

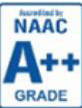


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**BOOK OF PROCEEDINGS**

INTERNATIONAL CONFERENCE ON

# FINANCIAL MARKETS AND RISK MANAGEMENT

**Organized by**

Department of Management Studies,  
Saveetha School of Law,  
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Ms. Aruna A. R,  
Mr. Gautham Shanmugam,  
Ms. Sneekha M,  
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## Message From Principal



**Dr. Asha Sundaram**  
**Principal, Saveetha School of Law**

Conferences are platforms where there is a conglomeration of ideas and maximum chances for blending technology and innovation by eminent researchers and academicians. It is indeed a proud moment for Saveetha School of Law as the Department of Management Studies is organizing **International Conference on “Financial Markets and Risk Management”** on **19<sup>th</sup> April, 2023**.

Such programmes will help the Researchers, Industry professionals, Academicians, and Students to widen their knowledge on emerging trends in the Equity market.

I take this opportunity to congratulate the organizing team and to wish the Conference a grand success.

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## **A STUDY ON CONTRACT ADMINISTRATION FOR HUMAN RESOURCES IN SELECTED INDUSTRIAL UNITS IN AMBATTUR**

**Dr. C. Evangeline,**

St. Peter's College of Engineering and Technology, Chennai

Mobile No: 9840840446

Email: cevangelinesamuel@gmail.com

**Ms. H. Haritha,**

St. Peter's College of Engineering and Technology, Chennai

Mobile No: 8939202109

Email: Haritha.varrier16@gmail.com

### **INTRODUCTION**

Contract administration is the management of contracts made with customers, vendors, partners, or employees. The personnel involved in contract administration required to negotiate, support and manage effective contracts are often expensive to train and retain. Contract management includes negotiating the terms and conditions in contracts and ensuring compliance with the terms and conditions, as well as documenting and agreeing on any changes or amendments that may arise during its implementation or execution. It can be summarized as the process of systematically and efficiently managing contract creation, execution, and analysis for the purpose of maximizing financial and operational performance and minimizing risk.

Common commercial contracts include employment letters, sales invoices, purchase orders, and utility contracts. Complex contracts are often necessary for constructions projects, goods or services that are highly regulated, goods or services with detailed technical specifications, intellectual property (IP) agreements, outsourcing and international trade. Larger contracts require the effective use of contract management software to aid administration among multiple parties.

A study has found that for "42% of enterprises...the top driver for improvements in the management of contracts is the pressure to better assess and mitigate risks" and additionally, "nearly 65% of enterprises report that Contract Life Management (CLM) has improved exposure to financial and legal risk."

## **OBJECTIVES OF THE STUDY**

- To study the gender-based opinion on contract administration with respect to the satisfaction level of workers.

## **RESEARCH DESIGN**

The study undertaken was of exploratory nature, which aims at gathering the preliminary data to throw the lights on the real nature of the issue and give possible suggestion. To collect the data a systematic manner, a detailed questionnaire covering all communication setup related question were used.

## **LITERATURE REVIEW**

Lowe (2013, pg. 268) defines contract management as: The process of managing and administering the contract from the time it has been agreed at contract award, through the end of the service period.

A second definition made by Sanderson et al (2015, pg. 48) considers that contract management is: The decision to award a contract to a provider or supplier, to the process of agreeing contractual terms and conditions, and to efforts to ensure that those terms and conditions are honoured either through monitoring and enforcement or, where necessary, dispute resolution.

A further definition is given by the CIPS (2016, pg. 3) which describes the following: Contract Management Priorities - Source: National Audit Office (2008, p. 22)

If contract management is ignored, at some point ineffectiveness in any contract could lead to poor contract performance and this has been the case of Public Private Partnership contracts (PPP) which are described as deficient with a failure to ensure value for money, as explained by Burnett (2013). Burnett's research highlights the need to work on three key elements for an effective contract management: the award process, the management of contract modifications and the practical application of contracting management techniques to secure value for money in contract performance.

It is important to take into account some issues when setting up a contract. According to Sanderson et al (2015), contracting is affected by the power of both negotiating parties, the concept of trust, supplier opportunism and contractual mechanisms, which could lead to a frequent uncertainty and contractual.

## DATA ANALYSIS

The data collected through the structured questionnaire is evaluated and then analysed using inferential statistical methods like T-Test and Chi-square Test.

Inferential Statistics: 01

### Independent Sample T-Test

NULL HYPOTHESIS (H01): There is no significant difference between gender and qualification with respect to their effective method of contract labours.

ALTERNATIVE HYPOTHESIS (Ha1): There is significant difference between gender and qualification with respect to their effective methods of contract labours.

	Gender	N	Mean	SD	t	P
Satisfaction Level	Male	80	289	914	2226	139
	Female	9	2.89	1.269		

Table-1.1 gender vs qualification for labours

### INTREPRETATION:

From the above table the value of the above analysis is to accept null hypothesis (H01) and reject alternative hypothesis (Ha1). Therefore, it is concluding that there is no significant between the gender and with the respect their satisfaction level of the organization.  $.913 > 0.05$ . Hence the alternative hypothesis is not accepted.

Inferential Statistics: 02

### Independent Sample T-Test

NULL HYPOTHESIS (H01): There is no significant difference between gender and satisfaction in the contract administration with respect to their effective method of contract labours.

ALTERNATIVE HYPOTHESIS (Ha1): There is significant difference between gender and satisfaction in the contract administration with respect to their effective methods of contract labours.



Table-1.2 gender vs satisfaction on contract administration for labours

Satisfaction Level	Gender	N	Mean	SD	T	P
	Male	80	1.13	.480	.637	.427
	Female	9	1.56	.527		

#### INTREPRETATION:

From the above table the value of the above analysis is to accept null hypothesis (H01) and reject alternative hypothesis (Ha1). Therefore it is concluding that there is no significant difference between gender and satisfaction in the contract administration with respect to their effective method of contract labours. Hence the alternative hypothesis is not accepted.

Inferential Statistics: 03

#### Chi-Square Test

NULL HYPOTHESIS (H01): There is no significant difference between gender and satisfaction in the contract administration with respect to their effective method of contract labours.

ALTERNATIVE HYPOTHESIS (Ha1): There is significant difference between gender and satisfaction in the contract administration with respect to their effective methods of contract labours.

Table-1.2 gender vs satisfaction on contract administration for labours

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.527 <sup>a</sup>	3	.210
Likelihood Ratio	4.425	3	.219
Linear-by-Linear Association	3.764	1	.052
N of Valid Cases	89		

INTREPRETATION: From the above table the value of the above analysis is accept null hypothesis ( $H_0$ ) and rejects alternative hypothesis ( $H_a$ )

Therefore it is conclude that there is no significant between the gender and with the respect their satisfaction at level at  $0.432 > 0.05$ .

## **CONCLUSION**

This article clearly provides the gender-based opinion on contract management process. Major percentages of the employees are satisfied with the contract administration or contract management maintained by the company. There is an immense positive note on wage scales and the supervising provided. The supervisors of the company help to give a healthy communication between the different genders of employees. Thus, the article concludes that all the gender-based opinion on contract administration are not liked by most of the workers.

## **A STUDY ON THE IMPACT OF GOODS AND SERVICES TAX ON INDIAN ECONOMY**

**Mrs. K.S. Bala Thirupura Sundari**

Assistant Professor, Department of Humanities and Social Sciences,

Bharath Institute of Law, Bharath Institute of Higher Education And Research (BIHER)

Tambaram, Chennai – 600073

Phone number: 9600031223

Mail Id: balasundari.law@bharathuniv.ac.in

### **ABSTRACT**

GST that is Goods and Service Tax is the most recent sort of Indirect Tax which is proposed to be in power from first July, 2017 which is as of now in power in numerous nations around the globe and they all were thinking about it as their business Tax framework. The GST will be the demanded on the production deal and the utilization of merchandise and enterprises in India. It is said to be the greatest type of change in the roundabout tax assessment viewpoint since the time 1947. The board of the GST will be going by the Union Finance Minister that is as of now Arun Jaitley. The primary reason for GST is to realize the single expense framework for the production and the offer of merchandise at both focal and the state level in the nation. The GST is for the most part executed to expel all different charges like VAT (Value-Added Tax), Excise obligation and Sales Tax. The Tax will be particularly valuable for the customers in the parts of instalment of Taxes that is, we as a whole need to pay separate assessment at state level and at focal level for the merchandise and ventures bought and after the GST there will be just one expense to be paid for the products and enterprises devoured which is the Goods and Services Tax (GST). This paper realizes the outline of the ideas of GST and its effect and suggestions on the different Industries in the Indian Economy. Through this paper we can be in a situation to comprehend about the ideas, destinations, sway and the ramifications of the Goods and Service Tax in India.

**Keywords:** Indirect tax, Framework , Value added tax , Installment , devoured , ramifications.

### **INTRODUCTION**

The implementation of the Goods and Services Tax (GST) in India was a recorded move, as it denoted a huge circuitous expense change in the nation. The amalgamation of countless charges

(demanded at a focal and state level) into a solitary duty is required to have huge advantages. One of the most significant advantages of the move is the relief of twofold tax assessment or the disposal of the falling impact of tax assessment. The activity is currently making ready for a typical national market. Indian products are additionally expected to be progressively serious in universal and household markets post GST execution.

From the perspective of the purchaser, there would be a stamped decrease in the general taxation rate that is right now in the scope of 25% to 30%. The GST, because of its self-policing and straightforward nature, is additionally simpler to regulate on a general scale. GST the foremost vital tax reform in India supported the notion of “one nation, one tax” is finally here. The only biggest taxation regime has kicked into force, dismantling all the inter state barriers with relation to trade. The GST rollout, with stroke, has regenerated India into a unified market of one, 3 billion people. Fundamentally, the economy is creating an effort to revise itself by doing away with the within tariff barriers and subsuming central , state and native tax into a unified GST. The rollout has revived the hope of India’s financial reform program returning momentum and widening the economy. The hope conquers uncertainty would be determined by however and the government works towards making GST a “good and simple tax”.

The GST Bill was at first proposed by the advisory group under the then Prime Minister Atal Bihari Vajpayee during the year 2000 which was headed by Asim Dasgupta, the Finance Minister of West Bengal. Later on, 2004, The Kelkar Task power which was instrumental in the execution of Fiscal Responsibility and Budget Management Act (FRBM) Act, 2003 proposed about the usage of GST under the standard of VAT.

In 2006, the then Finance Minister of Union P. Chidambaram, reported the deadline for the execution of GST in India as first April, 2010. During 2007, an enabled board was framed by the money pastors of each state to present the guide for GST and they have submitted it. In 2008, that Empowered Committee presented a report entitled "A Model and Roadmap for Goods and Services Tax (GST) in India" containing the guide for the execution of GST in India. They likewise made a few proposals as to that report. Later in November 2009, the EC presented the principal paper and led a discussion concerning assembling the assessment all things considered. In 2010, the then account served Pranab Mukarjee guaranteed that successful execution of GST Bill on April 1, 2011. Also, in 2011 the 115 Amendment Bill was passed in Lok Sabha so as to actualize the GST Bill for specific products and enterprises and it was sent to the standing

advisory group. In 2013 the standing panel presented its report. Be that as it may, later it was passed because of some political errors.

In 2014, Union Finance Minister Arun Jaitley passed a 122 Amendment on December 17, 2014. Afterward, on the financial limit the finance minister said that the Bill will be passed on first April 2016, and which couldn't occur and as of during the spending limit of 2016, Arun Jaitley said that the GST bill will be actualized through the One Hundred and One Amendment Bill formerly known as The Constitution (One Hundred and One) Amendment Act 2016 will be in power from first July, 2017.

GST India as compared to

#### GST China

After the European and Asia Pacific market, the China has kept up the GST applications over merchandise and the molded arrangement of fixes, handling and substitution helped administrations, which additionally implies that it is restrictedly gathered on products which are devoured in the assembling procedure as the fixed resource products and administration charge in outside nation like China isn't under recoverable terms. There are three expense rates; which incorporates 0%, 5%, and 19%.

#### GST Australia

Heading off to the far shores, in Australia, the GST is a government charge which is gathered by the preeminent position and therefore isolated further among the states with no contention emerging through the procedure. The GST was initially presented in 2000 with the expense pace of 10% which is predictable till date.

#### GST Canada

Presently looking at Canada's model of GST, the nation oversees the tax assessment system under 3 plans for example Government GST, Joint administrative and separate bureaucratic. Government charge is commonly acknowledged assessment framework while joint administrative sudden spikes in demand for the premise of the synchronized conduct of the economy and states and the last one separate bureaucratic which just applies to the Quebec as it is esteemed as a semi autonomous region. The GST rate in Canada is 5% on provisions of products and enterprises and in certain regions, there is orchestrated deals charge which is 15%.

## **OBJECTIVES**

---

- To study about the impact of GST and its benefits in our Indian economy.
- To know about the “one nation one tax”.
- To be aware about the process and advantages of GST in Indian economy.

#### **REVIEW OF LITERATURE:**

1. The research paper GST in India: A key tax reform (M Sehrawat, U Dhanda, 2015 ) GST is one of the most crucial tax reforms in India which has been long pending. It was supposed to be implemented from April 2010, but due to political issues and conflicting interests of various stakeholders it is still pending. It is a comprehensive tax.
2. Ehtisham Ahmed and SatyaPoddar (2009) in their study on “Goods and Service Tax Reforms and Intergovernmental Consideration in India” found that GST introduction will provide a simpler and transparent tax system with increase in output and productivity of economy in India. however the benefits of GST are dependent on the rationally designed GST.
3. Dr. R. Vasanthagopal (2011) in his research paper “ GST in India: A Big Leap in the Indirect Taxation System” concludes that switching to seamless GST from the current complicated indirect tax system in India will be a positive step in the booming Indian economy.
4. Syed Mohd Ali Taqvi (2013)“Challenges and Opportunities of Goods andService Tax in India” the researcher explains the GST is only indirect tax that directly affects all sectors and sections of our country. It is aiming at creating a single, unified market that will benefit both corporations and the economy. He also explained the proposed GST model will be implemented parallel by the central and state governments as Central GST and State GST respectively.
5. Nishitha Guptha (2014) in her study stated that implementation of GST in Indian framework will lead to commercial benefits which were untouched by the VAT system and would essentially lead to economic development. Hence GST may usher in the possibility of a collective gain for industry, trade, agriculture and common consumers as well as for the Central Government and the State Government.
6. Pinki, Supriya Kamma and Richa Verma (2014) in their paper titled “Goods and Service

Tax- Panacea For Indirect Tax System in India” concluded that the new government in India is positive towards implementation of GST and it is beneficial for central government , state government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure.

7. The research paper (Nisa, 2017) evaluates the impact of GST on India’s foreign trade. It highlights that GST will make life easier for businesses in India due to development of a common national market. With even taxation and cost effectiveness owing to reduced time and costs in transportation, one obvious effect would be that ‘Made in India’ products would now be more cost competitive in the global markets.
8. The research paper (S. Thowseaf, 2016) studied the benefit of Goods and Services Tax on the economy, business, industry and consumer and analyzed the implementation strategy of GST in India. If GST is properly implemented with tax exemption for certain goods like agricultural commodities, it will result in increasing revenue at the Centre as the tax collection system becomes more clear, making tax avoidance problems vanish and leading to economic growth, helping Indian people regain the wealth lost within the country.
9. The research paper (Bhattacharjee, 2018) evaluates the impact of GST after implementation and completion of one year. It emphasis that now government officials and experts have also been considering the need to make several changes in the GST architecture e.g. taking off the 28% tax bracket and shifting towards fewer tax-slabs by merging 12% and 18% rates, taking in electricity, real estate sector and petroleum products under its purview in a systematic way. It also simplifies the submission by taking out the requirement of submission of so many returns at short intervals, besides improving the strength of anti-evasion measures.
10. Garg (2014) studied about the basic concepts and features of GST in India. He highlighted that GST would be a good indirect tax reform in our country because it would cover all goods & services and all sectors like industry, business including government sector and service sector. All big, small scale units, medium, intermediaries, importers, exporters, traders, professionals and consumers would be affected by GST. This uniform tax rate for centre and state would also likely to improve economic development by increasing tax collections. Through these exemptions have been

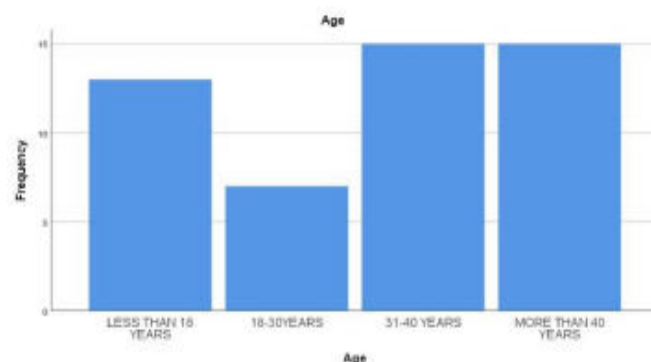
minimized and equal tax will be borne by the manufacturing and service sector.

11. Poonam, 2017 in her study , she had cleared that GST would be a very important step in the field of indirect taxation. The cascading and double taxation effects can be reduced by combining central and state taxes. Consumer's tax burden will approximately reduce to 25% to 30% when GST is introduced. After the introduction of the GST concept, Indian manufactured products would become more and more competitive in the domestic and international markets. This taxation system would instantly encourage economic growth. GST with its transparent features will prove easier to administer .In this paper the author has tried to attempt to spot the concept of GST & its current status in India. Paper has tried to give information about the GST system. The study also aims to be familiar with the advantages and challenges of GST in Indian scenario.

## METHODOLOGY

The research method followed here is empirical research. A total of 50 samples have been taken out of which is taken through convenient sampling. The sample frame taken by the researcher is a public area and VR mall. The independent variable taken here is age, gender, income, occupation. The dependent variables are kinds of tax in GST , growth and development of Indian economy, main motive of the government behind the introduction of goods and services tax. The statistical tool used by the researcher is correlation analysis and graphic representation.

## ANALYSIS:

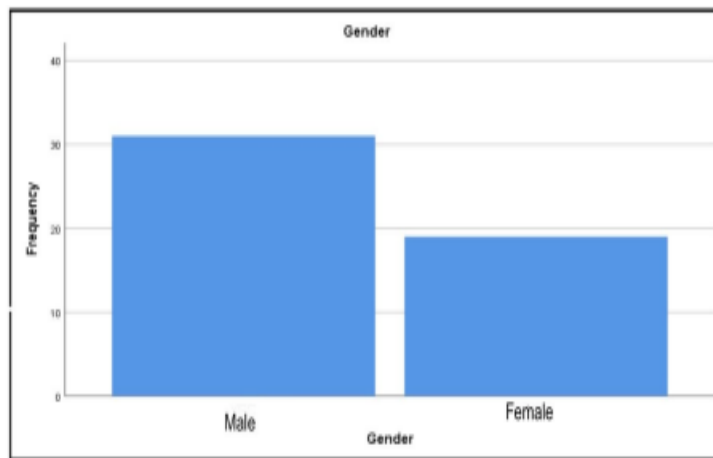


(FIGURE - 1)

## LEGEND:



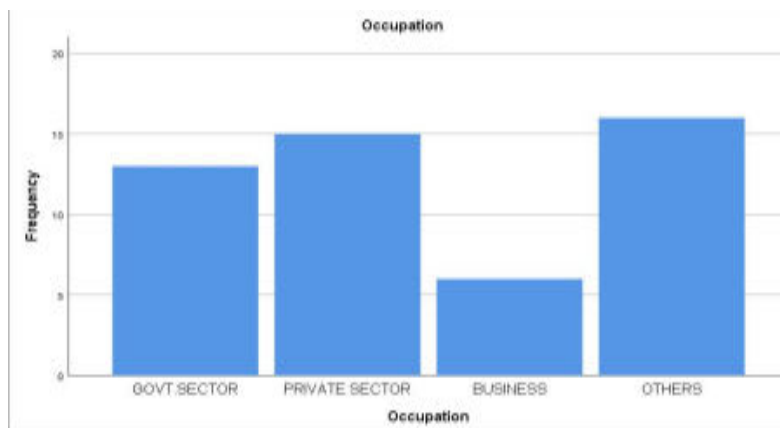
Fig - 1, bar chat representing the age group distribution of the respondents across age 18 to 50 years and their opinion on the impact of GST in Indian economy.



(FIGURE - 2)

LEGEND:

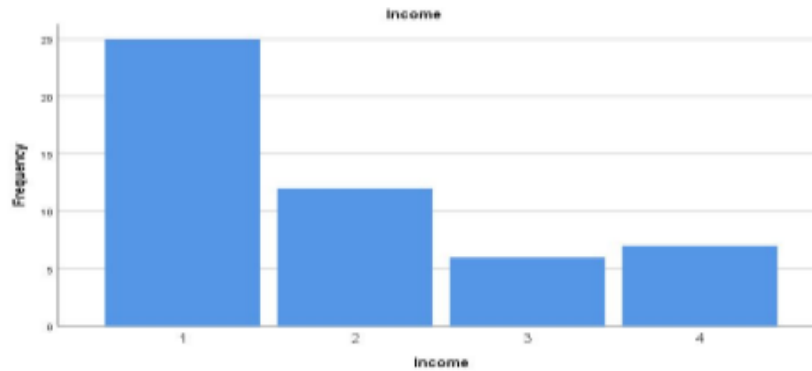
Fig - 2, bar chat representing the gender distribution of the respondents across both male and female and their opinion on the impact of GST in Indian economy.



(FIGURE - 3)

LEGEND:

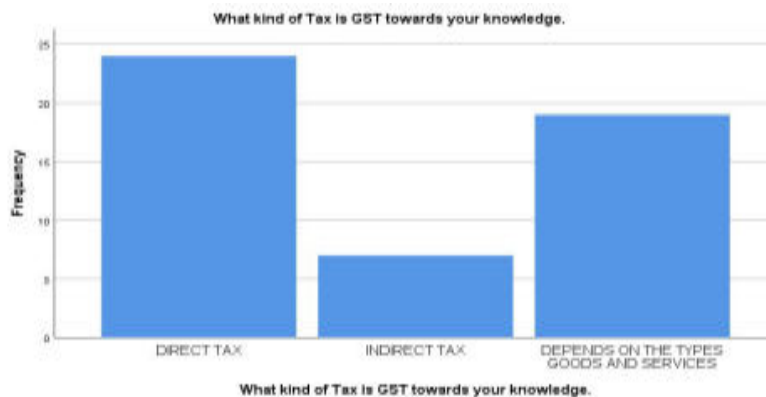
Fig-3, bar chart representing the occupation category of distribution of the respondents across both male and female under different sector and their opinion on the impact of GST in Indian economy.



(FIGURE - 4)

LEGEND:

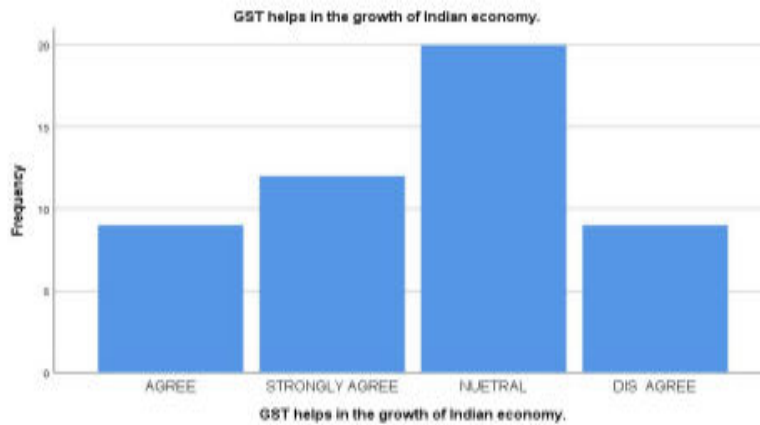
Fig-4, bar chart representing the income distribution of the respondents across both male and female under different sector and their opinion on the impact of GST in Indian economy.



(FIGURE - 5)

LEGEND:

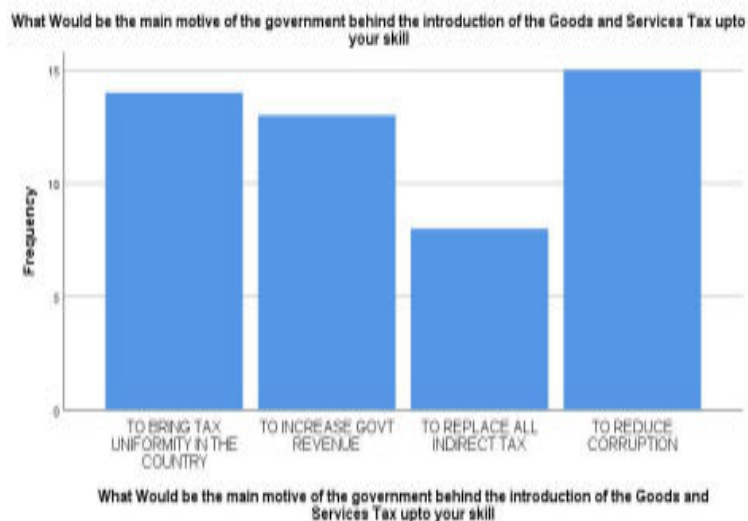
Fig-5, bar chart representing the distribution of the respondents across the question I.e., kind of tax (GST) towards your knowledge under different sector and their opinion on the impact of GST in Indian economy.



(FIGURE - 6)

LEGEND:

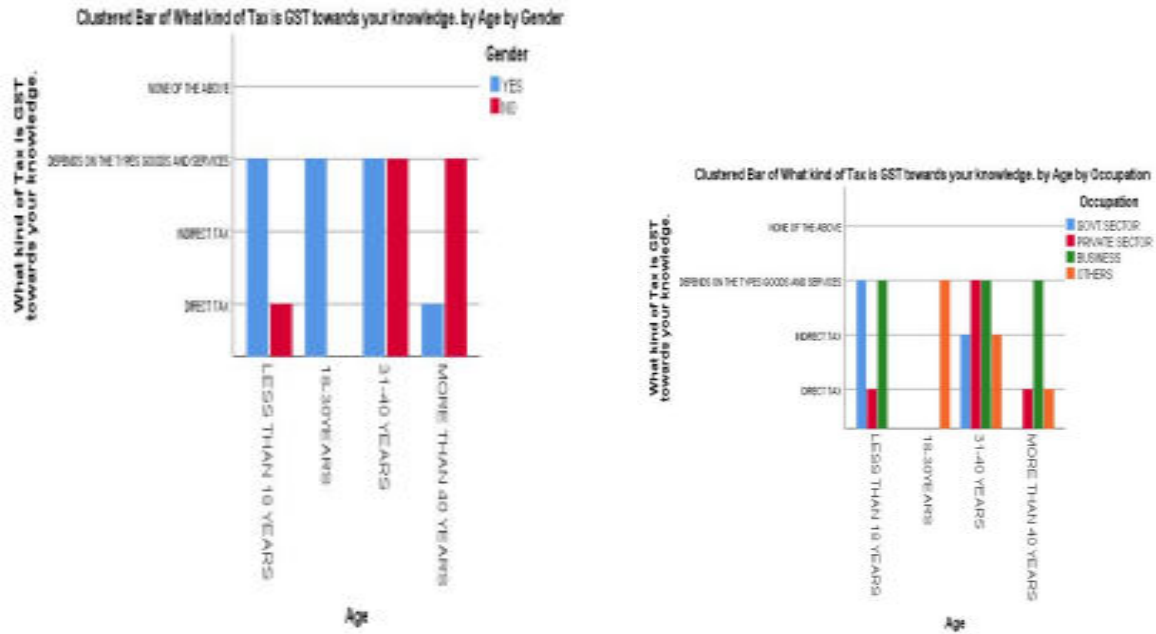
Fig-6, bar chart representing the distribution of the respondents across the question I.e., GST helps in the growth of Indian economy under different sector and their opinion on the impact of GST in Indian economy.



(FIGURE - 7)

LEGEND:

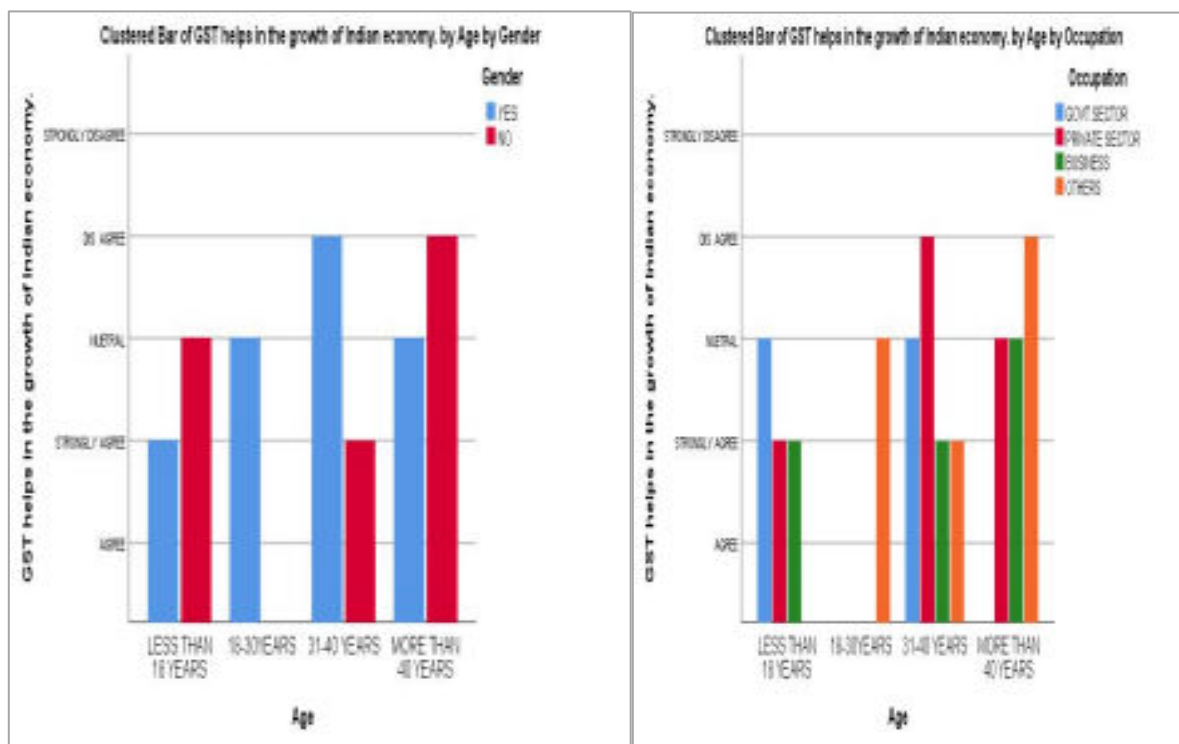
Fig-7, bar chart representing the distribution of the respondents across the question I.e., the main motive of the government behind the introduction of GST Under different sector and their opinion on the impact of GST in Indian economy.



(FIGURE - 8) (FIGURE - 9)

#### LEGEND:

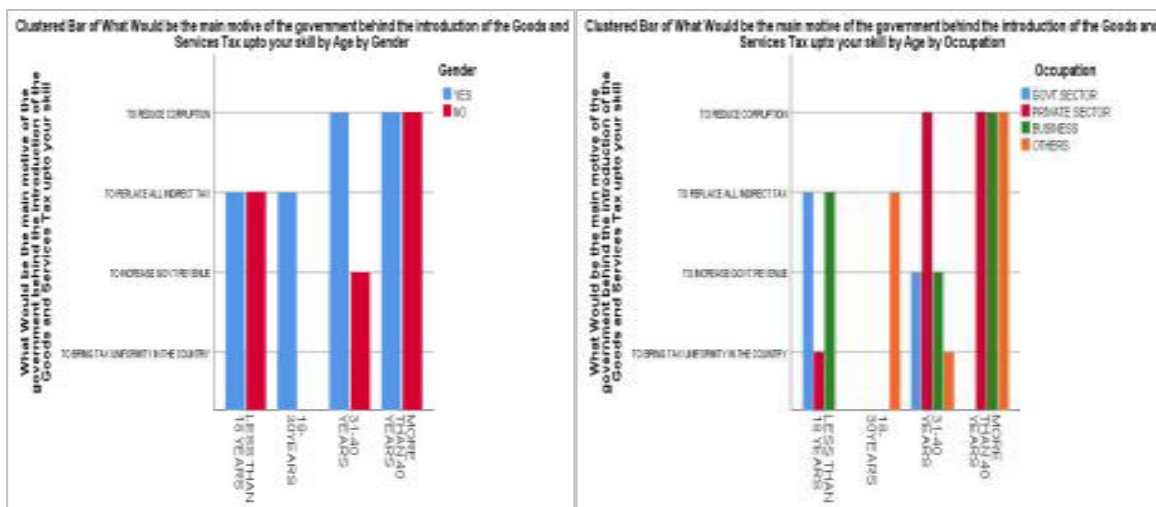
Fig-8 and fig-9 , bar chart representing the distribution of the respondents across the question I.e., a cluster barrier on kinds of taxes Under different sectors by means of age, gender and occupation distribution and their opinion on the impact of GST in Indian economy.



(Figure - 10) (Figure - 11)

#### LEGEND:

Fig-10 and fig-11 , bar chart representing the distribution of the respondents across the question I.e., a cluster barrier on the growth of GST Under different sectors by means of age, gender and occupation distribution and their opinion on the impact of GST in Indian economy.



(FIGURE - 12) (FIGURE - 13)

#### LEGEND:

Fig-12 and fig-13 , bar chart representing the distribution of the respondents across the question I.e., a cluster barrier on the Main motive of the government behind the introduction of GST Under different sectors by means of age, gender and occupation distribution and their opinion on the impact of GST in Indian economy.

#### **RESULT:**

There were more responses from the male than the female under the age group category of less than 30 years moreover, unemployed members and private sectors. The income category generally has a basic structure. Across the question I.e., kind of tax (GST) towards your knowledge under different sectors and direct tax as their standard opinion . Across the question I.e., GST helps in the growth of Indian economy under different sectors and neutral as their opinion respondents across the question I.e.,and finally the main motive of the government behind the introduction of GST Under different sectors results in reduction of corruption on the impact of GST in Indian economy.

#### **DISCUSSION:**

From the survey , it is found that there were more number of male responses than female,it could be the reason that availability of male is more than female and more or less age group between 18 to 30 years ,major occupation as unemployed and private sectors, it could be the reason of collection of sample frame towards convenient data sampling. Overall the total responses for this research is 50 as a sample size. Many people have an ideology about the information on GST ; which could reduce the corruption rate and also a kind of direct tax and thus could help in the growth of Indian economy. Certain knowledge was overloaded in each public and the impact of GST reached all over as general.

#### **LIMITATIONS**

The major limitation of my study is the sample frame. The sample frame in public areas such as markets and bus stops . The various schemes implemented on the basis of GST in Indian economy, does not reach more public , thus it has drawbacks for uneducated and lower class peoples. There is no proper solution for the problem faced by the public. The physical factors are the most impactful and awareness should reach all the public.

## CONCLUSION

From the top of discussion research tends to conclude that , With GST in place from 2017 ; No more competition among States; Single market across countries; Higher revenue to the Govt; with simplified tax administration; free movement and supply of goods in every part of the country; Positive for producer, supplier, consumer and Govt; Reduced tax liability for manufacturer ; No more cascading effects of taxes on customers; More money in the hands of consumer ; Higher spending; Higher GDP growth for country; It can be concluded from the above discussion that GST will provide relief to producers and consumers by providing wide and comprehensive coverage of input tax credit set-off Efficient formulation of GST will lead to resource and revenue gain for both Centre and States It can be further concluded that GST have a positive impact on Indian sectors and industry.

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## **A STUDY ON EMPLOYEE RETENTION STRATEGIES**

**Dr. B. Sasikala**

Assistant Professor, Dept of Management,  
Patrician College Of Arts and Science.

**Dr. S. Vijaya kumari**

Assistant Professor, Dept of Management,  
Patrician College Of Arts and Science.

### **ABSTRACT**

The organization's difficult challenge is employee retention. This study placed a strong emphasis on employee retention tactics. The organization's greatest asset is its workforce. Management should focus on ensuring employee satisfaction if it wants to keep talented and devoted workers in the company. Learn the causes of employee turnover so you can stop it. The goal of this study is to demonstrate how important staff retention is in the modern workplace, and to analyze the individual factors to leave the organization as well as necessary conditions following in the organization in order to retain the employees.

**Keywords** - Employee Retention, Training Program, Job Satisfaction.

### **INTRODUCTION**

Employee retention is described as an Organization's ability to keep its personnel. It may also be described as a process in which resources are inspired and encouraged to remain in an Organization for a longer period of time in order to ensure the company's long-term sustainability. The ultimate objective of employee retention is to make both parties, i.e., employees and employers, happy. It allows loyal employees to stay with the firm for a longer period of time, which benefits both parties. Employee retention is more than a question of data and reports. It all depends on how employers comprehend their employees' various worries and

how they assist them in resolving their problems when they are in need. Every firm invests time and money in developing new workers to be corporate-ready. If such individuals leave once they have completed their training, the company will be completely wrecked.

## **REVIEW OF LITERATURE**

Horwitz et al. (2003) said that the significant creative employee retention strategies designed by Human Resource managers of talented Organizations are still related to compensation packages. Second, opportunities for career development are considered as one of the most significant factors influencing employee retention. It is recommended that a company that wants to encourage its relation with its employees must invest in the development of these employees. According to Akuoko, O. K. and Ansong, F. (2012), investigated the role of employee retention strategies played in companies because it affects workforce performance. This analysis investigated the various employee retention strategies and its effect on workers' performance. Retention has been viewed as “an obligation to continue to do business or exchange with a particular company on an ongoing basis” (Zineldin, 2000). A lot of ample and current description for the concept of retention is “customer liking, identification, commitment, trust, readiness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioural intentions” (Stauss et al., 2001). Studies have also indicated that retention is driven by quite a few key factors, which need to be managed congruently: communiqué, Organizational culture, pay and remuneration, strategy, flexible work schedule and career development systems (Logan, 2000). Increasing numbers of Organization mergers and acquisitions have left employees feeling displeased with the companies that they work and haunted by concerns of overall job security. As a result, strategic career moves are taken by employees to guarantee and satisfy their need for security. On the other hand, the employers need to work to keep their staff from leaving or going to work for other companies or their competitors’. In a piece of evidence, employee development programs offered by companies are successfully retaining employees (Logan, 2000).

## **STATEMENT OF THE PROBLEM**

Many factors, which have been partially supported by a number of models and hypotheses, contribute to employee turnover. In the research analyzed for this study, employee motivation, job satisfaction, are cited as the key factors that affect employee retention rates. Some of these

factors are frequently employed by Organizations when developing and putting into practice worker retention strategies. The optimal strategies to employ when working with knowledge-intensive sectors, however, are little understood. Retaining qualified workers as a result has been a problem for this industry. The purpose of this study is to examine the variables that affect a worker's decision, to leave their position. The initiative is also looking at different employers' techniques for keeping employees.

### **NEED FOR THE STUDY**

- The need of this employee retention strategies study is to analyse how the Organizations having the capacity to retain its employees and what strategies they are using for this.
- This study focuses on employee retention strategies as a predictor of company performance rather than technology and also the extent to which people value, enjoy and believe in what they do.
- This study also focuses on employee turnover and causes for the same.
- It also examines the future growth and employee value proposition.

### **SCOPE OF THE STUDY**

- The study is to determine the factors influencing retention of employees in the Organization.
- These researches also determine the nature of retaining employees in order to make the employees feel comfortable.
- To motivate the employees to continue to work in the same Organization with full interest and hence provide the results to the company it wanted.

### **REVIEW OF LITERATURE**

According to Samuel and Chipunza (2009) the primary motivation behind retention is to keep the loss of able employees from the association as this could have an unwanted impact on profitability and administration conveyance. Notwithstanding, retention of high performing workers has turned out to be all the more challenging for managers as this classification of representatives regularly switch jobs as they are provided with more attractive offers. (Samuel & Chipunza, September, 2009 )

Cardy and Lengnick-Hall (2011) conducted a study on retention of employees, which

emphasises more on customer-oriented approach. Employee equity model is the method followed in this research. This study explores more regarding employees' values rather than external factors which have effects on the employees whether to stay or to leave. In other words, this study was concentrated towards internal factors which make the employees stay or leave.

Chitra Devi and Latha (2011) conducted a research on employee retention in the IT sector. The main aim of the research is to identify why employees are migrating from one company to another i.e. reasons for migration and to analyse the retention benefits. Discriminate analysis tool was used and resulted in the sector has to focus on compensation, job satisfaction and job security as these were some of the important tools used for retention of employees in Organizations.

## **RESEARCH GAP**

To study the Employee Retention Strategies in the selected organization, we need to study about the existing data and information that related to retention strategies, job satisfaction, training program and we came to know that there is insufficient data and facts in the secondary reference.

## **OBJECTIVES OF THE STUDY**

- Primary Objective:
  - To study the employee retention strategies followed in the organization.
- Secondary Objective:
  - To study the Organizational factors influencing retention strategies.
  - To find the individual factors leading employees to leave the Organization.
  - To examine the necessary conditions to retain the employees.

## **HYPOTHESIS OF THE STUDY**

In this study, we used P- Value for hypothesis testing. A p-value is a statistical measurement used to validate a hypothesis against observed data. A p-value measures the probability of obtaining the observed results, assuming that the null hypothesis is true. The lower the p-value, the greater the statistical significance of the observed difference.

$P \leq \alpha$  we reject the null

$P > \alpha$  we fail to reject the null

$H_0$ = There is no significance difference between two variables.  $H_1$ = There is significance difference between two variables.

## RESEARCH METHODOLOGY

In this study, we used convenience sampling method and also used both analytical and descriptive model of methodology. Questionnaire is used as the major data collection tool for this research. For this study, we formed 50 questions which is 5 based on the demographic details and 45 are based on the topic Employee Retention Strategies. Correlation (Bi-variate) and Simple Linear Regression had been used for this study.

## RESULTS AND DISCUSSION

### CORRELATION (BI-VARIATE)

$H_0$ = There is no significance difference in the Training program on the Engagement of the employees.

$H_1$ = There is significance difference in the Training program on the Engagement of the employees.

Table No.1 - Table representing f test on Training program on the Engagement of the employees.

Correlation (Bivariate)	Mean	Std. Deviation	Sig. (2-tailed)	Pearson Correlation
Factors influencing to leave the Organization	3.44	1.517	.617	.041
Enjoy coming to work everyday	3.86	.777	.617	.041

Source: Primary Data

### Interpretation:

From the above table, it is observed that P value is .617 respectively which is greater than 0.5 at 5% significance and the correlation value shows .041 value i.e less than 1 value which tells that there is absence of correlation or relationship between Training Program and Engagement

of the Employees and thus there is no significance difference in the Training program on the Engagement of the employees. Thus, it is understood that the null hypothesis that is there is no difference in the Training program on the Engagement of the employees is accepted.

So, it is inferred that Organization factors do not have an impact on employees retention strategies.

## SIMPLE LINEAR REGRESSION

H0= There is no significance difference in Career Development on the Job Satisfaction of the employees.

H1= There is significance difference in the Career Development on the Job Satisfaction of the employees.

Table No.2 - Table representing the Simple Linear Regression on career development towards the freedom on the job effectiveness of the employees.

Career Development	Job Satisfaction	R	R Square	F	Sig.
Regression		.286a	.082	13.187	.000b

Source: Primary Data

### Interpretation:

From the above table, it is observed that the F value 13.187 and the P value is 0.000b respectively which is less than 0.05 at 5% significance and the R Square Model Value showing very weak fit and weak goodness level of .082 which is 8.2% and it is clearly inferred as the Career Development is weakly influenced the Job Satisfaction of the Employees and thus there is significance difference in the career development towards freedom on the job effectiveness of the employees. Thus, it is understood that the null hypothesis that is there is no significant difference in the career development towards the freedom on the job effectiveness of the employees is rejected.

So, it is inferred that individual factors have an impact on employees to leave the Organization.

## **CONCLUSION**

Employee retention is a major concern for many employers; management teams of successful Organizations have to realize the importance of retention of its most productive workforce. High turnover leads to loss of valuable workers whose replacement is costly. It is important to note that a high employee turnover is normally unhealthy to an Organization's performance as well as the productivity of other presumably loyal employees. Moreover, turnover affects productivity of remaining employees since they may be compelled to perform duties of more than one person or allocated duties that do not match with their training. Employee exit from an Organization may be a subject of variant factors; however, although some are avoidable, other factors may be too strong for the employer to control. It is fundamental for employers to identify these factors and establish strategies of preventing their occurrence. Primarily, turnover is attributed to lack of job satisfaction or economic conditions. Lack of job satisfaction is mainly caused by unmet expectations, the nature of the job, corporate culture in the Organization and personal demographics. On the other hand market conditions influence turnover through availability of better job opportunities with improved compensation. In order to limit the harm of high turnover, employers need to utilize some strategies so as to improve job satisfaction and hence retention. Primarily, an employer should review his compensation packages, the workplace relationships, career and development prospects, and support in the workplace to facilitate retention of high- performers. The employers should offer competitive compensation packages depending on skills and experience of their employees and duration worked. Moreover, the employers can allow high-performers to formulate their work schedule or flexible working hours. Besides, the employers should compensate the employees for any extra hours. Further, employees want more independence and autonomy whenever handling their duties. Moreover, employers can retain employees through providing career development opportunities and training. The workplace culture influences the productivity of employees and also the rate of turnover. Management needs to instil a supportive culture in the workplace as it leads to higher job satisfaction, therefore lower turnover. Additionally, the workplace relationships affect the quality of the workplace. Thus, employers are required to establish strategies which promote internal cohesion. Besides, a good workplace necessarily has materials and equipment while the staff has been trained on how to effectively use the provided materials.

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- JOB SATISFACTION: A LITERATURE REVIEW Brikend AZIRI Faculty of  
Business and Economics, South East European University, Ilindenska 1200, Tetovo,  
Makedonia



## **UNDERSTANDING OF SPORTS MANAGEMENT OPPORTUNITIES**

**Dr. A. Sridharan**

Assistant Professor,

Department of Physical Education and Yoga,

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences, Chennai

E-mail: sriprasath20@gmail.com

### **ABSTRACT**

Sports management is a branch of knowledge that is directly involved in sports and recreation. It becomes a discipline of academic interest and deals with areas such as administration, finance, law, and ethics. There are different aspects of sports management. Those interested in the financial and financial aspects of the sports world may consider focusing their studies on finance and related subjects. Similarly, sports managers who want to work in international sports organizations should take courses such as international marketing. Advertising of various sports leagues in various sports in India started a world of possibilities and increased the scope of activities. A special achievement of a degree in sports management is a range of career paths to choose from. From traditional career options such as athletic coaches, athletic administrators, player or coach agents to sports organizations, team managers, coaches, or even a sports event planner to retail sales and branding, the scope of the situation varies. Developing countries like India can take advantage of the immense potential of the sports world by promoting sports management.

*Keywords:* Sports management, Marketing , advertising, financial, developing countries

### **INTRODUCTION**

Management is the act of making efficient use of available resources to express the desired goals and objectives. Nowadays in sports too, management plays an important role in the field including start-up, training and competition. Sports management deals with skills, ideas related to management, finance, marketing and sports-related laws. Individuals wishing to pursue a career in sports management should acquire an academic qualification that ensures a comprehensive understanding of sports, business management, and meaningful practical work experience related to handling sports organizations/events.

Sports management is a cocktail of physical education, human participation, business governance, management and communication. As the sports industry is very large and diverse, certain degree programs may be pursued for specific segments of the sports industry,

such as golf management, sports communications/media, and sports tourism/travel/hospitality.

Like any other business, sports organizations require employees with financial, operational and marketing skills. However, a sports manager must have a thorough knowledge of the issues specific to the industry. To give an example, sports economists need to understand concepts such as athletic evaluation in order to negotiate with players and vendors' contracts. When it comes to marketing, the challenge is not to sell a product, but to bring in participants. Marketing professionals may also be responsible for coordinating the external communications of a franchise, such as using social media to facilitate close contact between local fans and their home team. These are issues that require a particular skill that goes beyond the typical corporate environment. Because it produces individuals with strong athletic backgrounds and leadership experience, it is highly valued to talk about varsity sport, participate in school sports organizations/clubs, and assist with school sports events or clinics. As the sports industry is very large and diverse, there are many job opportunities in a variety of organizational settings.

## **SPORTS MANAGEMENT**

Sports management is the combination of skills related to planning, organization, management, control, budgeting, guidance, and evaluation in the context of an organization or department with a primary product or service related to sports or physical activity. ~ 159 ~ International Journal of Physical Education, Sports and Health <http://www.kheljournal.com> According to Parkhouse House, research on the economic impact of the sport identifies it as a \$ 213 billion industry per year, making it the sixth-largest industry in the United States (Sports Business Journal, p. 23, December 1999). The broad organization settings in which sports usually take place mean that individuals can choose and pursue careers at their discretion in the work environment that best suits them. In addition to traditional sports, the functionality of the new packages also includes extreme sports like skateboarding, boogie boarding, ice climbing, snow kayaking, trendy and new professional sports, especially for women.

Amateur sports, including sports, professional sports, Olympics, sports marketing, management companies, sports communications, news media companies, corporate sponsorship, advertising agencies, sports product companies, arenas, stadiums and civic centers.

The increase in the number and variety of sports publications, sports related internet sites, increased mass media presentation, and exposure to sports events and activities increases the need for individuals with specialized qualifications in sports communication/media. Similarly, the growth in the number and diversity of specialized sports facilities, the increase in sports tourism and the advent of adventure travel are also improving. The rapid advancement of the globalization of the sport and the provision of sportsrelated goods and services to various market segments has led to the continued growth of the sports industry. These developments ensure that the sports industry continues to be one of the largest and most diverse industries in the country, thereby sustaining future employment opportunities.

Athletes may be the face of a sports organization, but they are not the only athletes. The expert management professionals who made the game possible behind every double play, touchdown and penalty shot - whether they were coordinating administrative details or working to impress the crowd. Everything from major league franchises to club teams needs officers capable of performing a wide variety of functions.

Here is a breakdown of the promising opportunities and crucial challenges you can find in the sports industry.

### **Event Coordinator**

These organized and dynamic professionals oversee all the essential elements that are sought to effectively promote, execute and broadcast a sporting event. Often working in a relationship between the fans, the venue, and the management, the game day coordinators help to create an active and engaging atmosphere and ensure that the event is a joyous experience for all who attend.

### **Athletics Administrator**

Athletics administrators are often the central decision-makers in sports organizations, overseeing all aspects of a franchise, team, or club. They can range from ordering equipment to hiring and dismissing employees. Their job also includes ensuring that legal rules, especially those that change the collegiate arrangement.

### **Sport Marketer**

Sports marketing professionals focus on creating buzz around the franchise or organization that manages sponsorships that may affect the team's brand. Overall, their mission is to promote the team, its players, stories and assets that appeal to the public interest, increase

sales, and strengthen the organization's numbers. All kinds of organizations rely on experts who communicate strongly through digital and traditional media.

### **Facility Operations**

Manager Leaders in this field are effectively utilizing the resources available to maintain and improve an athletic arena. They may be responsible for handling construction contractors, hiring custodial staff, organizing ticket sales and admissions, and coordinating emergency response plans.

### **Financial and Contract Analyst**

As with any business, sports teams and franchises aim for profitability and financial responsibility. Sports financial analysts support this goal as they do in other businesses: analyzing the costs of increasing available funds, capital, and revenue, and reporting on performance. Given that the bulk of the company's capital may involve athlete's salaries and vendor contracts, these professionals may be called upon to review the terms of an unfinished contract and ensure that it reflects the best interests of the organization.

### **Guest Relations Manager**

The guest relationship manager ensures that fans have a good experience with each member of the customer service staff at a venue. They coordinate with employees to check that everyone is following organizational policies. When there are any disputes or difficult situations, the manager takes the initiative in finding a solution.

### **Corporate Partnerships Manager**

Sports organizations regularly work with corporate partners to promote a product or service in lieu of initial or existing fees. The corporate partnership manager oversees this partnership, discovers new opportunities, develops contracts, and oversees their execution. Other types of sports partnerships may include deals with media outlets, such as special agreements for broadcasting rights.

## **SCOPE AND ITS RELEVANCE UNTAPPED OPPORTUNITY**

Sports management is gradually evolving in India, mostly unorganized. According to a study by the National Skill Development Corporation (NSDC) on the skills gap in the sports sector,

India expects a sharp decline in human capital for the sports sector by 2022. This includes primarily sports managers and qualified hands in other leadership positions.

### **Rising Demand for Sports Professionals**

The above 'skill gap' shows the future employment prospects of the sports industry. Demand for this specialty has grown significantly as a result of recent corporate scandals. The industry needs experts like sports managers who can understand the technical aspects of sports marketing, the application of law in sports, sports finance, and much more.

### **Increased participation of Corporates**

Large corporates and companies such as Reliance Industries and Hero Motors are now interested in recognizing the League of Hockey, cricket, and football. Thus, investment and intelligence increase. Focus from the Entertainment Industry The participation of celebrities helps to increase the popularity of the sport and confirms the high audience. Sports like the F1 Grand Prix, MotoGP, and Pro Kabaddi League have grown in popularity and the Pro Kabaddi League has been watched by over 500 million people. In addition, the business sector of the industry employs 500,000 people. This number is expected to increase with the growth of the sports market. ~ 160 ~

### **The success of League Tournaments**

The sports industry is expected to grow with the success of the Indian Premier League in cricket, the Indian Super League in football, the Premier Badminton League, and the Hockey India League.

### **CONCLUSION**

The goal of sports management is to create skilled sports professionals who want to integrate their passion with their profession. It also provides an opportunity for sports professionals to increase their knowledge and for individuals from other fields who want to enter the world of sports. Careers with a degree in sports management will attract opportunities from a variety of fields who are passionate about the opportunity to work with professionals. A sports manager should have a thorough knowledge of issues specific to the industry. It requires expertise far beyond adapting to a prototypical corporate environment.

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## **A STUDY ON JOB SATISFACTION AT INFOSYS**

**Mr. Joshua. A**

I MAHRM, Patrician College of Arts and Science

### **INTRODUCTION**

This study on psychological contract fulfillment and its impact on employee job satisfaction is undertaken to give both the employees and employer an understanding on the actual role played by these unwritten mutual expectations on their overall outcome. Psychological contracts are the beliefs individuals hold regarding the terms and conditions of the exchange agreement between themselves and their organizations while joining the organization. The set of expectations held by the individual employee that specify what the individual and the organization expect to give to and receive from each other in the course of their working relationship. What employees are prepared to give by way of effort and contributions in exchange for something they value from their employer, such as job security, pay and benefits or continuing training. This study is done on the basis of four factors specified in the Psychological Contract Inventory given by Denise M. Rousseau, which are the balanced, relational transactional and transitional factors. This research paper would help to understand the perceptions of the employees in relation to the psychological fulfillment based on certain factors such as employees commitment on developing skills, willingness to represent the organization, employers concern, job security, satisfaction on compensation received and fulfillment of career goals.

Job satisfaction, an unquantifiable metric, is defined as a positive emotional response you experience when doing your job or when you are present at work. Leading organizations are now trying to measure this feeling, with job satisfaction surveys becoming a staple at most workplaces. It's important to remember that job satisfaction varies from employee to employee. In the same workplace under the same conditions, the factors that help one employee feel good about their job may not apply to another employee. For this reason, it is essential to have a multidimensional approach to employee satisfaction, covering the following areas: The challenging nature of work, pushing employees to new heights level of convenience (short commutes, access to the right digital tools, and flexible hours)Regular appreciation by the immediate management and the organization as a whole Competitive pay, which employees maintain a good quality of life The promise of career progression in sync

with employees' personal growth targets

Human resource is the most asset in any organization. It is the sum- total of inherent abilities, acquired knowledge and skills represented by the talents and aptitudes of the employed persons who comprise executives, supervisors and the rank-and-file employees. It may be noted here that human resource should be utilized to the maximum possible extent, in order to achieve individual and organizational goals. It is thus the employee's performance, which ultimately decides, and attainment of goals. However, the employee performance is to a large extent, influenced by motivation and job satisfaction. The term relates to the total relationship between an individual and the employer for which he is paid. Satisfaction does mean the simple feeling state accompanying the attainment of any goal; the end state is feeling accompanying the attainment by an impulse of its objective.

### **OBJECTIVE OF THE STUDY**

- To study the impact of fulfilment of psychological contracts on retention of employees
- To investigate the relationship between the Balanced, Relational, Transactional and Transitional factors.
- To analyze the impact of fulfillment of psychological contracts on the employee-employer relationship.

### **REVIEW OF LITERATURE**

Schein (1978), these expectations between the organization and individual employees do not only cover how much work is to be performed for how much pay, but also a whole set of obligations, privileges and rights. He alerts employers by stating that labour unrest and employee dissatisfaction comes from violations of the psychological contract which would come out in issues such as pay, working hours and conditions of employment which form the basis of a work relationship.

Denise M. Rousseau(1995) states four features of psychological contract. Firstly, psychological contract is a perception which exists between individuals. Second, the psychological contract is dynamic, which means the mutual expectations change over time during the relationship between the employer and employee. Third, the contract involves mutual obligations, based on given promises, in which both parties put efforts in their relationship with the expectation of a positive outcome for them. Finally, psychological contracts are tied to the context of the relationship which means individuals or organizations cannot separately create psychological contracts and they have to come together with mutual



promises and expectations.

Cao Weilin and Chen Wenjiang (2003) put forward a model of the formation of the psychological contract. In this model they have stated four stages in the process of formation of psychological contract. The first stage is to choose and interpret both sides of information, the second stage is to expect to have contract between the employee and the employer, the third stage is that psychological offer and counter or the return offer were formed by both sides through psychological hints and the last stage is making promises which is to receive offer and to come to terms regarding the contract.

Worrell (2004) The process theory of job satisfaction states that psychological contract should be established as a result of how well the quality of a job can meet an employees expectation and the values involved in the work process being appreciated by employee or employer, and that the employees job satisfaction is the outcome of it. Organizations should be able to acknowledge different kind of contracts and need to facilitate the employer and employee relationship by doing the necessary research to identify and take corrective actions for positive psychological contract fulfilment.

Okon Amasi (2015) on the basis of the study undertaken concludes that there is a relationship between psychological contract violation and employee commitment and that the employees will necessarily not quit although they experience psychological contract violations and this depends on the opportunities available in the field or in a particular country. So he basically tells that if there is a psychological contract violation still the employee would continue to work due to certain other reasons. He has stated that the factor named promotions is given the highest level of importance by employees in regards to psychological contract.

## **RESEARCH METHODOLOGY**

Research methodology involves specific techniques that are adopted in research process to collect, assemble and evaluate data. It is the process used in collecting and analyzing information to increase our understanding of a topic or issue. It consists of three steps: putting forward a question, collecting data to answer the question, and presenting an answer to the question. Methodology is the systematic, theoretical analysis of the methods applied to a field of study. It defines those tools that are used to gather relevant information in a specific research study. Surveys, questionnaires and interviews are the common tools of research.

The questionnaire used for the purpose of this study consists of various sections of questions related to personal background of the employee and factors which are affected by short term

employment. A total of 34 questions were developed to assess the impact of fulfilment of psychological contract on the employees. These questions were combined into a single instrument, which aims at measuring the various factors associated with the topic. This instrument consists of 27 questions on a 5 point scale ranging from 5 (Strongly agreed) to 1 (Strongly disagreed) to measure the level of impact of fulfillment as psychological contract on employees based on factors such as balanced, relational, transactional and transitional. This questionnaire also included 7 multiple choice questions and one open ended question.

### **QUESTIONS ASKED**

1. I feel satisfied with the support given by the organization for my personal success.
2. I feel that enough chances are provided by the organization to build my skills and enhance my future growth.
3. I am satisfied with the organization and plan to continue working.
4. I feel that my job is secure.
5. I am satisfied with the current compensation and benefits policy

### **FINDINGS**

1. Majority, 46.3% of respondents are satisfied with the organizational support that they get for the achievement of their goals while 7% of the respondents are not satisfied
2. A majority of 54.9% of the respondents are satisfied with the opportunities provided by the organization to build skills and enhance their future growth whereas, only 6% disagree with the statement
3. Majority 51.8% of the respondents seek for opportunities and job assignments that would enhance their job profile, while only 4% of respondents disagree with the statement.
4. Majority 54.4% of respondents believe that their job is secure, whereas around 8% of the respondents disagree with the statement.
5. Majority, 63% of respondents are satisfied with the current compensation and benefits they receive, while 6% are not satisfied.

### **SUGGESTIONS**

- Organization should work on ways to balance both the written implied contracts and the psychological contracts in an employees work life.
- Training sessions and workshops can be conducted in order to increase the knowledge

and awareness level of fulfillment of psychological contracts and how it works mutually among employees and the organization

- The major factors that affect the fulfillment of psychological contract should be identified and addressed based on the demographic divisional needs.
- Areas of improvement can be identified by encouraging suggestions and feedback from the employees of the organization and valuable suggestions can be taken into consideration as it gives a sense of belongingness.
- Aspects of psychological contract fulfillment such as working hard should be recognized and appreciated, in other words only the output measured should not be recognised but also the efforts should be recognized.
- The indirect terms of the psychological contract that affects the behavior and attitude of the employees should be identified, this can a challenging task as the psychological aspect is not discussed much, written nor recorded.

## CONCLUSION

As the implied written and recorded contracts, psychological contracts also have a valuable impact on the employee- employer relationship. The basic requirement of any human relationship is trust An employee begins to trust the employer that the employer would do according as to what is said in an interview, likewise an employer when recruiting an employee expects that the employee would be able to fulfil the given duties and responsibilities, this mutual expectations and promises are the base or it is the starting point of the workplace relationship. Identification of the internal and external factors, that impact the fulfillment of psychological contract would enable the organization to ensure that those factors are considered in the organizational decisions and the effect of those identified can be addressed in a positive manner towards the development of the employees and the organization this competitive labor market, recognition of employee talents and appreciating their efforts is required in order to retain the better performing employees of the organization. Identifying the current trends and requirements pertaining to psychological contract would enable the management to ensure the quality of overall performance of the organization

The study examined whether psychological contract fulfillment had an influence on employee job satisfaction.

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## **A PUBLIC OPINION STUDY ON SPENDING PATTERNS OF HOUSEHOLD IN CHENNAI**

**Bhavadharini P**

Registration number: 132202053

BBA.L.L.B.(Hons)

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS)

[bhavadharinip2@gmail.com](mailto:bhavadharinip2@gmail.com)

**Mrs. Aruna A.R,**

Assistant professor,

Department of Management Studies,

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS)

Mobile no: 7502034402

[arunaar.ssl@saveetha.com](mailto:arunaar.ssl@saveetha.com)

### **ABSTRACT**

Spending patterns of households is an important aspect in financial management and behaviour of the households. This study is an empirical research on the spending patterns of households based on data from a structured questionnaire collected through a convenient sampling method. The sample size is 200. The independent variables are age, gender, education, income, family size and dependant variables are impact of spending behaviour, likely spends, influence of spending behaviour and spending pattern. The results indicated that income, age, family status, and occupation play a significant role in financial behaviour and priorities. The data revealed that many respondents faced various financial challenges, such as not having enough money, debt payments, education expenses, healthcare costs, and meeting expenses. The use of digital payments and financial planning was identified as a potential solution to manage these challenges and achieve financial goals. There is a need for financial awareness and education, particularly for younger individuals, to improve their financial decision-making skills, investments, and stability. The findings of this study have important implications for households, financial institutions, policymakers, and researchers interested in understanding spending patterns and financial behaviour.

**Keywords** - Spending pattern, financial management, expenses, spending behaviour, consumer behaviour.

## INTRODUCTION

The spending patterns of households have been an important topic of research for several decades. The evolution of this topic can be traced back to the early 1900s when economists started to examine the consumption behaviour of households. Since then, there has been a significant amount of research on the topic, with scholars exploring the factors that influence household spending decisions, the impact of income and wealth on consumption, and the role of credit and debt in household spending.

The government of India has also recognized the importance of household spending patterns in driving economic growth and has launched several initiatives aimed at improving the economic conditions of households. For example, the Pradhan Mantri Jan Dhan Yojana (PMJDY) was launched in 2014 to provide financial inclusion to households and promote saving and investment behaviour. Similarly, the Pradhan Mantri Mudra Yojana (PMMY) was launched in 2015 to provide loans to small businesses and promote entrepreneurship.

Several factors influence household spending patterns, including income, employment, education, and demographic characteristics. The impact of these factors on spending patterns can vary across regions and socioeconomic groups. For example, households in urban areas may have different spending patterns than households in rural areas due to differences in income and access to goods and services. Current trends related to household spending patterns in India suggest that households are increasingly shifting towards discretionary spending, such as entertainment and leisure, as incomes rise. The COVID-19 pandemic has also had a significant impact on household spending patterns, with households cutting back on non-essential spending due to the economic uncertainty caused by the pandemic.

Comparisons with other countries suggest that household spending patterns in India are different from those in developed countries such as the United States and Europe. For example, households in India tend to spend a larger share of their income on food and non-alcoholic beverages compared to households in developed countries. Additionally, households in India are less likely to have access to credit and may rely more on informal borrowing from friends and family.

Therefore understanding household spending patterns is critical for policymakers and businesses as it can provide insights into consumer behaviour and inform economic policy's financial decisions. The government of India has recognized the importance of this topic and has launched several initiatives aimed at improving the economic conditions of households.

Factors such as income, employment, education, and demographic characteristics can influence household spending patterns, and trends in spending patterns are constantly evolving. Comparisons with other countries suggest that household spending patterns in India are unique and warrant further exploration.

## **LITERATURE REVIEW**

Arzani et al.(2019) conducted a systematic review to identify the determinants of catastrophic health expenditure (CHE) due to healthcare payments. The analysis revealed that household economic status, incidence of hospitalisation, presence of an elderly or disabled household member in the family, chronic illness were the common significant factors associated with household CHE.

Ram et al.(2021) analysed determinants of healthcare expenditure in the Eastern region of Uttar Pradesh using NSSO data and the Heckman two-step selection model. It was found that several factors affecting healthcare spending, including household head age, size, religion, caste, residency, economic status, hospital type, and education level. Female household heads incurred less healthcare expenditure. Policy recommendations were made to address issues caused by private hospital visits and healthcare spending burden on vulnerable sections of society.

Ragupathi et al.(2020) researched to explore the association of public health expenditure with economic performance across the United States using visual analytics. The study found a positive correlation between healthcare expenditure and the economic indicators of income, GDP, and labor productivity, and highlights the potential benefits of investing in healthcare to boost the economy and alleviate poverty.

Wu, Y (1997) examined the level of affluence and consumption patterns of China's new rich, and assesses the country's per capita income and household consumption patterns. It investigates the spending patterns and sources of income of the new rich, as well as the consumption patterns of rural and urban households in China. It was found that economic reforms and growth have brought significant changes to the distribution of wealth and consumer behaviour in China, particularly with the emergence of the new rich.

Cassandra Y (2017) attempts to discover, relative to the two time periods covered, which goods and services consumers buy, where are these consumers located, whether prices and consumption have changed. Households allocate their funds. The research found a few underlying factors behind the changes in expenditures that result in changes in relative

importance over time.

## OBJECTIVES

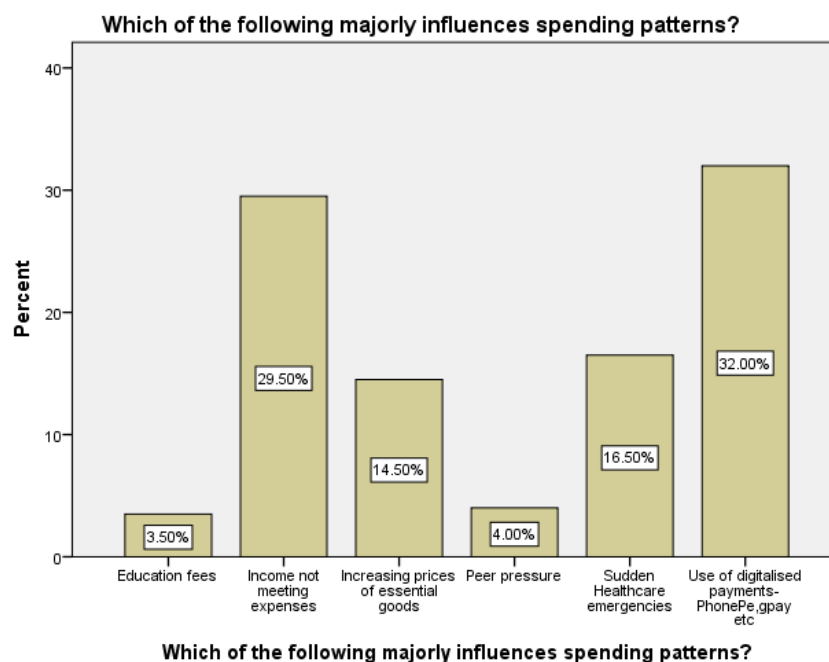
- To find the spending pattern of household
- To examine the causes for such spending behaviour
- To analyse the relationship between spending behaviour and financial management

## METHODOLOGY

The research method followed here is empirical research. A total of 200 samples have been collected out of which all samples have been collected through convenient sampling methods. The sample frame taken here is in Chennai. The independent variables are age, gender, education, income, family size and dependant variables are impact of spending behaviour, likely spends, influence of spending behaviour and spending pattern. The statistical Tools used by the researcher is anova, graphical representation, chi square and pie chart.

## ANALYSIS

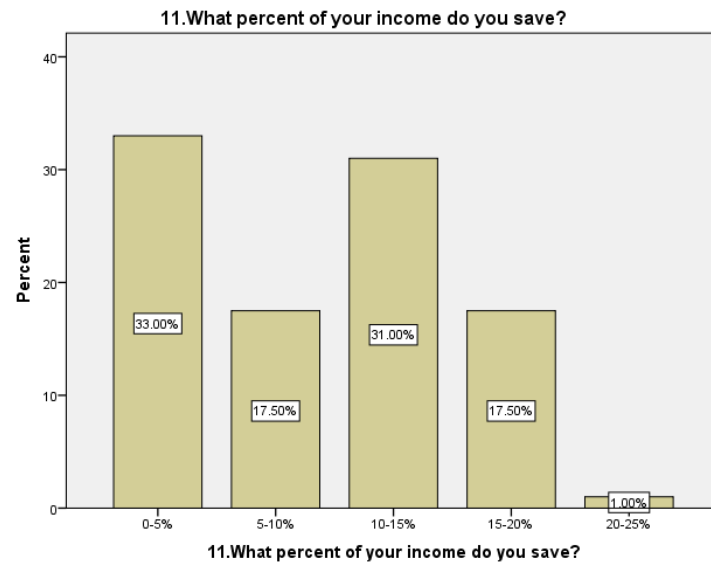
Figure 1



Legend: Fig 1 shows the respondents opinion on major influences on spending patterns

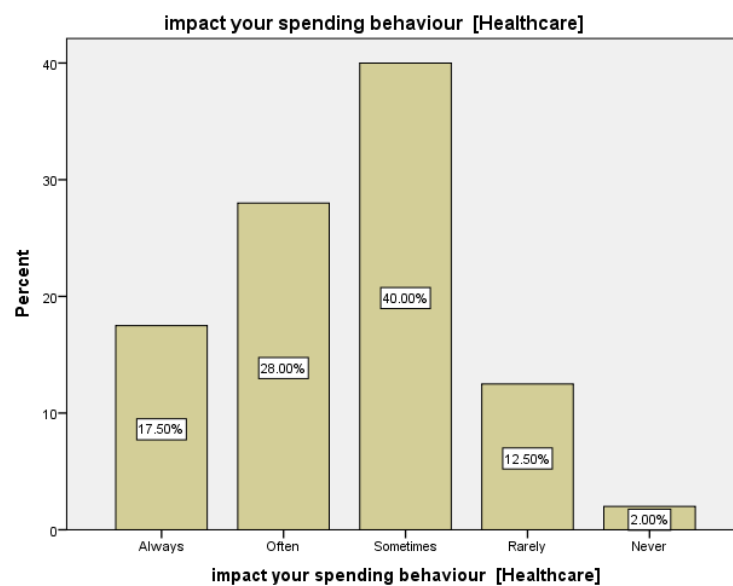
Figure 2





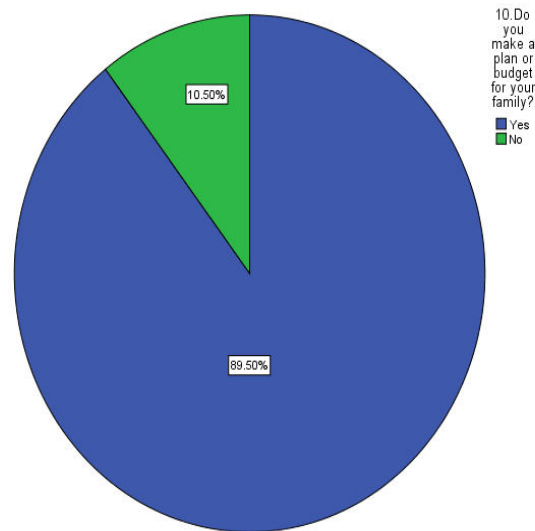
Legend: Fig 2 shows the percent of savings done by respondents.

Figure 3



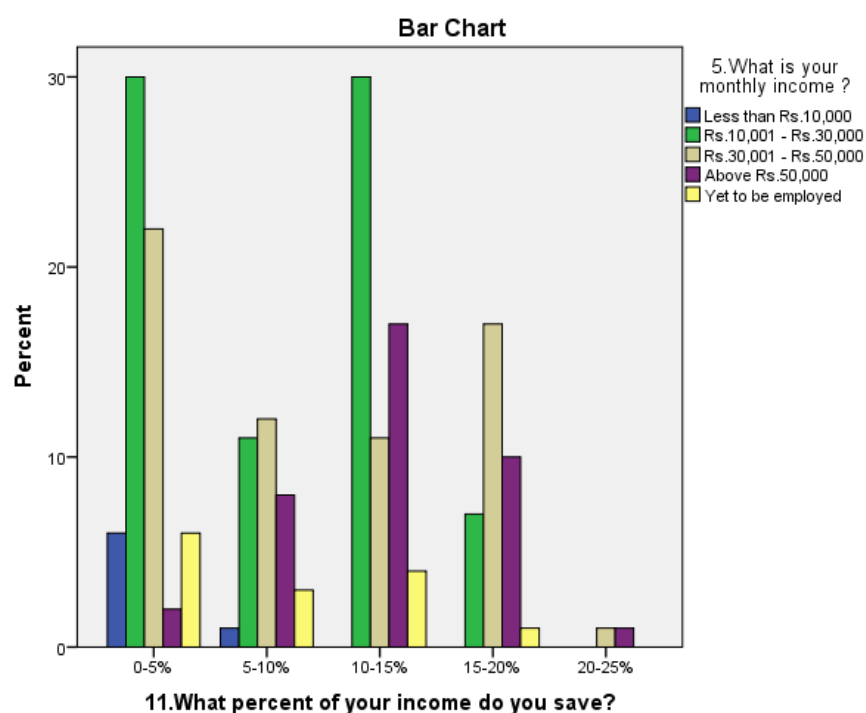
Legend: The above fig shows respondents opinion on healthcare as a major impact on spending behaviour

Figure 4



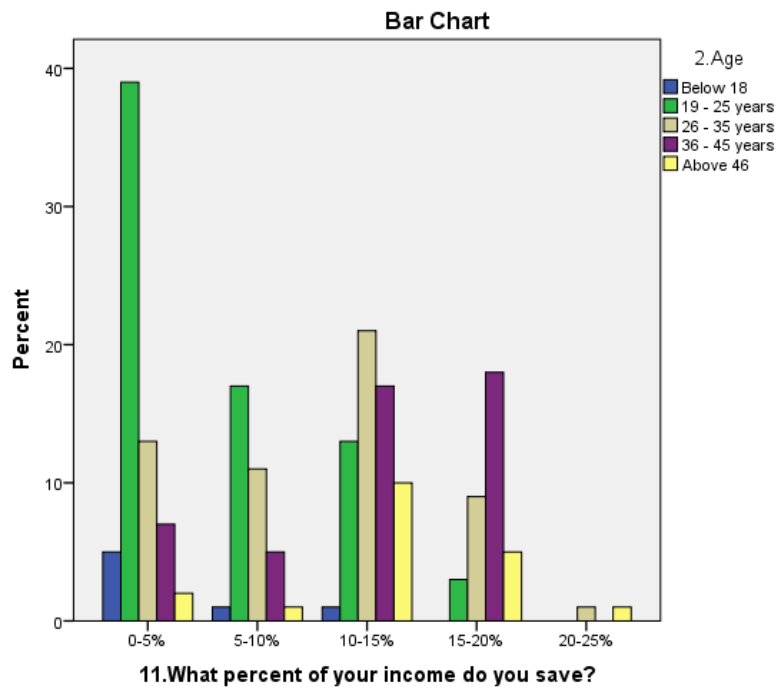
Legend: Fig 4 shows respondents opinion on whether you make a family budget?

Figure 5



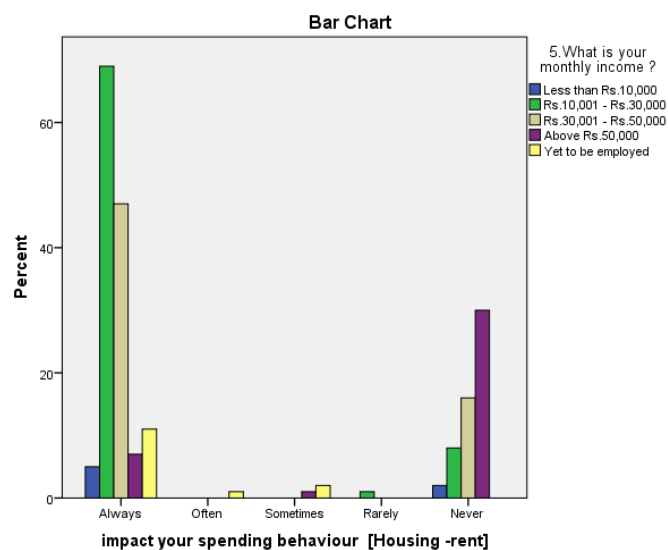
Legend: Fig 5 shows respondents view on savings % varying with income of respondents.

Figure 6



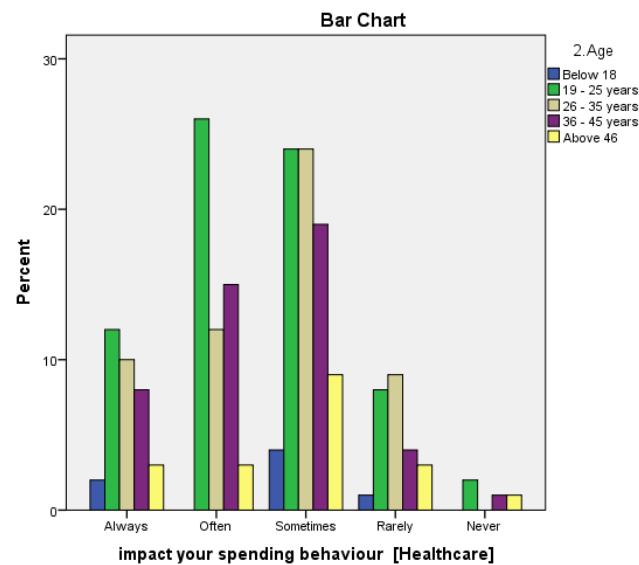
Legend: Shows variation in respondents opinion on savings % varying with age.

**Figure 7**



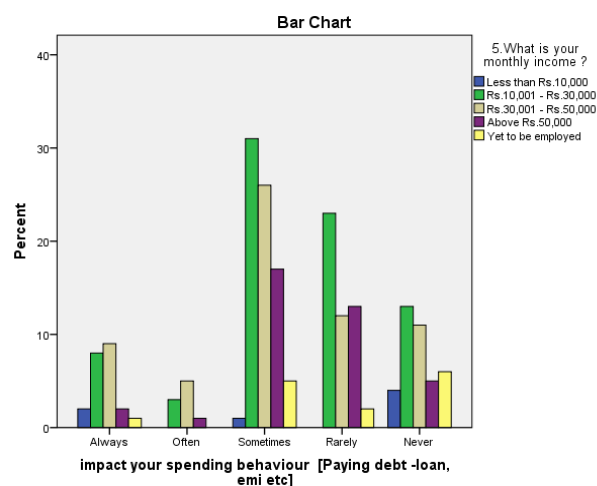
Legend: Shows respondents opinion on housing rent as an impact on spending behaviour varying with income.

**Figure 8**



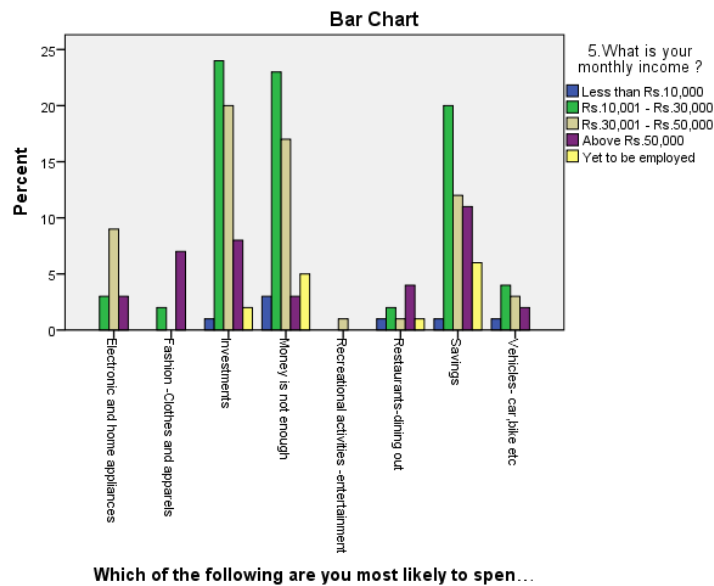
Legend: Shows respondents opinion on health care as an impact on spending behaviour varying with age.

**Figure 9**



Legend: Shows respondents opinion on debt as an impact on spending behaviour varying with income.

**Figure 10**



Legend: Shows respondents opinion on most likely spends varying with income.

## RESULTS

From **Fig 1** it is known that 29.5% feel that income not meeting expenses and 32% feel use of digital payments influences the spending patterns. From **Fig 2** it is known that 33% of respondents save 0-5% and 31% save 10-15%. It is known from **Fig 3** that 40% of respondents feel healthcare impacts spending behaviour sometimes. From **Fig 4** it is known that 89.% of respondents plan a budget for the family. From **Fig 5** it is clear that majority of Rs.10,000-30,000 save 0-5% and above 50,000 rs save 10-15%. It is known from **Fig 6** that younger respondent save lesser % and those who are older save 10-15%. From **Fig 7** it is known that rent never impacts most of respondent with income above Rs.50,000 rs. It is clear from **Fig 8**, it is known that health care often impacts 19-25 spending and sometimes for 36-45.

From **Fig 9** it is known that respondents irrespective of income sometimes need to pay debt. It is known from **Fig 10** that income above 50,000 savings and investment and income range Rs.10000-30000 feel that money is not enough.

## DISCUSSION

From **Fig1** it is clear that high percentage of respondents feeling that their income does not meet their expenses could be due to various factors such as inflation, low salaries, or unexpected expenses. It might be because Income not meeting expenses is a major concern for almost one-third of the respondents, which could affect their spending patterns and financial

decisions. It is clear from **Fig2** that The increased use of digital payments could be due to convenience, security, or incentives provided by various payment platforms.it might be because the use of digital payments is also influencing the spending patterns of a significant proportion of respondents, indicating a shift towards a cashless economy. It is known from **Fig 3** Healthcare expenses could impact spending behaviour due to the high cost of medical treatment, lack of insurance, or health issues in the family.it might be because Healthcare expenses have a moderate impact on spending behaviour for a considerable proportion of respondents. It is clear from **Fig 4**,Planning a budget could be due to the increased awareness of financial management or the need to save money in uncertain times.it might be because The majority of respondents plan a budget for their families, indicating financial responsibility and awareness.

From **Fig 5** it is known that the variation in savings behaviour based on income could be due to the difference in disposable income, expenses, or financial goals.it might be becauseThe savings behaviour of respondents varies according to their income levels, with those earning more than 50,000 rupees saving more. In **Fig 6** it is known that The difference in savings behaviour based on age could be due to varying priorities, responsibilities, or financial awareness.it might be because age is also a factor in savings behaviour, with older respondents saving more than younger ones.From **Fig 7** it is clear that High-income earners may have the ability to comfortably pay for their rent without it affecting their spending behavior.it might be because Rent has little impact on the spending behaviour of respondents with high incomes.In **Fig 8** it is clear that Health care expenses could impact spending behaviour differently across age groups due to varying health needs, insurance coverage, or financial obligation it might be because Health care expenses have a significant impact on spending behaviour for respondents in the 19-25 age group, and sometimes for those in the 36-45 age group.

From **Fig 9** Respondents, regardless of their income, sometimes need to pay debt, which could be due to various reasons such as loans, credit card bills, or other financial obligations. In **fig 10** Those earning above 50,000 rupees and in the income range of 10,000-30,000 rupees feel that their money is not enough, indicating different financial needs and aspirations.

## CONCLUSION

Financial behaviour and priorities can vary significantly based on factors such as income, age,

family status, and occupation. Respondents face various financial challenges, such as not having enough money, debt payments, education expenses, healthcare costs, and meeting expenses. The use of digital payments and financial planning can help manage these challenges and achieve financial goals. The data also suggests that there is a need for financial awareness and education, especially for younger individuals, to improve their financial decision-making and stability and there is significant relation between spending patterns and income and occupation. Ultimately, understanding one's financial situation and priorities is crucial in making informed decisions and achieving financial well-being.

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## **A STUDY ON EMPLOYEE ENGAGEMENT INITIATIVES AT TRACK SHOES PRIVATE LIMITED**

**Kamaleeshwari. R**

I MAHRM, Patrician College of Arts and Science

**Arun. V**

I MAHRM, Patrician College of Arts and Science

### **INTRODUCTION**

Employee engagement is defined as the emotional investment employees make in their organizations. It is the passion, involvement, and motivation they bring to work, which they use to guide their work. Engaged employees identify with the goals of the organization and align their own goals with the organization's goals.

The term Employee engagement is a human resources (HR) concept that describes the level of enthusiasm and dedication a worker feels toward their job. Engaged employees care about their work and about the performance of the company and feel that their efforts make a difference. It is an approach that increases the chances of business success, contributing to organizational and individual performance, productivity and well-being.

From an employer's point of view, employee engagement is concerned with using new measures and initiatives to increase the positive emotional attachment felt and therefore productivity and overall business success. An engaged workforce produces better business results, does not hop jobs and more importantly, is an ambassador of the organization at all points of time.

Engaged employees are perceived to form a part of an organization's brand and an engaged, happy workforce can have a knock-on effect on customer retention, recruitment of key talent and the ability to attract new customers in a world where a company's values are crucial to the consumers.

The definitions, as seen, focus on the employer as well as the employee. Today's millennial workforce is more informed, connected, willing to work given learning opportunities. Personal growth, opportunities to learn and explore is becoming a primary driver. Equity more than pay is a driving force. Catering to the changing needs to foster engaged employees is the need of the hour.

## **NEED OF THE STUDY**

Employee engagement is one of the most important indicators in gauging work satisfaction. Employees today want to be involved in their work, enthusiastic about the organization they work for, have a sense of belonging, and be afforded flexibility around schedules and location.

For engaged employees who are happy and completely committed to their work, it's more than just a paycheck - it is the dedication towards their employers and role that makes them passionate about their work, which is often reflected in business success and employee engagement. If you've been wondering why employee engagement is important and how to improve it, start with employee communication.

Employee communication remains the most essential tool to develop strong working relationships among employees and achieve higher productivity rates. Companies that offer clear, precise communication can swiftly build trust among employee. Often, companies miss the core issues related to employee engagement because executives assume an engaged workforce is directly linked to salary and compensation. Most leaders figure employees leave the company due to the lack of promotional opportunities or the lure of a new job package elsewhere. Connection, communication, and engagement are often the three most vital aspects for the growth of many organizations, both internally and externally.

## **SCOPE OF THE STUDY**

The employee engagement activities essentially, are to create a high-performing and engaged workforce by implementing infrastructure and employee engagement strategies that better support your team.

Realizing this engaged workforce requires that you address key employee engagement areas, by implementing strategies to:

- Align employees with your company values increase productivity
- Enhance wellbeing
- Improve workplace conditions
- Understand employee attitudes

Each of these six key areas should be utilised to address and improve your three essential employee engagement objectives - business performance, employee experience and customer experience.

## **OBJECTIVES**

### **Primary objectives:**

- A study on employee engagement in Track Shoes Private Limited.
- To find out the employee satisfaction through engagement

### **Secondary objectives:**

- To study the committed work for the employees of the company.

## **RESEARCH METHODOLOGY**

Research Methodology is the process of systematic investigation of any management problem. It deals with research design, data collection method, sampling plan, sampling method, etc. "Research" means a scientific and systematic search for pertinent information on a specific topic. Research is a careful investigation or inquiry especially through search for new facts in any branch of knowledge. Research comprises defining and redefining problems, formulating hypothesis or suggested solution; collecting, organizing and evaluating data, making deductions and reaching conclusions; and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis.

"Methodology" is defined as "the study of methods by which we gain knowledge, it deals with cognitive processes imposed on research to the problem arising from the nature of its subject matter",

## **RESEARCH DESIGN**

Descriptive research is also called statistical research. The main goal of this type of research is to describe the data and characteristics about what is being studied. The idea behind this type of research is to study frequencies, averages and other statistical calculations. Although this research is highly accurate, it does not gather the causes behind situation. Descriptive research is mainly done when research is mainly done when research wants to gain a better understanding of a topic. Descriptive research answers the questions who, what, where, when and how.

## **RESEARCH INSTRUMENT**

## **QUESTIONNAIRE:**

A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents. Although they are often designed for statistical analysis of the responses.

The questionnaire contains 45 questions in total. The first 12 questions of the questionnaire are personal questions of the employees and the rest 34 questions are based on the topic Employee Engagement.

## **SAMPLE SIZE**

Due to time and resource constraint the sample size is taken as 100 for the survey from the total population (300) employees.

## **COMPANY PROFILE**

Track Shoes Private Limited is a Private incorporated on 07 October 1987. It is classified as Non-government Company and is registered at Registrar of Companies, Chennai. It is involved in Dressing and dyeing of fur, manufacture of articles of fur. Track Shoes Private Limited's Annual General Meeting (AGM) was last held on 30 September 2021 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2021.

Directors of Track Shoes Private Limited are Nekanti Venkat Rao, Karipineni Nageswararao and Harish Nekkanti.

Track Shoes Pvt Ltd in Kovur, Chennai is known to satisfactorily cater to the demands of its customer base. The business came into existence in 2007 and has, since then, been a known name in its field. The business strives to make for a positive experience through its offerings. The accepted modes of payment such as Cash, Cheques make every business transaction easy and seamless, contributing to making the entire process even more effective.

Customer centricity is at the core of Track Shoes Pvt Ltd in Kovur, Chennai and it is this belief that has led the business to build long-term relationships. Ensuring a positive customer experience, making available goods and/or services that are of top-notch quality is given prime importance.

In a wake to enable these businesses to reach their audience, this portal lets them showcase their offerings in terms of the products and/or services through a digital catalogue. The business

has a wide range of product offerings and the product/catalogue list includes Leat Shoe, Shoe, Shoes Cutting Die, Zara Leather Loafer Shoe etc.

## **IMPORTANCE OF EMPLOYEE ENGAGEMENT**

Engaging employees is critical for retaining top talent and is an important piece of the employee satisfaction puzzle, as disengaged employees are more likely to leave their jobs. According to Forbes, employees engaged in their work are more likely to be motivated and remain committed to their employer.

- Improved productivity - Gallup polls show that employees who are committed to their company are 22% more productive than their uncommitted peers. This is because the more engaged an employee is, the better his or her communication, encouragement, positivity and contributions in the workplace. These contributions are more likely to be done by engaged employees, who are proud and happy to come to work every day feeling appreciated and valued for their hard work. Therefore, an effective way to improve workplace engagement is to create challenges for qualified employees and to learn motivational strategies for employees who are lagging behind in order to increase their engagement and participation.
- Unmatched Customer Satisfaction - When the question "why is employee engagement important" arises, you should know that engaged employees not only get more involved, but also do lots more passionately and sincerely. Happiness and passion are always contagious in a team. So these kinds of interactions between your employees will have a carry-over (ripple) effect on your customers. This means that if we can keep employees engaged, it will result in happier, more engaged and involved customers who will be much more satisfied with their experience in your business.
- Unmatched retention - Every business has its own level of retention. We must ensure that we correctly retain our most involved and committed employees. We must be able to understand their goals, needs, and feelings at work and always support them. It is not a good idea to run the risk of losing the best performers by not taking steps to increase their commitment. As they are often the most likely to leave an organisation due to competing offers in the labour market.

## **BENEFITS OF EMPLOYEE ENGAGEMENT**

Engaged employees care about and are loyal to the future of the organization.

1. They are willing to put extra effort to ensure that the organization is led growth and development
2. It helps the organizations from the unexpected loss of quality staffer
3. Engaged employees have desire to make things better.
3. It is only an engaged employee who is intellectually and emotionally bound with the organization.
4. Better team performance
5. Increased employee productivity
6. Higher employee retention and lower turnover rates
7. Achieving team objectives
8. Lower employee absenteeism
9. Less workplace stress
10. Better Employee Safety
11. Healthier Employees
12. More Effective Leadership
13. Better Customer Satisfaction
14. Better Network
15. Encouraging advocacy
16. Boosts Employee Positivity
17. Builds morale
18. Leads to Mutual Respect
19. Makes Employees Loyal
20. Increases Retention Rates
21. Contributes to a Happier Home Life
22. Improved Collaboration

## **REVIEW OF LITERATURE**

Initially employee engagement was thought of as personal engagement with the organization and indicated that an employee's focus was on performance of assigned tasks. The concept of employee engagement has been outlined in many ways by the academicians moreover as corporate analysis agencies. Hence in this segment an effort has been made to include both the aspects.

According to the Institute of Employment Studies (IES), employee engagement, is defined as a positive attitude held by employees towards the organization and its values.

Hewitt Associates defines 'employee engagement' as 'the state in which the individuals are emotionally and intellectually committed to the organization's goals.

The Corporate Leadership Council (CLC) defines engagement as the extent of employees' commitment, work effort, and desire to stay in an organization.

T.Suhasini and Dr.K. Kalpana (2018): The study reveals that Employee Engagement is a comprehensive task and cannot be accomplished by the effective training programs alone. Organisations can improve engagement by opportunity thinking, enhancing employee decision making, and commitment. Employee engagement results in reduced turnover intentions and increased innovative work-related behaviour.

V. Siva Kumar (2015) This study describes that the high level of employee Engagement increases the growth of the organization and acts as a retention strategy. From this study it is observed that employee engagement in private banks is not satisfactory.

KP Myilaway, Dr.R.Gayatri (2014) According to their research "A study on Employee Engagement: Role of Employee Engagement in organizational Effectiveness, it is concluded that the level of Engagement determines employees productivity and their intention to stay in the organization. Employer Engagement drives organizational effectiveness by improving loyalty, retention, safety, productivity and profitability. And the employers who are highly involved in work are more engaged.

Sweetman & Luthans 2010 defined from the psychological perspective, engagement is a state-like phenomenon which is portrayed as an affective-cognitive state-like condition. It is not a temporary state such as mood nor as relatively non-malleable as fixed characteristics such as personality traits.. It is deemed quite stable. Fernandez (2007) displays the dissimilarity between job satisfaction, the well-known construct in management, and engagement concluding that employee satisfaction is not the same as employee engagement and since managers cannot depend on employee satisfaction to retain the best and the brightest: employee engagement becomes a critical concept. Towers Perrin (2007) investigated and reported that those organizations with more engaged employees subsequently increased their operating income by 19% and earning per share (EPS) by 28% annually.

Saks (2006) argues that organizational commitment additionally differs from engagement in this it refers to a person's perspective and attachment towards their organization, whilst it could be argued that engagement is not simply an attitude, it is the degree to that a person is focused to their work and absorbed within the performance of their role. In addition, while OCB involves voluntary and informal behaviour that can help co-workers and the organization, the focus of engagement is one's formal role performance rather than purely extra-role and voluntary behaviour.

Towers Perrin, and The Corporate Leadership Council amongst others. The study identified 26 major drivers of employee engagement with 8 factors evolving consistently test 4 studies. The eight factors are Trust and integrity. Nature of the job, Line of sight between individual performance and company performance, career growth opportunities, pride team members, Employee Development and personal relationship with the manager.

Institute of Employment Studies (IES) 2003: According to IES 2003 survey they developed a diagnostic tool which indicates various components which leads to feeling valued and involved. Robinson identified feeling valued and involved is the key driver of employee engagement.

Perrin's Global Workforce Study (2003) the study predicted that an inspirational leader, feeling of being responsible, a sense of control over work are the key drivers of employee engagement.

#### CORRELATION ANALYSIS:

Hypothesis: Work engagement and interpersonal relationship influences job satisfaction of respondents

Null Hypothesis (H0): There is no relationship between factors, such as work engagement and interpersonal relationship and job satisfaction

Alternate Hypothesis(HI): There is relationship between factors, such as work engagement and interpersonal relationship and job satisfaction

#### INTERPRETATION:

Since P value is less than 0.01, the correlation of the factors are significant at 1% level of significance. From the table it is clear that

- There exists a moderate to high relation between work engagement and Job satisfaction and Interpersonal relations and Job satisfaction.



- Interpersonal relations greatly influence the job satisfaction of employees than the work engagement.

## **FINDINGS**

- It is found that 30% of the employees are Male and 70% of the employees are Female
- It is found that 22% of the employees is under the age group of below 25 years, 68% of the employees is under the age group of 26-35 years, 10% of the employees is under the age group of 36-45 years and for above 45 years it is nil.
- It is found that 19% of the employees are married and 81% of the employees are unmarried.
- It is found that 65% of the employees are Graduates and 35% of the employees are Post Graduates.
- It is found that 4% of the employee monthly income is up to Rs. 15,000, 5% of the employee monthly income is from Rs. 15,001 - Rs. 20,000, 53% of the employee monthly income is from Rs. 20,001 -30,000, 33% of the employee monthly income is from Rs. 30,001-50,000 and 5% of the employee monthly income is Above Rs. 50,001.
- It is found that 48% of the employee family size is up to 3 members, 52% of the employee family size is up to 4 - 6 members and for more than 6 members it is NIL It is found that 9% of the employees are working below a year, 20% of the employees are working 1-3 years, 28% of the employees are working 3-5 years, 33% of the employees are working 5-10 years and 10% of the employees are working above 10 years.
- It is found that 80% of the employees are living in rural and 20% of the employees are living in urban.
- It is found that 76% of the employees are working in the day shift and 24% of the employees are working in the night shift.
- It is found that 28% of the employees are working 8 hours per day, 57% of the employees are working 10 hours per day, 15% of the employees are working 12 hours per day and for more than 12 hours per day is NIL.
- It is found that 32% of the employees are travelling less than 5 Kilometres, 21% of the employees are travelling 5-10 Kilometres, 4% of the employees are travelling 11-15 Kilometres, 25% of the employees are travelling 16-20 Kilometres and 18% of the employees are travelling more than 20 Kilometres.

- It is found that 40% of the employees are strongly agreed that they are committed to work for the company, 43% of the employees are agreed that they are committed to work for the company, 8% of the employees are neutral that they are committed to work for the company, 9% of the employees are disagreed that they are committed to work for the company and the employees are strongly disagreed that they are committed to work for the company is NIL.
- It is found that 24% of the employees are strongly agreed that the income motivates them to perform better, 20% of the employees are agreed that the income motivates them to perform better, 51% of the employees are neutral that the income motivates them to perform better, 5% of the employees are disagreed that the income motivates them to perform better and the employees are strongly disagreed that the income motivates them to perform better is NIL.
- It is found that 5% of the employees are strongly disagreed that the incentive schemes in the organization increase the performance of work, 5% of the employees are disagreed that the incentive schemes in the organization increase the performance of work, 32% of the employees are neutral that the incentive schemes in the organization increase the performance of work, 24% of the employees are agreed that the incentive schemes in the organization increase the performance of work and 34% of the employees are strongly agreed that the incentive schemes in the organization increase the performance of work.
- It is found that 30% of the employees are strongly agreed that they are encouraged to come up with innovative ideas on the job, 52% of the employees are agreed that they are encouraged to come up with innovative ideas on the job, 18% of the employees are neutral that they are encouraged to come up with innovative ideas on the job and the employees are disagreed and strongly disagreed they are encouraged to come up with innovative ideas on the job is NIL.
- It is found that 31% of the employees are strongly agreed that company encourages positive change and new ways of doing things, 41% of the employees are agreed that company encourages positive change and new ways of doing things, 23% of the employees are neutral that company encourages positive change and new ways of doing things, 5% of the employees are strongly disagreed that company encourages positive change and new ways of doing things and the employees are disagreed that company encourages positive change and new ways of doing things is NIL.

- his found that 5% of the employees are strongly agreed that the organization environment motivates to concentrate more on work, 77% of the employees are agreed that the organization environment motivates to concentrate more on work. 13% of the employees are neutral that the organization environment motivates to concentrate more on work, 5% of the employees are disagreed that the organization environment motivates to concentrate more on work and the employees are strongly disagreed that the organization environment motivates to concentrate more on work is NIL.
- It is found that 9% of the employees are strongly agreed that the fringe benefits motivate them to perform better, 45% of the employees are agreed that the fringe benefits motivate them to perform better, 41% of the employees are neutral that the fringe benefits motivate them to perform better, 5% of the employees are disagreed that the fringe benefits motivate them to perform better and the employees are strongly disagreed that the fringe benefits motivate them to perform better is NIL.
- It is found that 5% of the employees are strongly agreed that they are optimistic about the long-term success of the company, 63% of the employees are agreed that they are optimistic about the long-term success of the company, 32% of the employees are neutral that they are optimistic about the long-term success of the company and the employees are disagreed and strongly disagreed that they are optimistic about the long-term success of the company is NIL
- It is found that 14% of the employees are strongly agreed that their work gives them a feeling of accomplishment, 50% of the employees are agreed that their work gives them a feeling of accomplishment, 36% of the employees are neutral that their work gives them a feeling of accomplishment and the employees are disagreed and strongly disagreed that their work gives them a feeling of accomplishment is NIL.
- It is found that 29% of the employees are strongly agreed that the work environment of the organization is satisfied, 58% of the employees are agreed that the work environment of the organization is satisfied, 13% of the employees are neutral that the work environment of the organization is satisfied and the employees are disagreed and strongly disagreed that the work environment of the organization is satisfied is NIL
- It is found that 35% of the employees are strongly agreed that the provided job security induces them to perform well, 42% of the employees are agreed that the provided job security induces them to perform well. 13% of the employees are neutral that the provided job security induces them to perform well, 5% of the employees are disagreed

that the provided job security induces them to perform well and 5% of the employees are strongly disagreed that the provided job security induces them to perform well.

- It is found that 15% of the employees are strongly agreed that the opportunity prevails to achieve the goals set by them, 72% of the employees are agreed that the opportunity prevails to achieve the goals set by them, 8% of the employees are neutral that the opportunity prevails to achieve the goals set by them, 5% of the employees are disagreed that the opportunity prevails to achieve the goals set by them and the employees are strongly disagreed that the opportunity prevails to achieve the goals set by them is NIL.
- It is found that 16% of the employees are strongly agreed that the opportunity prevails to achieve the goals set by them, 51% of the employees are agreed that the opportunity prevails to achieve the goals set by them, 23% of the employees are neutral that the opportunity prevails to achieve the goals set by them, 10% of the employees are disagreed that the opportunity prevails to achieve the goals set by them and the employees are strongly disagreed that the opportunity prevails to achieve the goals set by them is NIL.
- It is found that 15% of the employees are strongly agreed that the possibility for personnel growth is more in the organization, 52% of the employees are agreed that the possibility for personnel growth is more in the organization, 23% of the employees are neutral that the possibility for personnel growth is more in the organization, 10% of the employees are disagreed that the possibility for personnel growth is more in the organization and the employees are strongly disagreed that the possibility for personnel growth is more in the organization is NIL.
- It is found that 16% of the employees are strongly agreed that the benefits provided by the company is fair and reasonable, 36% of the employees are agreed that the benefits provided by the company is fair and reasonable, 33% of the employees are neutral that the benefits provided by the company is fair and reasonable, 15% of the employees are disagreed that the benefits provided by the company is fair and reasonable and the employees are strongly disagreed that the benefits provided by the company is fair and reasonable is NIL.
- It is found that 10% of the employees are strongly agreed that they are receiving deserved recognition for an employee work contribution, 47% of the employees are agreed that they are receiving deserved recognition for an employee work contribution. 38% of the employees are neutral that they are receiving deserved recognition for an employee work contribution, 5% of the employees are disagreed that they are receiving deserved

recognition for an employee work contribution and the employees are strongly disagreed that they are receiving deserved recognition for an employee work contribution is NIL.

- It is found that 16% of the employees are strongly agreed that they are fairly paid for the job that an employee performs, 42% of the employees are agreed that they are fairly paid for the job that an employee performs, 22% of the employees are neutral that they are fairly paid for the job that an employee performs, 15% of the employees are disagreed that they are fairly paid for the job that an employee performs and 5% of the employees are strongly disagreed that they are fairly paid for the job that an employee performs.
- It is found that 5% of the employees are strongly agreed that the benefit programs provided by the company are up to satisfactory expectations, 53% of the employees are agreed that the benefit programs provided by the company are up to satisfactory expectations, 27% of the employees are neutral that the benefit programs provided by the company are up to satisfactory expectations, 15% of the employees are disagreed that the benefit programs provided by the company are up to satisfactory expectations and the employees are strongly disagreed that the benefit programs provided by the company are up to satisfactory expectations is NIL.

## **SUGGESTIONS**

- Due to rise in rates the cost of living has increased and therefore the employees prefer a raise in their salary.
- More incentives motivate the employees to work more effectively and meet the requirements.
- Being a manufacturing industry, for safety concerns more male employees need to be hired.
- Monthly safety inspections are required in order to maintain the standards of the organisation.
- Performance appraisals help the employees to focus more on their work.
- Collab areas or rest spots will help the employees to relax during the break times.
- Help employees create a strong, positive relationships with their co-workers. Motivate the employees to be more engaged with their workplace.
- Create a flowchart or graphic to shows each employee's work and achievements.
- Communication assures that team members understand what they are working towards the goal of the organisation

- Encouraging and modelling a strong work-life balance, with plenty of paid time off, reasonable hours and flexibility which deals with proper engagement equally.
- Creating an easier for employees to engage with a company when they know what's going on, both good and bad.
- Options to create a culture fit a factor in all your hiring decisions and promote your company culture wherever possible. - Employees feel engaged with the workplace is to show them you're listening by acting on their feedback

## **CONCLUSION**

The conclusion part based on initiatives of employee engagement gives a various clarity on different areas of study. There is an impact of turnover in the organizations. Motivated employees feel more engaged. It is evident that human resources involved in the organizations have to recruit and select appropriate candidates. Identifying the skill full and knowledgeable employees for the organization is essential. Due to the globalization concept employees are able to do transition of knowledge and skills they learn and grow in their field. As well as they pass on the information to the other employees by training them. Organizations will be able to achieve their goals and targets for success only when the employees perform their roles in seams. Engaged employees always execute their plans and work according to that. For organizational success employees should be emotionally and intellectually committed to the employer. Employees feel engaged only when their superiors treat them properly and the work environment is comfortable for their job. The non-engaged employees try to concentrate only on their work and perform the job assigned to them. They do not think on long term perspective due to which it affects the work climate and as an outcome of this there is less production. Negative results and unhappiness prevail in this situation. Engaged employees have a positive attitude towards their colleagues. They encourage and motivate others. They are goal oriented in the organization perspective. They contribute towards the organization's success. Also, they encourage the other team members. This study has demonstrated that employee engagement is determined through the following factors that is job satisfaction, interpersonal relationship and work life balance. It predicts job behaviour and job attitudes of employee engagement and its importance.

## **QUESTIONNAIRE**

### **A STUDY ON EMPLOYEE ENGAGEMENT AT TRACK SHOES PRIVATE LIMITED**

1. I am committed to work for the company.
2. Monthly income motivates me to perform better.
3. Incentives schemes in the organization increases the performance of work.
4. I am encouraged to come up innovative ideas on the job
5. I am satisfied with the work environment of the organization
6. Job security is provided to induce me to perform well.

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<http://www.bvimsr.com/documents/publication/2012V4N1/03.pdf>
- [http://poster.pacific-university.ac.in/2015/2015\\_month/Sep/8.pdf](http://poster.pacific-university.ac.in/2015/2015_month/Sep/8.pdf)



## **ANALYSIS OF FINANCIAL LITERACY OF THE PUBLIC WITH SPECIAL REFERENCE TO CHENNAI**

**Shree Rupika R**

132202050

BBA LLB(Hons)

Saveetha School of Law

Saveetha Institute of Medical and Technical Sciences (SIMATS)

CHENNAI

Contact No. :8825763315

Email Id: shreerupika1909@gmail.com

**Mrs. Aruna A.R,**

Assistant professor,

Department of Management Studies,

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS)

Mobile no: 7502034402

[arunaar.ssl@saveetha.com](mailto:arunaar.ssl@saveetha.com)

### **ABSTRACT**

Financial literacy is the knowledge and skills required to make informed financial decisions. It includes understanding personal finance topics such as budgeting, saving, investing, credit, and insurance. Financial literacy is essential for individuals to manage their money effectively and achieve their financial goals. The research method followed is descriptive research. The data was collected through a questionnaire and the sample size was 210. Convenience sampling method is adopted in the study to collect data. The samples were collected from the general public. The major finding from this research is that financial literacy is not evenly distributed across the population, with certain demographic groups, such as women and low-income individuals, being less financially literate.

Keywords: monetary, saving, credibility, liability, income

### **INTRODUCTION**

Financial literacy refers to the ability to understand and effectively manage one's financial resources. It includes skills such as budgeting, saving, investing, and understanding financial products and services. The evolution of financial literacy has been influenced by a variety of factors, including changes in technology, education, and public policy. In the past, financial

literacy was primarily learned through practical experience and passed down from generation to generation. However, as financial systems became more complex and technology advanced, the need for formal financial education increased. This led to the development of financial literacy programs in schools and universities, as well as financial education initiatives by governments and private organizations.

Many countries have developed national strategies or frameworks for financial literacy, which outline the government's goals and objectives for improving financial education. These strategies often involve collaboration with other organizations, such as non-profits, financial institutions, and educational institutions. Governments have introduced financial education as a subject in schools to teach children about budgeting, saving, investing, and managing credit. Governments have launched public awareness campaigns to promote financial literacy and educate citizens on important financial topics. Governments have developed online resources, such as websites and mobile apps, to provide access to financial education and resources. Some governments have established financial counseling and coaching services to provide personalized guidance and support to individuals seeking to improve their financial literacy. Governments have implemented financial regulations to protect consumers and promote financial stability. These regulations often require financial institutions to provide clear and transparent information to consumers about their products and services.

An individual's financial literacy can be influenced by their personal characteristics, such as age, gender, education, and experience. For example, research has shown that younger individuals tend to have lower levels of financial literacy than older individuals, and that women tend to have lower levels of financial literacy than men. Socio-economic factors, such as income, employment status, and education level, can also impact an individual's financial literacy. For instance, those with higher levels of education tend to have better financial literacy, as they have been exposed to financial concepts and have had more opportunities to develop financial skills. The financial system and its structures can also influence an individual's financial literacy. For example, the complexity of financial products and services can make it difficult for individuals to understand them, while the lack of regulation or transparency can lead to predatory practices that can harm consumers. Cultural factors such as norms and values of a society can also affect financial literacy. For example, in some cultures, saving money and investing is seen as important while in others, it may not be given that much importance. The rapid pace of technological change in recent years has also impacted financial literacy. While technology has made it easier for individuals to access financial

products and services, it has also created new challenges, such as the need to understand digital financial products and protect against cyber threats.

With the rise of digital technologies, there is an increasing emphasis on providing financial education through online and mobile platforms. This allows for greater accessibility and flexibility in learning, as well as the ability to reach a wider audience. There is a growing focus on promoting financial wellness, which goes beyond just financial literacy to encompass a holistic approach to financial well-being. This includes promoting healthy financial behaviors, such as budgeting and saving, as well as addressing other factors that can impact financial health, such as stress and mental health. Financial technology (FinTech) is rapidly transforming the financial industry, and there is an increasing need for individuals to understand the implications of these changes on their financial lives. This includes understanding new digital financial products and services, as well as the risks and benefits associated with these technologies. There is a growing recognition of the importance of financial inclusion, which seeks to ensure that all individuals have access to financial services and resources. This includes addressing barriers to financial access, such as income inequality and discrimination, as well as promoting financial education and literacy among underserved populations. Sustainable finance is becoming an increasingly important trend in financial literacy, as individuals and organizations seek to understand the impact of their financial decisions on the environment and society. This includes understanding the concepts of green finance and impact investing, as well as promoting sustainable financial practices.

According to the Organisation for Economic Co-operation and Development (OECD), financial literacy varies widely between countries. The OECD conducted a study of financial literacy among adults in 31 countries and found that the average financial literacy rate was 62%. Some countries, such as Norway and Denmark, had very high financial literacy rates of over 70%. In contrast, countries such as Italy, Chile, and Turkey had much lower financial literacy rates, below 50%. In the United States, the National Financial Capability Study conducted by the FINRA Investor Education Foundation found that financial literacy rates have remained relatively stable over the past decade, with approximately two-thirds of adults demonstrating basic financial literacy skills. In Australia, the government has made financial literacy a national priority and has implemented a range of initiatives to improve financial education. As a result, Australia has one of the highest financial literacy rates in the world, with over 60% of adults demonstrating high levels of financial literacy.

## OBJECTIVES

- To know if the respondents maintain records of income and expenditure their family
- To find from where do the respondents get the information they need about money matters
- To know the information they need about money matters
- To examine their knowledge on the financial matters
- To know how the respondents handle their money

## REVIEW OF LITERATURE

Annamaria Lusardi and Olivia S. Mitchell (2014) did research on "Financial Literacy and Financial Education: Review and Policy Implications". They found that Financial literacy is a crucial factor in financial decision-making, but many individuals lack even basic financial knowledge. Policy efforts should focus on improving financial education and making financial information more accessible.

Tullio Jappelli and Luigi Pistaferri (2010) did research on "Financial literacy and financial behavior: Evidence and implications". They found that there is a strong link between financial literacy and financial behavior, with more financially literate individuals making better financial decisions. However, financial literacy is not evenly distributed among the population, and some groups, such as women and lower-income individuals, tend to have lower levels of financial literacy.

John J. Spitzer, Todd M. Alessandri, and Kathryn A. Kim (2013) did research on "The effectiveness of financial education in the workplace: Evidence from a survey of employers".

They found that Workplace financial education programs can be effective in improving employees' financial knowledge and behaviors. However, the design and delivery of these programs are important factors in their success.

Adele Atkinson and Flore-Anne Messy (2013) did research on "Financial literacy, financial education and economic outcomes". They found that Financial education can lead to improved economic outcomes, such as increased savings and better credit management. However, there is a need for more research on the long-term impact of financial education.

Fernandes et al. (2014) did research on "The impact of financial literacy education on subsequent financial behavior". They found that Financial education can lead to improved financial behavior in the short term, but the effects may diminish over time. Ongoing financial education and reinforcement may be necessary to maintain positive financial behaviors.

Annamaria Lusardi and Olivia S. Mitchell (2011) did research on "Financial literacy and retirement planning in the United States". They found that Financial literacy is a key factor in retirement planning, but many individuals lack the necessary knowledge to make informed decisions about retirement savings and investments.

Paul Gerrans, Craig Speelman, and Nadia Ali Akhtar (2014) did research on "Financial literacy and personal financial planning in Australia". They found that Financial literacy is positively associated with personal financial planning in Australia, with more financially literate individuals more likely to engage in financial planning behaviors such as budgeting and saving.

Soyeon Shim, Jing Jian Xiao, and Joyce Serido (2010) did research on "Financial literacy and debt management among university students". They found that Financial literacy is an important factor in debt management among university students, with more financially literate students more likely to avoid credit card debt and make timely payments.

Carly J. Urban and Christian A. L. Hilgert (2015) did research on "The impact of financial education on young adults: Evidence from a randomized controlled trial". They found that Financial education can lead to improved financial knowledge and behaviors among young adults, but the effects may depend on the content and delivery of the education.

Florencia López-Boo, Martín González-Rozada, and Francisco Pino (2015) did research on "The relationship between financial literacy and financial inclusion: Evidence from Chile" Finding: Financial literacy is positively associated with financial inclusion in Chile, with more financially literate individuals more likely to have access to financial services and products.

Nattavudh Powdthavee and Yohanes Eko Riyanto (2012) did research on "The role of financial literacy education in shaping financial behavior". They found that Financial literacy education can lead to improved financial behavior, but the effects may be moderated by factors.

Thomas Dohmen et al. (2017) did research on "The Impact of Financial Education on Financial Literacy and Financial Behavior: Evidence from a Large-Scale Natural Field Experiment in Germany". They found that Financial education can improve financial literacy and behavior, but the effects may vary depending on the delivery and content of the education.

Lusardi et al. (2013) did research on "Financial Literacy and Retirement Planning in Canada". They found that Financial literacy is positively associated with retirement planning in Canada, with more financially literate individuals more likely to engage in retirement planning behaviors such as saving and investing.

Lusardi et al. (2014) did research on "Financial Literacy and Retirement Planning in Sweden" They did research on Financial literacy is positively associated with retirement planning in Sweden, with more financially literate individuals more likely to have retirement savings and engage in retirement planning behaviors.

Tabea Bucher-Koenen and Annamaria Lusardi (2011) did research on "Financial Literacy and Stock Market Participation". They found that Financial literacy is positively associated with stock market participation, with more financially literate individuals more likely to invest in the stock market.

Adele Atkinson and Flore-Anne Messy (2013) did research on "Financial Literacy, Financial Education and Economic Outcomes: An Overview of the Literature" They found that Financial education can lead to improved economic outcomes, such as increased savings and better credit management. However, the impact may depend on the design and delivery of the education.

Lisa Brüggén et al. (2015) did research on "Financial Literacy and Debt Management: Evidence from the Dutch National Financial Capability Survey". They found that Financial literacy is positively associated with debt management in the Netherlands, with more financially literate individuals more likely to make timely payments and avoid excessive debt.

Jing Jian Xiao et al. (2012) did research on "Financial Literacy and Credit Card Behaviors: A Cross-Sectional Analysis by Age" They found that Financial literacy is positively associated with responsible credit card behavior across different age groups, with more financially literate individuals more likely to pay off their credit card balance each month.

Mirjam Praag et al. (2015) did research on "Financial Literacy, Financial Attitudes and Self-Employment" They found that Financial literacy is positively associated with self-employment, with more financially literate individuals more likely to start their own businesses.

Asim Mishra et al. (2015) did research on "Financial Literacy and Entrepreneurial Success: Evidence from an Emerging Economy" They found that Financial literacy is positively associated with entrepreneurial success in India, with more financially literate entrepreneurs more likely to have successful businesses and access to financing.

Florence Kondylis et al. (2014) did research on "Financial Literacy and Household Investment Behavior: Evidence from Rwanda" They found that Financial literacy is positively associated with household investment behavior in Rwanda, with more financially literate households more likely to save and invest in assets such as livestock and land.

John Grable and Lance Palmer (2008) did research on "Financial literacy and financial behavior: evidence from a cross-sectional study of college students" The sample size was 3459. This study explores the relationship between financial literacy and financial behavior among college students.

Fernandes et al. (2014) did research on "The impact of financial education on financial literacy and financial behavior: evidence from a randomized control trial". The sample size was 564. This study examines the impact of financial education on financial literacy and behavior using a randomized controlled trial.

Annamaria Lusardi and Olivia Mitchell (2011) did research on "Financial literacy and retirement planning in the United States". The sample size was 7018. This paper examines the relationship between financial literacy and retirement planning, finding that those with higher financial literacy are more likely to plan for retirement.

Andrea Hasler (2013) did research on "Financial literacy and financial education: review and policy implications". The sample size was 994. This review article discusses the state of financial literacy and financial education research and provides policy recommendations for improving financial literacy.

Maarten van Rooij et al. (2011) did research on "The role of financial literacy in household financial decision making". The sample size was 332. This study examines the role of financial literacy in household financial decision making, finding that financial literacy is positively associated with better financial decision making.

Annamaria Lusardi (2017) did research on "Financial literacy, financial education and economic outcomes". The sample size was 542. This paper provides an overview of the literature on financial literacy and its relationship to economic outcomes, including saving, borrowing, and investing.

Carly Urban and Christiane Schroeter (2016) did research on "Financial literacy and financial behavior among young adults: evidence and implications". The sample size was 706. This article examines financial literacy and behavior among young adults, finding that financial education programs can improve financial literacy and behavior.

Olga Kuzmina and Oleg Mariev (2015) did research on "Financial literacy and its consequences: evidence from Russia during the financial crisis". This study examines the relationship between financial literacy and financial behavior during the financial crisis in Russia.

Rui Yao and Angela Curl (2014) did research on "Financial literacy and financial behavior of college students". The sample size was 228. This study explores the financial literacy and behavior of college students, finding that financial literacy is positively associated with better financial behavior.

Joachim Winter et al. (2015) did research on "Financial literacy and retirement planning in Germany". The sample size was 643. This paper examines the relationship between financial literacy and retirement planning in Germany, finding that financial literacy is positively associated with retirement planning.

## **ANALYSIS**

Figure 1



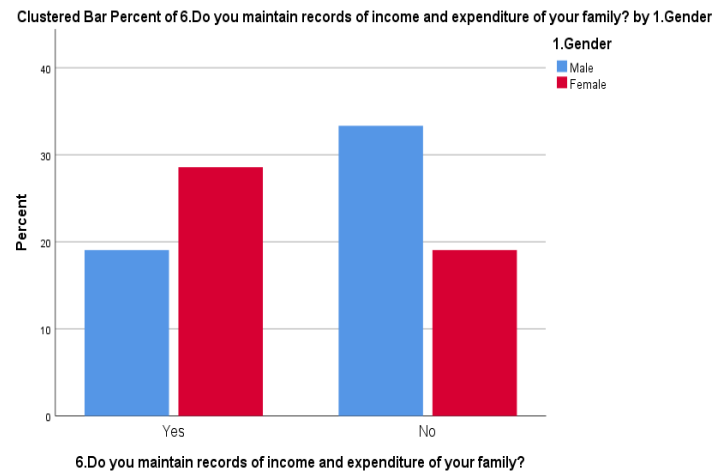


Figure.1 shows the respondents view on “maintaining records of income and expenditure of your family” based on their gender.

Figure 2

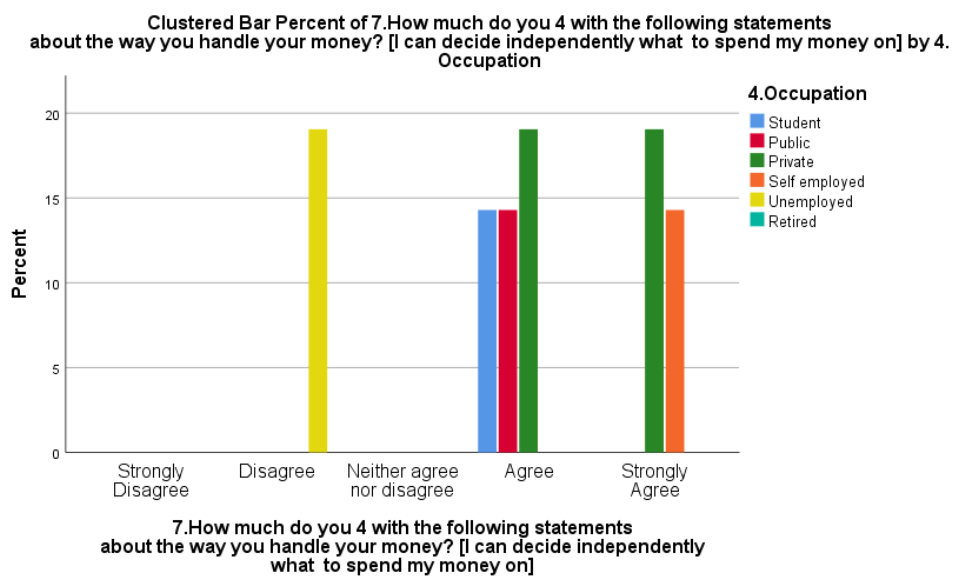


Figure.2 shows the respondents view on “deciding independently on what to spend my money on” based on their occupation.

Figure 3

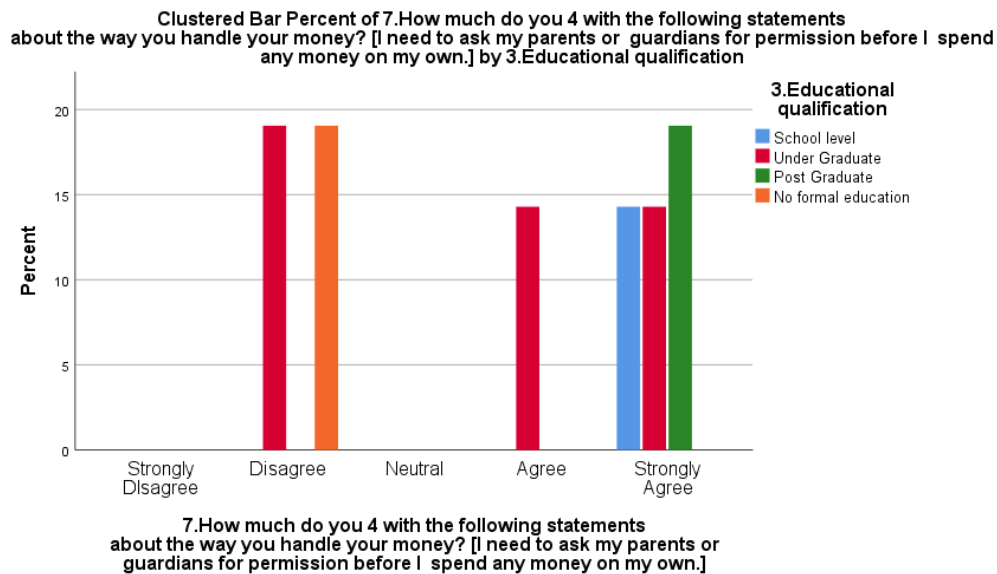


Figure.3 shows the respondents view on “asking permission from parents or guardians for permission before spending any money” based on their educational qualification.

Figure 4

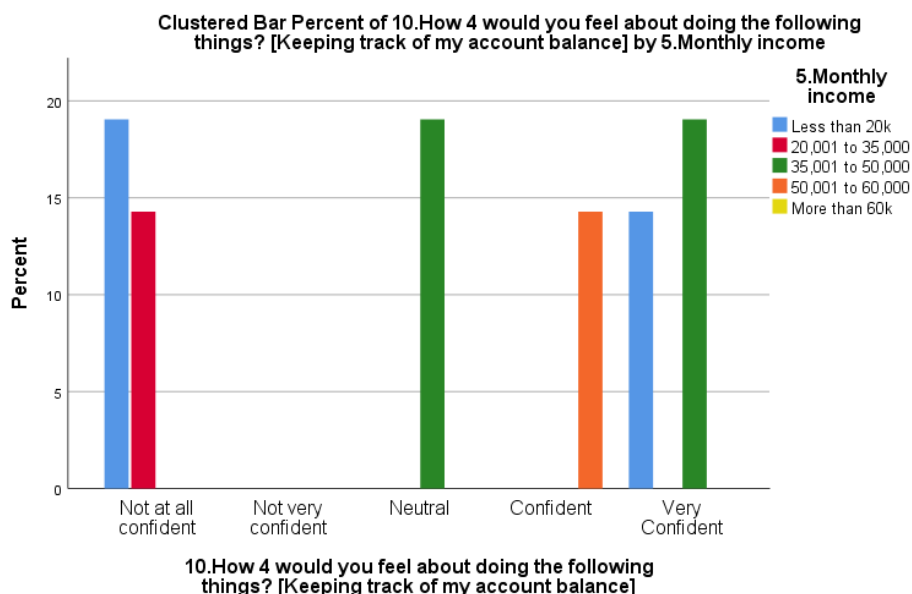


Figure.4 shows the respondents view on “keeping track of my account balance” based on their monthly income.

Figure 5

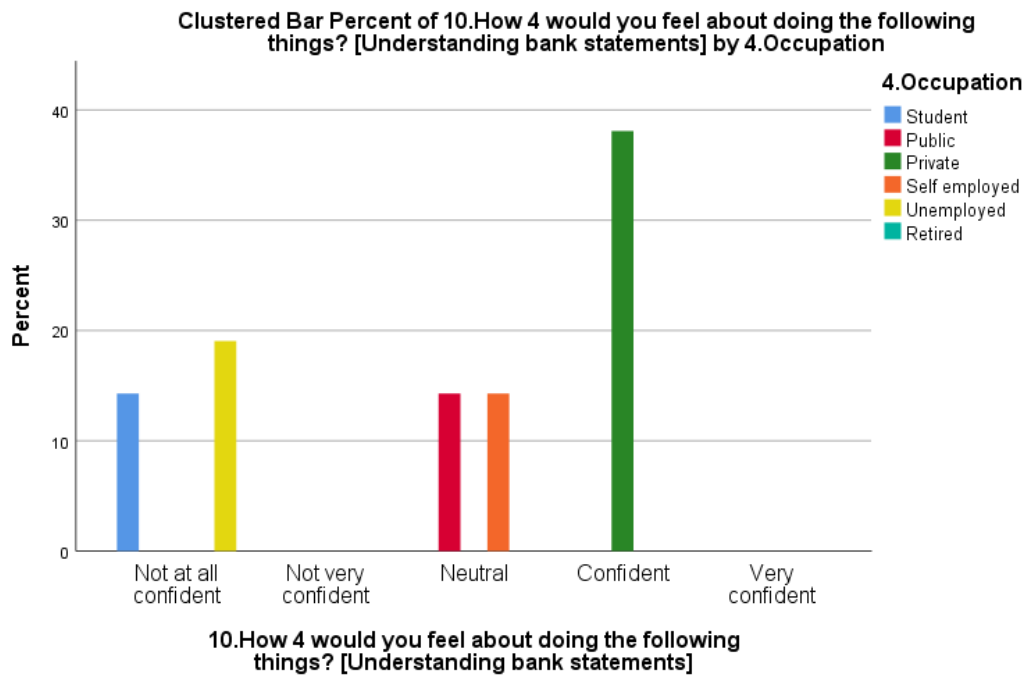


Figure.5 shows the respondents view on “understanding bank statements” based on their occupation.

Figure 6

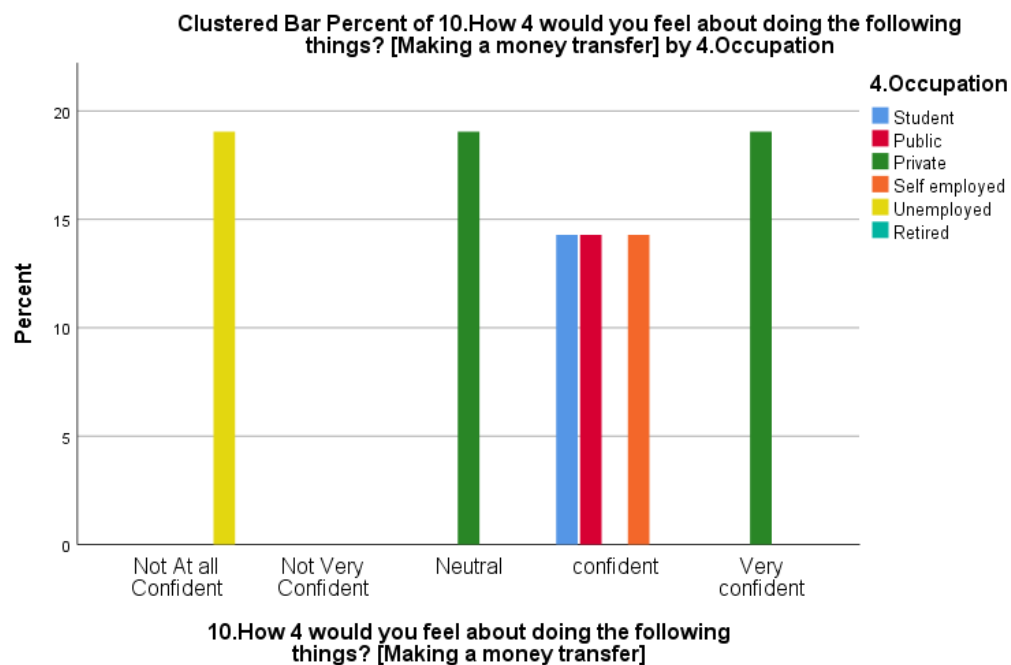


Figure.6 shows the respondents view on “making money transfer” based on their occupation.

Figure 7

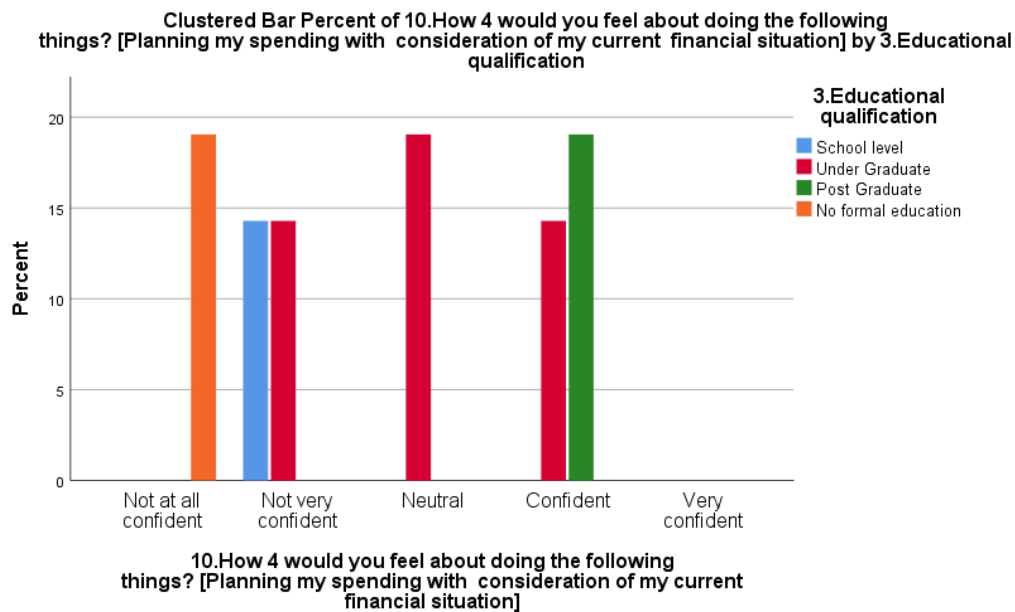


Figure.7 shows the respondents view on “planning the budget based on current financial situation” based on their educational qualification.

Figure 8

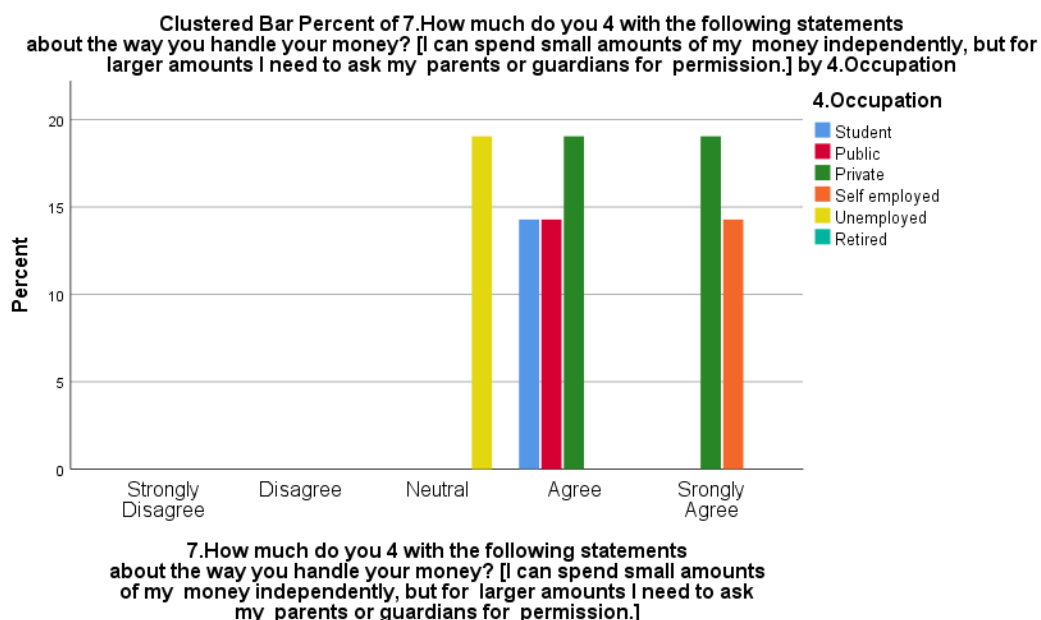


Figure.8 shows the respondents view on “getting permission only for a huge amount of expenditure” based on their occupation.

Figure 9

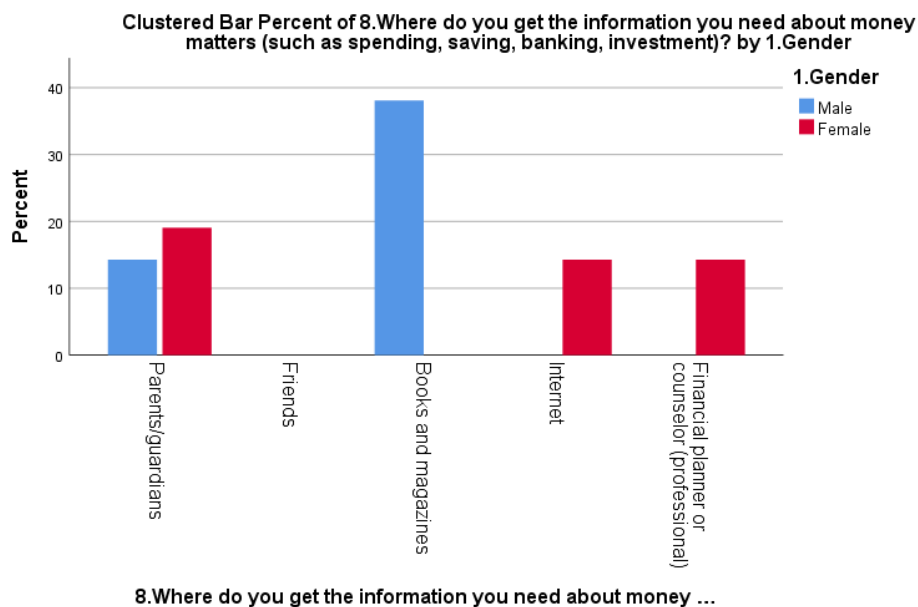


Figure.9 shows the respondents view on “getting info on ways to spend and save money” based on their gender.

Figure 10

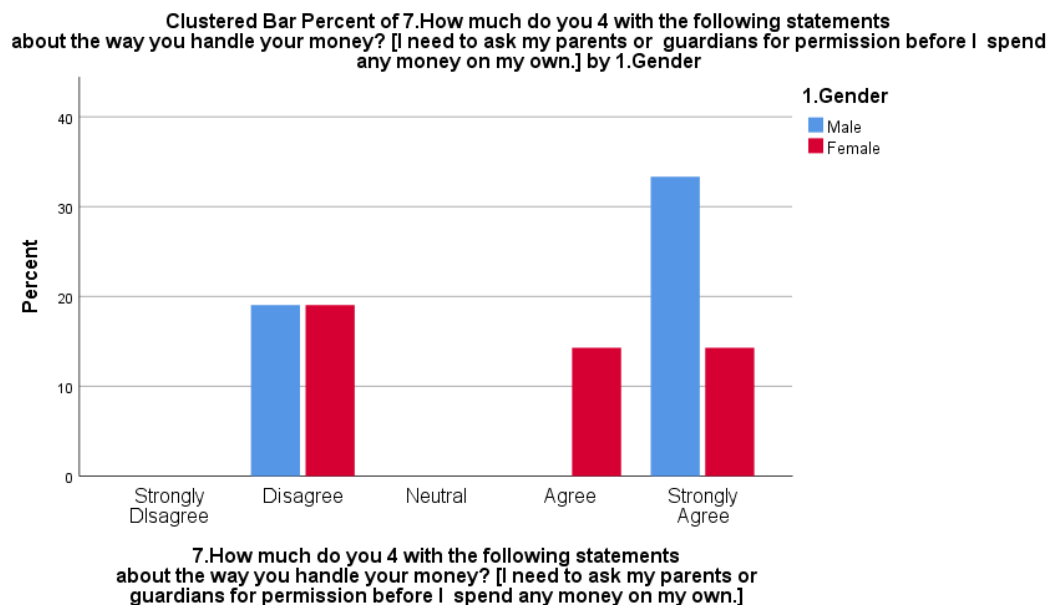


Figure.10 shows the respondents view on “asking permission from parents or guardians for permission before spending any money” based on their gender.

Figure 11

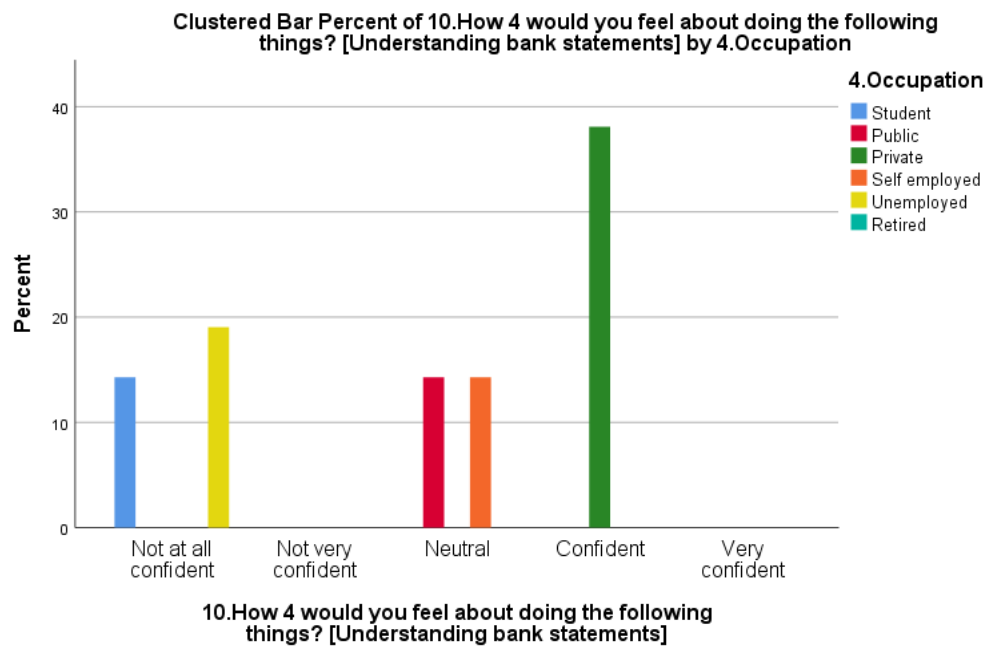


Figure.11 shows the respondents view on “understanding bank statements” based on their occupation.

Figure 12

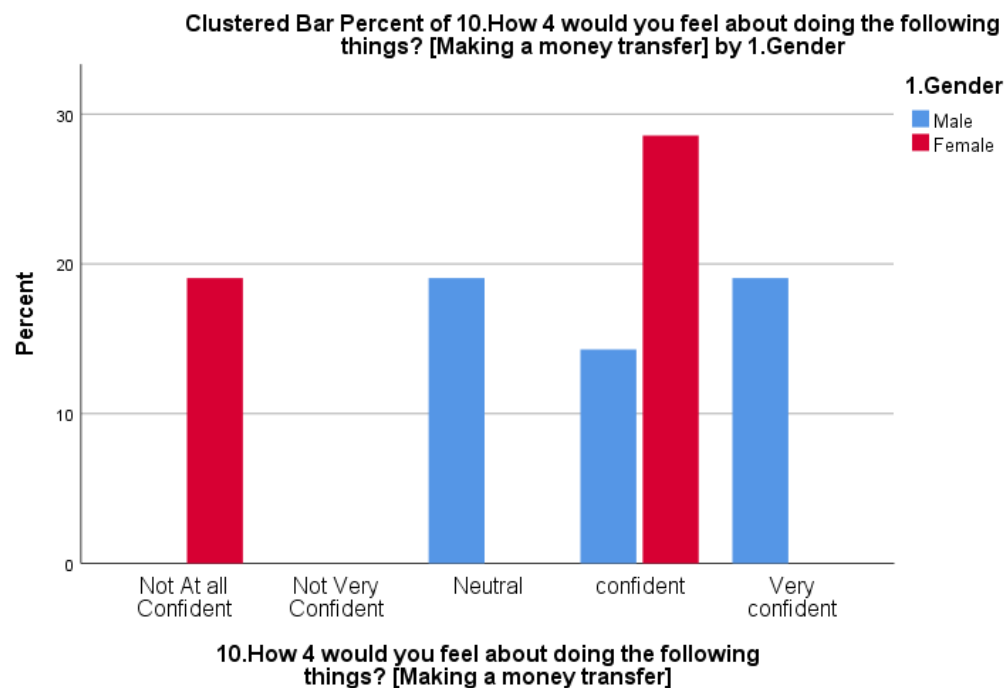


Figure.12 shows the respondents view on “making money transfer” based on their occupation.

### CHI-SQUARE ANALYSIS 1

NULL HYPOTHESIS: There is no association between asking permission from parents or guardians for permission before spending any money and age

ALTERNATIVE HYPOTHESIS: There is association between asking permission from parents or guardians for permission before spending any money and age

**2.Age \* 7.How much do you 4 with the following statements  
about the way you handle your money? [I need to ask my parents or  
guardians for permission before I spend any money on my own.]  
Crosstabulation**

Count

		7.How much do you 4 with the following statements about the way you handle your money? [I need to ask my parents or guardians for permission before I spend any money on my own.]			
		Disagree	Agree	Strongly Agree	Total
2.Age	Less than 20 years	0	0	30	30
	21-30 years	40	30	0	70
	31-40 years	0	0	40	40
	41-50 years	0	0	30	30
	Above 50 years	40	0	0	40
Total		80	30	100	210

INTERPRETATION : The calculated p value is 0.210. Since p value >0.050 null hypothesis is accepted at 5% Level of significance. So there is no association between asking permission from parents or guardians before spending any money and age.

### CHI-SQUARE ANALYSIS 2

NULL HYPOTHESIS: There is no association between keeping track of my account balance and age

ALTERNATIVE HYPOTHESIS: There is association between keeping track of my account balance and age

**3.Educational qualification \* 10.How 4 would you feel about doing the following  
things? [Keeping track of my account balance] Crosstabulation**

Count

		10.How 4 would you feel about doing the following things? [Keeping track of my account balance]				
		Not at all confident	Neutral	Confident	Very Confident	Total
3.Educational qualification	School level	30	0	0	0	30
	Under Graduate	0	40	30	30	100
	Post Graduate	0	0	0	40	40
	No formal education	40	0	0	0	40
Total		70	40	30	70	210

**INTERPRETATION :** The calculated p value is 0.210. Since p value  $> 0.050$  null hypothesis is accepted at 5% Level of significance. So there is no association between asking permission from parents or guardians before spending any money and age.

#### ANOVA ANALYSIS 1

##### NULL HYPOTHESIS:

There is no significant difference between getting permission only for a huge amount of expenditure and age.

##### ALTERNATIVE HYPOTHESIS:

There is a significant difference between getting permission only for a huge amount of expenditure and age.

#### ANOVA

7.How much do you 4 with the following statements  
about the way you handle your money? [I can spend small amounts of my money independi

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	85.714	4	21.429	219.643	.000
Within Groups	20.000	205	.098		
Total	105.714	209			

##### INTERPRETATION :

The calculated p value is 0.098. Since p value  $> 0.050$  null hypothesis is accepted . So there is a significant difference in getting permission only for a huge amount of expenditure.

#### ANOVA ANALYSIS 2

##### NULL HYPOTHESIS:

There is no significant difference between understanding bank statements and age.

##### ALTERNATIVE HYPOTHESIS:

There is a significant difference between understanding bank statements and age.

#### ANOVA

10.How 4 would you feel about doing the following  
things? [Understanding bank statements]

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	274.286	3	91.429	274.667	.000
Within Groups	68.571	206	.333		
Total	342.857	209			

##### INTERPRETATION :



The calculated p value is 0.333. Since p value > 0.050 null hypothesis is accepted . So there is a significant difference in getting permission only for a huge amount of expenditure.

## RESULTS

From Figure.1 it is clear that the majority of male said “No”. From Figure.2 it is clear that the majority of unemployed disagrees and private employed respondents did both strongly agree and agree. From Figure.3 it is clear that PG respondents strongly agreed and uneducated and Ug respondents disagree rivaling the rating of the PG respondents. From Figure.4 it is clear that respondents with a monthly income of 35,001 to 50,000 are both neutral and very confident whereas respondents with income of less than 20k are not at all confident. From Figure.5 it is clear that the majority of private employed respondents are confident with understanding their bank statement. From Figure.6 it is clear that the private employed respondents are both neutral and very confident about making a money transfer. From Figure.7 it is clear that the PG respondents are confident and UG respondents are neutral and uneducated are not at all confident in planning the budget based on current financial situation. From Figure.8 it is clear that the private employed respondents are both neutral and strongly agree and the unemployed respondents are neutral about getting permission only for a huge amount of expenditure from the parents or guardians . From Figure.9 it is clear that the majority of male respondents are getting info on ways to spend and save money from books and magazines whereas the female respondents are getting info from financial planner or counselor and internet and parents/guardians. From Figure.10 it is clear that the majority of male respondents strongly agree and the majority of female respondents disagree. From Figure.11 it is clear that the majority of privately employed respondents are confident and the others are neutral and not at all confident in understanding bank statements. From Figure.12 it is clear that the majority of female respondents are confident and the rest are not at all confident and the male respondents are neutral and confident and very confident.

## DISCUSSION

Figure 1, Keeping track of your family's income and expenses can be helpful in managing your finances and making informed decisions about your budget. Start by creating a spreadsheet or using a budgeting app to keep track of your income and expenses. Figure 2, Deciding independently on what to spend your money on is an important part of financial

independence and personal budgeting. Create a budget: Start by creating a budget that outlines your income and expenses. This will help you understand how much money you have available to spend and where you might be overspending. Figure 3, As an adult, it's important to have financial independence and be able to make your own decisions about how to spend your money. However, if you are living with your parents or guardians and depend on them for financial support, it's important to show them respect by communicating openly about your financial decisions. Figure 4, Keeping track of your account balance is an important part of managing your finances. Check your balance regularly: Make it a habit to check your account balance regularly, at least once a week. You can do this by logging into your online banking account, using a mobile banking app, or visiting an ATM. Figure 5, Understanding your bank statements is an important part of managing your finances. A bank statement is a document that summarizes all of the transactions that have occurred in your account over a specific period of time, usually a month. Figure 6, Making a money transfer can be a convenient and easy way to send money to someone else. Determine the amount you want to transfer: Before making a transfer, you need to determine how much money you want to send. Figure 7, Planning a budget based on your current financial situation can help you better manage your money and achieve your financial goals. Calculate your income: Determine your total income from all sources, including your salary, freelance work, rental income, and any other sources of income. Figure 9, There are many ways to spend and save money. Create a budget: A budget can help you understand where your money is going and identify areas where you can cut back on expenses. Make sure to include both fixed and variable expenses in your budget.

## CONCLUSION

Financial literacy is a critical life skill that everyone should possess. It refers to the knowledge and understanding of financial concepts and tools that allow individuals to make informed decisions about their finances, manage money effectively, and achieve their financial goals.

A lack of financial literacy can lead to poor financial decision-making, debt, and financial distress. In contrast, individuals who are financially literate can make sound financial decisions, save and invest wisely, and plan for their future. Improving financial literacy requires education and access to financial resources. Therefore, financial literacy is crucial for achieving financial security and long-term financial success. By developing this skill,

individuals can make informed decisions about their finances, avoid financial pitfalls, and build a secure financial future.

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## **A STUDY ON RELATIONSHIP VALUE ON SALES WITH REFERENCE TO SELECTED PRIVATE BANKS IN KANCHIPURAM**

**Mr. S. Anand**

Assistant Professor,  
St. Peter's College of Engineering and Technology, Chennai

**M. A. Salman Afrooz**

MBA Student,  
St. Peter's College of Engineering and Technology, Chennai

### **ABSTRACT**

The researcher has conducted the customer satisfaction study at BARCLAYS Bank. As a primary level, it is necessary to satisfy the existing customer. Each and every business starts and ends with customers. Therefore customer plays a major role for the success of business. Satisfying the customers become necessary for each and every business. If the customers are not properly satisfied, then they switched on to other service/product.

Enhancement of existing relationship value helps in retaining the confidence of the loyal subscriber group. Which in turn has its effect on sales in a big way. The enhancement of the same will keep the sales steady consistent. It identifies the customer relationship on how the way customers perceive the value delivered by organization and constructs such value perception from their basic needs.

The existing relationship value has extremely significant for any organization to expand its sales output. In modern business world due to the development of technology, May new products are introduced in the banking institution. When new product enters the market some customer switch over to the new product. Hence it becomes necessary to investigate the behavior of the customer relating to the brand loyalty, purchase decision and awareness and its importance.

Regarding the research methodology, the researcher has used descriptive research design. The population size of the study is infinite which includes deposit holders. The sample size of this study is 58. Through this method the researcher collects both primary and secondary data. The primary data are collected through questionnaires and secondary data are collected from books, bank reports etc. In questionnaires, the researcher has used the dichotomous and multiple- choice questions. Before conducting the main survey, the researcher has conducted pilot study (pretesting the questionnaire) for 10% of the sample size (i.e.) 6 responses. The statistical tools used by the researcher for this study is ANOVA (Analysis of Variance), Chi

square. The tools helped the researcher for determining the findings of the study.

## **INTRODUCTION**

Enhancement of existing relationship value helps in retaining the confidence of a loyal subscriber group, which in turn has its effect on sales in a big way. It has diverse effects on one hand, It help the organization/Institution to take this into account in its calculation estimates of targets and on the other hand. It helps the existing customer to remain loyal to the institution while they make their investment. The existing relationship value has extremely significant for any organization to expand its sales output.

The enhancement of the same will keep the sales consistent steady & constant it identifies relationship on how the way customer perceive the value delivered by organization and constructs such value perceptions from their basic needs.

## **IMPORTANCE OF THE STUDY**

The existing relationship value has extremely significant for any organization to expand its sales output. In modern business world due to the development of technology, May new products are introduced in the banking institution. When new product enters in to the market some customer will switch over to the new product. Hence it becomes necessary to investigate the behavior of customer relating to brand loyalty, purchase decision and awareness and its importance.

## **SCOPE OF THE STUDY**

Detailed study on the organizations

Detailed study on the product/services & marketing activities of the banks

Specific study on “relationship value on sales”

To conduct a sample survey among the customer to find out the general image of the company and customer satisfaction on the product /services of the private banks

## **OBJECTIVES OF THE STUDY**

- To Encourage and Develop Relationship Value on Sales In Order
- To Improve Respondent Strength

## **REVIEW OF LITERATURE**

## DEFINING CUSTOMER VALUE SATISFACTION

Peter Drucker observed that company's first task is "To create customers". However, customers face a vast array of product and brand choice, prices and suppliers. We believe that customers estimate which offer deliver the most value. Customers are value maximizes, within the bounds of search cost and limited knowledge, mobility and income. They form an expectation of value and act on it. Whether or not the offer lives up to the value expectation affects both satisfaction and repurchases probably.

## STATISTICAL TOOLS

The analysis carried out by the researcher is descriptive statistics done through percentage analysis. Percentage refers to a special kind of ratio. Percentages are used in making comparisons between two or more series of data. Percentages are used to describe relationships. Most of the significant data are expressed to have a better view.

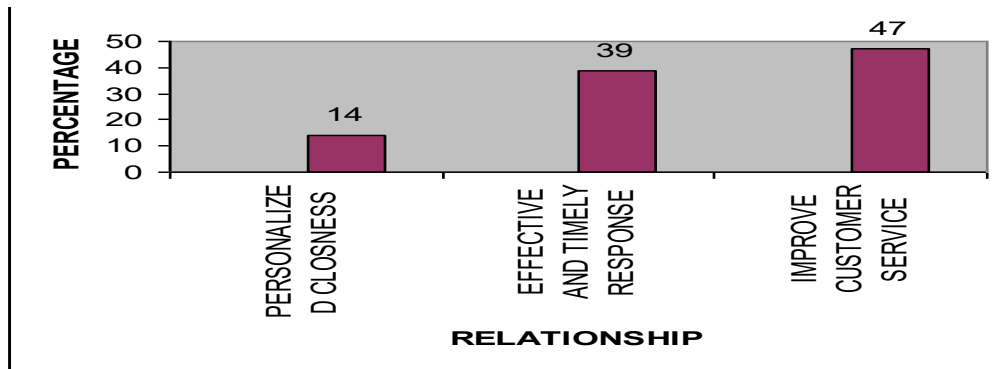
### Data Analysis And Interpretation:

Analysis and interpretation are central steps in the research process. The goal of analysis is to summaries the collected data in such away that they provide answers to the questions triggered in the research. Interpretation is the search for broader meaning of the research meaning of the research findings and its leads to establishment of explanatory concepts. Through interpretation, the meaning and implication of the study become clear. Analysis is said to incomplete without interpretation.

### Descriptive Analysis: 01

#### Relationship Maintained By Banks

S.NO	PARTICULARS	NO.OF SAMPLES	PERCENTAGE
1	PERSONALIZED CLOSNESS	8	14
2	EFFECTIVE AND TIMELY RESPONSE	23	39
3	IMPROVE CUSTOMER SERVICE	27	47
TOTAL		58	100



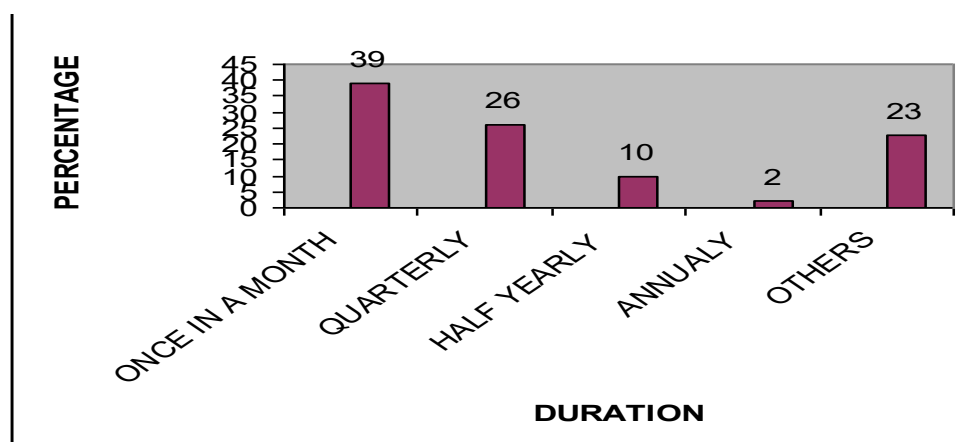
Inference:

From the above table it is clearly specify that 43% of the respondents given their opinion as better service and 35% of them as effectively and timely response

Descriptive Analysis: 02

Club Meeting To Enhance The Customer To Build The Relationships

S.NO	PARTICULARS	NO.OF SAMPLES	PERCENTAGE
1	ONCE IN A MONTH	23	39
2	QUARTERLY	15	26
3	HALF YEARLY	6	10
4	ANNUALY	1	2
5	OTHERS	13	23
TOTAL		58	100

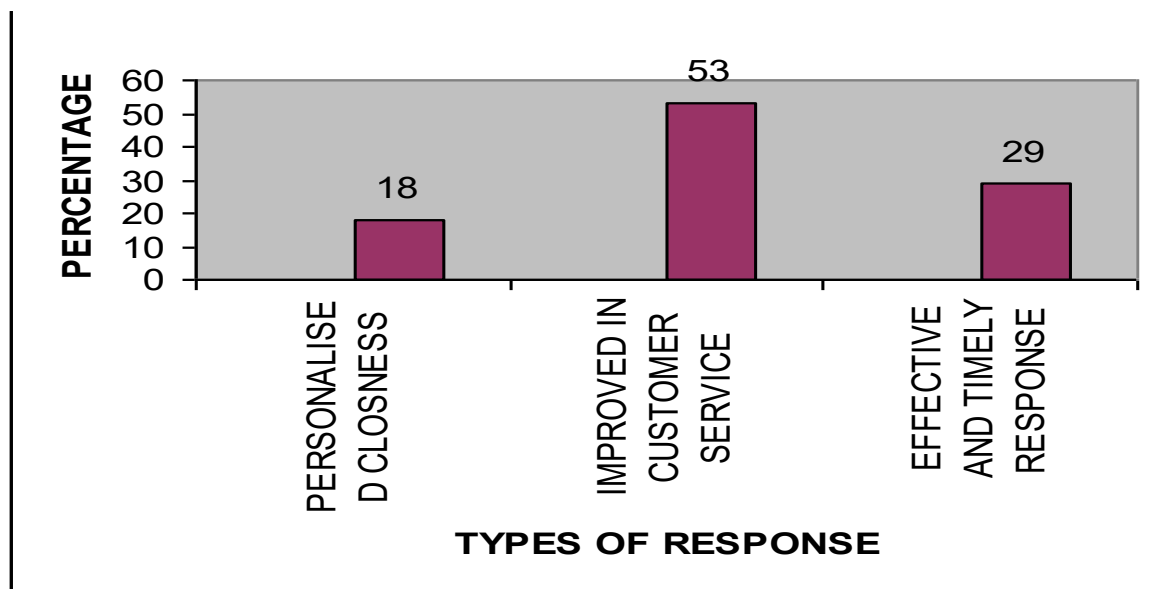




Descriptive Analysis: 03

Good Front Office Management Which Builds The Relationship

S.NO	PARTICULARS	NO.OF SAMPLES	PERCENTAGE
1	Personalised Closness	10	18
2	Improved In Customer Service	31	53
3	Effective And Timely Response	17	29
TOTAL		58	100



Inference

From the above table it is clearly specify that 53% of the respondents given their opinion as improve in customer service and 29% of them as effective and timely response

**CONCLUSION**

Customer relationship management may be helpful, but managing customer value will be crucial. But developing improved relationships with customers is helpful in a way beyond the expected sales of the firms.

Financial services providers confronted with rapid modernization and inflated competition in today's world. The fight has begun for a large share of the customer pie with lowest possible cost to serve the customers.

Integrated customer relationship management strategy across the whole organization for generating higher relationship value without awareness and constant attention to varying customer needs a financial service providers can not be competitive in today's world.

## **A STUDY ON HR PRACTICES IN MAGIC BUS**

**Suvika. K**

I MAHRM, Patrician College of Arts and Science

**Sowmiya. G. S**

I MAHRM, Patrician College of Arts and Science

### **INTRODUCTION**

HR practices can be defined as any practice that involves enhancing competencies, commitment and culture. The practice can be seen or understood to take a form of a process, an activity, a norm, a rule, an accepted or expected habit or even a policy. Superior HR practices do indeed make a difference with respect to the employee performance and thus improve the overall business effectiveness. Good HR practices are those that contribute to one or more of the three C's: Competencies, Commitment and Culture. They need to be identified and implemented cost-effectively, reviewing and revising them from time to time to enhance their effectiveness and appropriateness. HR practices include: Manpower planning, recruitment and selection, orientation, training and development, performance appraisal, career planning, fringe benefits, reward and recognition, safety, health and environment policy, welfare benefits both within the statutory borders and beyond, suggestions scheme, promotion and transfers and exit policy. The effect of conditions like low wages, reduced leave, long work duration and cold work environment makes the job unpleasant. It is essential to improve all the above given conditions to enhance the satisfaction level. Fringe benefits and growth dimensions also have a positive correlation with job satisfaction. Higher pay, more freedom and job security along with less dominance and control will create job satisfaction. There is no significant difference in leadership styles and motivational forces.

Information Technology Industry in India has come of age and the competition between the various players have intensified. The main resource based on which IT companies define their core competencies have always been "manpower". Therefore, attracting capable employees, developing them in the organization, retaining them and maintaining the knowledge they create is a major strategic objective for all the organizations in the sector. To do so the Human resource departments in these companies has had to evolve and take on a more relevant role in the organization. With the top management support, the HR function

in IT organizations has taken to the new challenges posed by the business environment by bringing in innovation in the HR practices.

An organization investing in HRM naturally would do so only if the outcomes gave them strategic advantages. These innovative practices according to HR managers of these companies, help organizations to remain competitive in the job market. Moreover, the clients also audit them to ensure that the HR practices are acceptable as per international standards. With these and the employee satisfaction in view, top managements have also been pushing their HR departments to bring in innovative HR strategies. But at the same time, it is interesting to note that the impact of the HRM initiatives is significantly higher for larger organizations than for smaller ones. In Impact of organizational effectiveness at the micro level including Employee satisfaction, employee productivity, attitude and behavior and on people orientation of the management, the smaller firms are similar to the medium sized firms but larger firms have higher impact. This may be because the larger firms are able to implement these initiatives more fully and have the costs spread over a larger group of people.

### **COMPANY PROFILE**

Magic Bus works with children and young people taking them on a journey from Childhood to Livelihood and out of poverty.

By enabling children to complete secondary education, delay their age of marriage, and skilling young people to be in jobs, they are helping move a generation out of the vicious cycle of poverty,

Founded by Matthew Spacie in 1999, Magic Bus equips children and young people in the age group of 12 to 18, with the skills and knowledge they need, to grow up and move out of poverty. This takes them from a childhood full of challenges to a life with meaningful livelihoods. Since its inception, Magic Bus has transformed the lives of one million children and young people, helping them move out of poverty.

In the current year, 375,000 children are on this journey of moving out of poverty in 22 states and 80 districts of India.

There are now 5,500 young leaders, from the community who have been trained to mentor and deliver the sports activity-based sessions to children across 930 schools. Through 42 Livelihood centers across the country, 30,000 young people have been trained and 70%

placed in jobs in the organized sector so far. Magic Bus also works in Nepal, Bangladesh and Myanmar.

We work with children and young people's ecosystems- their parents, peers, community, and local institutions to ensure they act as a network of support and encouragement to move a person out of poverty.

### **OBJECTIVE OF THE STUDY**

- To study the HR practices followed in Magic bus.
- To determine the effective relationship between Employer and Employees
- To observe the present system of the HR practices adopted in Magic bus

### **REVIEW OF LITRATURE**

- The global turmoil has witnessed the growing importance of Human Resources Management (HRM) in both business and public life. The turbulent business climate brought in the wake of liberalization, globalization, changing technologies, growth in knowledge and advances in information technology is offering managers a complex and challenging situation (Davis, 1995). Indian organizations are tending to become competitive to meet globally relevant standards. The growing emphasis on privatization has warranted a new focus in terms of result orientation, long-term strategies, consumer focus, initiative and different mindsets for internal and external communication. The Indian business scenario is characterized by the historical rigidities arising largely out of centralized planning. Our decision-making is influenced, among other factors, by posing more a constraint rather than a facilitator. The practice of protecting Indian industries through protective tariffs and quotas for over four decades has led to a lack of global competitiveness in terms of quality of products, services and prices.
- Hamel and Prahalad (1991) contend that a competitive advantage is obtained if a firm can obtain and develop human resources, which enable it to learn faster and apply its learning more effectively than its rivals. The HRM has emerged and evolved as one of the most important areas of organizational science and practice. It has not been developed in isolation, but rather in the context of industrial change and economic development. The uniqueness of the Human Resources (HR) approach requires a totally different type of attention from managers. The HR has characteristics that

provide the greatest challenge as well as opportunity. A company's HR is fragile with delicate relationships, along with unpredictable contributions and permanency is uncertain (Guest, 1991).

- Wright, Smart, and McMahan, (1995) mention that the crucial inputs, among others, to an organization are its human resources. People bring to their job's diversity of skills, needs, goals, and expectations. They are socialized into the organization through their hiring to begin with and their continuous functioning in the organization.
- In general, HRM has been described as: broad and strategic; involving all managerial personnel; regarding employees as the single most important organizational asset; being Proactive in its responsibilities; and having the objective of enhancing organizational performance and meeting employee needs (Poole, 1990).

## **RESEARCH INSTRUMENT**

A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents. Although they are often designed for statistical analysis of the responses.

The questionnaire contains 30 questions in total. The first 7 questions of the questionnaire are based on personal data of the employees and the rest 23 questions are based on the topic HR practices. The scaling method used for this study is Likert 5-point rating scale method which contains the options

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

## **QUESTIONNAIRE and FINDINGS**

- The organization works towards providing utmost job satisfaction

It found that 13% of employees strongly agree that the organization provides utmost job satisfaction, 68% agree, 10% neutral in their opinion, 8% disagree and 1% strongly disagree

- The training helps to improve employer – employee relationship

It found that 27% of employees strongly agree that the training helps to improve employer

– employee relationship, 55% agree, 12% neutral in their opinion, and 6% disagree

- The superior and subordinates work together to define the work goal

It found that 16% of employees strongly agree that the superior and subordinates work together to define work goal, 56% agree, 20% neutral in their opinion, 7% disagree and 1% strongly disagree

- The employees receive feedback from their superior on their performance

It found that 17% of employees strongly agree that the employees receive feedback from their superior on their performance, 71% agree, 7% neutral in their opinion, 4% disagree and 1% strongly disagree

- The existing reward and incentive plans motivate the employees for better performance

It found that 16% of employees strongly agree that the existing reward and incentive plans motivate the employees for better performance, 62% agree, 13% neutral in their opinion, 9% disagree

- Employee enhancement programmes helps to increase the performance of the employees

It found that 20% of employees strongly agree that the Employee enhancement programmes helps to increase the performance of the employees, 54% agree, 18% neutral in their opinion, 8% disagree

## **SUGGESTIONS**

- The management should ensure that they have a conducive work environment for all the employees in the organization.
- There should be more participation of employees in functional meetings.
- The management should organize more programs in the organization that would help employees develop their performance level.
- The superior should motivate the employees to work towards achieving the organizational goals.
- Flexible work hours should be provided for balancing work life and personal life.

## **CONCLUSION**

Human resources are the vital source of every organization. Every employee in an organization increases the productivity and goodwill of every company. An employee, being

an individual is treated as assets in the organization. They keep up to date with emerging trends and the HR personnel put in effort to make all the HR processes fruitful, meaningful and in-line with the job and the roles being played by the employees. The need for effective HR practices cannot be ignored in the modern business world. Through this research paper, we have established that HRM plays a very important role in the performance of an organization.

A company can have a great product but without the support of its staff, it is less likely to be successful. Having a satisfied workforce has become a competitive advantage for companies as it can ensure that employees provide their best performance which in turn is reflected on the performance of the company.

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## **CRITICAL ANALYSIS ON AWARENESS OF INSURANCE AND ITS TYPES WITH SPECIAL REFERENCE TO CHENNAI**

**Subramanian B**

132202054

BBA.L.L.B.(Hons)

Saveetha School of Law,

Saveetha Institute of Medical and Technical Science (SIMATS)

Mobile no: 9551608003

Email Id: Khadhir004@gmail.com

**Mrs. Aruna A.R,**

Assistant professor,

Department of Management Studies,

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS)

Mobile no: 7502034402

[arunaar.ssl@saveetha.com](mailto:arunaar.ssl@saveetha.com)

### **ABSTRACT**

A financial tool known as insurance protects against unforeseen financial losses. In today's unpredictable world, understanding insurance and its different sorts is essential. To protect themselves financially against unanticipated events, individuals, families, and businesses need to be aware of the several types of insurance that are available.

Some of the most popular types of insurance include life insurance, health insurance, auto insurance, and homeowner's insurance. Beneficiaries of life insurance are given financial support in the event of the policyholder's passing. Health insurance provides access to high-quality healthcare and pays for medical expenses. Drivers and their vehicles are covered by auto insurance in the event of collisions, theft, or other damage. Homeowners are protected against loss or damage to their property by homeowner's insurance.

**Keywords:** Insurance, financial tool, policies, beneficiary, financial protection.

### **INTRODUCTION**

A financial instrument called insurance offers protection against life's unpredictabilities in terms of risks and losses. It is a contract between an individual and an insurance firm, where the individual pays a premium in exchange for the guarantee of compensation for covered

losses or damages. Due to its peace of mind benefits and assistance in risk management for both individuals and organisations, insurance is a crucial component of financial planning.

There are various insurance options, each with a distinct function. The most prevalent types of insurance are life insurance, health insurance, auto insurance, and house insurance. Health insurance pays for medical costs associated with illness or accident, whereas life insurance protects beneficiaries financially in the event of the policyholder's death. Drivers are shielded by auto insurance from accidents. Home insurance covers damage or loss to one's home and personal goods, whereas auto insurance covers financial losses in the event of an accident.

Additional types of insurance include liability insurance, which pays for court costs and damages in the event of a lawsuit, and disability insurance, which protects against loss of income in the event that a disability stops the policyholder from working. In order to guard against risks related to their activities, such as property damage, liability claims, and income loss, business owners can also obtain insurance policies.

Insurance is a crucial instrument for risk management and for safeguarding one's assets from unforeseen circumstances. Individuals and organisations can make knowledgeable decisions about their insurance needs by being aware of the many forms of insurance that are offered. A vital component of our life, insurance offers a safety net in case of unforeseen circumstances. It is a way of guarding against monetary losses brought on by unforeseeable events including accidents, diseases, natural catastrophes, and more. Anyone wishing to ensure their financial future must comprehend the various insurance options and their advantages. There are numerous sorts of insurance, each with a special function. Health insurance, life insurance, vehicle insurance, and house insurance are a few of the most popular types of insurance. While life insurance gives financial security to loved ones in the event of the policyholder's passing, health insurance covers medical bills. Home insurance covers losses relating to a home or property, whereas auto insurance safeguards against damage to a vehicle. People can choose the policies that are most appropriate for their needs by getting knowledgeable about the various insurance types and their advantages. This understanding can help individuals secure their cash, assets, and loved ones from unexpected events, ensuring peace of mind and financial security.

## **OBJECTIVES**

- To spread awareness among people of the value of insurance as a means of preventing monetary loss as a result of unexpected catastrophes.

- To educate people on the many insurance options, such as life, health, property, and liability insurance.
- To assist people in choosing the best insurance for their needs by educating them about the advantages and restrictions of various insurance policies.

## **REVIEW OF LITERATURE**

"Awareness of Insurance and its Importance among the Rural Population in India" by N. Nithya and P. Venkatesan (DOI: 10.1177/0972150918768861), The authors found that there is a low level of awareness of insurance among the rural population in India, particularly among women and those with low levels of education. The study also found that the most common form of insurance in rural areas is life insurance, while health insurance is less common.

"A Study of Awareness of Insurance Products among the Urban and Rural Consumers" by S. Saranya and S. Ramesh (DOI: 10.1177/2158244020929475), The authors found that there is a higher level of awareness of insurance products among urban consumers compared to rural consumers. However, both urban and rural consumers showed a lack of understanding of specific insurance products, such as health insurance and motor insurance. The study also found that the most common form of insurance among both urban and rural consumers is life insurance.

"An Investigation of Awareness of Insurance and its Types among Young Adults" by A. M. Mahmoud (DOI: 10.1016/j.sbspro.2015.11.634), The author found that while a majority of the respondents had heard of insurance, there was a general lack of understanding of its types and benefits. The study found that life insurance was the most recognized type of insurance among the young adults, while other types of insurance such as health insurance and property insurance were less recognized.

"Awareness of Insurance Products and their Utilization in Ghana" by S. Buah, E. A. Ofori-Sarpong, and R. A. Afriyie (DOI: 10.1177/21582440211046650), The authors found that there is a low level of awareness of insurance products among the Ghanaian population, with only 36.5% of respondents indicating that they were aware of insurance. Among those who were aware of insurance, life insurance was the most commonly known type of insurance, followed by health insurance and motor insurance.

"Awareness of Health Insurance and its Utilization among Informal Workers in Indonesia" by H. P. Priyambodo and I. E. Marhaeni (DOI: 10.1080/01603477.2021.1912383), The authors

found that only 35.5% of the respondents were aware of health insurance, with a majority of them being aware of the government's health insurance program for the poor (Jamkesmas). However, only a small proportion of the respondents had utilized health insurance, with only 9.5% of them having enrolled in Jamkesmas or other health insurance programs.

"Awareness and Perception of Insurance among Micro and Small Enterprises in Uganda" by G. Musoke, H. M. Kasekende, and J. K. Mwebaze (DOI: 10.1177/2158244019826095), The authors found that the level of awareness of insurance among MSEs in Uganda was low, with only 41% of the respondents indicating that they were aware of insurance. Among those who were aware of insurance, the most commonly known type of insurance was motor vehicle insurance, followed by fire insurance and personal accident insurance.

"Awareness and Utilization of Health Insurance among Urban Poor in India" by P. V. Bhat and M. K. Joseph (DOI: 10.4103/ijcm.IJCM\_98\_20), The authors found that the level of awareness of health insurance among the urban poor in India was low, with only 37% of the respondents indicating that they were aware of health insurance. Among those who were aware of health insurance, government-sponsored health insurance schemes such as Rashtriya Swasthya Bima Yojana (RSBY) and Ayushman Bharat were the most commonly known types of health insurance.

"Awareness of Insurance and its Utilization among Smallholder Farmers in Kenya" by C. W. M. Kabiru and W. K. Nyang'au (DOI: 10.1111/j.1467-8276.2012.00497.x), The authors found that the level of awareness of insurance among smallholder farmers in Kenya was generally low, with only 31% of the respondents indicating that they were aware of insurance. Among those who were aware of insurance, crop insurance was the most commonly known type of insurance, followed by livestock insurance and health insurance.

"Awareness of Insurance and its Types among Small and Medium Enterprises in Malaysia" by S. S. Ahmad, H. M. Kasekende, and J. K. Mwebaze (DOI: 10.1016/j.sbspro.2015.11.440), The authors found that the level of awareness of insurance among SMEs in Malaysia was relatively high, with 69.8% of the respondents indicating that they were aware of insurance. Among those who were aware of insurance, fire insurance was the most commonly known type of insurance, followed by motor vehicle insurance and personal accident insurance.

"Awareness of Insurance and its Types among Households in Nigeria" by O. T. Adekanye and O. O. Adeleye (DOI: 10.11648/j.ijefm.20170502.13), The authors found that the level of awareness of insurance among households in Nigeria was generally low, with only 27.4% of the respondents indicating that they were aware of insurance. Among those who were aware

of insurance, life insurance was the most commonly known type of insurance, followed by motor vehicle insurance and health insurance.

"Awareness of Insurance and its Utilization among Public Servants in Nigeria" by O. F. Ayeni, A. M. Aderibigbe, and J. A. Owoyemi (DOI: 10.1177/21582440211046634), The results of the study showed that the level of awareness of insurance among public servants in Nigeria was high, with 87.5% of the respondents indicating that they were aware of insurance. However, the level of utilization of insurance was low, with only 32.5% of the respondents indicating that they had insurance policies. The most common types of insurance policies among the respondents were life insurance (58.8%) and health insurance (25.3%).

"Awareness and Perception of Insurance among Farmers in Uganda" by J. K. Mwebaze, H. M. Kasekende, and G. Musoke (DOI: 10.1177/2158244019832603), The results of the study showed that the level of awareness of insurance among farmers in Uganda was low, with only 46.3% of the respondents indicating that they were aware of insurance. The study also found that the level of perception of insurance among farmers was generally positive, with 56.3% of the respondents indicating that insurance is important for their farming activities.

"Awareness and Utilization of Insurance among Women Entrepreneurs in Ghana" by E. A. Ofori-Sarpong, R. A. Afriyie, and S. Buah (DOI: 10.1177/2158244019841391), The results of the study showed that the level of awareness of insurance among women entrepreneurs in Ghana was high, with 88.8% of the respondents indicating that they were aware of insurance. However, the level of utilization of insurance was low, with only 21.6% of the respondents indicating that they had insurance policies. The most common types of insurance policies among the respondents were health insurance (48.3%) and life insurance (24.8%).

"Awareness and Utilization of Insurance among the Elderly in Ghana" by E. A. Ofori-Sarpong, S. Buah, and R. A. Afriyie (DOI: 10.1177/2158244019833777), The results of the study showed that the level of awareness of insurance among the elderly in Ghana was relatively low, with only 58.8% of the respondents indicating that they were aware of insurance. The level of utilization of insurance was also low, with only 20.8% of the respondents indicating that they had insurance policies. The most common types of insurance policies among the respondents were health insurance (60.2%) and life insurance (19.3%).

Factors influencing consumer awareness of life insurance in Malaysia, Noriszura Ismail, Azlina Ahmad, Nurul Ain Zakaria, DOI: 10.1080/0965254X.2019.1646807, The results of the study showed that the level of awareness of life insurance among Malaysian consumers was relatively low, with only 52% of the respondents indicating that they were aware of life

insurance. The study also found that the major factors that influenced consumer awareness of life insurance were age, income, education, and prior experience with life insurance.

Factors affecting consumer awareness of health insurance in India, Sonam Narang, Tanvi Gupta, DOI: 10.1177/0972150919850636, The results of the study showed that the level of awareness of health insurance among Indian consumers was relatively low, with only 60% of the respondents indicating that they were aware of health insurance. The study also found that the major factors that affected consumer awareness of health insurance were income, education, and prior experience with health insurance.

Awareness and understanding of insurance among small business owners, Grace Reyes, Edith T. Ramirez, Michael L. Best, DOI: 10.1111/j.1467-9566.2006.00511.x, The results of the study showed that the level of awareness of insurance among small business owners was relatively high, with 91.9% of the respondents indicating that they were aware of insurance. However, the level of understanding of insurance was lower, with only 57.7% of the respondents indicating that they had a good understanding of insurance.

Consumer awareness of the role of insurance in financial planning, Darlene F. Russ-Eft, Karen K. Ford, Stephen D. Brown, DOI: 10.1080/08956308.2002.11671502, The results of the study showed that the level of awareness of the role of insurance in financial planning among consumers was relatively low, with only 46% of the respondents indicating that they were aware of it. The study also found that the major factors influencing consumer awareness of the role of insurance in financial planning were income, education, and prior experience with insurance.

Factors influencing the awareness and purchase of crop insurance in developing countries, Francis N. Botchway, Cynthia B. Strawn, Paul N. Wilson, DOI: 10.1007/s11127-013-0137-5, The results of the study showed that the level of awareness of crop insurance among farmers in developing countries was relatively low, with only 42% of the respondents indicating that they were aware of crop insurance. The study also found that the major factors that influenced the awareness and purchase of crop insurance were access to credit, farm size, and previous experience with crop losses.

Insurance literacy in the United States: A critical review of the literature, Jeanne M. Hogarth, Anna L. Paulson, DOI: 10.1007/s11293-015-9483-3, The study revealed that insurance literacy among Americans is generally low, with many consumers lacking basic knowledge about insurance products and the insurance industry as a whole. The study also found that

various factors, such as age, education, income, and prior experience with insurance, influence insurance literacy levels among consumers.

## METHODOLOGY

The research method followed is descriptive research. The data is collected through a questionnaire and the sample size is 202. Descriptive sampling method is adopted in the study to collect the data. The samples were collected from the general public in the city limit of Chennai. The independent variables are gender, age, marital status, income, occupation and educational qualification. The dependent variables are - Are you aware about insurance, Through which mode you came to know about insurance, Advantages of insurance, In which ways awareness about insurance and it's types can be improved, Disadvantages of insurance.

## ANALYSIS

FIGURE.1

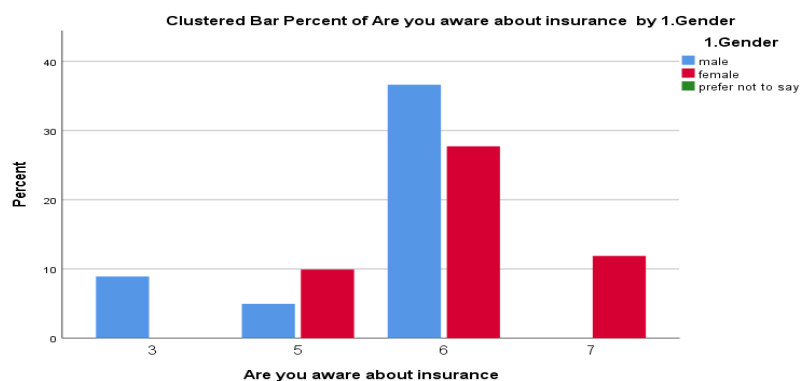


FIGURE.1 Represents the respondents view on their awareness about insurance.

FIGURE.2

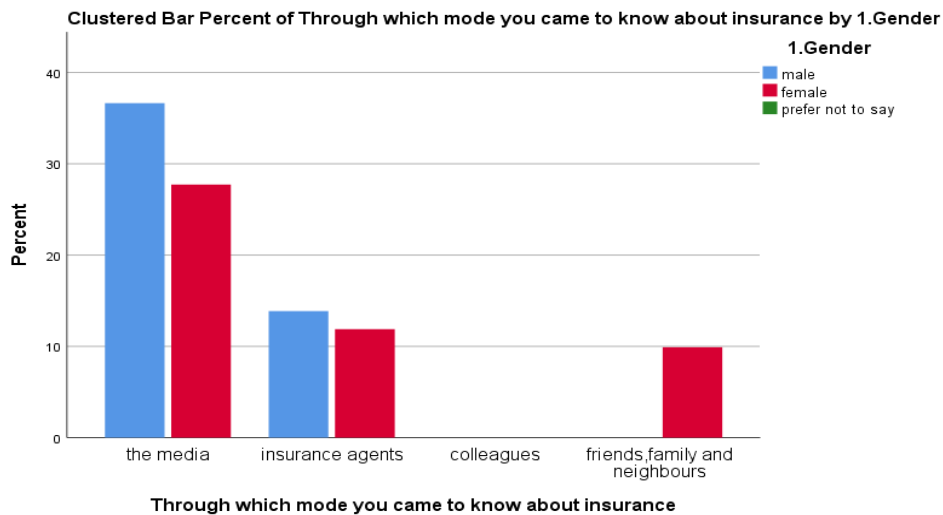


FIGURE.2 Represents the respondents view on through which mode they came to know about insurance.

FIGURE.3

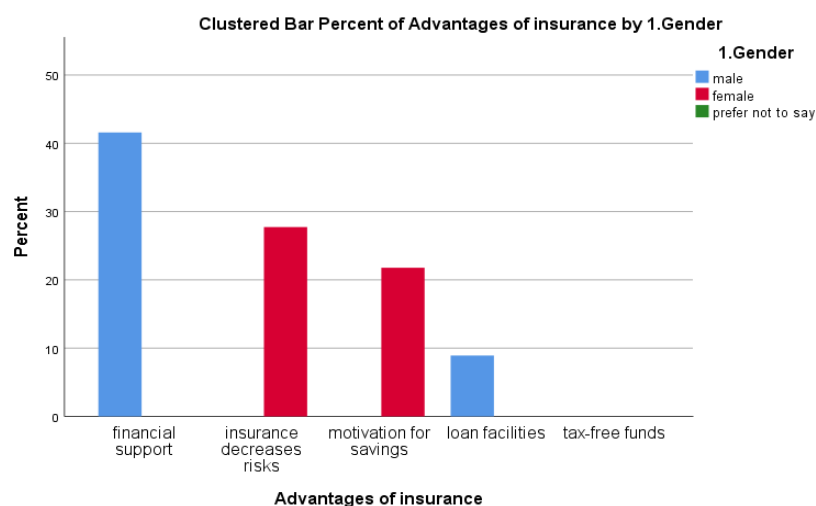


FIGURE.3 Represents the respondents view on the advantages of insurance.

FIGURE.4



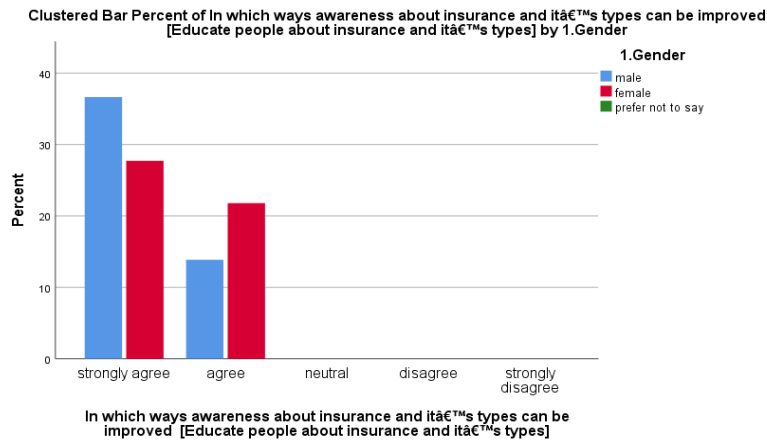


FIGURE.4 Represents the respondents view on through which ways awareness about insurance and its types can be improved by educating people about insurance and its types.

FIGURE.5

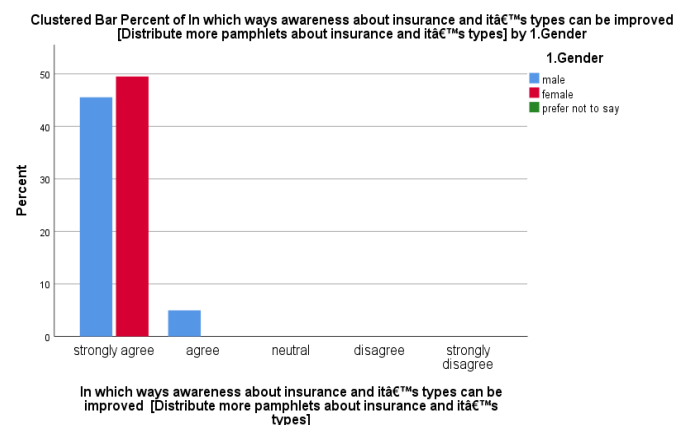


FIGURE.5 Represents the respondents view on through which ways awareness about insurance and its types can be improved by distributing pamphlets about insurance and its types.

FIGURE.6

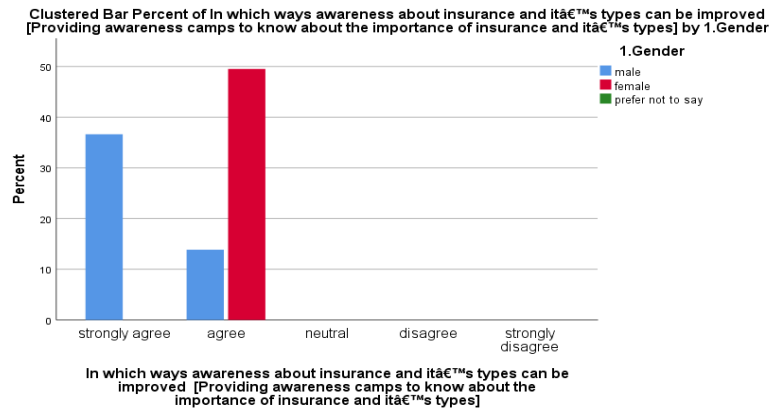


FIGURE.6 Represents the respondents view on through which ways awareness about insurance and its types can be improved by providing awareness through campaigns.

FIGURE.7

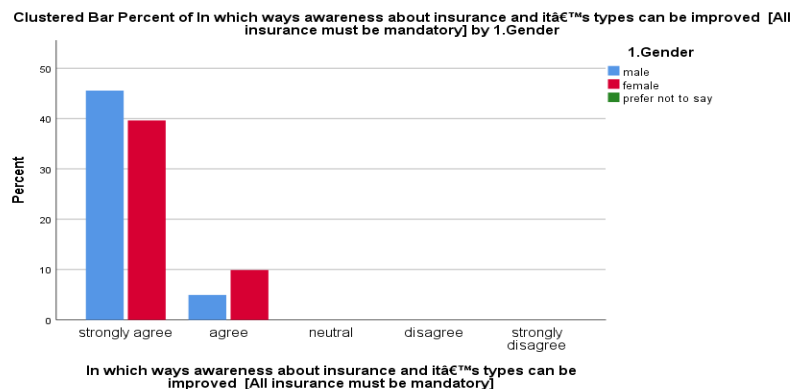


FIGURE.7 Represents the respondents view on through which ways awareness about insurance and its types can be improved by making all insurance mandatory.

FIGURE.8

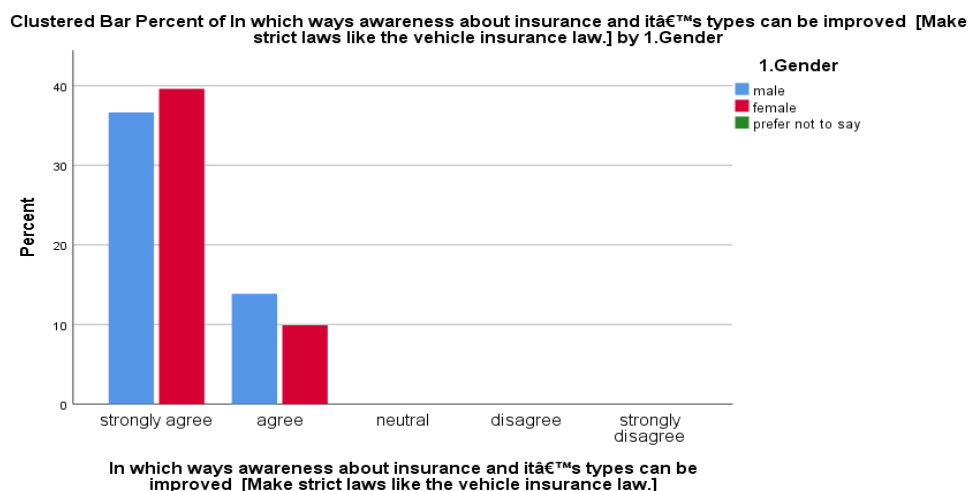


FIGURE.8 Represents the respondents view on through which ways awareness about insurance and its types can be improved by making strict laws like the vehicle insurance law.

FIGURE.9

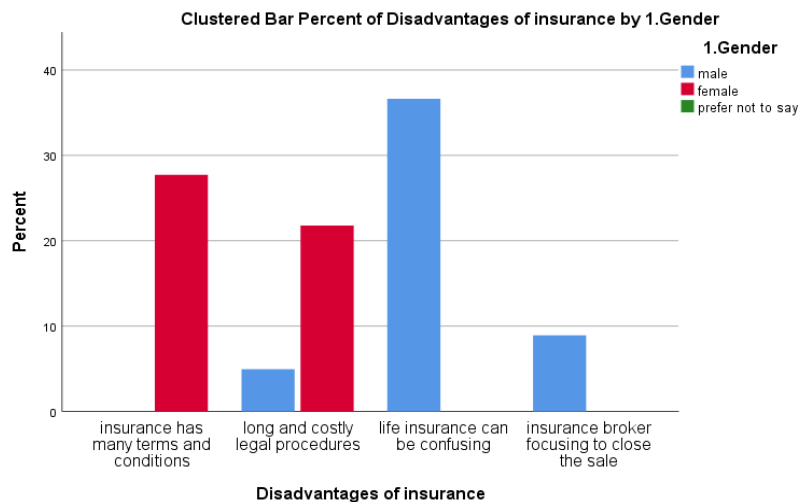


FIGURE.9 Represents the respondents view on the disadvantages of insurance.

FIGURE.10

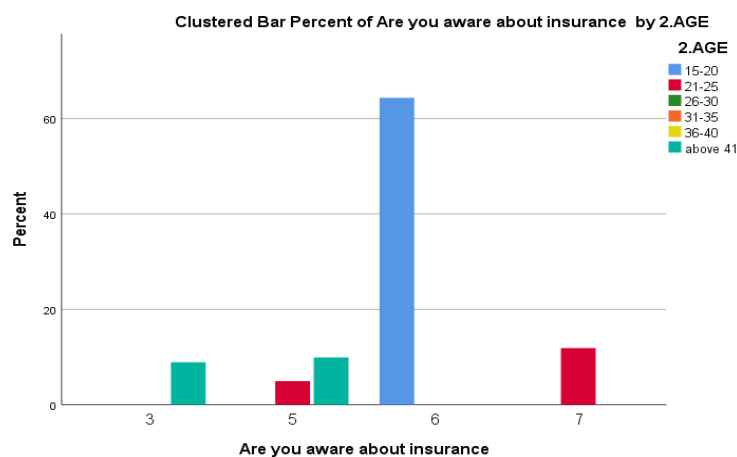


FIGURE.10 Represents the respondents view on are they aware about insurance.

## RESULT

FIGURE.1 Shows that most of the respondents vouched for the rating 6. FIGURE.2 Shows that most of the respondents stated the media as the answer. FIGURE.3 Shows that most of the male respondents stated financial support and most of the female respondents stated insurance decreases risks. FIGURE.4 Shows that most of the respondents stated strongly agree. FIGURE.5 Shows that most of the respondents stated strongly agree. FIGURE.6 Shows that most of the male respondents stated strongly agree and most of the female respondents stated agree. FIGURE.7 Shows that most of the respondents stated strongly agree. FIGURE.8 Shows that most of the respondents stated strongly agree. FIGURE.9 Shows that most of the male respondents stated life insurance can be confusing. Most of the female respondents stated insurance has many terms and conditions. FIGURE.10 Shows that most of the respondents of age 15-20 years stated for the rating 6. Most of the respondents of age 21-25 years stated for the rating 7 because they are more aware about insurance as they have more knowledge.

## DISCUSSION

FIGURE.1 Shows that most of the respondents vouched for the option 6 because they are somehow aware about insurance. FIGURE.2 Shows that most of the respondents stated the media because they came to know about insurance through the media. FIGURE.3 Shows that most of male respondents stated financial support because they think insurance will help financially. FIGURE.4 Shows that most of the respondents stated strongly agree because they think that educating people about insurance and its types will help to know about insurance. FIGURE.5 Shows that most of the respondents stated strongly because they think that distributing pamphlets will help in spreading awareness about insurance. FIGURE.6 Shows that most of the male respondents stated strongly agree because they think that providing awareness through campaigns will be effective. Most of the female respondents stated agree because they think that will be a bit effective. FIGURE.7 Shows that most of the respondents stated strongly agree because they think that it will be effective. FIGURE.8 Shows that most of the respondents stated strongly agree because they think that making strict law will be effective. FIGURE.9 Shows that most of the male respondents stated life insurance can be confusing because they think that it is confusing. Most of the female respondents stated

insurance has many terms and conditions because they feel it hard to notice all the terms and conditions. FIGURE.10 Shows that most of the respondents of age 15-20 years stated for the rating 6 because they don't have much knowledge. Most of the respondents of age 21-25 years stated for the rating 7 because they are more aware about insurance as they have more knowledge.

## **CONCLUSION**

It is essential for both individuals and organizations to be informed of insurance and its various sorts. Financial protection is offered through insurance against a variety of hazards, including property damage, liability, illness, and death. Individuals and businesses with different wants and requirements can be catered to by various insurance policy kinds. Health insurance, life insurance, auto insurance, property insurance, and liability insurance are a few examples of common insurance products. Before choosing an insurance coverage, it's critical to properly assess your needs and risks. Your ability to make wise judgments and guarantee that you are sufficiently protected against potential risks can be improved by becoming more knowledgeable about insurance and its various sorts.

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## **VENTURE CAPITAL FINANCING IN SMALL AND MEDIUM ENTERPRISE**

**Madhan Kumar. S,**

Student,

Dr. MGR Educational and Research Institute

**Shrutikaa. K,**

Student,

Dr. MGR Educational and Research Institute

### **ABSTRACT**

More than 50% of GDP and 70% of Global Employment are a representation of Small and Medium enterprises making them a valuable assets to the progress of an economy. The Government of India for a long time has realized the vitality of Intellectual Property Rights for Micro Small and Medium Enterprises. Thus, they enforced a varied range of schemes and initiatives that were focused mainly on the safety of Intellectual Property Rights for Micro Small, and Medium Enterprises. In 2019, the Government brought in relaxation for Intellectual Property Rights filing fees mainly for Micro Small, and Medium Enterprises. This is inclusive of a reduced amount for the filing of patent and design by 60 percent and 50 percent respectively. Following such reformative measures taken by the Government, there has also been a rise of many private individuals who have ventured to proceed with lending their support to Small and Medium enterprises. This is most commonly conducted through processing Venture capital. This is a form of financial as well as resourceful support that the Venture Capitalist offers to Small and Medium enterprises and led them in the growth path.

**Keywords:** Venture capital, Small and Medium Enterprise, Profit margin

### **INTRODUCTION**

The concept of venture capital is more commonly prevalent in the case of start-ups along with high-growth or rising businesses. It is mainly used to enhance, develop, and expanding a business. Venture capital can be perceived as the investment that is conducted on private funds that get invested in companies or firms which project a promising future of high returns. It does possess a drawback of also having a greater amount of risk. Venture capital investments are generally done by wealthy individuals, along with capitalists and other large industrialists.

The basic goal of venture capital investments is to aid small as well as medium-sized businesses to enhance, expand, grow and further rise to success. This process is conducted by offering capital along with knowledge and other resources that are required for the launching as well as sustenance of the business. In the past few years, the concept of venture capital has been increasingly gaining fame and momentum. This is one of the ultimate tools that has been used by many Small and Medium Enterprises to develop their firm. The focus of this paper is to evaluate the role of venture capital in financing Small and Medium Enterprises which will in turn lead to a rise in profit for them. The paper commences with the exploration of the concept of venture capital and the manner under which they function.

The paper will then proceed to focus on the advantages along with the disadvantages of venture capital for Small and Medium Enterprises. This will then be followed with an evaluation of the various resources of venture capital and the criteria for conducting a successful investment of venture capital. The conclusion of the paper possesses certain challenges and the scopes that are linked with the financing of venture capital in Small and Medium Enterprises.

## **THEORY AND HYPOTHESES**

Small and Medium Enterprises amount for a wide percentage of share of employment. They also contribute to become the largest shareholder in any private sector for the matter is concerned. This has indeed played a major role in the development as well as enhancement of the nation and has led to its rise in innovation and competition. There are four kinds of problems that affect the Small and Medium Enterprises. They are as follows:

- Poor funding
- Limited business environment
- Limited accessibility to latest technology
- Less managerial skills

To curb such issues and promotes the growth of Small and Medium Enterprises there rises the need to support proper financing scheme. This can be done by recognizing, financially aiding, increasing the growth of enterprise along with introducing venture capital which has displayed a great role in supporting the development of Small and Medium Enterprises. These contributions can be reflected by the means of rise in technological development, profit gain and solvency.



One of the major goal for the purpose of pursuing venture capital is for the purpose of obtaining high amount of returns. By the means of improving the technology and its related innovations, it is possible to heighten the productivity along with the profit of SMEs.

### **VENTURE CAPITAL: CONCEPT AND ITS WORKING**

Venture capital can be categorized under private equity financing. It is most commonly used for the development of start-ups along with high-growth as well as rising businesses which will aid in the process of their expansion along with enhancement. In most common case scenarios, venture capital investments are made in exchange for a stake or ownership share in the company. A venture capitalist provides for the capital along with the resources that are required to launch as well as maintain a business. This is conducted against the exchange of a share in a company's profit.

In the most typical manner, a venture capital investment is made against an exchange of a share or the equity of the company. This is generally in the form of preferred stock or also in the format of convertible debt. Preferred stock provides a venture capitalist with voting rights, but does not offer any type of claim on the asset or the earning. On the other hand, a convertible debt lets the venture capitalist transfer their loan into equity. This is done when the company reaches a level of success.

The venture capitalist aids the company to enhance as well as expand by offering capital along with knowledge and resources. The venture capitalist also possesses the right to comment and dictate upon the operations of the company along with their decisions and plans. In the case of the high success of the company, it is the venture capitalist who also gains a share of the profit. The concept of venture capital, despite being highly advantageous, is not free from its disadvantages. For instance, venture capital investments might get hard to secure as venture capitalists are often selective in the case of the company that they want. As the firm proceeds to gain momentum along with the support and guidance of the venture capitalist, it tends to share its profit margin with them.

## **ADVANTAGES OF VENTURE CAPITAL FOR SMALL AND MEDIUM ENTERPRISES**

The process of venture capital funding is possessed with both the advantages as well as the disadvantages. On the basis of the Small and Medium Enterprises owner's take, the advantages and disadvantages can be weighed and decided.

There are great advantages to Small and Medium Enterprises due to venture capital financing. It provides them access to the capital that they require for the functioning of their business. Along with it, they also gain access to a lot of other resources which are not easily available on the internet or other online platforms. Venture capitalists also provide Small and Medium Enterprises with more than required valuable suggestions and pieces of advice along with expertise from their personal experience.

They possess valuable insights into their business, which when extended to Small and Medium Enterprises will enable them to develop and enhance further. It is highly beneficial for the company to reach a greater height or newer level. More than that, the greater advantage of the process is that venture capital investments offer a company great access to fresh markets and new customers. This is one of the most profitable and convenient modes for the company to increase its visibility. It also provides the firm to get access to many new markets and fortes which are a sure-shot method to gain a competitive edge over others. With the proper support, guidance, and aid of a venture capitalist, small and medium enterprises can reach a greater profit margin in comparison to their competitors who lack such aid or support. This has indeed been a boon for many small and medium enterprises for it has helped them to reach greater heights with the correct support and guidance.

## **SOURCES OF VENTURE CAPITAL AND CRITERIA FOR SUCCESSFUL INVESTMENTS**

Venture capital investments are commonly conducted by wealthy people along with venture capitalists and at times by large companies. Wealthy people like entrepreneurs, as well as angel investors, may proceed to invest in businesses for exchange shares that are present with the company's profit. It is often noticed that angel investors are highly interested in the potential scopes of the business and not just focused on the present financials. These venture capitalists or VCs as they are most commonly called professional investors tend to be specialized in investing in ventures which possess high-risk in ventures. Venture capitalists do possess a range of conditions that they tend to seek before they start to invest. These are

inclusive of the strong and able team for management along with a solid business plan. Apart from all of it one of the most common criteria that are required to gain greater investment or achieve higher capital is the scope under which they can gain greater returns from the investment conducted. There are also chances for larger companies to proceed to invest in Small and Medium Enterprises. This is a common case scenario with large companies that are working in a similar industry or a related industry. The major focus behind such investments is that they might introduce the company to new as well as wider markets in the industry. Which will indeed aid them in their future prospectus and expansion. The expertise that they have gained in the industry will be highly beneficial for Small and Medium Enterprises to reach their company to another level.

### **CHALLENGES AND OPPORTUNITIES**

There is a great level of advantages for Small and Medium Enterprises from the venture capital that they receive. But similar to every coin having two sides, venture capital is not free from disadvantages.

#### **CHALLENGES: *Overindulgence in company affairs***

One of the greatest disadvantages is that the venture capitalist possesses a say in the way the company will function and operate. This tends to get a bit troublesome with certain Small and Medium Enterprises. Adding to it, it is also not so easy to obtain venture capital funding. It is because, in most scenarios, the venture capitalists are quite particular and conscious of their selection of companies that they would prefer to invest in.

#### **OPPORTUNITIES: *Wide sources for development***

On the other hand, the opportunities that venture capitalist provides are humungous. For instance, it is through venture capital that one gets access to varied resources as well as internal and external connections. This in turn will develop and enhance the working of small and medium enterprises. Adding to it, a venture capitalist is as well equipped with a great number of valuable suggestions and recommendations.

### **OBSERVATION**

Despite the limited challenges that are present in the case of financing of venture capital, it does possess one of the greatest advantage, which is the power of gaining market entry along with grounds for development. This clearly outweighs the challenges that are present.

## **CONCLUSION**

For any form of Small and Medium Enterprise, venture capital financing can be one of the most beneficial means of acquiring finance. This is mainly because it provides access to capital as well as resources that might otherwise not be available. Venture capital investments can as well offer a company reach to the latest markets as well as new customers. It also possesses the greatest advantage of getting more visibility for itself. Anyhow, venture capital financing is not free from its challenges. One of the most prominent as well as the greatest challenge that a Small and Medium Enterprise might face due to venture capitalism is that they might have a larger say in the working of the business or the company. It might often curb the independency of their functioning. This paper evaluated the role of venture capital in financing the development of Small and Medium Enterprises. The paper commenced with the exploration of the concept of venture capital and the manner under which it functions. Following this, the paper proceeds to discuss the perks and the perils of venture capital for Small and Medium Enterprises. This was then followed by a deep evaluation of the numerous sources of venture capital along with the criteria that are required to be fulfilled for a successful venture capital investment. Eventually, the paper is concluded by discussing the challenges along with the opportunities that are linked with venture capital financing in Small and Medium Enterprises.

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**A CRITICAL ANALYSIS ON THE PROBLEMS FACED BY  
PEOPLE DUE GST IN ALL BASIC NEEDS OF PEOPLE WITH  
SPECIAL REFERENCE TO CHENNAI**

**Dharun Balaji**

Register number: 132202023

BBA.L.L.B. (Hons)

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS),

Mobile no: 9677094045

[ddharunbalaji1712004@gmail.com](mailto:ddharunbalaji1712004@gmail.com)

**Mrs. Aruna A.R,**

Assistant professor,

Department of Management Studies,

Saveetha School of Law,

Saveetha Institute of Medical and Technical Sciences (SIMATS),

Mobile no: 7502034402

[arunaar.ssl@saveetha.com](mailto:arunaar.ssl@saveetha.com)

**ABSTRACT:**

The Goods and Services Tax (GST), implemented on July 1, 2017, is regarded as a major taxation reform till date implemented in India since independence in 1947. This paper attempted to understand the level of awareness of GST, problems faced by people due to the implementation of GST in all basic needs of people like rice, curd with special reference to Chennai region. The research method followed is descriptive research. The data is collected through a questionnaire and the sample size is 214. Convenience sampling method is adopted in the study to collect the data. The samples were collected from the public with special reference to Chennai region. The independent variables are age, gender, marital status, education level of respondents and occupation of the respondents. The dependent variables are how they get to know about gst, how much is the monthly budget increased due to the implementation of GST, GST in India, supporting level for gst and gst on rice. The researcher used graphs to analyse the data collected. It was found in the study that there is high level of awareness of GST, The majority of the people are affected due to the implementation of GST in India. GST increases the cost of living of the general public as their monthly budget and expenses increases also it is difficult to understand about GST. Gst is an extra burden on

people. After the 47<sup>th</sup> GST council, the council members decided to implement 5% GST on daily essentials like Rice, Honey, Curd etc. They implemented it on July 18, 2022. After the implementation on the 5% GST on Rice the people got affected and the public directly got affected due to the extra taxes and price hike on the daily essential products like Rice, Curd etc.

**Keywords:** GST, GST on Rice, GST and India, public opinion on GST, Reasons not to support GST

## INTRODUCTION

GST is known as the Goods and Services Tax. It is an indirect tax which has replaced many indirect taxes in India such as the excise duty, VAT, services tax, etc. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017 and came into effect on 1st July 2017. In other words, Goods and Service Tax (GST) is levied on the supply of goods and services. Goods and Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST is a single domestic indirect tax law for the entire country. All the earlier taxes like VAT, CST, ENTRY TAX, LUXURY TAX, PURCHASE TAX etc are proposed to be subsumed in a single tax called GST (GOODS AND SERVICES TAX). Goods And Services Act (GST) was introduced in 28th February 2006, wherein the then finance minister laid down 1st April, 2010 as the date for the introduction of gst in the country. The GST Council has assigned GST rates to different goods and services. While some products can be purchased without any GST, there are others that come at 5% GST, 12% GST, 18% GST, and 28% GST. GST rates for goods and services have been changed a few times since the new tax regime was implemented in July 2017. GST council meetings are held once in every 3 months. GST council members are the deciding body of the gst taxes, its implementation and cancellation. Recently many changes have been made by the gst council to the existing gst rules. The majority of the people are affected due to the implementation of gst in India. Gst increases the cost of living of the general public as their monthly budget and expenses increase also it is difficult to understand about gst. Gst is an extra burden on people. Also, after the 47<sup>th</sup> Gst council meeting, the council decided to implement 5% gst on rice, curd, honey etc (i.e.) which are the basic needs of the people. This is a thing which affects the public directly. The single GST subsumed several taxes and levies, which included central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state

transportation of goods have also been done away with in GST regime. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and state governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the State governments. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax/destination-based tax, therefore, taxes are paid to the state where the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them from collecting the tax owed to them directly from the Central Government. Under the previous system, a state would only have to deal with a single government in order to collect tax revenue. The GST council had imposed taxes on registered rice brands in 2017 but had exempted unregistered brands. The exemption is now withdrawn and all pre-packed rice brands will now have 5 per cent GST. While loose rice may not fall under the ambit of GST, the state food department has directed all shopkeepers to ensure that rice and other food products are sold in packed form under the FSSAI Act.

## **REVIEW OF LITERATURE:**

**Rukmani Signarama (2020)** did research to find the public view on GST on basic needs. They conducted a study on the public and the sample size was 385. It was found that most of the public has lesser understanding on GST and have a negative perception on GST.

**Singh (2003)**, attempted to study the relationship between tax payer's ability to understand tax laws and their ability to comply with them. It was found that, more is the knowledge more is the tax compliance.

**Dr.N.O.Ameen (2020)** did a research on the public perception over GST on basic needs. He conducted a study and the sample size collected was 124. It was found that majority of the public wants to decrease the GST rate and it was found that the GST was high in the restaurant sector.

**Maseko (2014)**, attempted to study how the personal tax knowledge and tax compliance influences behavior of SMEs in Zimbabwe. The findings of the study revealed that unlike large companies, SMEs face different business conditions, which make them to endure a high tax compliance load.

**Dr.Manisha Shinde (2019)** did a research on the impact and challenges of GST on various constituents of Indian Economy. The data was collected from secondary data from books, journals and government reports . It was found that one type of tax (GST) will remove the economic distortions.

**A.Dash (2017)** did a research on positive and negative impacts of GST on Indian economy . The data was collected from the public and he sampel size was 214. It was found that Gst has been already implemented in 140 countries . Ignoring the negative impacts the positive Impacts can be taken into consideration.

**Mukasa (2014)**, examined the relationship between tax knowledge, perceived tax fairness and tax compliance of SMEs in Zimbabwe. The sample size of the study was 330. Structured questionnaires were used to collect data from the SME owners or managers. It was found that Tax knowledge of respondents and perceived tax fairness was found to have a positive and significant relationship with tax compliance. However, the relationship between tax knowledge and perceived tax fairness was found to be weak.

**Snefalit Dani (2016)** did a research on impact of GST on Indian economy. The data were collected from the public and the sample size was 122. It was found that government must study the GST of other countries. Gst will simplfy the existing Indirect Tac system and will help to remove the efficienciesses created by the existing tax system.

**Berhane and Yesuf (2015)**, attempted to study the challenges and opportunities of house rental income business tax in the regional state of Tigray in Ethiopia. The survey was conducted by means of questionnaire and the sample size is 200. The study found out that most taxpayers do not have sufficient knowledge of tax assessment and collection procedures. Further, the study found out that due to negligence, delays in tax payment and evasion are taken by taxpayers as solutions to escape from payment of proper business house rental income taxes.

**Normala and Obid (2010)**, studied the influence of tax education, on tax compliance, among taxpayers, in Malaysia. There was a move from the official assessment of taxes, to a self-assessment system, in 2004.The survey was conducted through well structured questionnaire to tax payers an tax officials and found that more is the tax knowledge, more is the level of tax compliance. The statistical findings, confirm that there is a significant relationship between the level of tax education and the level of voluntary tax compliance.



**Singh (2003)**, attempted to study the relationship between tax payer's ability to understand tax laws and their ability to comply with them . It was found that, more is the knowledge more is the tax compliance

**Jaspreet Kaur (2016)** did a research on goods and service tax (GST) and its impacts on the prices of goods and services. The data was collected from the public and the sample size was 300. It was found that the GST will bring a big change in tax structure of India . Price of goods and services rise and many states will face reduction in their financial resources, Overall GST is a great change.

**Pradip Kumar Das (2019)** did a research on taxation in India. The data was collected from the public and the sample size was 220. It was found that In Indian Direct tax structure, administrative aspect of direct taxes has often been neglected resulting into loss of revenue and cropping up of many problems. However, one can go ahead with legal ways of saving income-tax and find out the pointers which are of advantage looking to the facts and circumstances.

**DR.S.M.Alagappan , Ph.d (2019)** did a research on Indian tax structure data was collected from public and the sample size was 500. It was found that the amount of revenue is almost six times greater than the revenue received from non tax entities.

**Nishant Gauge and Katdare (2015)** in the article, “Indian Tax Structure – An Analytical Perspective” identified the amount of revenue collected from different types of taxes over the period of 4 years. His study found that the amount collected from indirect taxes is nearly twice the amount collected from direct taxes. His study suggested that government should focus on structural reforms than policy reforms.

**Sherline T.I (2016)** ) in the research paper, “ Indian Tax Structure and Relevance of GST” analysed the basic tax structure in India and the relevance of GST.

**CBGA-India (2015)** in its working paper on International Comparison of Tax Regimes concluded that the progressivity of the tax structure in India is far below the international levels. Also it has stated that the country needs to increase its tax-GDP ratio for adequate resource mobilization. It raised questions on tax administration in India. It also raised questions on number of tax exemptions given in India and stated that there is a need to reassess India's tax system.

**Jane Gravelle (2014)** in its working paper on International Corporate Tax Rate Comparison and Policy Implications has concluded that the corporate tax rates in USA can be reduced down to 25 % by removing certain provisions and exemptions.

**Helene Poirson (2006)** in its working paper on The Tax System in India: Could Reform Spur Growth has stated that a tax reform combining lower statutory rates with base broadening could help achieve a pro-growth fiscal adjustment in India. It also states that tax productivity estimates suggest ample scope for raising direct tax revenue through the removal of exemptions and improved tax administration and compliance.

**Pramod Kumar Pandey (2017)** conducted a study titled, “The Impact of Indian Taxation system on its Economic Growth” to evaluate the impact of both direct and indirect taxes on economic growth of India. The study reveals that there is lack of coordination between the Central board of direct taxes and Central board of Excise and Customs and thus it is highly needed that these two departments must be consolidated into one.

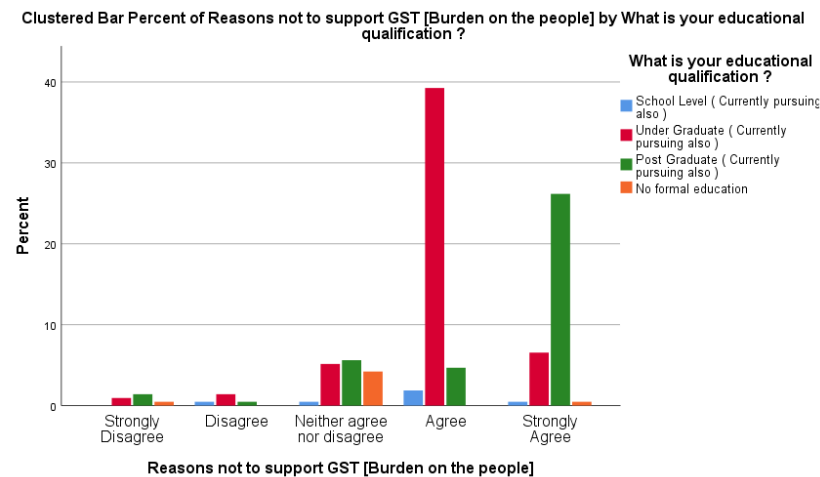
#### **OBJECTIVES:**

- To understand the level of awareness and source of awareness of Gst .
- To Find out their opinion on the causes and effect of Gst .
- To Find out their opinion on “GST ON RICE” .

#### **MATERIALS AND METHODS**

The research method followed is descriptive research. The data is collected through a questionnaire and the sample size is 214. Convenience sampling method is adopted in the study to collect the data. The samples were collected from the general public with special reference to Chennai region. The independent variables are age, gender, marital status, education level of respondents and occupation of the respondents. The dependent variables are how they get to know about gst, how much is the monthly budget increased due to the implementation of gst , Gst in india , supporting level for gst and gst on rice. The researcher used graphs to analyze the data collected.

#### **ANALYSIS**

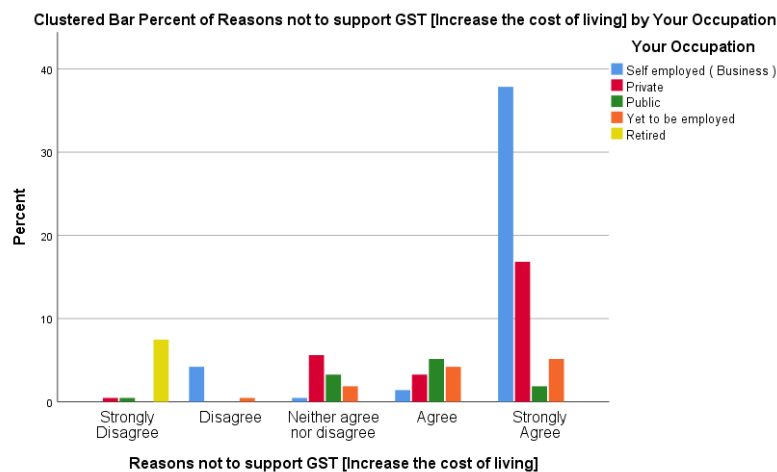


**Figure1**

**LEGEND:**

The above figure **FIG 1** shows the variability in respondents view on Reasons not to support to GST (Burden on the People) with educational qualification of the respondents.

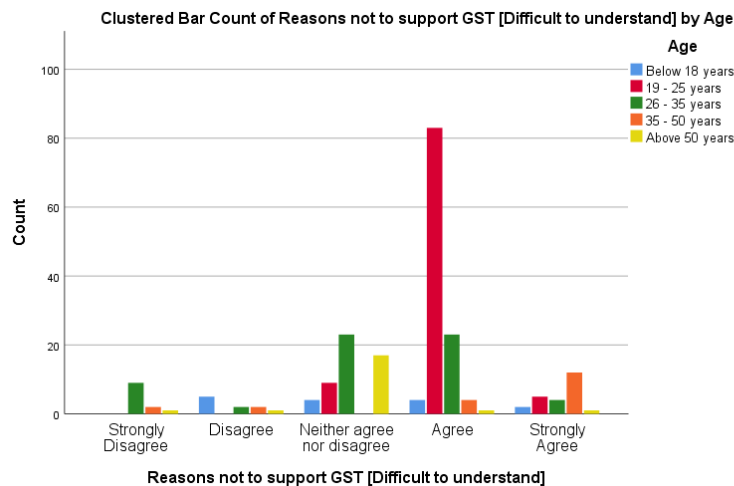
**Figure 2**



**LEGEND:**

The above figure **FIG 2** shows the variability in respondents view on Reasons not to support to GST (Increase in cost of living) with occupation of the respondents.

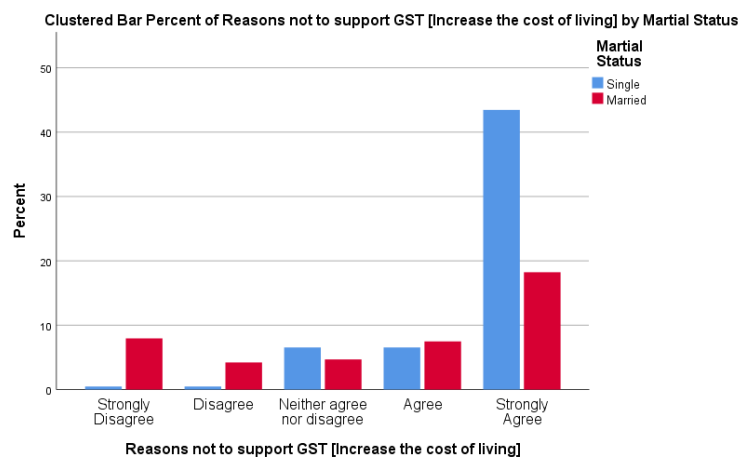
**Figure 3**



### LEGEND:

The above figure **FIG 3** shows the variability in respondents view on Reasons not to support to GST (Difficult to understand) with the age of the respondents.

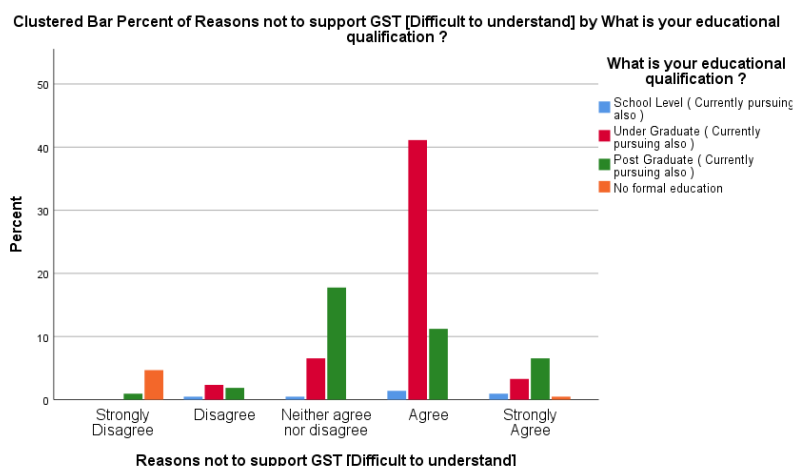
**Figure 4**



### LEGEND:

The above figure **FIG 4** shows the variability in respondents view on Reasons not to support to GST (Increase in cost of living) with marital status of the respondents.

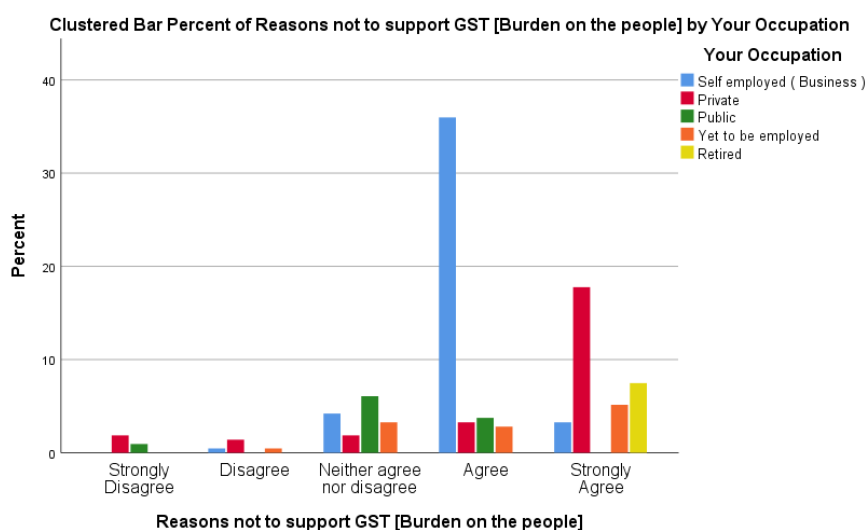
**Figure 5**



### LEGEND:

The above figure **FIG 5** shows the variability in respondents view on Reasons not to support to GST (Difficult to understand ) with the educational qualification of the respondents.

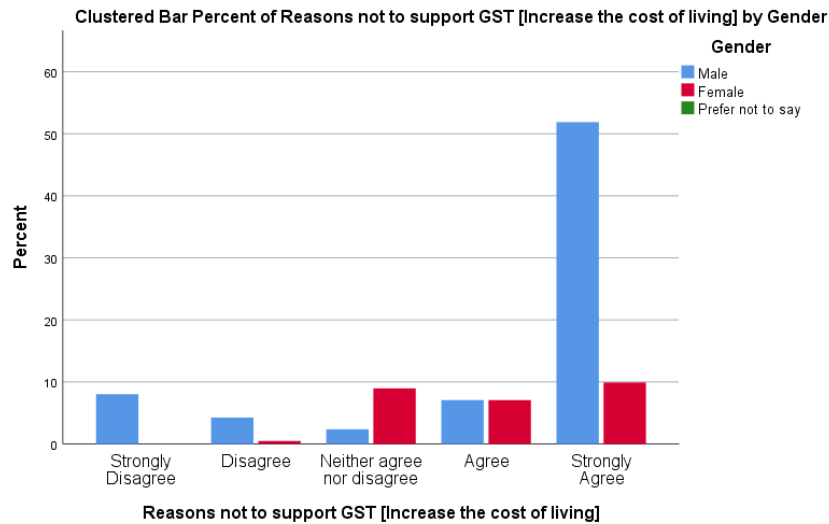
**Figure 6**



### LEGEND:

The above figure **FIG 6** shows the variability in respondents view on Reasons not to support to GST (Burden on the People) with the occupation of the respondents.

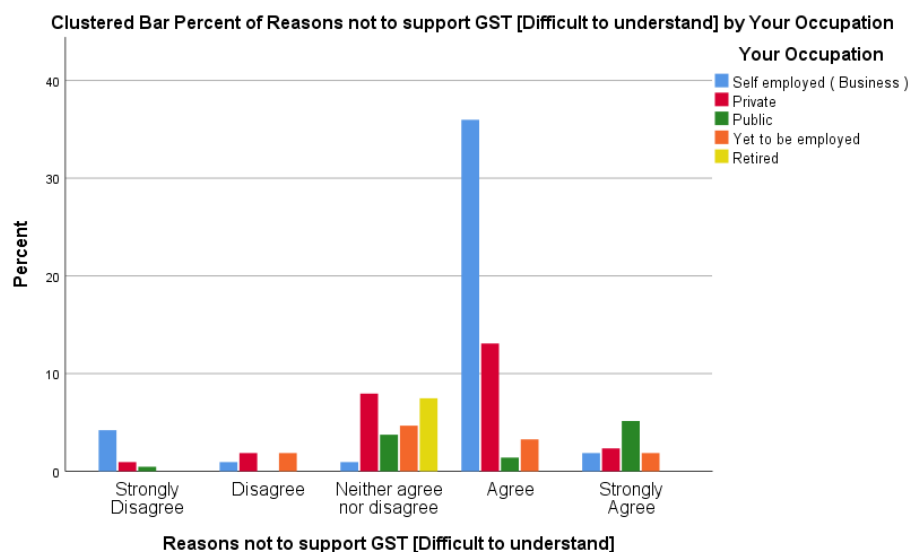
**Figure 7**



### LEGEND:

The above figure **FIG 7** shows the variability in respondents view on Reasons not to support to GST (Increase in cost of living) with gender of the respondents.

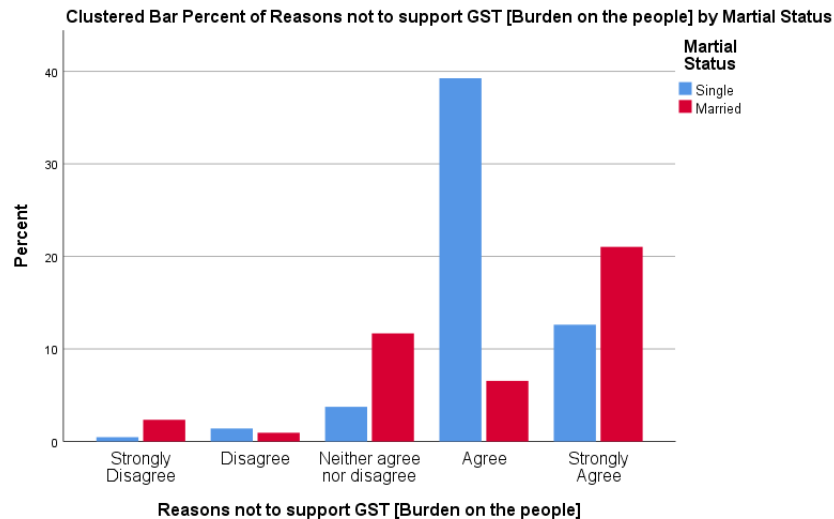
**Figure 8**



### LEGEND:

The above figure **FIG 8** shows the variability in respondents view on Reasons not to support to GST (Difficult to understand ) with the occupation of the respondents.

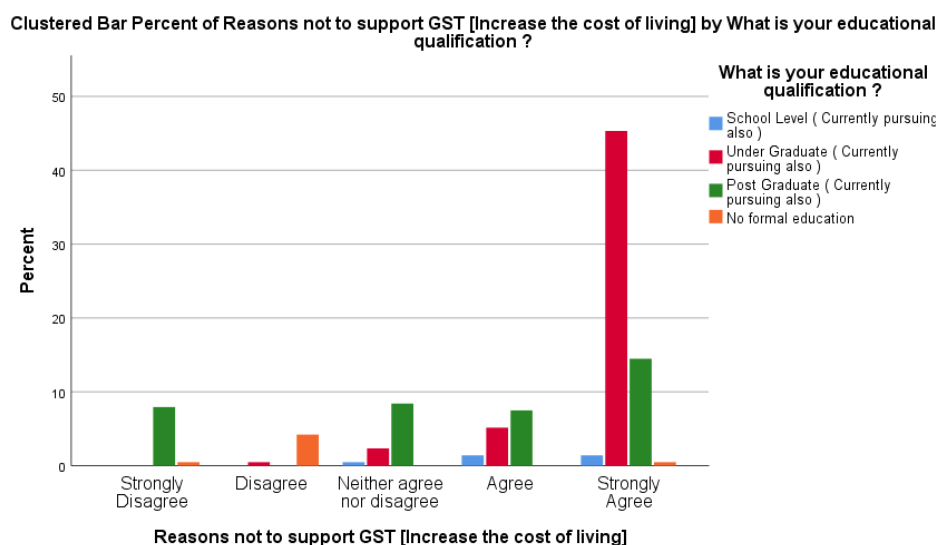
**Figure 9**



### LEGEND:

The above figure **FIG 9** shows the variability in respondents view on Reasons not to support to GST (Burden on the People) with marital status of the respondents.

**Figure 10**



### LEGEND:

The above figure **FIG 10** shows the variability in respondents view on Reasons not to support to GST (Increase in cost of living) with the educational qualification of the respondents.

### ANOVA:

Null Hypothesis: There is no significant difference between the monthly budget increased due to the implementation of gst and gender.

Alternate Hypothesis: There is significant difference between the monthly budget increased due to the implementation of gst and gender.

ANOVA					
Your monthly budget is increased by how much percentage due to the implementation of GST?					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	62.700	1	62.700	40.813	.000
Within Groups	322.621	210	1.536		
Total	385.321	211			

Interpretation:

The calculate p value is 0.000. Since P value < 0.05, null hypothesis is rejected. So There is significant difference between the monthly budget increased due to the implementation of gst and gender.

## RESULTS

- **FIG.1** shows that most of the under graduate agree to the fact, reasons not to support GST (burden on people). Post graduate strongly agree to the fact, reasons not to support GST(burden on people).
- **FIG.2** shows that self employed people strongly agree to the fact, reasons not to support GST(burden on people).
- **FIG.3** shows that people of age 19-25 agree to the fact, reasons not to support GST(difficult to understand).
- **FIG.4** shows that people who are unmarried strongly agree to the fact, reasons not to support GST(increase the cost of living).
- **FIG.5** shows that undergraduate agree to the fact, reasons not to support GST(difficult to understand).
- **FIG.6** shows that self employed people agree to the fact, reason not to support GST(burden on people).
- **FIG.7** shows that males strongly agree to the fact, reason not to support GST(increases the cost of living)



- **FIG.8** shows that self employed people agree to the fact, reason not to support GST(difficult to understand)
- **FIG.9** shows that people who are married and single agree to the fact, reason not support GST(burden on people)
- **FIG.10** shows that people who are ug level and pg level to the fact, reason not support GST(increase the cost of living).

## DISCUSSION

**FIG.1** shows that undergraduate agree to the fact because they think that GST is a burden on people because most of the undergraduates parents would be in working sector, so they would have seen their parents struggling because of the implementation of GST. Postgraduates strongly agree to the fact because postgraduates also works in part time jobs and they would have also undergone the suffering because of GST and also post graduate knows about our economy more than undergraduates. **FIG.2** shows that self employed people strongly agree to the fact because they have their own income and implementation of GST affects their profit that ultimately affects their income. **FIG.3** shows that people of age 19-25 agree to the fact because people of this age category are the fresh workers and they find it difficult to understand because they don't much experience. **FIG.4** shows that people who are unmarried strongly agree to the fact because they think that when they get a family to run they will be in a situation to earn more , as they earn more they should pay GST accordingly. This makes them to pay more for GST and they wont be able to save more for their personal use. **FIG.5** shows that undergraduate agree to the fact because they are fresh to the economy and they will learn GST for the first time , they find it difficult to understand it as they are new to our society. **FIG.6** shows that self employed people agree to the fact because they earn their own profits, so they have to pay GST accordingly. This makes their profit low as they have pay GST for their profits. **FIG.7** shows that males strongly agree to the fact because we all know that males work in large number than females, this obviously makes males support the fact more. **FIG.8** shows that self employed people agree to the fact because they are confused about the procedure as they are new to it. **FIG.9** shows that people who are married and single agree to the fact because they think that it is burden because they have more expenses than single people , so they need to pay more tax. **FIG.10** shows that people who are ug level and pg level agree to the fact because they think that it is burden because they have more expenses than school people , so they need to pay more tax.

## **CONCLUSION:**

All the earlier taxes like VAT, CST, ENTRY TAX, LUXURY TAX, PURCHASE TAX etc are proposed to be subsumed in a single tax called GST (GOODS AND SERVICES TAX). Goods And Services Act (GST) was introduced in 28th February 2006, wherein the then finance minister laid down 1st April, 2010 as the date for the introduction of GST in the country. GST council meetings are held once in every 3 months. GST council members are the deciding body of the GST taxes, its implementation and cancellation. The main objective of this research is to understand the level of awareness and source of awareness of GST, to find out the public perception on the causes and effect of GST, to find out the public opinion on "GST ON RICE". It was found in the study that there is a high level of awareness of GST. The majority of the people are affected due to the implementation of GST in India. GST increases the cost of living of the general public as their monthly budget and expenses increase also it is difficult to understand about GST. GST is an extra burden on people. After the 47<sup>th</sup> GST council, the council members decided to implement 5% GST on daily essentials like Rice, Honey, Curd etc. They implemented it on July 18, 2022. After the implementation of the 5% GST on Rice the people got affected and the public directly got affected due to the extra taxes and price hike on the daily essential products like Rice, Curd etc...

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## EDITORIAL TEAM

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Department of Management Studies,  
Saveetha School of Law,  
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Saveetha School of Law,  
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Department of Management Studies,  
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