermediaries, quality of service provided and customer complaints about the bank. Their study asserted for keeping good customer relationships by the banks. In Hong Kong, a study was conducted by Canon Tong (2012). It identified the relationship between personalised banking services and customer satisfaction and loyalty. Sample size is 306 respondents, it realizes the existence of significant relationship between personalised services and consumer satisfaction. It also found that consumer satisfaction is related to loyalty towards the bank.

Objectives of The Study

The main purpose of the present research study is to identify the preference for personalised banking services by bank customers belonging to different income groups.

Research Area

UT of Dadra and Nagar Haveli is the selected geographical area for the present research study. It was an erstwhile Portuguese colony which got freedom in 1954 and annexed to union of India in 1961 as a union territory. Its population is third lowest in India as per census of 2011. Tribal and non-tribal people constitute its part. Individuals belonging to all parts of the country comprises part of its non-tribal population. It represents India at a miniscule level. Thus, results of the study have implications at broader level and are important for the whole country.

Hypothesis

Constructed on the basis of data collected from the respondents, hypothesis examined:

H_0 = There is no significant difference in the preference for personalised banking services by bank customers belonging to different income groups.

II. Research Design and Methods

The data for the present study is obtained from primary sources. For this purpose, structured questionnaires were used and information is collected from 11 village panchayats and 6 urban areas of UT of Dadra and Nagar Haveli. Total sample of 382 respondents is procured for the purpose of the study.

III. Results and Discussion

To identify the preference for personalised banking services by the bank customers belonging to various income, a set of statistical tools and techniques are used on the collected data. Percent analysis and one-way ANOVA are used for evaluation of data with the help of SPSS software.

Demographic Variable: Income

Sample size is categorized in various groups based upon the different income levels of the respondents. Four income groups were created, that are below Rs. 1 lakh, from Rs.1 lakh to Rs. 2 lakh, from Rs.2 lakh to Rs.3 lakh, above Rs. 3 lakh income groups as per income earned by respondents annually. The examination of collected data discloses that 37 percent respondents fall in lowest income group of Rs. 1 lakh and 29 percent respondents fall in highest income group of above Rs. 3 lakh. Income group of Rs. 1 lakh to Rs. 2 lakh has 26 percent respondents and the smallest proportion of respondents belong to income group Rs. 2 lakh to Rs. 3 lakh at 8 percent. Thus, four income groups have respondents in different proportions.

Income and preference of Personalised Services

This section discusses the preference of personalised banking services by different income groups of UT of Dadra and Nagar Haveli. The study of primary data highlights that the lowest and highest income groups i.e. up to Rs. 1 lakh and above Rs. 3 lakh income groups, more than half of respondents are not having preference for personalised services. In income group of up to Rs. 1 lakh, 62 percent respondents are not having preference for personalised services and in income group of above Rs. 3 lakh, 53 percent are not having preference for personalised banking services. In two middle income groups of Rs. 1 lakh to Rs. 2 lakh and Rs. 2 lakh to Rs. 3 lakh have more than half of respondents having preference for personalised services. The percentage of respondents who do not have preference for personalised banking services is 48 percent and 31 percent in income groups of Rs. 1 lakh to Rs. 2 lakh and Rs. 2 lakh to Rs. 3 lakh respectively. Table No. 1 depicts this picture evidently. To identify the existence of possible differences in preference of personalised banking service of bank customers belonging to different income groups, it is evaluated through testing of hypothesis. For this purpose, one-way ANOVA is used on the data sourced from UT of Dadra and Nagar Haveli, resulting into Table No.2. Table No.2 shows that sign. value is 0.007 which is less than 0.05 (at 95 percent confidence interval). It indicates that there exists significant difference in preference of personalised banking services of bank customers belonging to different income groups. Thus, H_0 is rejected.

Suggestions

The results of the study reveal that preference for personalised banking services is less in the lowest and the highest income groups. This may be due to low awareness regarding the service facility as far as the lowest income group is concerned. In respect of highest income group, this low preference for personalised services provided by the banks may be due to the fact that they already have professionals for managing their finances. Thus, there is a need to approach the lowest income bracket bank customers for providing information regarding these services specially designed according to their needs and preferences. Lower income groups generally do not have access to private professional expert financial management services, thus, providing them with personalised services by banks will help them in better management of their assets and provide them an opportunity to ride the wave of economic development. The highest income groups present an opportunity for the banks to cash in on high investment prospects associated with high earnings. Banks can provide them financial management services and financial consultancy at lower cost compared to the private professionals and in turn they can become the source of steady income for the banks and the banks can earn profit on the investments done through them by the highest income group. In this way, both the individuals and the banks will be in an advantageous situation. Development of both will accelerate the economic development of the country.

IV. Conclusion

Participation of all income groups in the development of the economy is essential. Results of the study reveal that respondents belonging to the lowest and the highest income groups have less preference for personalised services as compared to respondents belonging to the two middle income groups. Taking the personalised services to the doors of bank customers will enhance usage of these services and increase the revenues for the banks. It will contribute to the development of the banking institutions

as well as their customers, which will lead to accelerating the pace of development of the economy.

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Table No.1: Income and Preference of Personalised Services.

(Figures are in percent)

Income in Rs. Lakhs	Yes	No
Up to 1	38	62
1 to 2	52	48
2 to 3	69	31
More than 3	47	53

Source: Primary Data

Table No. 2: Income and Personalised Services – ANOVA.

Income and Personalised Services	Sum of Squares	df	Mean Square	F	Sign.
Between Groups	3.007	3	1.002	4.116	.007
Within Groups	92.051	378	.244		
Total	95.058	381			

AGRO-TOURISM: A DIMENSION OF SUSTAINABLE TOURISM DEVELOPMENT IN RAJASTHAN

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Agriculture and tourism are the two important sectors of the Indian economy which carry the potential of changing the position of India in the world economy. The amalgam of these two important sectors creates a new tourism product named as agritourism or agro-tourism. It is a tourism-related to farms and ranches which can provide various benefits to low-income farmers by supporting them to earn additional income, and it creates employment for rural youth, promoting handicraft art, and preserving the culture of minorities. Presently, agri-tourism is at a very initial stage in India and taking its baby steps. In Rajasthan, about 75% population is living in rural areas, where major occupation is agriculture and its allied activities. Therefore, in order to cope up with the unpredicted nature of agriculture and to release the financial strain on families the supporting activity like agro-tourism can help farmers by widening the scope of their earning. The paper aims to highlight the value of agro-tourism in Rajasthan while highlighting its holistic nature and further enunciate it as the important product of sustainable tourism products in the state and further discuss the potential scope and suggestions for agro-tourism to flourish in Rajasthan.

Keywords: agro-tourism, sustainable tourism, Niche tourism product, Rajasthan state, regional development,

For achieving a goal number 8, 12 and 14 of sustainable development goals, (SDGs) World Tourism Organization (WTO) proposes tourism activities and facilities as an instrument (Suwanna & Pisitsenakul, 2019). Without any doubt, tourism is one of the world largest and fastest-growing industry which includes product enhancement, marketing, regulations and human resource development and opens a new horizon for much needed income and employment to the inhabitants of the place and foreign exchange (Anukrati Sharma & Shruti Arora, 2015; Sairam & Thilagaraj 2017). Tourism is the central activity for any economy as it is a source of 10% of the world's GDP and it also helps in addressing various common challenges, as a result, United Nations declares 2017 as the International Year of Sustainable Tourism for Development (UNWTO; 24 August 2019). Now a day's new concept of niche tourism products that are more sustainable becomes popular among tourists rather than mass tourism in which advertisements and promotional campaigns play an important role. The three major pillars of sustainability are environmental, socio-cultural and environmental factors around which all the policies, strategies, procedural frameworks are formulated and implemented around the globe for sustainable tourism. For sustainability, it is important that all the stakeholders related to tourism should be sensitized towards it and bring a balance between financial interest and environmental interests like following good practices of energy saving, recycling, minimization of plastic and toxic waste, not damaging the heritage monuments, more employment opportunities for

localities etc. (Mihalic, 2014). Good governance, collaboration and embracing indigenous values are considered to be important to have a positive environment for tourism development and growth in a positive manner (Carter et al., 2015). From the time immemorial travelers from around the world are coming to India and are enchanted by its natural beauty, spiritual beliefs, philosophies, and practices, which makes it the world's oldest and the richest cultural nation (Reddy & Rao, 2017). Ecotourism, rural tourism, community tourism, wildlife tourism, responsible tourism, volunteer tourism, agro tourism, etc. are some of the major tourism products which can easily be flourish and develop at the land of India and ultimately help in achieving the goal of sustainable tourism.

Agro Tourism

Rural tourism is a vast aspect of tourism that covers unique tourism arteries like sports tourism, religious tourism, cultural tourism, educational tourism. Agro-tourism is one of the important aspects which grows parallel with the proper development of rural tourism and give authentic touch with a peaceful environment. Cattle fairs, local deities' temple visits, getting involved with local indigenous practices and cultural and folk performances will give human touch and feel of authentic real experience to tourists. Those tourists who want to experience

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something other from the normal sightseeing packages of the destinations should choose agro-tourism which is the convergence of rural, eco, health and culinary tourism (Chatterjee & Prasad, 2019). Very firstly, the concept of agro-tourism originated in European countries to supplement the diversification of income sources of farmers. Quite late it gained recognition in India when this unknown business model initiated first in the Maharashtra state in the year 2005 by Pandurang Taware. He founded the ATDC i.e. Agriculture Tourism Development Company in Maharashtra believing that it will contribute to the creation of sustainable livelihood and a further improvement in the lifestyle of rural youth. It is the practice of enjoying the natural environment by tourists and visitors by engaging, learning, enjoying the true colors of nature with fresh air, healthy food or active involvement in the activities of the farm operation. Rajasthan state is the largest state of India which is known in the whole world for its magnificent forts, palaces, golden deserts and for its rich cultural and heritage tourism. Around 65% of the population depends directly or indirectly on agriculture and allied activities only with diverse soil and weather conditions. The agriculture and tourism sector of the Rajasthan state are two of the significant sectors which greatly influence the economy. By merging these two successful sectors a new myriad tourism product is developed and popular by the term agro-tourism or agro-tourism. With proper planning, co-operation, support of government and organized groups this niche tourism product has the potential to boost the economy and give a new great flight to farmer's income and moreover led to the development of a local economy, source of the cash crop for the farmers and provide employment opportunities for rural youth and the reduction of poverty.

Objectives of the study

1. To study the concept of agro-tourism
2. To evaluate the potential of agro-tourism in Rajasthan, India

I. Review of literature

Tourism is the important service sector that creates a number of employment opportunities in various sectors, a source of foreign exchange earnings and contributes to the growth of the GDP of the country (Reddy & Rao, 2017). In India there are a number of government policies, programs, campaigns are running which promotes the Indian Tourism market worldwide (Jaswal, 2014; Chavan & Bhola, 2014) and rather than the mass tourism new concept of niche tourism products like film tourism, adventure tourism, rural tourism are gaining popularity (Hudson & Ritchie, 2006) (Imran & Nguyen, 2018). For any country, there is a strong linkage between financial

development, economic growth, and tourism (Ohlan, 2017).

Agro-Tourism

The new tourism product agro-tourism which has its origin in European countries has strengthened the position of farmers by providing them the additional source of earning other than farming (Nickerson, Black, & Mccool, 2001) and through proper web linkages, network development, regional approach, etc. it became quite successful in the US also (Che, Veeck, & Veeck, 2005). For the agro-tourism geographical location, the environment and infrastructure play an important role and leads towards sustainability also (López, Javier, & García, 2006). In India, this niche tourism product is taking only baby steps. It is very firstly started in Maharashtra state by Pandurang Taware and it influences the life of farmers in a positive manner by upbrining their social status (Jagtap, Nichit, & Benke, 2010) (Kumar & Dubey, 2016). It gives the opportunity for tourists to get real hand experience of rural life. Enjoy organic food and live in peace away from the hustle-bustle of urbanization (Ingavale, 2015).

Rajasthan Tourism

Rajasthan state is one of the important tourist destinations of India which is known for its rich cultural heritage, fairs, festivals and attracts tourists from around the world (Singh, 2013) (Anukrati Sharma & Shruti Arora, 2015). The Shekhawati region of Rajasthan is quite rich geographically and culturally and also has huge opportunities for economic growth with employment generation (Singla, 2014) (Sinha & Varshney 2017). Rajasthan state is the largest state of India and it has a huge scope of agro-tourism development as a niche tourism product (Srivastava 2016). But still the tourism sector is not fully tapped and there are still various challenges that have to overcome with the full support of government and other stakeholders (Choudhary & Yadav, 2018) (Reddy & Rao, 2017).

II. Research Design and Methods

This paper is based on secondary data published by various agencies and organizations. There is the use of data and information provided by the Ministry of Tourism, Agriculture Tourism Development Corporation, Agriculture Department of Rajasthan, Tourism Department of Rajasthan, books, reports, journals, and the internet.

III. Results and Discussion

Agro-tourism is a type of tourism product that strengthens the linkage between local communities (social), preserve and conserve biodiversity and culture heritage

(environmental) and employment opportunities within the homeland (economic) which ultimately move towards a green economy. Today tourists are in favor to pay even more to business who follows recognized standards for sustainable tourism and supports environment- friendly tourism. The figure 1, explains how agro-tourism is helpful in sustainable tourism economically, socially and environmentally. Both the tourism and agriculture sector of India is the major important sectors for the Rajasthan economy. According to the census, the 2011 total rural population of Rajasthan is 51,500,352, i.e 75.13% of the total population and the total working population of Rajasthan about 65% is dependent on agriculture and allied activities for their livelihood. The amalgam of these two results in the increase in the income of farmers as they got the secondary source for sustaining their lives. The economy of the Rajasthan state is mainly agriculture-based where the majority of people are employed in this sector only, whereas the service sector-major contributors are trading, the hotel, and the restaurants. According to figure 2, the contribution of the agriculture and service sector in gross state value is constantly changing as with the decline in the contribution of agriculture with 28.56% in 2011-12 to 24.42% in 2018-19(assume estimate). Whereas, there is growth in the service sector contribution from 38.75% in 2011-12 to 42.75% in 2018-19. The tourism sector of Rajasthan is one of the fastest-growing areas and contribution in the gross state value production is increasing consistently. The major product of Rajasthan tourism is its magnificent forts, palaces, heritage, culture, and tradition.

According to figure 3, we can conclude that from the year 2011 to 2018 there is consistent growth in domestic tourist arrival and after a little decline in year 2015 there is a growing trend in terms of foreign tourist arrival as well. There are certain tourist circuits in Rajasthan which have the potential to develop as the center of excellence for agro-tourism. According to figure 4, Dausa and Tonk district is nearby to Jaipur with good agriculture production; Jodhpur, Jaisalmer and Bikaner is the famous desert circuit among tourists, and in the southern region of Rajasthan Dungarpur and Banswara is having a huge tribal population and good agriculture production with sufficient rainfall, further Mewar circuit accounts for the highest number of tourist's arrival in Rajasthan after Jaipur. Puskar in the Ajmer district can be developed as the floriculture hub of the state. According to the former agriculture minister of the Rajasthan government 2017, it is said that 5 agro-tourism circuits will be developed at Jaipur, Tonk, Kota, Jaisalmer and Mount Abu which help the government to collect more revenue. In Rajasthan state, the Government is making the effort to make *Sagar Bhojika*, a

place at Jaisalmer district famous for date palm farming, and transforming it into an important tourist destination where the private company will set its tents in the desert for tourists and developing this region on the basis of public-private partnership. Mount Abu is the hill resort where floriculture farms are developed to a large extent and so that in the future this place became a hot spot for agro-tourism. In Rajasthan olive farming begun in the year 2008 with the technical support of Israel at districts like Sri Ganganagar, Nagaur, Bikaner, Jalore, Jhunjhunu, Alwar and Jaipur. As now the farms are well developed, there are immense opportunities that these regions with appropriate planning can be developed into tourist destinations. Therefore, we can say that this emergent tourism product is gaining importance because of its cost-effectiveness, environment consciousness, and give chance to age-old tourists to go back to its roots, young ones to experience something very exciting and new. In nutshell, we can say that agro-tourism is a complete family package that provides something for everyone.

IV. Conclusion

India is an agriculture dominant country where 61.5 % of the population depends on agriculture and the number of industries is there which is dependent on agriculture for raw material. In Rajasthan, almost 65% population is dependent on agriculture, but the income generated through it is low. The second important sector of the Rajasthan economy is tourism over which various unorganized sectors are dependent. According to the report of the year, 2018 Rajasthan stands at no. 5 in terms of international tourist arrivals hence it plays a major role in the economic development of the state. Tourism is the major source of foreign exchange earnings. By amalgamation of these two important sectors a new concept of agro-tourism is developed. To make it popularize among the masses, there is need of support of the Ministry of Agriculture, Ministry of Tourism (central and state both), the capacity building of farmers, associations, and agriculture tourism development centers, which will develop agro-tourism business to a great extent and provides new flight which leads to a value addition in the income of farmers and there is need to create a supportive environment among rural communities for the development of it. Presently there is also need to cope with certain major issues that play an important role in the growth of agro-tourism like safety of tourists, seasonal nature of farming, village infrastructure, hygiene factor, marketing, and promotion, etc. Agro-tourism is the unique tourism product in India along with other niche tourism product and Rajasthan state has full potential for the development of agro-tourism if proper exposure is given

as this state is majorly a rural-based state which is famous for its tradition and culture.

Suggestions

1. Restoration and development of rural infrastructure through proper connectivity.
2. Development of website and web pages exclusively for the promotion of agro-tourism through mass media to attract potential tourists.
3. Improving service quality by providing training and capacity building of farmers and rural youths by having collaboration between ATDC and NGO's.
4. The proper support by the agriculture department of state, agriculture universities, government subsidies and policies, the enthusiasm of farmers, etc. all together will give orientation about agro-tourism in the state.
5. In particular districts of Rajasthan where agriculture production is good (particular the southern and eastern part of Rajasthan), certain villages should be chosen and they should be developed as a model village for agro-tourism development. This will encourage other farmers to go for this along with the traditional form of agriculture production only.
6. There is a need for a strong alliance between farm owners, tourism operators, local bodies, and government NGO's agriculture associations so that tourism will flourish to great extend in villages.
7. For promoting agro-tourism in Rajasthan there is a need for the formation of agriculture tourism development corporation (ATDC) just as on the basis of Maharashtra.

Implication of the study

The main aim of the study is to address the basic concept of agro-tourism. It becomes quite popular in the western part of the world and in the context of India it is just at its developing stage. This study will prove to be helpful for policymakers to make policies related to agro-tourism and creating awareness among the farmers. This study helps to explore the potential of agritourists in Rajasthan which ultimately help to guide the local authorities for taking initiatives for growth of agro-tourism and create awareness about the sustainable dimension of Tourism in Rajasthan and also help in fulfilling the dream of our Prime Minister to double the income of farmers by 2022.

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Figure 1: Agro-Tourism is a way towards sustainability (Author).



Figure 2: A Sectorial representation of Agriculture, Industries and Services in Rajasthan (Economic Review of Rajasthan 2018-2019).

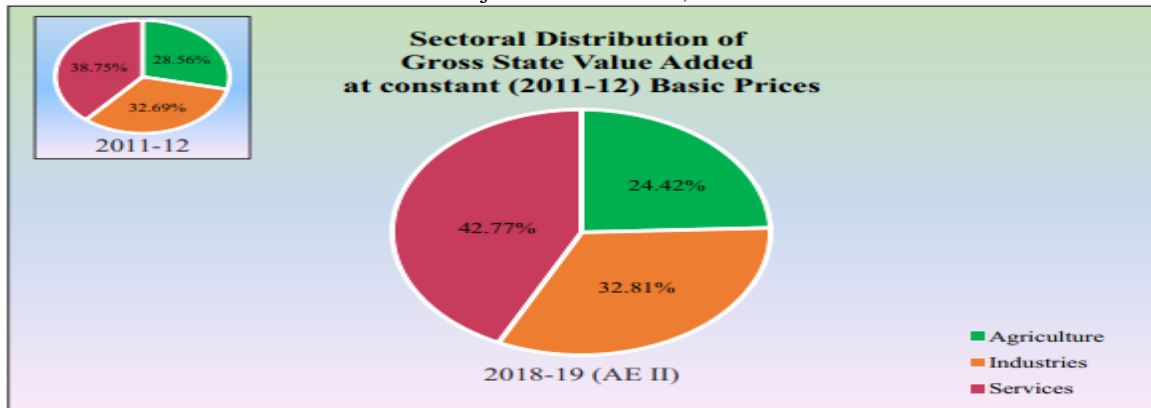


Figure 3: Graphical representation of Tourists Arrival in Rajasthan (Tourism department of Rajasthan).

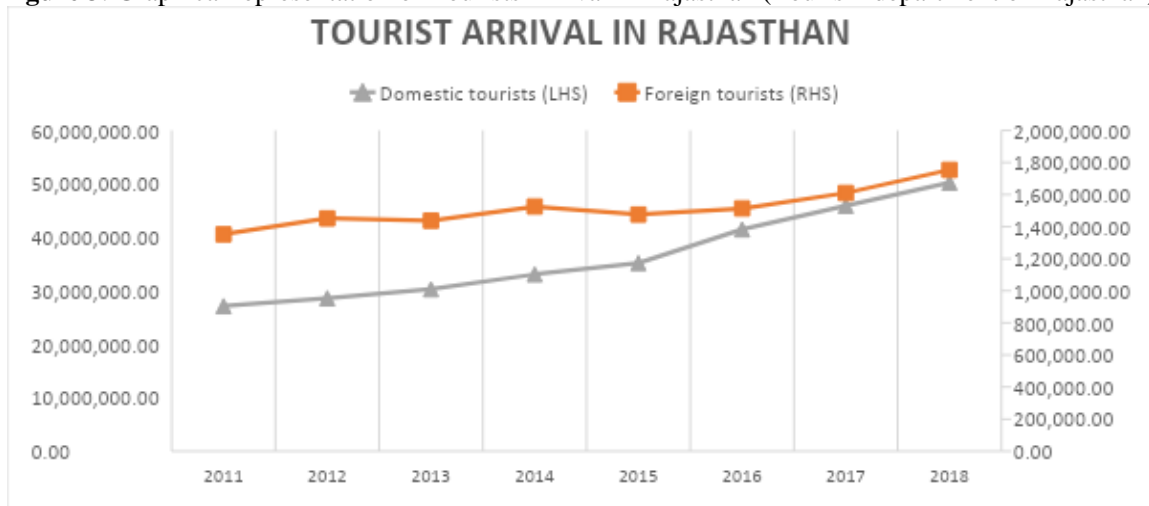
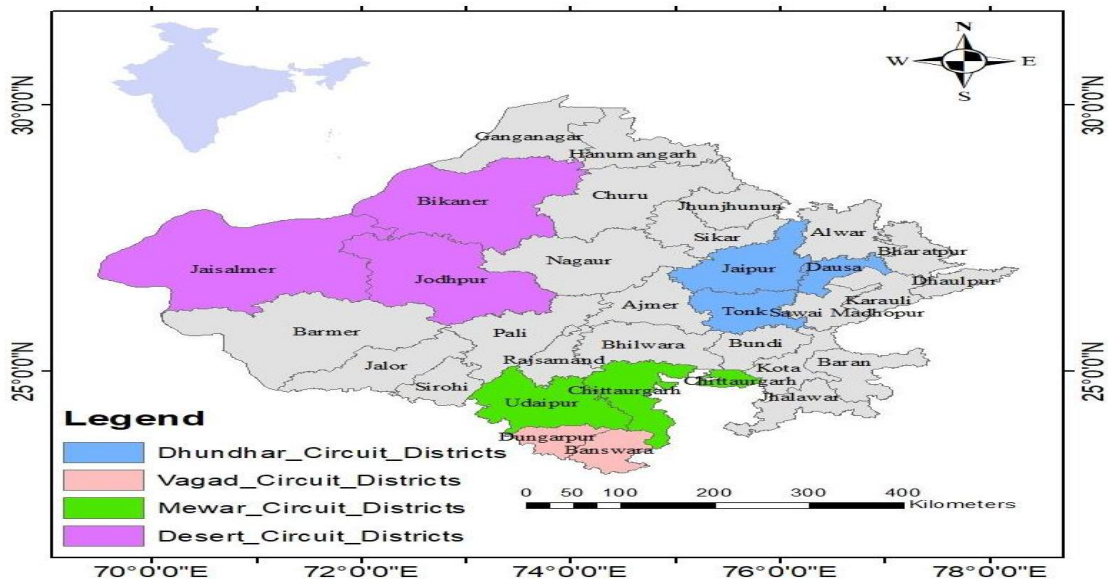


Figure 4: Districts of Rajasthan having potential of Agro-tourism Development (Author).



ANNOUNCEMENT OF UNION BUDGET: AN EVENT STUDY ON PARADIGM SHIFT IN RETURNS OF THE NATIONAL STOCK MARKET OF INDIA

Silky Kushwah*

As the present market conditions are rapidly changing, continuous research work is conducted to understand the impact of various economic and non-economic events on the stock returns of various firms listed on stock exchanges in different countries. This study took into consideration the effect of Budget announcement on BSE Sensex and stocks of five different sectors, i.e., Reliance Energy from the Energy sector, Wipro Ltd. from the IT sector, ACC Ltd. from the Cement sector, Unitech Ltd. from the construction sector and Tata Steel Ltd. from the Steel sector for a period of three years from 2016 to 2019. To study the effect, paired sample t-test is applied on the log returns of BSE Sensex and the stocks for three windows, 1 month before and after the budget announcement. This study will analyse whether the event in concern has an effect on the stock returns or not. The findings depicted that event taken into consideration have no effect on the returns of the BSE Sensex/stock in the given window. These results are particularly important and useful for not only the retail investors but also institutional investors as it will help both investors to decide whether to invest or hold investment during the time of budget announcement.

Keywords: Event Study, Retail Investors, Institutional Investors, Sensex, Paired Sample T-Test.

Financial market, especially stock market is a field of continuous research due to its volatile nature. The risk and return of stocks listed on these markets are of great interest to the investors investing in such stocks. There are numerous economic and non-economic events that have an effect on the risk and return of the stocks. Many studies have been conducted on analyzing the impact of these events on the returns of stocks and stock market as a whole. These studies are called event study as it calculates the change in return or change in the price of the stock because of the happening of the specific event used in the study. Events can be a merger, or acquisition, exit of a CEO of a company, credit policy changes, big fraud in a company, change in political party, budget announcement etc. Such events as stated above may be within the control of the company or outside the control of the company. Event study basically checks that no investor should earn abnormal returns after the event news.

Event study supports Efficient Market Hypothesis. The EMH theory says that if the market is efficient that no investor could earn abnormal profits. According to the second form of efficient market hypotheses, if the market is semi strong efficient, then no investor can make abnormal returns from publicly available information. Event study measures whether the event used in the study has resulted in normal returns or abnormal returns. If event study states abnormal returns, then the theory of EMH fails for that particular stock market.

Event study has a long history of more than 60 years. The credit of starting event study research goes to Ball and Brown (1968) and Fama, Fisher, Jensen, and Roll (1969) and they used the methodology to measure whether there was abnormal stock performance (Corrado, 2010), MacKinlay (1997) also used a methodology to check the reaction of stock prices on the happening of some event (Dolley 1933). A similar methodology was given by Binder (1998) to study the behavior of stock price on the occurrence of some specific events and the reaction of stock price to such events.

The event considered in this study is the announcement of union budget of India by the finance minister on the parliament on the last working day of february every year. Budget is a financial statement of the country that reflects a detailed account of receipts and expenditure of government for the next financial year. Budget announcement is considered a crucial indicator of various policies of government in different areas for the coming financial year. If we relate budget announcement to stock market movements, then it has been usually seen that if corporate world considers budget to be favourable, stock market usually gets bullish and vice versa.

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This paper tries to analyse whether the announcement of budget results in significant change in the returns of BSE, sensex and few stocks considered in the study for three event windows. Thus, the event horizon considered here is of one month before and after the budget announcement for a period of three financial years.

Speculators in financial markets bet their money on whether a budget announcement will raise or lower the stock market performance. The current study focusses on budget announcements happening regularly in the Indian economy and its impact on the National stock market, BSE performance for a period of 3 years from 2016 to 2019.

I. Review of Literature

Finance is the most common field where event studies have been applied to study the effects of various economic or non economic events like dividend declared, mergers and acquisitions, earnings announcements, or issues of new shares (MacKinley, 1997, Kothari and Warner, 2006). Event studies have been conducted by Dasgupta et al., (2001), Gupta and Goldar, (2005), Capelle-Blancard and Laguna, (2007) on announcement of either positive or negative corporate performance. Lanoie et al., (1998), Karpoff et al., (2005), Dasgupta et al., (2006) have also undergone event studies on announcement of regulatory news related to energy and the environment. Oberndorfer et al. (2007) conducted an event study on the effect of Russian announcement of suspension of gas deliveries on unsystematic volatility of European energy stocks. The results indicated that there was an impact of Russian announcements both on the risk and return of energy stocks of the European stock markets. Tomaso et al. (2006) conducted a merger study comprising of 167 mergers during the period 1990-2002 and the result showed a significantly positive correlation before and after the merger's announcement date when using a long window.

Fuerst (2005) studied the impact of September 11 attack on the New York office rental and vacancy rates using the methodology of event study. The results indicated that there was significant effect of the attack in the New York office market. A study was conducted on the effect of The Yukos affair (Russian company) by Gorjaev (2005). The study concluded that the stocks of less transparent private Russian companies were more affected by Yukos-related events, especially employee-related charges by the law enforcement agencies. An event study was conducted to analyse the effect of Hurricane Floyd on the market value of insurance firms in 1999 by Ewing et al. (2006). The

study tried to understand how the financial market reacts to changing news about a storm's characteristics. The synoptic life cycle of the storm showed a negative effect on insurer stock price changes around; however, this effect was not constant nor was it always negative on each day of the cycle. The study also indicated significant market reaction to the news concerning the storm.

A study was conducted by Subramani et al. (2001) who analysed the returns for two years from 1999 to 2000 for set of both short term and long term windows for e-commerce events. The short time windows used were 1-day, 5-days, 10-days bracketing the event and the long term windows used were 6-month, 9-month and 1-year from the event. The results indicated that the abnormal returns in short 1-day, 5-day and 10-day event windows showed little consistency. However, long term window of 6, 9 and 12 months' abnormal returns showed reasonable consistency. The results of this study suggested that for firms, e-commerce technologies are of significant sources of value. Timothy et al. (2005) studied the impact of large, bi-lateral declines in the Mexican peso and Thai baht on the daily stock price reactions of exposed U.S. multinationals using event-study methods. The result indicated insignificant change in the returns of stocks of exposed U.S. multinationals. The reason for exchange rate changes not affecting stock prices more dramatically could be effective financial and operational hedging.

A study in the area of information science (Bollen et al., 2011) analyzed the text content of around 10 million tweets over a period of nine months to predict the behavior of stock market. Mood tracking tools to capture the emotions were used in the study and same were used to predict the closing values of the Dow Jones Industrial Average (DJIA). Some more studies used the similar methodologies to predict stock market behavior (Sul, Dennis & Yuan, 2014; Zhang, Fuehres & Gloor, 2011). For example, a study was conducted by Oliveira et al. (2013) to predict indicators of various stock markets of nine large US technological companies. In another study conducted by Mao et al. (2012) relationship between the volume of tweets and different stock market indicators were explored at three different levels, namely individual company stocks, industry level and, overall stock market and concluded that number of tweets can be an important forecaster for stock market behavior.

After studying the literature on event study, it was found that very few studies have been conducted on studying the impact of budget announcement on the national stock market of India. The current study has tried to fill this gap by studying the impact of budget announcements on the

performance of major stock exchange of India and on some of the stock listed on it for a period of three years from 2016 to 2019.

Research Questions

The following research questions have been formed:

1. What is the impact of Budget announcements on the performance of BSE Sensex?
2. What is the impact of Budget on the performance of five stocks of five different sectors?

Objectives of the Study

Following are the objectives of this study:

1. To examine the impact of Budget announcements on the performance of BSE Sensex.
2. To examine the impact of Budget on the performance of five stocks of five different sector.

Hypotheses formed

H1: There is no significant difference in the returns of BSE Sensex one month before and after the budget announcements.

H2: There is no significant difference in the returns of Unitech Ltd one month before and after the budget announcements.

H3: There is no significant difference in the returns of Tata Steel Ltd. one month before and after the budget announcements.

H4: There is no significant difference in the returns of ACC Ltd one month before and after the budget announcements.

H5: There is no significant difference in the returns of Wipro Ltd. one month before and after the budget announcements.

H6: There is no significant difference in the returns of Reliance Energy Ltd. one month before and after the budget announcements.

II. Research Design and Methods

Study and Sample

The study was quantitative and descriptive (conclusive) in nature where secondary method was used to collect the data. It describes the impact of major repetitive event of India, Budget announcements on the performance of Bombay Stock Exchange index and five companies stock namely Unitech Ltd., Tata Steel Ltd., ACC Ltd., Whipro Ltd. and Reliance Energy Ltd. Population included all the companies' stocks listed on Bombay Stock Exchange. Individual company's stock was the sampling element for the study. Judgemental sampling technique had been used to identify the respondents of the study. Secondary data in the form of daily closing sensex prices and share prices

for one month before and after the budget announcement was collected for a period of 3 years from 2016 to 2019. It studied the impact of Budget announcements on the returns of BSE index, sensex and five different stocks using T test.

Tools used for data collection

The data used in the study primarily consist of daily closing price series of BSE Sensex and the stocks of five companies namely Unitech Ltd., Tata, ACC Ltd, Whipro and Reliance Energy of India. All data was obtained for the period of one month before and after the event Budget announcements of three years from 2016 to 2019 from BSE website www.bseindia.com. Then, a natural logarithmic transformation is performed for the data to calculate the returns. To get a time series of returns, following formula has been used:

$$R_t = \log(P_t) - \log(P_{t-1}) = \log(P_t/P_{t-1})$$

Where, P_t and P_{t-1} are the stock prices at time t and $t-1$.

Tools used for data analysis

To study the impact of event, Budget announcement on the performance of BSE, Sensex and five companies namely Unitech Ltd., Tata, ACC Ltd, Whipro and Reliance Energy, paired sample t test was applied using SPSS software.

III. Results and Discussion

Results

Impact of Budget announcements (t values) on the returns of BSE Sensex and five companies namely Unitech Ltd., Tata Steel Ltd., ACC Ltd, Whipro Ltd. and Reliance Energy, pre and post Budget announcement of one-month window have been given in Table 1.

Analysis

As depicted from the t -table that the t value of the entire hypothesis (table 1) is less than the standard value of 1.96 which clearly states that all our six hypotheses have been accepted stating that there is no significant impact of budget announcement on the returns of individual companies namely Unitech, Tata Steel, ACC, Wipro and Reliance Energy as well as on the sensex for one-month window.

It could be said that the economic events news gets adjusted in the returns of the Indian stock market within days of announcement and the returns of the market index as well as individual stocks are not affected by any such news for one month before and after the event. It also means that the Indian stock market digests all the news and events whether economic or non economic so quickly

that the returns of the stocks are not affected and no investors can earn abnormal profits after the announcement of such events. It can be suggested that Indian stock market supports the semi-strong form of efficiency to certain extent. The results of this study doesn't support the work of Oberndorfer et al. (2007), Fuerst (2005), Dasgupta et al. (2001), Gupta and Goldar (2005), Tomaso et al. (2006).

IV. Conclusion

The theoretical and empirical studies on event effect on the returns of stocks listed on exchanges have made it possible to understand the movements in the stocks markets, although even today understanding of the issue, in the developing financial markets especially India, is still not clear. Many empirical studies have been conducted recently in developing economies but the results of these studies showed mixed evidence. There are some studies that show the effect of events on the returns of stocks on the other hand there are evidences of no event effect. The impact of budget announcement on the returns of National Stock market, BSE index, Sensex and five companies of different sectors was checked using statistical, paired sample test, t. The results of paired sample t test support the null hypotheses being tested. That means the returns of market index; Sensex and stock prices are not affected by budget announcement for one-month window. This is a good sign for both retail and institutional investors. It can be concluded that the stock market has become efficient to the extent that the market returns are not affected for even one month after the occurrence of economic and non-economic events; the effect of such events in the market is absorbed within hours. So, it can also be concluded that despite its volatile nature, the stock market is attractive for the investors as there is no abnormal variation in the returns of the companies one month after the event, thus the investors and investments are quite safe.

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Table 1: T value of returns before and after Budget budget announcements.

Returns before and after Budget announcement	Tvalue: sensex	Tvalue: Unitech	Tvalue: Tata Steel	Tvalue: ACC	Tvalue: Wipro	Tvalue: Reliance Energy
One month	0.47	0.62	0.87	0.76	0.48	0.81

CRITICAL REVIEW OF CONVENTIONAL AND ISLAMIC BANKING IN PAKISTAN: A CASE STUDY

Fazal Ali Shaikh*

The Islamic banking system has been credited as the champion of entrepreneurship in the arena of the economy and counter the interest-based finance system, due to its rapidly evolving. Presently the banks reached \$1 trillion and growing approximately 20% per year. This fast face growth is seen not only in the Muslim world's commodities but also in the western world. The core purpose of this study is to identify the fundamental odds between Islamic banking and the traditional banking system in Pakistan on the ground of profit and expenditure analysis with the reference to great important structure, and risk management significantly by keeping the view of this era of scientific developments. Methodological this paper based on a review of the literature, more importantly banking performances in Pakistan. This evaluated the method of how the system of Muslims economists designed. The field of learning explores the proper supplement of Islamic banking in comparison to the traditional banking system. The outcome of the scrutiny is positive in terms of productivity and achievement banks have delivered better than conventional and traditional banks on the ground of these digital economies. Undoubtedly it is functional for the practitioners, and for the strategy makers to get direction for evolving the banking system.

Keywords: Islamic Banks, Conventional Banking, Digital Economy, Commodity Risk Management, Pakistan.

To under the Pakistani banking system, it will be the best way to know the dissimilarity between traditional and Islamic banking. At the time independence of Pakistan, the country had a scarcity of business however, with the passage of time the services had been rendered here. It was the time Pakistan had a dearth of finance the country was facing to stable a new system of banking. At the time of partition, a large proportion of banks shut their branches as their head offices situated in India therefore; the majority of the employees had been transferred to India. Consequently, the partition left on 81 branches functional out of 487. Hence, the state bank of Pakistan established in 1948 and begun its functions as the central by following the terms conditions of SBA 1956 also taken the responsibility of the national credit scheme (Ahmed et al., 2010). The SBA has a vigorous role in making several reforms in banking sector. For instance, protector of cash reserves of designed banks custodian of foreign assets rediscounting bills of barter, state grant, payment, transferal, and directing monetary plan for the faithfulness of banking sector (Rammal & Zurbruegg, 2016).

I. Review of Literature

Moreover, the sum of whole investment designed banks made the growth of 95 million rupees during fiscal year of 2008(Azmi, 2013). The monetary sections of the country rapidly owing to technological advancement

where the new contestants have been obtaining management of foreign banks (Mubarak & Kalonov, 2013). Presently the banking segments have evolved enormously. Hence there are a number of scheduled plus investment banks management. The opening performance of scheduled banks has been found well, in addition to this they increased return with the expanding of deposits in their banking system. Vary from gaining high and proficient non-monetary margin from redesigning schemes of the segments, monetary margin has been obtained via greater interest rates. It has been four decades since the inspection of Islamic banks in the Muslim world. At the beginning nongovernment inventors encompassed Islamic and monetary institutions in several parts across the globe currently; they have more than a hundred countries where the Islamic banking system is being operated. In addition to this, the expert endeavored to the whole monetary system into Islamic rules and regulations in the following Muslim countries: Malaysia, Sudan, Iran, and Pakistan. Hence several experiments were applied over the two decades despite the financial management is chiefly influenced by the banking zone. As matter of fact there are few non-monetary organizations in Pakistan (Hong & Yogo, 2012). Islamisation in the world of banking in Pakistan was

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introduced in 1977-78 (Lee & Ullah, 2008). Several bankers were given directions to facilitate the accommodations of monetary for the government actions in terms of investment of finance also on the sale of delayed payment with a margin on buying price (Chan et al., 2016). Right from July 1982, the scheduled banks are allowed to finance to meet the criteria of operational commerce under the title of Musharakah "SBP" issued in detail process by the end of 2001 to incorporate on Islamic banking in nongovernmental sector. Moreover, the first license for Islamic banking issued in 2002 to Almeezan investment bank, therefore, the bank commenced its operation on 20th March 2002 (Hassan et al., 2019). The SBP permitted several banks to function by following the Islamic codes, moreover, the SBA integrated a commission to alter the interest-based scheme into Sharia mode. Since the traditional and commercial are following man-made rules and regulations, therefore, the aim of that organization is to gain and, increase profitability (Ullah, 2016). The main purpose of the banks is to financing at a high rate plus borrowing at low cost, the variation is considered the margin of the banks. On the other hand, the functions of Islamic banks are grounded on markup-free banking while traditional banks pursue profit-based methods, and rules. The system of Islamic banking doesn't encourage interest however; the conventional banks are intended to maximize the ratio of their profitability (Jalbani & Shaikh, 2009). The conventional bank is more than Islamic banks but avoids to sharing their profitability (Beck et al., 2013). Right from September 2003, the SBA started the specific division to assist Islamic banking to take the vigorous part in economic, and financial and social activities (Lal & Snehal, 2008). The government of Pakistan has begun to operate Ijara Sukuk to enhance its finance segment in Pakistan (Akhter, 2008). Hence, all the attempts and schemes have not been yielding its purpose so far. The institutions of Islamic banks have begun to share margins and losses with their depositors (Waemustafa & Sukri, 2015). In a nutshell the method of Islamic banking is better in comparison to the traditional banking system. Though it has been a long time since the Islamic banking system introduced yet it needs time to reach its maturity. Therefore, the main objective of this area is to know the difference between Islamic banking and the traditional banking system, also to identify why Islamic banking is growing on at a slow pace, in Pakistan.

II. Results and Discussion

The chief factor that is considered as a restriction is "RIBA" interest. The diversion opposes Riba the interest is measured as a goods and surplus may be obtained just on goods instead of finance. It is mentioned in white and

black in the Quran while the "Barter" system was prevailed by and large the six commodities: Gold, Silver, wheat, salt and, Dates were traded. The traders begun to charge extra margin in comparison to value landed to the borrower. The Holy Quran termed profit as Ribs or Usuary, now a day that is called profit by traditional banks. The present literature chiefly has highlighted on the following terms: the very first thing is cost plus profit examination of traditional and Islamic banking, in comparison of lending construction plus bank bankruptcy, and evaluation of risk management exercises between traditional and Islamic banks.

Cost and Profit Analysis

Over the last decade, a few studies have explored cost-benefit effectiveness in hard-line markets of the bank in Europe plus the north of America. Hence, studies on banking effectiveness in developing the Muslim world seems formless, however, a few studies pointed out that the macroeconomic milieu presents a striking outcome of cost preference behavior. The magnitude of the bank stuff in opposition to the economies of scale in provisions of Islamic banking as the functions augment, economies of level have lost. On the other hand, Abdul-Majid, Saal, and Battisti (2010) constricted also argued that Islamic banks can augment their competence in improving their operations. Evaluation of cost-effectiveness found that 68% bank is cost-efficient plus cause behind the rest of 32% ineffectiveness is measured as managerial also regulatory inefficiency. The outcome has exposed that smaller schemes are more proficient than the larger one, hence, the prosperity of the banks are in a straight line connected to the effectiveness index. Similarly, Srairi, Abderrazek, and Anal (2010) conclude that the technical proficiency of Eight "8" banks from 1994-1999 by utilizing an approach that is known stochastic cost frontier. Therefore, scholars are a tilt towards intermediation technique and found that the relative price effectiveness of whole banks considered is 91%. It is found that certain banks make earning resources from their regular returns; hence, they mostly gain less from the increasing level of output, by mixing with the rest of banks to ease hurdles through technical proficiency. Lastly, this concludes that the larger proportion of banks, the greater the assets percentage, and enormous prosperity is just relying on efficiency.

Comparison of Lending Structure and Bank Insolvency Risk

There is a very small proportion of the studies has been conducted on the factors of bank risk exposures. Whatever the research is done that is on monetary institutes 'risk disclosure. In the lending scheme, it is observed that Islamic the reputation of Islamic banks is

more vigorous when it comes to short term solvency; however, no such variation prevailed regarding the long term permanence concerned (Miah & Uddin, 2017). In comparison to traditional banks, the Islamic banks allocated a greater proportion of their resources to lending schemes (Miah & Uddin, 2017). Recent studies have evaluated the effect of loaning scheme on liquidation risk coverage for the traditional and Islamic banking system. It is designed to set out commercial banks measures that are Shariah fulfillment plus structured to function besides traditional banks. The Islamic banking structure window works plus lending applies the advantages of traditional banks.

Comparison of Risk Management Practices between Conventional and Islamic Banks

In this post-modern era, the Islamic banking system with credible opinion in risk managing is evaluated by Akhtar et al., (2016) who is of the view that Murabaha accord is considered as accurately uncertain also cannot impede by using the methods which will be predictable to extend the concern of risk. High-risk understanding could be a symbol of a small scale of dynamic risk managing due to the lacking concentration of risk control, which has been found internal techniques also control, particularly in terms of operational risk (Niazi et al., 2012). The scales of risk encountered by Islamic banks are turning out to be specifically greater than those faced by traditional banks. In the same country liquidity plus functional residual and adjustment stakes be greater in Islamic banks in comparison to traditional banks (Hussain & Al-Ajmi, 2012). This recommended that the environment within which the bank's functions are a significant manifestation for a credit risk administration system to be doing well.

III. Conclusion

Highlighting the problems which are highlighted in the introductory section the Islamic banking system evolving at a fast pace as the literature has revealed. By keeping the view of the reviewed literature it is concluded that the proportion of Islamic banking commerce has enhanced its profits. Similarly, the literature has exposed that Islamic banks have managed to improve their prosperity. Over the passing years traditional banking been confronting numerous problems yet those banks are acknowledged as conventional banks in Pakistan, they are growing at a slow pace (Salman & Hafeez, 2018). In recent years almost every bank including national and international began to Islamic banking yet the magnitude of Islamic banking in the country is extremely low. It is found that the main problem of IBS is the liquidity crisis and because of Shariah Advisory Board plus the scarcity of

well-trained human resources in Islamic Banks and comparatively less production in comparison to traditional commercial banks, yet still facing all these issues and problems (Siddique, 2003), Islamic banks are getting reputation day by day however, the increase rate is low. It is found that Islamic banking has persisted the constant increase in both area, market share plus profitability according to present political condition of the country scholars have found that the Islamic banking institutions may suffer because of greater liquidity plus lesser investment yet IBs persist the profitability moreover, the investment ratio is increased by 2.3% that turn out in 42% increase in margin of the entire IBs. In terms, of lending policy, it is found that Islamic banking pursues Islamic methods of financing whereas traditional banks pursue interest-based financing methods. It has also found that Islamic banking is considered more vulnerable to risk in comparison to traditional banking. The main cause is the lending structure in Islamic banking is grounded on return and loss distribution, on the other hand, in traditional banking it is entirely based on interest plus a fixed interest is charged rather than going for any Mudarba or Musharika. Undoubtedly that Islamic law can easily manage the monetary crises and get rid of poverty that is said hot issue across the including Pakistan, hence, to bring this vibrant change, efforts and labors are needed to be taken at the Government level to control these crises.

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USAGE OF SOCIAL MEDIA FOR CAUSE-RELATED MARKETING CAMPAIGNS

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Today most of the organizations are increasing their digital affiliation for marketing purposes. This study intends to develop a conceptual structure between caused-related marketing and social media marketing. Three principle objective to conduct this research are: (i) to test whether a change of perception happens in a viral cause related marketing effort (ii) to test the viability of cause related content floating on various social media sites (aim to create awareness through social media); (iii) to analyze the role of users' age. A survey was conducted with 382 social media users and their responses were recorded after they viewed an online cause related content about education supported by a NGO (Non-Government Organization). The research outcome points out that psychological behaviour will enhance positive attitude towards: cause related content (H1) and: cause based user alliance association (H3). Additionally, psychological behaviour also enhances positive attitude towards brand associated with cause related campaigns (H2). The intention to share cause-related campaigns will increase when psychological behaviour exists for: the content (H4), the brand associated (H5) and user alliance association (H6).

Keywords: Cause related marketing, Psychological behaviour, Social media, Brand association, User alliance.

In current scenario, organizations are compelled to build up their presence in digital world which is majorly soaked by social media sites, where the potential outcomes ought to be real time in contrast to traditional marketing. In such situation, most firms are looking for digital affiliation with relevant content like blogs, pictures, videos and reviews to achieve a superior place in customers' minds (Dhar & Chang, 2009). Perhaps, therefore digital campaigns on social media sites have been proposed as the effective digital procedure to set up long term relationship with the stakeholder (Kim, 2013). Offering only quality products or services may not give that much edge to the business. Rather to develop and establish a brand, marketers need to impact the psychological behaviour of the users. These days majority of the organizations are utilizing social media marketing as a key apparatus to assemble a positive corporate brand image in the psychology of customers (Martensen & Mouritsen, 2016). But, excessive usage of digital marketing for corporate image has created negative perception towards electronic advertising (Ho & Dempsey, 2010). Perhaps, for this reason, cause-related marketing campaigns have been considered as an effective source of advanced advertising and publicity. Cause related marketing started in 1983 when 'American Express' offered with each purchase made with their card and from a new card, a donation would be made to the Statue of Liberty Restoration fund. The offer intended, utilization of more advanced communication method to draw users' attention and, make them aware about the social cause (Marin & Ruiz, 2007). Methods for cause

related marketing are also changing with respect to dynamic marketing scenarios. In the current scenario, the marketing industry is exploring new channels of communication to reach the audiences based on new innovations. However, regardless of its enormous practical usage, cause-related marketing with respect to social media has received restricted consideration among researchers. Researches for social media usage for marketing, for instance, researching how cause-related marketing influences psychological behaviour (Huang, Su, Zhou, & Liu, 2013) for positive attitude for cause related campaigns (Cui, Trent, S., Sullivan, & Matiru, 2003) and intention to share (Guerreiro & Trigueiros, 2015). In spite of the expanding significance of social media, the key variables of its viability and its potential outcomes to advance social causes remain generally vague (Moore, 2012). To fill the gap, empirical research is required to contemplate the connection between cause-related campaigns and intention of sharing (Ahluwalia & Bedi, 2015). This research is on an assumption that psychological behaviour of a social media user is a key aspect for the user attitude and intention to share cause related campaign (Walaski, 2013). Past researches were done exclusively with fictitious social media campaigns

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for a cause as well as with controlled messages (Andrei, 2013). Third, the selected campaign in this research paper hold a relevant place with respect to current educational scenario which usually overlooked by cause related marketing specialists, since one can scarcely find significant observational works about cause related marketing with respect to educational causes (Gupta & Pirsch, 2006). However social media is a dynamic phenomenon, therefore the marketing elements on social media should be analyzed accordingly.

I. Review of Literature

In last decade, the necessity for digital presence has expanded the role of marketers. Of the numerous ways of digitalization, social media marketing appears a decent choice to connect business concerns as well as social causes, the extent of usage depends on a marketing objective which defines the competitive spirit pitching a strategy to work together for the venture (Gensler, Volckner, Liu-Thompkins, & Wiertz, 2013). The contemporary research of (Alexandrov, Lilly, & Babakus, 2013) clarifies how organizations utilize social media in their marketing exercises for creating awareness of social causes, a practice known as cause-related marketing. Thus a cause related marketing strategy can be comprehended as how a firm imparts cause through their social networking campaigns, video promotion and other content associated campaigns (Chung-Hui & Tseng-Lung, 2016).

Social media marketing has been the most imperative approach to convey social causes and brand relationship among customers (Hennig-Thurau, Wiertz, & Feldhaus, 2014). Introduction of various social media platforms, different social media campaigns has made positive attitude towards the campaigns as well as intention to share the cause related campaign (De Matos & Rossi, 2008). Few past investigations have demonstrated that social media marketing creates more inspirational attitude in users than other traditional media (Du, Bhattacharya, & Sen, 2007), which has urged marketers to keep looking into new ways to run campaigns on social media and make them contented with their social cause concerns (Lafferty & Goldsmith, 2005). In this concern, cause related marketing through social media is proposed as a prominent tool amongst the most proficient approaches to reach to users, equipped for affecting user attitude and enhancing intention to share the cause (Schwartz, Berger, & Milkman, 2011). Author considered the research model of (Emmanuel, Kohlbacher, & Kusuma, 2012), and used it as psychological behavioural model for cause related marketing, with joint investigation of positive attitude and

intention to share cause related content, brand, and alliance, with no limited research regarding how psychological behaviour of a social media user affects these two procedures at the same time impact buyer reactions. In the proposed model, two models have been acquired from past researches: (I) a psychological behaviour display created by (Berger & Milkman, 2012) to explore attitude for cause-related marketing model, (II) psychological behaviour model created by (Ahearne, Bhattacharya, & Gruen, 2005) to analyse cause related content and brand sharing viability. The common factor in the researches is their emphasis on psychological behaviour. All of these inputs supplemented as the building blocks for the proposed model as demonstrated in Figure 1.

Psychological behaviour for cause-related campaign's content affecting attitude: the directing role of users' age.

Cause-related campaigns can make an acquainted connection, in a way that a brand attitude can be improved because of its association with a relevant cause (Constantinides, Zinck, & Stagno, 2011). However, ineffectively performed campaigns can harm a positive attitude and make negative psychological behaviour towards the supporting brand (De Matos & Rossi, 2008). A few previous researches have demonstrated that social media users tend to support brand association with social causes and tend to develop future alliance with such brand as well as enhancing their attitude (De Vries, Gensler, & Leeflang, 2012).

Psychological behaviour have been a vital point of research in the marketing scenarios (Nevzat, Amca, Tanova, & Amca, 2016), are still an intriguing topic of research in developing social media marketing, as happened years back with traditional medias (Peruta & Shields, 2016). Psychological behaviour is additionally a valuable route in anticipating user decision making process (Rathore, Ilavarasan, & Dwivedi, 2016), as a few theoretical models taken from Psychology studies have illustrated since years (Sandvig, 2016). The psychological behaviour probe (for the content of the cause related campaign which is reported) will be more concerned for adult social media users than for young ones in light of the fact that adult users have lived to more realistic scenarios, so they have had more concern to learn and make familiar affiliations to any social cause (Bickart & Schindler, 2001). So, the hypothesis from literature can be as:

H1a: Psychological behaviour will lead to positive attitude towards content for a cause related marketing campaign

H1b: Psychological behaviour will lead to positive attitude towards content for a cause related marketing campaign will be more grounded for the adult section than for the young section of social media users.

Psychological behaviour for cause-related campaign's brand association affecting attitude: the directing role of users' age.

Influential marketing is a common practice in cause related campaigns since promotions give instigative data to the audience, hence social media users either deliberately or unknowingly associate with the brand leading a cause related campaign (Emmanuel, Kohlbacher, & Kusuma, 2012). On another side, the Theory of behaviour claims that users' attitude is not permanently stable. They can be changed as new facts are consolidated (Hsieh, Hsieh, & Tang, 2012). In concern of this theory, it's normal that new data prompted through cause related campaign perhaps change attitude for the brand associated ultimately leading to optimistic psychology for the brand. Conclusively, associating a cause with an appropriate brand on social media enhances attitude towards the brand (Ho & Dempsey, 2010). Considerably, the relationship (between a cause related campaign and brand associated) will be more grounded among adult social media users, since they more about social causes (Moosmayer & Fuljahn, 2010), so their reactions to cause related campaigns as far as brand association will be more significant (Andrei, 2013). That is since the psychological behaviour of adult social media users is more concerned for the social causes.

So author could express that:

H2a: Psychological behaviour will lead to positive attitude towards brand associated for a cause related marketing campaign.

H2b: Psychological behaviour will lead to positive attitude towards brand associated for a cause related marketing campaign will more grounded for the adult section than for the young section of social media users.

As specified already, psychological behaviour towards cause related campaigns essentially influence attitude toward the brand that is leading cause campaign (Golan & Zaidner, 2008). In few particular cases of cause-related campaigns, the brand is advancing alliance association between a brand and a cause. In this way, attitude towards the brand would be determined by psychological behaviour. This is because of the alliance association for a source brand profoundly impacted the psychology of the user. This surge of research, early created by (Berger & Milkman, 2012), claims that attitude for the campaign (i.e. cause related), user will better acknowledge and alliance for future course of actions which supporting

beliefs and values. However, psychology of social media users is neither convincingly positive nor generally thoughtless.

As past researches have commented about the age factor for psychology of the user, there can be extensive contrasts in basic decision capacities because of associate impacts:

H3a: Psychological behaviour will lead to positive attitude towards alliance association for a cause related marketing campaign.

H3b: Psychological behaviour will lead to positive attitude towards alliance association for a cause related marketing campaign will more grounded for the adult section than for the young section of social media users.

Psychological behaviour for intention to share cause-related campaign's content, brand associated and alliance association: the directing role of users' age.

A stream of past writings claims the intensity of psychological behaviour to impact actions on a social media platform. In the field of social media marketing, the final objective is to develop the intention of sharing. As Social media researches claims, socialization is one of the facility that propel users to utilize new social media sites for sharing news and data (Gupta & Pirsch, 2006).

Considering social media, the intention to share a particular cause related campaign will be higher, First, if the past content toward cause is rationale. Second, if user loyal towards the brand, since intention of sharing would be more elevated due to intensity of sharing among brand loyalists. Third, if the social media user appreciates the cause that the brand advances then the user have higher probability of sharing about the alliance association with the cause related campaign, as the Psychological Theory proposes (Arli, Rundle-Thiele, & Lasmono, 2015). The significance of these three elements to rejuvenate the impact of psychological behaviour on the intention to share objectives are actually essential since most of the social media users respond emphatically to cause related campaigns if the content is relevant, brand is value and people from their social group are already have alliance associated with them (Kim, 2013).

Thusly, author figured that to psychological behaviour to intention to share cause related campaign for three given scenarios:

H4a: Psychological behaviour will develop intention to share the content for a cause related marketing campaign.

H5a: Psychological behaviour will develop intention to share the brand associated for a cause related marketing campaign

H6a: Psychological behaviour will develop intention to share the alliance association for a cause related marketing campaign

The young segment has remained the group that is more urged to go on the social media site. This segment utilizes this media to communicate with friends and they like sharing aggregate content (user generated content like photographs, video recordings, work of art or stories). They often join alliances in social media systems. Certainly, adult users appear to invest less time in social media, they are more unwilling to utilize online portals and offer data that is distributed in this medium.

In this way, in concern of these premises author could hypothesize that:

H4b: Psychological behaviour for intention to share the content for a cause related marketing campaign will more grounded for the adult section than for the young section of social media users.

H5b: Psychological behaviour for intention to share the content for a cause related marketing campaign will more grounded for the adult section than for the young section of social media users.

H6b: Psychological behaviour for intention to share the content for a cause related marketing campaign will more grounded for the adult section than for the young section of social media users.

II. Research Design & Methods

Framework, sample and data collection procedure

Following (Ashley & Tuten, 2015), author completed an online survey to gauge insights about the psychological behaviour for the cause related campaign on social media (in our examination when the campaign concerning a cause brand alliance). In particular, the selected campaign was a promotion from a FMCG brand called Nestle India with collaboration with a NGO called Nanhi kali concerned about the girl child education. This campaign has a vital place as effective marketing efforts taken by the organization to advance girl education. The campaign video has 1.7 million views on YouTube and 6.5 million views on Facebook, shared more than 61000 times through Facebook. Therefore, author considered it as a relevant case of cause related campaign. The online questionnaire has been sent to individuals, living in India. We utilized random sampling methodology. From the aggregate of 458 questionnaires gathered, 76 were discarded considering incompleteness as the end goal to include respondents who know about the selected variables. In conclusion, the final sample size was shaped for 382 respondents including cause related supporters,

knowing about any such cause (203 youthful and 179 adults). Table 1 demonstrates the sampling and methodology of the exploration; Table 2 demonstrates the demographic profile of the respondents.

III. Results and Discussion

Model validation

Before testing the proposed model, the estimation model's psychometric properties were assessed as shown in Table 3. At that point, a confirmatory factor analysis was performed using the robust maximum likelihood method. A few changes were adopted following the outcomes to enhance the validity of the estimated demonstrate. Composite reliability for each reflective construct was greater than 0.75, suggesting internal consistency (Turow, Hennessy, & Bleakley, 2008).

To evaluate constructive validity, the average variance extracted (AVE) for each factor meets the minimum standardized value of 0.50 (Duggal, 2017). The AVE for the factors ranged from 0.50 to 0.75, satisfactorily demonstrating constructive validity. Lastly, discriminate validity was evaluated by the square root of the AVE and if the discriminate validity of a factor is greater than correlation coefficients between the factors then the constructed model is considered fit to be used further statistical analysis. The square roots of the AVE for all the constructs as shown in the bold diagonals of Table 3. Under the diagonal: estimated inter factor squared correlation. To assess the reliability of the constructed model, author analyzed the variance inflation factor (VIF) for each factor. All items demonstrated acceptable VIF values as per standardized acceptable value i.e. 2 (Osatuyi, 2013).

Hypothesis testing of the proposed model

To initiate, author checked whether the psychological behaviour towards cause related campaigns prompt positive attitude towards cause-content, so *H1a* can be acknowledged. Along these lines, psychological behaviour toward 'cause' related campaign will prompt a positive attitude of the cause content. This is the most grounded relationship distinguished in our model ($\beta = 0.58$, p value < 0.001). In this way, psychological behaviour is a valuable factor for positive attitude for the cause related content on social media sites. Second, it is affirmed that a psychological behaviour toward the positive attitude for brand which is supporting the cause *H2a* ($\beta = 0.42$, p value < 0.001). In this manner, positive attitude towards the brand will be higher when psychological behaviour promotes suitable motivation, in light of the fact that if the psychological behaviour is

acknowledged, the brand value will be incremented. Along these lines, psychological behaviour supporting cause-related campaign efforts help to enhance brand acknowledgment. Third, it is additionally affirmed that positive attitude for brand alliance utilized in cause related campaign will be reinforced if psychological behaviour towards cause-brand alliance is positive, so *H3a* could be acknowledged. These outcomes are in similar with the discoveries of which additionally showed that the psychological behaviour towards a cause-brand alliance essentially influences the attitude towards the cause supporting brand that utilizes social media. Be that as it may, the estimation of coefficient β is to some degree lower than in the past theory ($\beta = 0.37$, p value <0.001). In this manner, as indicated by these outcomes, it can be said that cause-brand alliance, the significance of psychological behaviour for a reasonable purpose is less effective than cause supporting brand and cause content on social media. Cumulatively, in our examination, the psychological behaviour of the social media users affects the attitude towards cause content, brand sponsoring such brand and cause-brand alliance on social media. Considering the other aspect of this research, the impact of psychological behaviour on intention to share the cause content, brand supporting cause and cause-brand alliance, results show that psychological behaviour towards intension to share cause content decidedly impacts the aim of sharing the cause, *H4a* ($\beta = 0.47$, p value <0.001). Therefore, if the content of the cause campaign goes well with your psychology then you get more chances to see cause related campaign's content, as users will share a bigger number of campaign contents than if it correctly hits the psychological behaviour of the user.

Additionally, the expectation to share brand which is supporting the cause will be more prominent as social media users' psychological behaviour, both towards the brand being shared and towards the cause brand alliance being shared. Along these lines, *H5a* ($\beta = 0.29$, p value <0.001) and *H6a* ($\beta = 1.23$, p value <0.001) ought to likewise be acknowledged. In aggregate, our data exhibit that psychological behaviour impacting attitude and intention to share three key variables i.e. content, brand and alliance plays a relevant part in anticipating the success of a cause-related campaign.

Speculations testing of the multi test display: youthful clients' versus grown-up clients'

The sample was separated into two comparable size collection by utilizing the medium value (27 years old) keeping in mind the end goal to investigate age contrasts. Thus, we got a first sub-gathering of 203 youngsters until

27 years of age and a second sub-bunch shaped by 179 adults more than 27 years old. Psychological behaviour toward positive attitude for the content of a cause related campaign among grown-ups than among youthful clients': β (young) = 0.56 $<$ β (adults) = 0.65. In this manner, *H1a* ought to be acknowledged the directing impact of age on social media user psychological behaviour for positive attitude on cause content. In the second instance, psychological behaviour toward positive attitude for the brand supporting such cause, results appear that adult social media users will have more positive attitude for the brand supporting any cause on social media than young users based on their psychological behaviour. In this way, *H2b* ought to be acknowledged the directing impact of age on social media user psychological behaviour for positive attitude on brand β (adults) = 0.29 $>$ β (young) = 0.21). In the third instance, psychological behaviour toward positive attitude for the cause-brand alliance, results appear that young social media users will have more positive attitude for the cause brand alliance on social media than adult users based on their psychological behaviour. In this way, *H3b* ought to be acknowledged the directing impact of age on social media user psychological behaviour for positive attitude on cause-brand alliance β (young) = 0.59 $>$ β (adult) = 0.23).

The impact of psychological behaviour toward the intention to share cause content on social media is essentially more grounded among grown-up's clients: β (young) = 0.18 $<$ β (adults) = 0.29. Along these lines, *H4b* ought to be accepted, on the grounds that author had conjectured adults would share cause content increasingly if the media is acknowledged with the psychology of the social media user. Unexpectedly the impact of psychological behaviour toward the intention to share the brand supporting cause and brand-cause alliance on social media sites cause is essentially more grounded among young clients: β (young) = 0.12 $>$ β (adults) = 0.19. Along these lines, *H5b* and *H6b* ought to be rejected, on the grounds that author had conjectured young social media users would share brand supporting cause and cause-brand alliance increasingly if the media is acknowledged with the psychology of the social media user.

IV. Conclusions

Considering the analysed model, a viable approach for, organizations should: (I) take optimum advantages of the open platform (i.e. social networking sites) offered by new technological advancements, spreading viral content through their social systems, their official sites or their YouTube channels; (ii) choose the causes in a consistent

manner way, searching for an appropriate match between the brand and the cause to influence the gathering of people in the best way, however our discoveries also supports collaborating with a NGO which is already supporting such cause which perhaps give understanding to induction making from the cause brand alliance to the supporting brand; (iii) to form a strong brand before propelling a cause marketing effort, building up a rational approach that goes beyond secluded objective of the brand . By contrast, a brand with minimal online presence, that selects conflicting causes or is separated from the objective, with poor connection among users, will most likely take less favourable position of this marketing tool. Significantly, marketing directors should know that users' age disparities are vital consideration while sending cause related campaigns through social networking communities. On one side, utilizing Facebook to advance viable marketing efforts about cause related advertising will be more recommendable for youthful users than for adult ones, since youthful clients' aim to share brand supporting cause-brand alliance is essentially more stranded than adult users, although adult users have acknowledged the cause brand union. On another side, cause-related marketing efforts in view of alliance association can also work for the adult fragment. Getting adult social media users to acknowledge the content on social media is a pre-essential for getting the cause brand collusion acknowledged, as our outcomes have illustrated.

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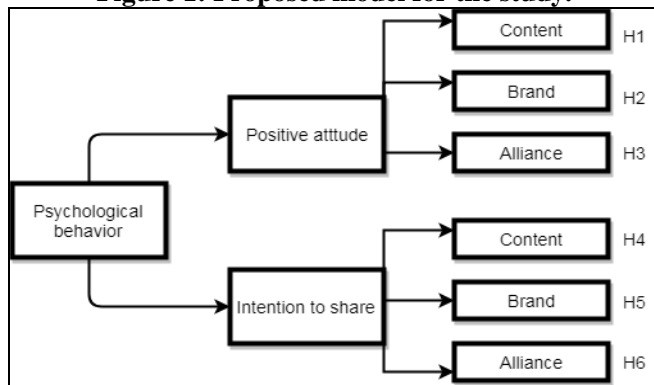
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Figure 1: Proposed model for the study.



Source: Author elaboration

Table 1: Sampling and methodology.

Kind of research	Quantitative research
Method	Online questionnaire
Stimuli	Analyze psychological behaviour to the cause related campaign Brand: Nanhi Kali and Nestle India Cause: #EducateTheGirlChild
Sample size	382 social media users
Sampling technique	Random sampling

Data analysis	Software: SAS, EQS
	Techniques: Confirmatory Factor Analysis Multi-sample analysis

Source: Author elaboration

Table 2: Demographic Profile of the Respondents.

Gender	Frequencies	Percentage
Male	256	67%
Female	126	33%
Education		
Basics	117	31%
Bachelor	204	53%
Postgraduate	61	16%
Social media usage		
Daily	216	56%
Few times in a week	123	32%
Few times in a month	43	12%
Involvement in any social cause		
Yes	228	60%
No	154	40%

Source: Author's elaboration based on the questionnaire.

Table 3: Statistical analysis of the compounded factors.

Factors	AVE	CR	CA	VIF	Z values	F1	F2	F3	F4	F5	F6
F1: Psychological behaviour- Campaign content attitude	0.62	0.88	0.79	1.9679	6.17	0.787**					
F2: Psychological behaviour- Campaign brand attitude	0.66	0.89	0.72	1.3484	3.67	0.568	0.812**				
F3: Psychological behaviour- Campaign alliance attitude	0.71	0.84	0.83	2.1973	5.46	0.287	0.302	0.842**			
F4: Psychological behaviour- Intention to share content	0.59	0.81	0.89	1.0744	-2.65	0.189	0.196	0.659	0.768**		
F5: Psychological behaviour- Intention to share brand	0.70	0.79	0.78	1.0019	4.62	0.434	0.323	0.212	0.543	0.836**	
F6: Psychological behaviour- Intention to share alliance	0.62	0.88	0.79	1.0235	-1.65	0.021 ₃	0.429	0.517	0.084	0.328	0.695**

Note: AVE=Average variable extraction, CR=Compound reliability, CA=Cronbach’s alpha,

**The diagonal elements (bolded) represent the square root of AVE values and describe the discriminate validity of the factors
Source: Authors ‘compilation based on statistical analysis.

Table 4: Model testing.

Relationship	t-value(β)	p-value	Status
H1a: Psychological behaviour → Campaign content attitude	0.58	<0.001	Accepted
H2a: Psychological behaviour → Campaign brand attitude	0.42	<0.001	Accepted
H3a: Psychological behaviour → Campaign alliance attitude	0.37	<0.001	Accepted
H4a: Psychological behaviour → Intention to share content	0.47	<0.001	Accepted
H5a: Psychological behaviour → Intention to share brand	0.29	<0.001	Accepted
H6a: Psychological behaviour → Intention to share alliance	1.23	<0.001	Accepted

Source: Authors ‘compilation based on statistical analysis

Table 5: Directing impact of age: Young clients versus grown-up clients.

Relationship	t-value (adult)	t-value (young)	Status
H1b: Psychological behaviour → Campaign content attitude	0.65	0.56	Accepted
H2b: Psychological behaviour → Campaign brand attitude	0.29	0.21	Accepted
H3b: Psychological behaviour → Campaign alliance attitude	0.23	0.59	Rejected
H4b: Psychological behaviour → Intention to share content	0.29	0.18	Accepted
H5b: Psychological behaviour → Intention to share brand	0.19	0.12	Rejected
H6B: Psychological behaviour → Intention to share alliance	0.19	0.12	Rejected

Source: Authors ‘compilation based on statistical analysis.

IMPACT OF EMPOWERMENT ON PERFORMANCE OF FACULTY IN PRIVATE UNIVERSITIES OF PUNJAB

Deepika Sharma* Rupali Arora**

The growth of the organization is purely dependent upon the performance of the employees working there. Now days the hardest job for the employer of the organization is to get maximum output from the employees. Good performance from employees can be achieved through empowerment. If the employees are given full freedom, authority, powers, decision making rights then output can be seen in the form of high performance. The present study focuses to know the impact of empowerment on performance of faculty members working in private universities of Punjab. The secondary objective is to find out the latest UGC regulations to empower the faculty. The data was collected with the help of structured questionnaire. The reliability and validity is checked by cronbach alpha. The sample size for the present study is 527 faculty members. The statistical package for social sciences (SPSS) tool was used to analyse the gather data. Multiple regression analysis is employed to obtain the results.

Keywords: Empowerment, Performance, Private, Universities, Faculty.

The concept of employee empowerment is one of the most important practices in the field of human resource management. The term empowerment means to distribute the power, sharing the *tasks*, information, authorities, doing personal interactions without any hesitation. Basically employee empowerment helps to reduce the stress level of employees moreover helps to reduce the conflicts between employees in the organization (Murrell and Meredith, 2000).

Newstrom and Davis (1998) define empowerment as any way that facilitates enhanced sovereignty by sharing the important information and way for controlling the various determinants that affects the job performance. According to Nancy Foy (1994), “empowerment is getting the powers to make one involve in organization important plans and decisions, to use all the skills, knowledge to improve the performance of individual that will automatically improve whole organization. The teacher’s fulfilment, dedication and performance are the pillars to examine in education sector of India, especially in private sector universities. Various studies on empowerment have shown that it has a positive relation with employee performance, job satisfaction and helps to retain staff in the organization (Ongori, H, 2007). Faculty members, who are more satisfied with their daily jobs, give high performances. They express excellent educational services in higher education institutions (Yussof et al., 2012).

Performance

Performance management is a continuing process where executives, superintendents, team leaders and employee’s

effort collectively to design, assess and observe work aims, goals or problems of employees that may rise during the working relationship.

(Rothman & Coetzer, 2003; Schepers, 1994) states that effort of the employees is an indication of how fine employees are performing their jobs, what kind of creativities they are taking in the organization, and how imaginative they are while performing any responsibility and in solving any difficulty. Excellent performance of the employees has always been a preferred by the organizations. The main reason behind the success of any enterprise depends upon the performance of employees Meihem (2004). Owners of the organization always fight back to execute all the methods in order to improve the performance of the existing employees (Avis et al. 2002). (Argyris, 1998) states that in spite of taking all the measures many attempts which are taken to improve employee performance are not effective. As we all know every coin has two sides in the same way despite of giving many benefits to the organization employee empowerment also have some disadvantages for the organization if the concept is not executed in a proper manner. As it can bring conflicts between the employees and managers, empowering facilities in the organization can involve huge cost, moreover it can also lead in violating the rules of the organization (Luthans, 1995: 41).

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I. Review of Literature

Jaiswal and Jogi (2018) studied the impact psychological empowerment on performance level of employees. For the study researcher selected 75 faculties of 5 technical institutes of Durg and Bhilai. Researcher collected the data with the help of questionnaire. The collected data was analyzed with the help of SPSS software and regression analysis. The results of the study states that psychological empowerment has direct relation with employee performance.

Nafari and Vatanhakh (2016) carried out a descriptive study in order to know the collision of empowerment on job-related self-effectiveness of the employees in Mehr Eghtesad bank of Tehran. The sample of the study was 234 employees and researcher used random sampling to pick up the sample. The researcher used Cronbach's Alpha, and various other statistical tools like univariate and stepwise regression. The result of the study states that empowering the employees can help to improve the job related efficiency of the workers. Moreover, the researcher noticed that giving freedom to the workers makes them feel motivated and they work beyond their requirements.

Bakar et al (2015) conducted a research to examine the various factors that influence job satisfaction level of female lecturer. The study was carried out in private higher education institutions in Perak, Malaysia. The result of the study shows that appreciation, workplace diversity, rewards and good work life balance are the main factors which positively effects job satisfaction. Among all the factors workplace diversity has significant effect on female lecturer retention level.

Suresh and Jaleel (2015) attempted a study to find out the impact of worker empowerment on organizational routine work. The research work was carried in automobile industries of Chennai city in Tamil Nadu. The researcher conducted primary study. The researcher distributed 100 questionnaires out of which only 87 employees have responded. In order to find out the results the researcher used correlation as well as regression analysis. Moreover, the researcher used Pearson correlation coefficient analysis to know the relation between empowerment and performance. The results of the study states that both empowerment and performance are positively correlated with each other and empowerment helps to increase the performance of employees. Yilmaz (2015) examined the effects of perceived empowerment on job performance of employees according to their demographic characteristics such as gender, age, education, work experience. The

sample of 230 participants working in tourism sector as front line employees was selected. Among 230 respondents 149 respondents were females and 81 respondents were males. Researcher also tried to find out the various factors which help to increase job performance of front-line employees. Ameer, Bhatti et al (2014) measures the various factors that are responsible for affecting the performance of employees moreover researcher also tries to find out the impact of empowerment on job satisfaction. The researcher selected 100 top, middle and lower level employees of Bhawalpur. The researcher used convenience sampling method and the data was analyzed by using Cronbach Alpha, correlation, regression with the help of SPSS software. The result reveals that powers, resources, motivation, knowledge are some factors that affect the job satisfaction level of employees.

Yahchouchi and Bouldoukian (2014) conducted a study in one of the largest private university in Lebanon. The main aim of the study was to find out the impact of human resource practices generally "faculty empowerment" and "job insecurity" on student's experience. The study was conducted by using secondary data. The sample of 136 faculty members was selected to carry study. The results of the study concluded that job security positively influences the quality of job performance (training and knowledge) as perceived by the students. Scribner et al. (2000) examined in their study that both male and female teachers are empowered. But at the same time empowerment is dissimilar among the various groups. The results in the study states that men faculty members have more power, freedom whereas female faculty members have more decision making capability and they are the good decision makers in the organization.

II. Research Design and Methods

Research Objectives

The present research work will value to discover the following objectives:

- To know the impact of Empowerment on Performance of faculty members working in Private Universities.
- To identify any two UGC regulations to Empower faculty.

Hypothesis

The paper pursues to test the following hypothesis:

H₀1: There is no significant impact of Empowerment on Performance of Faculty.

Scope of the study

The scope of the research work is limited to Punjab region only. The evidence for the present study is collected from the Management and Engineering faculty members working in private universities of Punjab.

Sampling

The data for the study was selected from seven private Universities of Punjab namely Rayat Bahara University, Chitkara University, CT University, DAV University, RIMT University, Desh Bhagat University, and Sri Guru Granth Sahib World University. These universities have been considered randomly making an allowance for collecting the data easily. 620 questionnaires were distributed from which 580 questionnaires were returned and for final use sample of 527 faculty members was taken for the study.

Data Collection Method

For the present study both primary and secondary data has been used. In order to accomplish first objective of the study primary data was used and the data was collected with the help of questionnaire, Google forms, interviews, and surveys. To identify the latest regulations framed by UGC to empower faculty secondary data was used. The secondary sources used are UGC annual reports 2017-2018.

III. Results and Discussion

The questionnaire was authenticated with the help of pilot study. To check the consistency and validity of the questionnaire Cronbach alpha method was employed. (Malhotra N and Dash S, 2010) The implication of alpha vary from 0-1 and appropriate value is measured to be greater than 0.6. For the present study the cronbach values are higher than 0.6. Table no: 1 shows the cronbach alpha values for Empowerment variables and Performance variables i.e. .812 and .742 respectively and these values are considered suitable. The first aim of the study is to know the impact of Empowerment on Performance of faculty. Four factors of empowerment are taken into consideration namely goal clarity, leadership style, management style and extent of feedback. Table no: 2 illustrates the outcomes of step wise regression analysis. The links were practiced at the significance level of $p < 0.05$. The p value between 0.01 and 0.05 specified that there is an association among independent variable and dependent variable. The table no: 2 shows the value of R and R square i.e. 0.369 and .136 respectively. This states that 13% of change in Performance is due to Empowerment. Table no: 3 represents the output for ANOVA analysis. At step 1 of the analysis, dependent

variable Performance entered the regression equation and were meaningfully associated to independent variable Empowerment $F(4, 522) = 15.417$ $p \leq .001$. Table no: 4 depicts coefficients analysis of Performance and Empowerment. In coefficient analysis table the effect of goal clarity variable of Empowerment factor. The p-value of the t-test for predictors, we can say that goal clarity ($\beta = -.320$; $p \leq 0.01$) contribute to the model. Next variable of Empowerment is Leadership style on the basis of p-value of the t-test for predictors, we can say that leadership style ($\beta = -.003$; $p \leq 0.01$) and management style ($\beta = .018$; $p \leq 0.01$) and extent of feedback ($\beta = -.054$; $p \leq 0.01$) all factors contribute to the model.

Empowerment variables i.e. goal clarity, leadership style, management style, extent of feedback are significant predictors. Hence, it is concluded that performance and Empowerment factors have significant impact on the faculties working in universities. Hence null hypothesis is rejected. The profession of teaching is reflected to be the supreme sector above all other sectors. In order to make this sector more vibrant and to make faculty feel more empowered UGC has formulated some regulations. The main objective of these regulations is to provide supreme assists in order to raise the existing knowledge of the faculty, to empower them, and to make them competent. Following two regulations are:

Travel Grants

To make faculty sense greater empowered, develop and to increase teaching career. UGC has offered many travel grants so that faculties working in private universities can expand their current knowledge, skills.

- To motivate the faculty participants to enhance their understanding and to get exposure, UGC provide monetary help to all the coaching group of workers which include vice chancellor, registrar, investment officer, director, organizer of examination, and librarians of any college or university to grace their presence in national stage conference, workshops, seminars, college development packages.
- For global exposures UGC gives complete help to instructors for attending global Education Programs.
- To make college excellent in research region UGC offer full assistance for touring top research centres.
- UGC facilitates exchange programs to the faculty members for one or two semester with other countries pinnacle universities. Such kind of exposures will assist them to learn the brand new coaching technique of different pinnacle universities. This will without delay beautify the exceptional standards of instructors.

Operation Faculty Recharge

The main intention of this initiative is to:

- To strengthen high excellent studies in technological expertise related disciplines at international stage. Faculty recharge gives an opportunity to the universities to upgrade faculty sources.
- For implementation of this operation Jawaharla Nehru University has been selected for placing a college recharge faculty cell.
- The cell will select forty professors, eighty associate professor, and eighty assistant professor on all India bases for education.

IV. Conclusion

The above study suggests a soothing affirmation for the execution of empowerment concept in the organization. The study has proved that if the faculty members are empowered than the results can be seen through their performance. Not only in education sector but in every organization the concept of empowerment should be implemented. So that employees may feel authoritative, powered and they must be able to take self-decisions. Doing certain things in the organization can help to achieve all the goals.

Future Research Work

From the present study it is clear that empowerment have a significant impact on the performance of the faculty members. But it is very important to know the certain factors of Performance which are linked directly with Empowerment. By knowing the factors empowerment facilities can be given to employees accordingly. Moreover, in further studies a comparative research ca be done between the different universities.

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Table 1: Cronbach Alpha Value for Empowerment and Performance Variable.

S. No	Variables	Cronbach's-Alpha value	No. of Items
1	Empowerment Variables	.812	28
2	Performance Variables	.742	12

Source: Primary Study

Table 2: Regression analyses of Performance and Empowerment.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.369	.136	.130	2.20200	.136	20.597	4	522	.000

A. Predictors constant (Empowerment)

B. Dependent variable (Performance)

Source: Primary Study

Table 3: Anova Analyses of Performance and Empowerment

ANOVA						
Model		Sum of Squares	df	Mean Square	F-value	p-value
1	Regression	468.299	4	117.075	15.417	.0001**
	Residual	3964.027	522	7.594		
	Total	4432.326	526			

A. Predictors constant (Empowerment)

B. Dependent variable (Performance)

Source: Primary Study

Table 4: Coefficients Analysis of Performance and Empowerment.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t-value	p-value
		B	Std. Error	Beta		
1	(Constant)	13.976	.905		15.445	.0001**
	Goal clarity	-.150	.019	-.320	-7.712	.0001**
	Leadership style	-.002	.022	-.003	-.075	.941
	Management style	.010	.023	.018	.422	.673
	Extent of feedback	-.034	.026	-.054	-1.308	.192

Source: Primary Study

DETERMINANTS OF PROFITABILITY: A STUDY ON STATE COOPERATIVE BANKS IN NORTHEAST INDIA

Vanlalmuana*

Profitability became one of the most important study areas in recent years. High profitability is important to sphere the operation success of any institutions in business environment. It is a complex concept that is determined by many external and internal factors. In recent years, profitability in particular and financial performance as a whole is low in cooperative sector. The present study evaluates the different variables that are determining profitability and evaluates its effects among state cooperative banks in Northeast India. Analysis is done through correlation matrix and regression analysis. It was found that there is significant relationship between debt equity ratio and non-performing assets ratio with profitability. Further, it was found that selected determinants of profitability were statistically significant in predicting the level of return on equity.

Keywords: Profitability, Ratio, Financial Performance, Cooperative Banks, Return.

In India, cooperative banking structure has been existed for a century. Till now, their importance has been increasing year by year in delivering rural credit to the masses (Prasad 2005). Even if cooperative movement started from the west, their importance in delivering credit is well witnessed in Indian banking system (Jain & Jain 2008). From their existence in the banking system, co-operative banks carried task of uplifting rural and agricultural development in their shoulder. Though commercial banks with their nationalisation reach rural areas, importance of co-operative banks does not reduce, in fact they become more and more important in delivering financial development for the micro-enterprise and agriculturists. The percentage of rural credit by cooperative banks occupies second position i.e. 16% after commercial banks (Nayak, 2012). Cooperative Banks are divided into three broad categories such as, Non-Scheduled Co-operative banks, scheduled co-operative banks and State Co-operative Banks. According to RBI, as on 2011 there are total 1,676 co-operative banks in India which consists of 1,592 Non-Scheduled Co-operative Banks, 53 Scheduled Co-operative Banks and 31 States Co-operative Banks. Among them, there are 8 co-operative banks in North East India (including Sikkim) comprising of one state co-operative bank in each state of this region. According to NAFSCOB, during 2015-16, there are 281 offices across northeast with a total membership of 3,18,253.

I. Review of Literature

The cooperative banking structure plays a pivotal role in achieving socio-economic development especially in rural

areas in India. Cooperative banks made a major contribution towards development of rural credit structure. Their existence in Indian banking structure is however marred by failure of performance in terms of financial efficiency which hampered their very existence. A number of cooperative banks suffered from operating losses and Non-Performing Assets. Due to failure and closure of unviable branches, imposition of penalty by RBI or NABARD and payment of heavy money claims by Deposit Insurance and Credit Guarantee Corporation (DICGC) due to bankruptcy of cooperative banks demand a need for critical analysis of their financial affairs. During 2001-02, serious tensions was felt in the cooperative sector due to many scams involved in the sector (Chandel, 2012). In 2005-06, as many as 14 Urban Cooperative Banks was closed which attracted payment of Rs. 565 crores by DICGC towards the settlement of depositor's claims. During 2006-07, as many as 25 cooperative banks closed operations resulting into a payout of Rs. 438 crores by the insurer towards settlement of depositors' claims. (Selvaraj, A 2013).

Profitability of every institutions and firms depends on various factors. In banking companies, profitability is realised through a number of financial items like credit recovery, cost of management, cost of funds, cost of deposits, yield on employees, level of non-performing assets, capital structure etc. In order to maintain a high

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profitability, bank needs to take an extra care in those factors that determines its profitability, solvency and liquidity. At the same time, bank should focus on allocating its resources at optimum level and deployment of funds aiming at higher yield (Roy & Das, 2015). Singh & Pundir (2000), in his analysis of cooperative sector in India found most of the cooperative banks are not financially viable due to a number of external and internal constraints. Due to these factors, cooperative banks are unable to employ a professional management stimulus in their operations. Hajra S (2002) & Solanki (2013) opined that due to highly impaired capital and asset structure, inadequate corporate governance and lack of professionalism cooperative banks are suffering from low profitability. Bhatia et al. (2012) confirmed that Spread ratio, Provisions and contingencies, Non-interest income, operating expense ratio, Profit per employee, Investment/deposit ratio and Non-performing assets are significant variables in affecting the profitability of banks. Chandel (2012) also opined that reasons behind weak performance of banks were financial mismanagement, underutilization of resources, improper investments, improper capital structure, inadequate cash availability and lack of innovative products. However, performance of cooperative banks is not only affected by their financial performance, Suhrod (2003) found that cooperative banks in Gujarat failed to deliver their duties due to political interference. Annapooranan (2009) & Talla et al. (2012) confirmed that though cooperative banks are quite successful in collecting deposit credit deployment, cooperative banks failed to reduce overdue and increase its share capital. Ineffective utilization of working capital and uncontrolled costs are resulting in declining financial viability and profitability.

Venkatesh (2011), Lingana (2014) & Pareek (2014) also found that due to poor capital structure, low cost of deposits, high NPA and inadequate staff, cooperative banks in Tamil Nadu suffered heavily in their profitability. However, Anitha (2011) argued that cooperative banks have made a remarkable progress in making itself financially strong in terms of deposits, Non-Performing Asset management, and capital adequacy. On the other hand, continued to report a dismal performance in the areas of profitability. Sivasakthivel (2011) suggested that the bank should try to acquire lower cost borrowings and deposit. And the banks should increase the quality of the assets and concentrated on increasing spread ratio in order to increase the profitability. And a higher retail banking is required in order to increase non-interest income of the bank. And cooperative banks are required to improve owned funds in their capital structure to earn a better return and safeguard the interest of the

lenders. Whereas, Sukhmani (2011) suggested that banks should manage their increased business professionally with utmost care, so that profitability of these banks should increase in consonance with their productivity. The study made an attempt to realize the important determinants of profitability among state cooperative banks in Northeast India.

Objectives of The Study

The main objective is to determine the important determinants of profitability of state cooperative banks (SCBs) in Northeast India. To support that, following sub-objectives will be fulfilled.

1. To establish relationship between Return on Equity (ROE) and Credit Deposit Ratio (CDR), Debt Equity Ratio (DER), Non-Performing Assets Ratio (NPR), Cost of Funds (COF) and Cost of Deposits (COD) of selected SCBs.
2. To establish relationship between Return on Investments (ROI) and Credit Deposit Ratio (CDR), Debt Equity Ratio (DER), Non-Performing Assets Ratio (NPR), Cost of Funds (COF) and Cost of Deposits (COD) of selected SCBs.

In order to critically support the above objectives, following hypotheses are framed for the study:

H1: The determinants significantly predict the level of ROE.

H2: The determinants significantly predict the level of ROI.

II. Research Design and Methods

To analyse the determinants of profitability among State Cooperative Banks in Northeast India, the present study is based wholly on secondary data. At present, there are eight SCBs in North-eastern states of India, one from each state, and all of them are selected for the study. Required financial data of the SCBs are obtained from National Federation of State Cooperative Banks (NAFSCOB). According to the availability, data are obtained for a period of nine years i.e. between 2008-09 and 2016-17. In order to test the relationship between profitability ratios and its determinants, Pearson Correlation Coefficient is used. And to test their ultimate effect, regression analysis is generated using SPSS. To test the relationship between profitability and its determinants, following financial ratios (variables) are considered.

III. Results and Discussion

Following table 2 was constructed to analyse the behavioral pattern of different variables of SCBs during

the study period i.e. 2008-09 to 2016-17. The descriptive statistic of selected SCBs is shown in the above table. At an average, banks' ROE and ROI was -28.79 percent and -6.45 percent which indicates that cooperative banks are unable to generate enough return for its shareholders which possess a serious issue. A standard deviation of 57.28 percent and 14.03 percent shows the high level of instability of these ratios. Looking at the DER, cooperative banks were able to achieve only 16.68 percent of credit disbursement against their deposit, this is very low considering the function of the banks. With this rate of CD ratio, the banks will not be able to generate a high interest margin.

Average DER of the banks was only 0.82 during the study period, this shows that the banks are unable to maintain good capital structure which may hamper profitability. It also shows that the banks will not be able to reap the benefit of leverage in their financial performance. The average Non-Performing Assets ratio of the banks was 33.66 percent for the last nine years, which shows that the banks are unable to recover a high portion of loans disbursed to the public. This may be the reason of average low cost of funds of 4.25 percent during the study period. Looking at the COD of the banks, at an average, the banks are able to collect interest at an average of 4.33 percent from deposit collected. A part from CDR and NPR, all parameters are more or less stable during the study period. Following table 3 shows Pearson Correlation Matrix between profitability ratios and its determinants. Above table shows correlation coefficient between profitability ratios and its components selected for the study. Correlation coefficient between ROE and CDR is -.446 which shows negative relationship. Likewise, correlation coefficient between ROE and DER is also negative (-.862) and also there exist a negative relationship with NPR (-.736), and COD (-.357). However, relationship between ROE and COF (.046) is positive. The same pattern is witnessed regarding relationship between ROI and determinants ratios. Relationship of ROI with CDR (-.439), DER (-.673), NPR (-.681) and COD (-.407) are all negative. Whereas, relationship between ROI and COF is positive with a coefficient of .089. Thus, effects of CDR, DER, NPR and COD are all negative on profitability, whereas effects of COF are positive.

In light of the above analysis, following assumptions may be made accordingly:

- There exist a negative but insignificant relationship between ROE and CDR ($p=.229>0.05$)
- There exist negative and significant relationship between ROE and DER ($p=.003<0.05$)

- There exist a negative and significant relationship between ROE and NPR ($p=.024<0.05$)
- There exist a positive but insignificant relationship between ROE and COF ($p=.907>0.05$)
- There exist a negative but insignificant relationship between ROE and COD ($p=.346>0.05$)
- There exist a negative but insignificant relationship between ROI and CDR ($p=.237>0.05$)
- There exist negative and significant relationship between ROI and DER ($p=.047<0.05$)
- There exist a negative and significant relationship between ROI and NPR ($p=.043<0.05$)
- There exist a positive but insignificant relationship between ROI and COF ($p=.820>0.05$)
- There exist a negative but insignificant relationship between ROI and COD ($p=.277>0.05$)

In order to understand the ultimate effects of determinants' ratios on profitability, regression analysis was used to study the level of predictions. Following table shows regression analysis of variables. From the above table, it can be seen that value of Adjusted R square is 0.886, which indicates that selected determinants contribute about 88.6 percent on ROE. Which is statistically good fit and significant as $F=13.416$, $p<0.05(=0.029)$. Which indicates that CD, NPA, CDR, CF and DER accurately predict the level of ROE. Thus, we shall accept the first hypotheses, and conclude that the selected determinants of profitability significantly predict the level of ROE. From the above table, it can be seen that value of Adjusted R square is 0.598, which indicates that selected determinants contribute about 59.8 percent on ROI. Which is statistically un-fit and insignificant as $F=3.378$, $p>0.05(=0.173)$. Which indicates that CD, NPA, CDR, CF and DER fails to accurately predict the level of ROI. To further investigate the reason of this failure, following table 5A is generated to check the significance of correlation of each coefficient by considering t-value: From the above table, it can be seen that correlation coefficient of each determinant with ROI is statistically insignificant as $p>0.05$ in all the cases. Thus, we shall reject the second hypotheses, and conclude that the selected determinants of profitability fail to significantly predict the level of ROI.

IV. Conclusion

Profitability became one of the most studied areas in today's institutional driven global playground. Many scholars and academicians carried a numerous critical analysis of this aspect. The importance of profitability is increasing day by day and its components are becoming

more critical and critical. As the existing literature suggest that performance of cooperative banks in India are seriously hampered by low profitability. This called for critical evaluation of profitability components among cooperative banks. This paper also tries to realize those factors that determines the profitability of State Cooperative Banks in Northeast India. Critical analysis shows that there is significant relationship between Debt Equity ratio and Non-Performing Assets ratio with that of profitability. In addition to that, all determinants of profitability used in the study such as Cost of Deposits (DER), No-Performing Assets Ratio (NPR), Credit Deposit Ratio (CDR), Cost of Funds (CF) and Debt Equity Ratio (DER) significantly predict the level of Return on Equity. Thus, it is safe to say that the management of the selected SCBs should give a proper care to these factors since they affect profitability both negatively and positively.

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Table 1: Profitability and its Determinants (Financial ratios: Formula).

Profitability Determinants' Ratios	Profitability Ratios
Credit Deposit ratio = Total Loan Issued/Total Deposit x 100	Return on Investments = Net Profit/ Total Investments
Debt Equity ratio = Total Debt/ Shareholders' Fund	Return on Equity = Net Profit/ Shareholders' Fund
NPA ratio =NPA/Loan Outstanding x 100	
Cost of Funds (Spread) = Interest rate expended - interest rate of income	
Cost of Deposits = Interest paid on deposits/Total Deposits x 100	

Table 2: Descriptive statistics of variables of SCBs during the study period.

Variables	Mean	Std. Deviation	Minimum	Maximum
Return on Equity (ROE)	28.79	57.28	-124.11	29.9
Return on Investments (ROI)	-6.45	14.03	-38.83	5.75
Credit Deposit Ratio (CDR)	16.68	3.18	12.54	20.94
Debt Equity Ratio (DER)	0.82	0.19	0.63	1.12
Non-Performing Assets Ratio (NPR)	33.66	4.64	24.65	38.55
Cost of Funds (COF)	4.25	0.41	3.67	4.96
Cost of Deposits (COD)	4.33	0.37	3.67	4.82

(Source: SPSS output)

Table 3: Correlation matrix of profitability and its determinants.

Variables		CDR	DER	NPR	COF	COD
ROE	Pearson Correlation	-.446	-.862*	-.736*	.046	-.357
	Sig. (2-tailed)	.229	0.003	0.024	.907	.346
	N	9	9	9	9	9
ROI	Pearson Correlation	-.439	-.673*	-.681*	.089	-.407
	Sig. (2-tailed)	.237	.047	.043	.820	.277
	N	9	9	9	9	9

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

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

(Source: SPSS output)

Table 4A: Regression analysis of ROE and profitability components.

Model Summary					ANOVA	
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.921 _a	.957	.886	19.35339	13.416	0.029

a. Dependent Variable: ROE

b. Predictors: (Constant), CD, NPA, CDR, CF, DER

(Source: SPSS Output)

Table 5: Regression analysis of ROI and profitability components.

Model Summary					ANOVA	
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.921 _a	.849	.598	8.89877	3.378	.173

a. Dependent Variable: ROI

b. Predictors: (Constant), CD, NPA, CDR, CF, DER

(Source: SPSS output)

Table 5A: Coefficients^a of Determinants of ROI.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	98.919	56.478		1.751	.178
	CDR	-1.245	1.345	-.282	-.925	.423
	DER	-14.103	25.535	-.189	-.552	.619
	NPA	-1.304	1.119	-.431	-1.165	.328
	CF	17.464	11.146	.508	1.567	.215
	CD	-23.871	12.757	-.638	-1.871	.158

a. Dependent Variable: ROI

MODERN LIFE AND ITS COMPLEXITIES: A STUDY OF EXTRAMARITAL RELATIONSHIPS IN SIKKIM

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Extramarital affairs have become a feature of modern life – so much so that in some cultures it is even treated as an acceptable phenomenon for a spouse to have a relationship outside marriage. India is no exception to this phenomenon, and the combination of modernisation, economic emancipation of women and greater exposure to global trends has facilitated this process. The present paper utilises techniques like Poisson, Negative Binomial and Zero Inflated Poisson for studying the effect of diverse causal variables on the occurrence of extramarital relationships. The results suggest that factors like degree of religiousness, educational qualification, occupation, location (urban or rural), etc. play an important role in this regard.

Keywords: Extramarital affairs, Modern Life, Poisson, Negative Binomial, Zero Inflated Poisson.

Extramarital affairs are as old as civilisation itself. Unlike animals, who indulge in sex mostly during specific mating seasons, humans have the unique ability use this physiological ability consciously based on liking for specific partner(s). In general, human beings use affairs as a sort of trivial pursuit for dealing with boredom or difficulties in their existing relationships. What may initially start as a casual interaction or a means to indulge in sexual diversion may develop into a more serious relationship, especially when the new partner offers qualities or options not available with earlier ones. Most of the literature from the field of economics in this area uses the concept of opportunity cost to explain the motivation behind the involvement of individuals in such affairs (e.g., Fair an explanation can also be offered from the side of genetics. As per Elmsli and Tebaldi (2008) men and women have different genetic reasons for indulging in such affairs. Men are more concerned with spreading their genes as far and wide as possible, while women are interested in finding partners who can be superior parents for their offspring compared to the existing ones. Modern life is characterised by a fast paced lifestyle with widespread use of technology. This dependence on ever improving technology may have led to easing of life both at home and at the workplace, but the other aspect is that is that it has also introduced complexities into our lives. This also applies to the case of married couples. In the present age it has become much more challenging to stay in a committed relationship thanks to the plethora of options that are always available at the touch of a button. For example, in developing countries like India, there has been widespread adoption of smart phones even itself being facilitated by rapidly improving technology along with increased market competition, which has driven down the costs of such

phones, means that it has become much easier for the lay person to access the internet. As with so many other online services, the internet allows people to connect to dating sites where they can easily meet and interact with those from the other sex. The anonymity afforded by the internet, which is further supported by the aforementioned sites, means that those who are already in a relationship can conveniently explore other options without the knowledge of their partner and the respective families. This is like a godsend for people in traditional societies like India, where relationships outside the accepted social parameters will almost instantly attract social opprobrium and possibly sanctions and/or punitive actions. This phenomenon is further facilitated by social networks like Facebook and Twitter where it is possible to easily mingle with all kinds of people, along with the facility of downloading apps for these sites as well as the dating sites. Thus when a person is going through a difficult phase in his or her relationship or is just bored at home, or if he or she is facing a tough situation at the office, they simply log into a site and start interacting with those from the opposite sex, among others. What may initially start as casual ‘fun’ may quickly take on the contours of a more serious relationship. It may be surmised that the occurrence of extramarital relationships (henceforth referred to as EMRs) may be related to the

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existing socio-economic milieu. It has been observed that sexual promiscuity is prevalent more in the upper and lower classes, though for different reasons. In case of the upper classes, the abundant availability of time and resources along with less stringent social norms helps in extramarital dalliances. Throughout history extramarital affairs have been treated with a certain amount of indulgence in case of the privileged classes. In case of the poorer and less well-to-do sections of society it is ironically the lack of resources which may lead to affairs on the sly. Mostly families from poor or working class backgrounds have to share limited living space. An environment where several families have to make do with constricted living quarters leads to a lowering of privacy and frequent interactions with the opposite sex, which in turn results in a higher probability of affairs. Coming to the case of the middle class, societal and economic restrictions discouraged the onset of EMRs. However, the Industrial Revolution brought about a major change as the rise in disposable income along with the reduction in the time available for the working member to spend with the spouse provided a fertile ground for the germination of EMRs. This was further exacerbated with the developments in technology, as mentioned earlier. Culture may also determine the relative tolerance placed by society on EMRs among individuals. For example, in comparatively permissive societies such affairs may be viewed as a sort of entitlement for the rich and the powerful – a sign of refinement, among several others.

I. Review of Literature

While the topic of extramarital relationships is obviously a controversial one and in fact quite a taboo one in several countries and cultures, there seems to be no dearth of research interest in this area.

Some of the relevant studies in this field try to relate the occurrence of EMRs with societal aspects. For example, Johnson's work (1970) may seem a little dated, but provides an interesting view of a niche segment of society comprising of "middle class, middle aged couples". The author makes a comparison between those having affairs outside marriage and those who do not. The variables considered for this purpose also comprise of an interesting mix, consisting of opportunity for involvement, perceived desire of others for involvement, potential involvement, justification of involvement, marital sexual satisfaction, marital adjustment and involvement.

Farrer and Zhongxin (2003) provide a view of extramarital affairs in Chinese society. They look into the topic from both social and legal aspects, tracing how

EMRs have been treated in communist Chinese from the recent past to the present, taking into consideration the evolution of the relevant sections of the law along the way. An expected fact is that many writings with the marital or sexual aspects of relations involved.

Pratto and Hegarty (2000) address the issue of sexual dominance from the psychological viewpoint. They posit that reproductive strategies that have been considered to be adaptive with respect to men as well as women may actually be most effective for those who seek to exercise power in dominance relationships. The authors have tested this on the basis of a sample survey. Among the hypotheses taken for this purpose were the facts that strategies like multiple simultaneous mating, resistance to caring for others' children and sexual jealousy would appeal to men from the viewpoint of social dominance. On the other hand, the same desire for social dominance would encourage women to look for a "high status, high earning mate".

A unique paper by Cameron (2002), who has done some work in the area of EMRs, treats adulterous society as a sexual marketplace. The paper provides a model for participation in such a marketplace. It utilises what it claims to be "the best sex survey in the world" for generating estimates of participating functions. The author concludes by saying that the results justify the use of bio economic models and throw light on interesting similarities and differences between male and female equations.

Another effort in a similar location was that of Fan and Lui (2008), who claim to have carried out the first empirical study in Hong Kong regarding the relation between perceived changes in marital satisfaction and marital stability. They additionally claim to have used a unique data set for this purpose. As would be expected, they find that change of marital satisfaction due to EMRs raises the probability of divorce; however, they acknowledge that other factors may also play a part in marital instability. Among the more important factors in this regard mention is made of the presence of dependent children in a family and good marital quality before the affair.

Spanier and Margolis (2010) investigate the tendency to be involved in extramarital coitus among those whose marriages end in divorce or separation, and the effect of such involvement on post-marital adjustment. Factors hypothesised to affect such relationships included premarital coital experience, quality of marital sex, longevity of marriage, religiosity and physical attractiveness. The authors also carried out tests for

determining the effect of extramarital coitus on post-marital adjustment. The sample size used for this purpose included 205 respondents with a maximum separation period of 26 months. Most of the respondents reported extramarital coitus as an effect rather than a cause of marital problems. A major fallout of these affairs was a feeling of guilt, which was obviously more in case of women. It was found to be inversely proportional with the satisfaction from the affair. Again women were found to be more emotionally involved with their partners in the affair compared to the men.

Smith (2012) re-examines the ground breaking effort by Fair, which is one of the inspirations behind the present effort. The author finds difficulty in accepting the household allocation of the time framework as proposed by Fair. He specially has reservations about the disagreement in sign between education and occupation on the basis of the assumption that the wage rate has direct correlation with both variables. In the light of these perceived shortcomings, the paper provides a new interpretation of the original estimates. For this purpose, it uses three datasets from the United States, Germany and the United Kingdom, so as to check the robustness of the partial correlation between infidelity and economic incentives. One of the natural corollaries of the physical element of EMRs is the risk of HIV/AIDS due to involvement with multiple partners. Hence it is not surprising that a significant portion of literature concentrates on this aspect.

Isiugo-Abanihe (1994) has done a study on EMRs and perceptions towards HIV/AIDS in Nigeria. Survey data from five Nigerian towns was utilised for this purpose. Apart from perceptions regarding AIDS, other socioeconomic factors were also taken into consideration. It was found that respondents were aware not only of the dangers posed by AIDS, but also of the risks associated with multiple sex partners. The latter was found to be a discouraging factor with regard to casual sex in several cases. Factors affecting EMRs included education level, type of marriage, religion and spousal closeness. In conclusion the author has focussed on the link between knowledge and behavior, and has called for a campaign for educating people more about AIDS in an effort to modify premarital and extramarital sexual behavior.

Parikh (2007) has carried out a similar study in Uganda that looks into extramarital relationships of men where there is a risk of HIV infection among both men and women. On the basis of six months of ethnographic studies the work also examines the socio-economic context of the problem.

Around the same time a similar work, incidentally published by the same journal, was carried out in Vietnam by Phinney (2008). He theorises that the existing nature of the HIV epidemic in Hanoi was influenced by three interrelated policies that were implemented as a part of the government's new economic policy, which went by the name of *Doi Moi* (Renovation). According to him, the net result of these policies is greater opportunities for men to indulge in sexual promiscuity, while their wives have to silently accept the infidelity of their husbands, placing both groups at the risk of HIV infection. In this connection the author suggests four strategies that may help in mitigating this situation.

In this context mention must be made of two well-known research efforts in the area of EMRs, which are significant in that they provide the foundation for the works by the current authors. One is the well-known paper by Ray Fair which may have been one of the pioneering efforts in this direction at a time when extramarital sex was still a highly taboo topic. The second one is the work by Elmsli and Tebaldi which proposes that EMRs are driven by the desire to spread or acquire good genes in case of men and women respectively, and also stresses on the need for emotional attachment in case of women and sexual satisfaction in case of men. This paper follows two earlier efforts by the same leading author. In the first one an attempt was made to gain an understanding of the phenomenon of EMRs in Sikkim utilising the template suggested by Fair. A subsequent paper tried to build on the results of the investigation in the first paper while using a broader based study. There were also changes in the methodological aspects. While the previous paper was based mostly on probit estimates, the next one used comparatively sophisticated models like ZIP and IVPoisson-GMM.

The model utilised for the present study is as follows:

$$EMA_i = \beta_0 + \beta_1 \text{gender}_i + \beta_2 \text{yearsmarried}_i + \beta_3 \text{yearsmarried}_i^2 + \beta_4 \text{married1}_i + \beta_5 \text{married2}_i + \beta_6 \text{married3}_i + \beta_7 \text{child}_i + \beta_8 \text{religiousness}_i + \beta_9 \text{education}_i + \beta_{10} \text{occupation}_i + \beta_{11} \text{marriagerate}_i + \beta_{12} \text{urban}_i + e_i$$

The present paper is a continuation of its predecessors and may be regarded as a natural continuation of the evolutionary process.

II. Research Design and Methods

Since our dependent variable is a count variable, it is most appropriate to use Poisson or Negative Binomial estimation procedure. If the p-value of the Pearson's Chi

square is above 0.10, the Poisson and Negative Binomial will produce the same result. This study also performs Zero-Inflated Poisson (ZIP) regression because the number of zeros (133) are more than 50%. In the case of ZIP if the result for the Vuong test is not significant it implies that ZIP and Poisson will produce a similar result. This study uses IV Poisson analysis, since the dependent variable EMANO is a count data ranging from 0 to 3, using the STATA software. To justify the appropriateness of the use of IV Poisson this study includes a test of the selected endogenous variables. If some of the regressors are endogenous, IV Poisson estimates the parameters of a Poisson model using appropriate instruments, where the regressor (if it is endogenous) is related to the unobserved error term. This paper models the EMANO using an exponential conditional mean method with additive errors. IVPOISSON GMM is used to estimate the parameters for Poisson model. Robust standard errors are used to allow for the heteroscedasticity of the random error terms as a default.

Over identification Test

Hansen's J Statistic is used as a test of the validity of the instruments. If the p-value of the Chi Square (2 degrees of freedom, because three instruments were used) statistic is above 0.10, it implies that the model is correctly specified.

III. Results and Discussion

Table 1 shows the summary statistics and variable description that we have used in our analysis. As per the sample summary from the table the average number of extramarital affairs within the last five years is 0.72 with a standard deviation of 0.94. The mean and the standard deviation of gender are 0.76 and 0.43 respectively. The mean years of marriage is 11.48 and its standard deviation is 10.10. The average number of children of the respondents is 0.79 with a standard deviation of 10.4. The average religiosity of the respondents is 3.39 with a standard deviation of 1. The mean educational levels of the respondents are 9.21 with a standard deviation of 4.66. In the same way the table indicates that the mean occupation of the respondents is 4.76 where its standard deviation is 1.81 and the average self-rating of marriage is 3.60 with a standard deviation of 1.20. Since the dependent variable is a count variable we used models for count data. Firstly, we have used Poisson and negative Binomial model. Since in our dataset, the dependent variable includes a large number of zeros (in our case 51.7% zeros) we have employed *zero-inflated* variants of Poisson (Stata code: ZIP) or negative Binomial (state code: ZINB) using same covariates.

Table 2 shows the actual and predicted frequencies using four different models. To find the best model p-values of the likelihood ratio and AIC tests were used. Vuong (1989) test statistic also calculated to compare to *zero-inflated* Poisson and Negative Binomial (ZIP and ZINB). The results are not given because they are not significant. All four models show very similar result. Therefore, for the rest of the paper we use only NBRM.

The degree of religiousness is highly significant and negative which indicates that the more religious the person the less is the likelihood of being involved in EMRs. This is because when the person is bound by religious faith and belief then he or she may not see much sense in being involved in EMRs. The coefficient of occupation is significant and positively correlated with emano suggesting that the increase in the occupational level of the people may increase the likelihood of having EMRs. It is a fact that the increase in the occupational level of the person leads to increasing the earnings of an individual and enhances the standard of living.

As a result, the individual may spend the additional money on activities and/or products that strengthen the emano. Another way of interpreting this aspect is that greater interaction with diverse people at the workplace as well as long working hours can lead to an increase in the probability of being involved in EMRs. The self-rating of marriage or marital happiness is highly significant and inversely related with emano suggesting that the increase in the marital happiness of the respondents leads to decrease in the likelihood of being involved in EMRs. These appear to be the most important factors which can minimize the occurrence of EMRs.

Table 4 gives the results for the male and female respondents separately. The significant variables in case of males are children, religiousness and marital satisfaction whereas in case of females are they are religiousness, education and occupation and urban location. The results show that the existence of children in the household has no significant impact on women's likelihood of having extramarital relationships; however, it is found to be significant and positive in case of men. A reasonable expectation based on biology would be a positive coefficient for men but not for women. When the number of children increases, women tend to spend less time with their husbands and devote more time to their children. They become more conscious and busy in their household and family activities compared to men. They devote greater amount of time to child-care and looking after the family. This can result in greater amount of free time for the husband for spending with the paramour and

can increase the likelihood of having an extramarital relationship.

Religiosity has a significant impact on likelihood of both men and women being involved in extramarital relationships with an inverse relationship between the two. As we know that religion imparts morality to people, making them more conscientious about having an affair. When people are bound by religious faith they are less likely to do blasphemous activities because of moral scruples. This holds true in case of both men and women.

The coefficient of education is negative and significant for females but not in case for males. This would suggest that the more educated the female; the less likely she is to engage in extramarital relationships. It is a well-regarded fact that the education of women plays a vital role in the making a good family. The coefficient of occupation is found to have a significant impact in case of females. It has a positive correlation with the dependent variables. The rise in the occupational level increases the chance of mingling with the opposite sex; as a result, there is greater chance of being involved in extramarital affairs as confirmed by our study.

Marital happiness is found to have a negative relationship with emano across both sexes. Thus, the better the relationship between husband and wife, the less the chance of being involved in EMRs, which is quite obvious. The result shows that females who live in urban areas are more likely to have extramarital relationships. This is consistent with the view that for females living in urban areas the probability of having relationships with individuals from the high income classes is higher. Not only this, in urban areas the increase in the likelihood of having extramarital affairs in case of females is affected by adoption of western fashion and culture, sophisticated and speedy technology, social networking, etc.

Table 5 illustrates the results for rural and urban samples. In case of urban sample, the significant variables are religiousness, occupation and marital happiness while in case of rural areas they are number of children, religiousness and marital happiness. The most important factors that help to minimise the occurrence of extramarital relationships in both regions are religiousness and marital happiness, which have negative relationships with the dependent variables.

IV. Conclusions

From the results of the preceding survey it is found that over 70% of the surveyed sample is found to be involved

in some kind of extramarital relationship. On an average the respondents have also been found to have been married for substantial periods of time. This would bear out the hypothesis that one of the major reasons behind involvement in EMRs may be the boredom associated with a long married relationship. The promise of better variety or simply the 'fun' element may be a major temptation that is difficult to ignore. One of the significant results from the study is that the degree of religiousness has a major role to play with regard to involvement in EMRs. Greater degree of religiousness will naturally deter participation in such relationships. This is applicable to all cases, irrespective of the sex of the respondent. Another result that agrees with intuition is the fact that with the increase in occupational level people become more susceptible to EMRs. As the well-known maxim goes, "It is lonely at the top".

In other words, the higher one ascends along the corporate ladder, the more rarefied it becomes. The relative 'loneliness' coupled with the substantially increased workloads makes it natural for the individuals involved to look for respite. Sometimes such respite can take the form of close relationships with the few people who are there in the proximity. If such a person happens to be from the opposite sex, then it can leave the door open for the blossoming of EMRs. This process is further aided by the easy availability of technology like smart phones, apps and websites that help in making and maintaining contact with the 'other person', as mentioned earlier. A third major output from the study is that greater marital happiness reduces the scope for EMRs. This is to be expected as the presence of a spouse who more or less satisfies the diverse needs of an individual in a relationship is likely to act as deterrent against affairs with others.

Another important element of the marital relationship is the presence of children. As mentioned earlier women are generally more committed to the family as the maternal instincts take over. Naturally such mothers are unlikely to be associated in extramarital activities as they would be loath to turn a blind eye to their offspring. However, the same does not hold true for the men. These men may become frustrated at the lack of attention and may therefore start drifting towards the 'other woman'.

Education is found to a discouraging factor against EMRs in case of females, though not in case of males. Possibly the higher educational levels make women more aware of the expected fallouts of EMRs. As far as the men are concerned, it may be surmised that they are more reckless in the sense that they go ahead with these affairs, in spite

of knowing where the road ahead leads. Probably they hold a shorter term view where the happiness of the family and potential damage to one's reputation can be sacrificed at the altar of immediate sexual satisfaction or diversion.

Urban females are found to have a greater chance of being involved in EMRs. The concentration of people is obviously higher in urban areas. So there is a greater chance of mixing with the opposite sex in relative anonymity. Curiously such tendencies are not exhibited by the male counterparts, as far as the survey is concerned. By and large the major factors with regard to EMRs are the same in rural and urban landscapes. The only difference is that occupation is an important decider in urban locales, and this is replaced by children in case of rural areas.

The former is understandable as people in cities and towns are more career oriented. On the other hand, the importance of children in a rural setup may be due to the fact that child bearing is a much more important task for the rural female for whom rearing the children and taking care of a large family is often the only consideration unlike her urban sister who usually has specific occupational goals in mind and by and large deals with a small nuclear family. It is difficult to offer any suggestions from the policy perspective on an area like EMRs, considering the secretive and taboo nature of the topic. However, considering the general observations on the phenomenon and the specific results of the present study, some guidelines may be in order.

Firstly, considering the apparent 'popularity' of EMRs in the succession of studies conducted by the present author(s) in Sikkim, it may be necessary to enlighten married couples about the possible effects of such relationships, specially its deleterious effect on family and children. A public campaign may be launched in the form of debates, street plays, posters and audio-visual campaigns. One of the effective buffers against EMRs may be the fear of social sanctions. Coupled with an awareness of how such affairs go against the tenets of most established religions, it can act as a significant deterrent against indulgence in EMRs.

In order to discourage EMRs originating at the workplace, employees may be informed about how such affairs go against the policy of the organization and how they are detrimental to work in general. Additionally, organizations may take steps to ensure that employees have sufficient diversions at the workplace which enable them to use their creativity while reducing the drudgery

of work. At the same time steps need to be taken to ensure a good work-life balance for the employees so that they get to spend sufficient time with their spouses in particular and families in general. In this connection it may be worthwhile for the state and/or local governments to look at the option of making nine-to-five timings and five days' week's mandatory specially for private enterprises. Married couples may be encouraged to have children since as is commonly believed in Indian societies, the presence of young children can help to overcome differences, if any, between the husband and wife. Besides, the future of the children can make both partners more conscientious towards the relationship and the happiness of the family. Families can concentrate on making their children well educated and aware so that they avoid the missteps later in their married life. The received wisdom handed down to newly married couples can include warnings against the problems associated with EMRs.

On a more organised level, the government may crackdown against clubs and websites promoting illicit relationships. Counselling centres may be set up where couples of different ages experiencing problems in their marital relationships can come for advice and guidance. Considering the fact that this is one topic people may not be willing to open up about in public, phone or web counselling may be offered as an effective option.

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Table 1: Summary Statistics and variable description.

Variable name	Variable description	Mean	Std. Dev.
emano	Number of Extramarital Relationships: 0 to 5	0.72	0.94
gender	Male =1, Female =0	0.76	0.43
yearsmarried	Years of Married Life	11.48	10.10
dmarried1		0.21	0.41
dmarried2		0.33	0.47
dmarried3		0.15	0.35
dmarried4		0.32	0.47
children	Number of Children in the Family: 0,1,2.....	0.79	0.41
religiousness	5= Highly Religious,1= Antireligion	3.39	1.00
education	Education, years – secondary/matric = 9; high school = 12, Ph.D or other = 20;	9.21	4.66
occupation	Occupation – value of 1–7 using the Hollingshead scale;	4.76	1.81
marriagerating	Self-rating of marriage, ranging for 1 for very unhappy to 5 for very happy.	3.60	1.20
durban	If the respondents is from urban :1, Otherwise 0	0.56	0.50

Table 2: The actual and predicted frequencies by model and goodness of fit.

Ema No	Actual frequencies	Predicted frequencies using			
		PRM	NBRM	ZIP	ZINB
0	92.0	92.0	92.4	92.0	92.4
1	56.0	55.5	55.2	55.5	55.4
2	21.0	21.2	21.0	21.2	21.0
3	6.0	6.6	6.8	6.6	6.8
4	2.0	2.1	2.1	2.0	2.0
5	1.0	0.5	0.5	0.7	0.5
Total	178	178	178	178	178
Pearson's Chi-square(p-value)		0.73	0.69	0.73	0.69
AIC		2.22	2.21	2.21	2.22

Note: PRM=Poisson regression model; NBRM= Negative Binomial regression model ; ZIP=Zero-inflated Poisson regression model; ZINB=Zero-inflated Negative Binomial regression model

Table 3: Illustrates the results of the combined sample by considering different specification of the variables.

	Full Estimated coefficients	Marginal effects	Full Estimated coefficients	Marginal effects	Full Estimated coefficients	Marginal effects
gender	0.194 (0.84)	0.141	0.165 (0.70)	0.12	0.155 (0.66)	0.112
yearsmarried	-0.013 (-1.21)	-0.010	-0.03 (-1.09)	-0.028		
yearsmarriedsq			0.073 (0.75)	0.053		
dmarried1					0.181 (0.50)	0.131
dmarried2					0.509** (2.09)	0.369
dmarried3					0.078 (0.25)	0.057
children	0.454* (1.76)	0.329	0.539* (1.91)	0.39	0.312 (1.00)	0.226
religiousness	-0.374*** (-3.95)	-0.271	-0.381*** (-4.01)	-0.276	-0.333*** (-3.44)	-0.241
education	-0.03 (-1.29)	-0.022	-0.031 (-1.32)	-0.022	-0.034 (-1.43)	-0.024
occupation	0.105** (1.97)	0.076	0.104* (1.95)	0.075	0.106** (1.99)	0.077
marriagerating	-0.297*** (-3.95)	-0.215	-0.299*** (-3.96)	-0.216	-0.325*** (-4.20)	-0.236
durban	-0.111 (-0.47)	-0.08	-0.076 (-0.32)	-0.055	-0.079 (-0.33)	-0.057
Constant	1.286*** (2.61)		1.377*** (2.71)		1. (1.84)	
Observations	178		178		178	
Pseudo	0.129		0.130		0.138	
LR (p-value)	52.74 (0.00)		53.29 (0.00)		56.68 (0.00)	

Table 4: Results for Male and Female Respondents.

	Male		Male		Female		Female	
	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects
yearsmarried	-0.012 (-1.10)	-0.009			-0.060 (-1.61)	-0.036		
yearsmarriedsq								
dmarried1			0.171 (0.42)	0.131			0.534 (0.59)	0.318
dmarried2			0.588 2.15	0.449			1.223*(1.82)	0.728
dmarried3			0.494 (1.46)	0.378			-0.566 (-0.59)	-0.337
children	0.631** (2.03)	0.482	0.405 (1.10)	0.309	0.266 (0.35)	0.158	0.216 (0.26)	0.128
religiousness	-0.340 -3.29	-0.26	-0.283*** (-2.62)	-0.216	-0.576** (-2.10)	-0.343	-0.646** (-2.25)	-0.385
education	-0.021 (-0.80)	-0.016	-0.019 (-0.73)	-0.014	-0.195** (-2.14)	-0.116	-0.219** (-2.44)	-0.131
occupation	0.065 (1.13)	0.05	0.058 (1.00)	0.044	0.346** (2.07)	0.206	0.364** (2.13)	0.216
marriagerating	-0.327*** (-3.74)	-0.25	-0.363*** (-4.06)	-0.278	-0.118 (-0.62)	-0.07	-0.149 (-0.72)	-0.089
durban	-0.305 (-1.17)	-0.234	-0.305 (-1.13)	-0.233	2.146** (2.47)	1.277	1.906** (2.19)	1.135
Constant	1.504*** (2.68)		1.170* (1.85)		0.794 (0.71)		0.302 0.19	
Observations	136		136		42		42	
Pseudo R ²	0.147		0.160		0.224		0.273	
LR χ^2 (p-value)	47.39 (0.00)		51.57 (0.00)		19.26 (0.01)		23.42 (0.00)	

Table 5: Results for Rural and Urban Respondents Separately.

	Urban		Urban		Rural		Rural	
	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects	Estimated coefficients	Marginal effects
gender	-0.403 (-1.15)	-0.213	-0.451 (-1.31)	-0.239	0.518 (1.58)	0.505	0.568* (1.81)	0.553
yearsmarried			-0.027 (-1.46)	-0.015			-0.005 (-0.35)	-0.005
yearsmarriedsq								
dmarried1	-0.329 (-0.39)	-0.174			0.379 (0.82)	0.369		
dmarried2	0.693* (1.83)	0.368			0.361 (0.98)	0.352		
dmarried3	0.202 (0.45)	0.107			0.116 (0.25)	0.113		
children	-0.224 (-0.46)	-0.119	0.035 (0.07)	0.018	0.626 (1.60)	0.61	0.543* (1.72)	0.529
religiousness	-0.541*** (-2.73)	-0.286	-0.614*** (-3.17)	-0.325	-0.236** (-2.02)	-0.23	-0.240** (-2.09)	-0.233
education	0.012 (0.22)	0.006	0.016 (0.29)	0.008	-0.029 (- 1.04)	-0.028	-0.031 (- 1.09)	-0.03
occupation	0.229** (2.10)	0.121	0.222** (2.06)	0.118	0.062 (0.94)	0.061	0.079 (1.20)	0.077
marriagerating	-0.583*** (-3.17)	-0.309	-0.569*** (-3.10)	-0.302	-0.224** (-2.47)	-0.219	-0.221*** (-2.47)	-0.215
durban								
Constant	2.197* (1.98)		2.845*** (2.57)		0.114 (0.16)		0.400 0.63	
Observations	100		100		78		78	
Pseudo R ²	0.205		0.193		0.105		0.100	
LR χ^2 (p-value)	40.20 (0.00)		37.82 (0.00)		21.41 (0.00)		20.27 (0.01)	

A Book Review On “Fraud Analytics using Descriptive, Predictive & Social Network Techniques A Guide to Data Science for Fraud Detection”

Author: Bart Baesens, Veronique Van Vlasselaer, Wouter Verbeke

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Fraud is a billion-dollar business and is growing and evolving every year. Fraud has always been there and will always be with us. We cannot stop fraud altogether, however an awareness about Fraud and related concepts can enable us to reduce the extent of fraud and make it more difficult for criminals to take advantage of the honest practitioners. The book starts with an introduction of the concept of Fraud, types of Fraud and the reasons of individuals for committing fraud. The concept of Fraud triangle has been used to explain the motive of fraud. The three vertices of triangle represent pressure, opportunity and rationalisation, being the three main reasons of committing fraud. In this chapter itself, the author highlights the importance of big data for detection and prevention of fraud. There is also an introduction to the concept of Fraud Analytics Process Model and the key characteristics of a Fraud Data scientist.

Data being the key ingredient for any analytical exercise, the second chapter focuses on data entailing the various types of data, modes of Data collection, thereby explaining the concept of sampling to build an effective analytical model. The author brings into picture the concept of Benford's law, a data exploration technique which considers both visual and numerical data. The application of law enables to compare the expected distribution as per Benford's law with observed distribution in a data set. The deviations so observed indicate the suspicion and the possibility of manipulations thereby triggering the alarm for fraud existence. The chapter also discusses concepts like Missing Value, outlier detection, Red Flags, categorization & standardization of Data, Variable Selection, Principal Component Analysis, RIDIT and PRIDIT analysis and segmentation in context to Data Preprocessing, the first and foremost step in Data Analytics.

Chapter Three focuses on Descriptive Analytics for Fraud Detection or Unsupervised Learning, as it is normally called, is applied to define the average behavior on the basis of historical data. It can then be applied to find unusual anomalous behavior or suspicious transactions, deviating from average defined behavior. The chapter forms the base for the next chapter which is on Predictive Descriptive Analytical Models can enable us to detect frauds that occurred sometime in the past. Consequently, any new type of fraud that does not owe existence in past, can't be detected with the help of Descriptive models. However, descriptive models help to describe patterns of fraud. The various techniques applied in designing of Descriptive Models explained thereto include Graphical Outlier Detection Procedures, Statistical Outlier Detection Procedures, Break Point Analysis, Peer Group Analysis, Association Rule Analysis, Clustering, Distance Metrics and Self Organising Maps (SOM). All these tools are unsupervised techniques that allow the users to visualize and cluster high- dimensional data, SOM especially being the very handy tool for this.

Chapter four on Predictive Analytics broadly classifies the technique into two categories based on the measurement level of target data - Regression and Classification. The chapter begins with the definition of Target explaining it with the concept of Insurance Fraud and Tax Evasion Fraud. The most commonly applied technique is Linear Regression and it has been explained at length by the author with the help of the concept like Logistic Regression, it's properties, how to build a logistics regression scorecard, selection of variables for

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linear and logistic regression etc. The concept is followed by an elaborate discussion on next technique of Decision Tree. And the use of Decision Tree Technique in Fraud Analytics. The next concept discussed is that of Neural networks - of Logistic Regression, Multi-layer Perceptron Neural Network, Weight Learning, Black Box and Two Stage Models. The other concepts explained are Linear Programming, Ensemble methods (estimating with the help of multiple analytical models instead of making use of only one). Bagging, Boosting, Random Forests, Multiclass Logistic Regression Technique and finally a discussion on evaluation of these Predictive Models. The chapter concludes with a discussion on Fraud Performance Benchmarks by citing references from scientific papers that have discussed fraud detection mechanisms across a variety of parameters and settings

With the upsurge of Social Media in the last decade, the fraudsters have also come a long way in using social media apps and websites such as Facebook, Twitter, LinkedIn Google, Instagram etc. to evolve their fraud patterns. The platforms provide convenience to the fraudsters as well as these can be used to analyze and extract information about fraud on the basis of the social networks. Chapter five is focused on building of this concept only and is so titled - 'Social Network Analysis for Fraud Detection'. The chapter makes the reader have a knowledge of various forms of Networking, components of a Network System, it's characteristics and the application of these networks in detection of fraud. In fact, a knowledge different networking platforms makes fraud detection easier and faster. Networking is complex to understand and therefore author explains that representation of network is an important activity which can be successfully accomplished with the help of tools such as neighborhood metrics, centrality metrics, Collective Inference Algorithms and community mining

Next Chapter of the book i.e. chapter six focuses on Post Processing aspect of Data Analysis. The chapter focuses on building an Analytical Fraud Model by using any of the three techniques - Descriptive, Predictive and Social Network Analysis. It may be developed as a combination of any two or all the three techniques as well. The model may be an entirely new model or it might be an evolution of an existing model. This, it can either be a replacement model or it may run in parallel with an old model for a specific period of time. the critical thing to be considered while deploying a model is to see that the model is easy to understand and read. The approaches that might be adopted to make it easy to understand have been explained further in the chapter and these include - Traffic Light Indicator Approach, Decision Tables, Fraud

Alerts, Trigger Management, Visual Analytics etc. the author suggests that model must be put to rest and this has been explained with the concept of Back-testing Model Stability, ending with the concept of Model Design and Documentation which illustrates the importance of design definition and Documentation w.r.t key inputs and outputs of model, strengths and weaknesses of model, time horizon, human judgement used, sample construction, industry sectors, geographical region etc.

The book ends with a broader perspective on Fraud Analytics in its last chapter i.e. Chapter 7, wherein issues related to Data-Quality, Data-Quality Programs and Management have been discussed at length. Companies have got access to data from a diversity of channels, however the key issues that are of concern are data quality and privacy. These two aspects are pretty crucial for fraud detection. RACI Matrix suggests four roles that should be re-evaluated over and over again for maintaining the privacy of data, the four roles being – Responsible, Accountable, Consulted and Informed. The author also discusses the importance of calculations about capital involved in Fraud Loss, be it expected or unexpected loss. For arriving at a sufficient capital level, author suggests that a probability distribution be formed which may take two approaches – Closed Form Solutions and Open-Form solutions. Monte Carlo Simulation Technique has been illustrated as an effective technique for calculating capital incurred in Fraud Loss. The book concludes with a discussion on economic aspects related to Fraud Analytical Model Viz. Total Cost of Ownership of Model and Return of Investment. There should be a trade-off between the cost and ROI otherwise the company may think of outsourcing a s an alternate option. The authors, therefore, suggest that if cost exceeds the benefit, the firms may opt for a total outsourcing or partial outsourcing strategy.

Overall the book is a great treasure which comprehensively reveals the analytical elements that are being used and can be used in today's fraud detection and prevention environment. Packed with multifarious case-studies, examples, charts, diagrams, graphs and samples from the real world, the book very well explores as well as explains the application of Analytics in Fraud.

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