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A Study On Corporate Actions Announcement Impact On Trading Volume And Liquidity Of Shares Trade And In Capital Market

CFA Anu Jajoo*

Abstract:

Announcement of corporate actions provides the signals and information about the internal management of the company. At the time of announcement there arises information asymmetry which in turn widens bid-ask spread of share market price and results in the change in liquidity around announcement period. This paper studies the impact of corporate actions announcement on trading volume and liquidity of the company's shares. Three corporate actions considered for the study are announcement of Bonus issue, Share buyback and Stock split. Period undertaken for the study is 2000-2019 for the sample companies included in Nifty 200 index. A 30 days pre announcement and 30 days' post announcement window has been used to analyse the impact on 171 bonus events, 116 stock split events and 85 buyback events. The parametric and non parametric test results suggest that raw trading volume and liquidity alter around announcement day. Paper concludes that different corporate actions announcement impact volume and liquidity differently.

Key words:

Corporate Actions, Liquidity, Trading Volume

1. Introduction

The orderly economic development of a country requires a well organized Financial

System, which allocates and mobilizes funds from saving units to productive units and thus promotes capital formation. A lack of advanced and vibrant capital market may lead to underutilization of financial resources but a well developed capital market not only efficiently utilizes domestic finance but also augment funds to global scale. The core objective of the businesses is maximizing shareholders wealth thus corporate finance is primarily concerned with this objective and involves value creation through long term and short term financial planning and implementation of various strategies. Corporate actions are those specific events in the life of the security/shares which alters the position of stakeholders in that security. These strategic decisions of the corporate are typically agreed upon by the company's board of directors and authorized by the shareholders. When a publicly traded company comes out with a corporate action, it is initiating a process that will bring change to its financial structure. Some of the corporate actions undertaken by company that alter the risk -return profile of the market participants are- Stock Split, Dividend, Right Issue, Bonus Issue, Stock Buyback,

*Assistant Professor, Jagran Institute of Management, Kanpur, anusidjajoo@gmail.com

Mergers & Acquisitions/Takeovers, Spin-Offs, and Spin Off.

These corporate actions also have a bearing on the capital structure by altering either the number of outstanding shares or intrinsic worth of the organization. Such actions are point out and give signals about a company's financial affairs and long term sustainable strategies. In the capital market these actions are viewed as indicators of how company's current affairs will influence the company's share price and performance. From the investor's point of view, understanding the corporate actions and its influence on price and volume volatility is important to get their investment strategy right.

The present study is an endeavor to understand the influence of announcement of three corporate actions on the volume and liquidity of the traded share. The three actions taken for this research are Bonus issue , stock split and buyback of share.

Bonus shares are the additional shares issued to existing shareholders free of cost out of the accumulated reserves and surplus of the company. These are accumulated earnings which are not distributed as dividends but are capitalized from Reserves to equity shares. Company is perceived to be bigger and stronger when it resorts to Bonus issue of its shares. The signaling effect of this corporate action is very positive and theoretically the event is supposed to enhance the market price and volume of the shares atleast in short term.

Stock or share buyback is a corporate action when companies choose to buy their own floated shares from existing shareholders through the route of open market or tender offer. A company that is not investing in growth and diversification and is carrying significant cash may resort to repurchase its own shares. There are many schools of thought that state the economic and financial efficiency of buyback program, but the true motive of buyback by a company is not very clear. Various studies undertaken in the past provides mixed signals to the shareholders deciding whether to tender their shares in the buyback schemes or not. The announcement influence of buyback provides insight to market participants.

Stock Split is a corporate action in which a corporate split the Face value of the equity share. Although the stock split is just an accounting arrangement with no implication on future cash flows but it intends to rationalize the traded market price and liquidity of the security. From Companies point of view, other than increasing the number of shares in the balance sheet this corporate actions doesn't have much implication. But a short term pop-up in the trading price has been observed by the researchers as explained with various hypotheses.

2. Literature Review

S. Amir Tabibian, Zhaoyong Zhang, and Mohsen Jafarian in their study examines the impact of stock splits on stock liquidity in Bursa Malaysia from 2004–2018. Using event study methodology the paper analyzed the liquidity changes, the role of liquidity, and the relationship between abnormal returns and liquidity as well. Pavabutr and Sirodom (2008) examined the impact of stock splits on stock price and various aspects of liquidity using daily and intra-day data from the Stock Exchange of Thailand between 2002- 2004. Their paper finds evidence that stock splits can have favorable impact on stock price through reduction of trade frictions such as bid-ask spreads and price impact measures. Priyanka U Naik, Preetam P Parab & Y V Reddy

(2016) in their paper examined the impact of dividend announcement on trading volume and concluded the non significant move around the event day. Malhotra, Madhuri Malhotra and M., Thenmozhi and Gopalaswamy, Arun Kumar (2012) examine the stock price liquidity changes pre and post the bonus and rights issue announcements. Liquidity measured using raw trading volume ratio, relative trading volume ratio and liquidity ratio suggest that raw trading volume and relative trading volume have decreased around bonus and rights announcements. Ngoc Dung Nguyen (2009) investigated the influence of earnings news on stock liquidity and the relationship between information anomaly cost component and Post Earnings Announcement drift in different equity markets. The study concludes that immediate effect is the shock after the news, causing stock liquidity to decrease immediately however, stock liquidity improves over time due to the trading volume increases and shifts the slope of illiquidity function downward.

3. Objective of the study

- To study the announcement effect on the liquidity of share that announce a split, buyback or bonus issue corporate events
- To study the announcement effect on the raw trading volume of share that announce a split, buyback or bonus issue corporate events
- To analyze the signaling impact on the stock and validate the existing signaling theory related with turnover during financial structuring actions

4. Research Methodology

This research is an empirical study using pragmatic evidences to verify and explore a phenomenon. Quantitative Design has been used to construct the hypothesis. Parametric and non parametric test were applied to draw valid conclusions and inferences. The research study focuses on 3 corporate actions events

- Bonus issue of share by the company (171 bonus)
- Stock split of share in specified ratio (116 stock splits)
- Share buyback (88 buyback events)

The study of Copeland (1979) is the first study which investigated and highlighted the liquidity effect of a corporate announcement particularly stock split. Fisher (1959) and Amihud (1986) recognized that trading volume of a share is an increasing function of liquidity. Other thing being equal increase in trading volume signifies increasing in liquidity. A liquidity measure doesn't always reflect the impact in same/predictable manner. However, there are tools that can be used as alternate to gauge the impact of liquidity as caused by announcement of material strategic information by the companies. This study uses two measures to analyse the impact of corporate actions on liquidity of a stock.

- Changes in Raw Trading Volume (VOL): for a stock, trading volume can be taken as proxy of market liquidity Kamara et al (2003), Pagaro and Roell (1990). It indicates the overall depth in the market for that particular stock. It is calculated as follows-

$\Delta VOL_i = IN\,(VOL_{i\,(after)}) - (IN\,VOL_{i\,(before)})$

Where, ΔVOL_i = Change in Trading volume of stock i

Changes Liquidity Ratio (LR) : The method is same as used by Amihud et al (1997). Kamara et al (1994). It is calculated as follows-

Change $LR_i = IN\,(LR_{i\,(after)}) - (IN\,LR_{i\,(before)})$

The above mentioned measures to assess impact on liquidity have been tested for significance using both parametric and non parametric tools. A students' t test was used to investigation the statistical significance of change in pre and post announcement period liquidity at 5% or 1% level of confidence.

Amongst, Non parametric test the study has applies signed test and Wilcoxon signed Rank test.

Research Design and Hypothesis of the Research

The announcement of a financial structuring event alter the shareholding pattern and thereby the perceived intrinsic worth of the security. Investor adjusts their holding to match their risk profile and traders take position in search of exploitable opportunities. This generates the momentum of buying and selling in the market. The changed liquidity and trading volumes around announcement day is inferred as the impact of the event only. The liquidity effect has been tested with the hypothesis-

H0: There is no significant announcement impact of the corporate action (Bonus, Split and buyback) on trading volume and liquidity of the share.

H1: There is a significant announcement impact of the corporate action (Bonus, Split and buyback) on trading volume and liquidity of the share.

5. Analysis and Discussion

Bonus Announcement: The result of parametric and non parametric test to analyze the impact on trading volume and liquidity is tabulated in Table 1. Among the 171 bonus events 83 companies has experienced positive difference between pre and post announcement trading volume. The mean difference in raw trading is 0.235 with a standard deviation of 1.24. The parametric test used for testing variation in Raw trading volume is students' t test, and non parametric test used for raw trading volume is sign test and Wlcoxon signed Rank test. The test statistics shows the similar result, the p value for all the test is more than α i,e 0.05. Hence we accept the null hypothesis and conclude there is no significant change in pre and post announcement trading volume on bonus announcement. In order to access the alteration in liquidity ratio pre and post bonus announcement both parametric and non parametric test have been used to test the hypothesis. The test value of t test is -9.57 which is highly significant (at 1% level of confidence). Here we fail to accept null hypothesis. Similar results have been demonstrated by sign test and Wilcoxon signed rank test. The z value of both the test is larger than the critical value and α is less than .05. Hence, we conclude that there is a significant impact of bonus announcement on liquidity ratio of the share of the company traded in capital market.

Table 1: Bonus announcement

	Raw trading Volume	Liquidity Ratio
Mean	0.235	-0.9109
	Median	-0.1567
-.682		Standard
deviation 0.5945	1.244 T test	0.5213(0.602) accept null
-9.57(0.000) reject null -	hypothesis at 5%	hypotheis
accept null -7.800(0.000)reject null	Sign test	-0.229 (0.8188)
	hypothesis at 5%	hypotheis
Wilcoxon Signed Rank Test	0.5367(0.5921) accept	17.26(0.000) reject

Source: *author's own compilation*

Stock Split: The result of parametric and non parametric test to analyze the stock spit impact on trading volume and liquidity is tabulated in Table 2. Among the 116 stock split events 73 companies has experienced positive difference between pre and post announcement trading volume, however the positive difference for liquidity ratio is reported by 64 companies. The mean difference in raw trading is 0.42 with a standard deviation of 1.46. The parametric test used for testing variation in Raw trading volume is students' t test, and non parametric test used for raw trading volume is sign test and Wlcoxon signed Rank test. The test statistics of the three test applied shows the similar result, the p value for all the test is less than α i,e 0.05. Hence we fail to accept the null hypothesis at 5% confidence and conclude there is a significant change in pre and post announcement trading volume on stock split announcement. The result is in conformity with the basic premise of stock split which states the lower trading price attract larger number of trades and results in volume enhancement.

In order to analyze the variation in liquidity ratio pre and post stock split announcement both parametric and non parametric test have been used to test the hypothesis. The test statistics for t test is 0.175 which is not significant at 5% confidence level. Hence, we accept the null hypothesis. Similar results have been demonstrated by sign test and Wilcoxon signed rank test. The z value of both the test is less than the critical value and α is more than 0.05. Hence, the result substantiate the t test findings and conclude that there is no significant impact of stock split announcement on liquidity ratio of the share of the company traded in capital market.

Table 2. Stock split

	Raw trading Volume	Liquidity Ratio
Mean	0.42	0.344
Median	0.3644	0.01
Standard deviation	0.46	2.008
T test	3.040(0.002) reject null hypothesis	0.1755(0860) accept null hypotheis

Sign test	-2.36 (0.002 reject null hypothesis	-0.2834 (0.777) accept null hypotheis
Wilcoxon Signed Rank Test	2.8450 (0.005) reject null hypothesis	1393 (0.8892) accept hypotheis
Positive : Negative	73:43	64:52

Source: *author's own compilation*

Share Buyback: To analyze the impact of buyback announcement on trading volume of the shares, the study has used both parametric and non parametric test. The result of the test is tabulated in Table 3. Among the 88 buyback events 50 companies has experienced positive difference between pre and post announcement trading volume. The mean difference in raw trading is -0.0176 with a standard deviation of 0.881. The parametric test used for testing variation in Raw trading volume is students' t test, and non parametric test used for raw trading volume is sign test and Wlcoxon signed Rank test. The test statistics shows the similar result , the p value for all the test is more than α i,e 0.05. Hence we accept the null hypothesis and concludes there is no significant change in pre and post announcement trading volume on buyback announcement.

In order to access the changes in liquidity ratio pre and post bonus announcement both parametric and non parametric test have been used to test the hypothesis. the test value of t test is -2.25 which is significant (at 5% level of confidence). Here we fail to accept null hypothesis. Similar results have been demonstrated by Wilcoxon signed rank test. The z value of the test is larger than the critical value and α is less than .05. Hence, the result substantiate the t test find and conclude that there is a significant impact of buyback announcement on liquidity ratio of the share of the company traded in capital market. However, z value of sign test shows different result and accepts the null hypothesis for no significant impact on liquidity ratio. The difference in test result is due to the fact that besides just analyzing on the basis of positive or negative signs Wilcoxon rank test also the magnitude of change. Give due consideration to the superior characteristics of magnitude of change, the study finds a significant impact of bonus announcement on liquidity ratio.

Table 3: Buyback announcement		
	Raw trading Volume	Liquidity Ratio
Mean	-0.0176	-0.44
	Median	0.069
-0.35		Standard deviation
0.881 T test	1.86 -0.18 (0.851) accept null	-2.2516
(0.026) reject null	hypothesis	hypotheis
accept null -1.38 (0.	Sign test 169) reject null	-1.17 (0.244)
	hypothesis	hypotheis
Wilcoxon Signed Rank Test	0.779 (0.438) accept	2.032 (0.045) reject null

Source: *author's own compilation*

6. Conclusion

The empirical result in this study highlights that that the announcement influence of buyback, bonus and stock split is observed around the announcement day. The interpretation which is consistence with Liquidity and Signaling theories, signify that valuation and liquidity shows significant movement on next trading session of announcement and around event day in Indian context. The analysis on change in trading volume and liquidity ratio on the event announcement suggests that the market reaction for corporate announcements is different for different events owing to information anomaly created by such announcements. This finding advocated semi strong form of market efficiency, hence no scope of speculative returns to the investors. Although the research does not explain the reason for the same but definitely a further study to examine th impact on execution day will fill the gap in the literature.

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How Cultural Diversity Influences Service Quality

Dr. Naveen Arora*

Abstract:

As a result of liberalization and globalization, the importance of cultural diversity in organizations has increased significantly. Diverse workforce is being seen as a source of competitive advantage for firms. Global service organizations tend to focus more on workforce diversity as the role of people is significant in services and the quality of service delivery depends on the interaction and communication between employees and clients. This study aims to determine the effect of cultural diversity in workforce on service quality of the organization. It is found that, if managed efficiently, workforce diversity can have positive impact on service quality. This study can be helpful for managers and academicians to understand the concept of cultural diversity and its role in service quality perception.

Keywords:

Service quality, Cultural diversity, Competitive advantage.

Introduction:

Role of service sector is significant in economic and social development of any economy. Some of the most advanced and developed economies are highly dominated by service sector. Contribution of services has been more than 70 percent of their Gross Domestic Product (GDP) (Ostrom et al., 2010). Emerging economies are also experiencing significant growth in service sector. It is one of the fastest growing sectors and through innovations and adaptation of technology; entrepreneurs have been introducing better services to enhance customer satisfaction and superior experience. In the current competitive business environment, service providers all over the world, are emphasizing on service quality as a priority (Zeithaml et al., 1996).

Service Quality: Service quality is one of the most important factors that influence customers' buying decision. Because of increased emphasis on service quality, the companies are attempting to incorporate new performance measures. Better service quality helps companies to differentiate from competitors and earn customer loyalty. Service organizations are focusing on strategies for consistent superior service quality for competitive advantage in the market place (Brown and Swartz, 1989). As a result of technology, globalization and competition, customers are more sophisticated, demanding and have higher expectations. Quality of products, and more specifically services, is subjective and is evaluated on the basis of customers' perception. Customers' perception of service quality also depends on their expectations. Service quality is a subtle, indistinct and abstract concept and it is difficult to delimit and assess it. Services characteristics like intangibility, perishability and variability

*Associate Professor Jagran Institute of Management Email: naveenarora_80@yahoo.com

make it more challenging for marketers to sustain quality and evaluate it. Service quality measurement has two perspectives: Internal perspective and external perspective. Delivering right service at first time or conformance to requirements is internal perspective. External perspective considers customers' expectations, perception, satisfaction, delight and attitude. Service quality has been defined as the degree and direction of deviation between customers' expectations and perceptions in terms of different dimensions of service quality (Parasuraman et al., 1985). Service quality of a firm can be assessed by reviewing five variables or dimensions: reliability, responsiveness, empathy, assurance and tangibles (Parasuraman et al., 1988). These dimensions can be defined as:

Reliability: Company's ability to perform promised services dependably

Responsiveness: Helpful employees and their ability to deliver prompt services

Empathy: Caring and personalized attention to customers' needs

Assurance: Knowledgeable, competent, polite and trustworthy employees

Tangibles: Visually appealing physical facilities, website, equipments, personnel and communication materials

These dimensions eventually led to the development of SERVQUAL scale. SERVQUAL is a standardized scale that helps in measuring difference between customers' expectations and perceptions about critical quality dimensions. Within each dimension, there are some items which are measured on a seven-point scale from strongly agree to strongly disagree. SERVQUAL has been used by many researchers in studies like recreational services (Taylor et al., 1993), hospitality (Johns, 1993), banking (Kwon and Lee, 1994), hospitals (Babakus and Mangold, 1992) etc.

Cultural diversity: A culturally diverse organization has the people (employees) that come from distinctly different cultural backgrounds. In its employees, it has representation from different cultures, social classes, languages, beliefs, ethnicities, races, religions, geographic locations, family status, work styles, work experiences and communication styles. An organization is diverse, if it is composed of people or employees that are different on characteristics on which their social identity is established by them. Globalization has increased the interaction and communication among culturally diverse individuals within and outside organizations. As a result, organizations require managing cultural diversity. One of the important characteristics of services is inseparability i.e. services cannot be separated from their providers. Customers and service providers interact during service delivery process. This human interaction makes it more important to have a more motivated, skilled and diverse workforce.

Considering the importance of service quality for marketers, the present study has been undertaken with the objective to analyze the effect of firms' cultural diversity on service quality perceived by the customers.

Discussion:

The concept of diversity in the organization is complex. Cultural diversity has many dimensions and the importance of these dimensions is different in different situations. In certain business situation the gender could be a more important dimension while in some other situations race, religion or other dimensions of diversity can have more importance. Culturally diverse organizations are more likely to attract and retain the most talented work force. A diverse organization derives the benefits of variety in employees' pool and gains competitive advantage of high quality human resource. Such organization has a better understanding of economic, social, political, legal and cultural environments of different countries and regions (Adler, 1991). Culturally diverse organizations have performance advantages over homogeneous work force (Cox et al., 1991). Companies have customers from diverse cultures and these diverse customers are more comfortable when they interact with people (employees) who belong to same culture. On the basis of cultural and social profile of incoming customers, companies can depute customer care executives who are more suitable to handle that segment or cultural group of customers. Organizations that have people belonging to different cultures, also achieve competitive advantage of serving customers efficiently even during festival season. As different cultures and religions have different festival seasons, diverse organization always have employees available to serve customers. As a result, diverse organizations achieve favorable customers' perception of service quality.

Strategic benefits of superior service quality include contribution to market share and Return on Investment (ROI) (Anderson and Zeithaml, 1984; Philips et al., 1983) and decline in manufacturing costs and improvement in productivity (Garvin, 1983). However, while assessing the effect of cultural diversity on service quality, other factors like education level, management policies, role, competitiveness, level of customer interaction and whether this cultural diversity is efficiently used for better customer service are also important.

Actually, cultural diversity is said to be a "double-edged sword". Besides many advantages and opportunities, there are some challenges for organizations. If the cultural diversity in the organization is not managed efficiently, it could become an obstacle in achieving organizational goals. Negative effect of cultural diversity on relationship among employees is also prominent. Employees who belong to different cultural groups might have different beliefs, viewpoints and habits. These differences in opinions and beliefs should not result in conflicts among employees. Threat of lobbying or groupism has also been common in diverse organizations. Further, employees in diverse organizations must be treated fairly and equally. The organization must have a safe environment with equal opportunities and challenges for all the employee groups. Employees need to be trained to work in diverse organization.

Conclusion:

This study elaborates the effect of cultural diversity on service quality. It is concluded that if used cautiously, cultural diversity can have positive impact on organizations' service quality. It is expected that use of technology might reduce employees' interaction with customers and among themselves in future. However, cultural diversity will not lose its importance. It will be more relevant in more globalize world and will continue to influence organizational learning, organizations' culture, employees' behavior and service quality. It is derived that cultural diversity is an asset as well as a liability with its own challenges and opportunities.

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A Coherent Analysis Between Python, Java, R And Julia Programming Languages: Best Integrated Development Environment (IDE) for Data Science & Machine Learning

Mr. Vishnu Kumar Shukla*

Abstract

Data science & machine learning concept is define with large amount of data for the purpose of extracting meaningful patterns. It's a newly emerging area that encompasses a number of activities regarding manage the database, data mining and data analysis. Machine learning is very broad area of development across many fields in science and engineering. Data science is used for various areas it gives various methods & techniques ranging from IT, software development, data science, pattern recognition, mathematics, statistics, visualization, machine learning, AI and high performance computing. The coming time of numerous languages it is difficult to realize the edge of one programming language in a particular scope over another programming one. We are making an effort, realizing these some issues and comparing some main stream languages like Python, Java, R and Julia programming language.

Multiple IDE are designed, specified, and implemented order to keep up with the changing programming environment, hardware structure, & scope of tools etc. These languages are compared with the function of reliability, reusability, readability, efficiency, familiarity, portability, availability of compilers and tools (IDEs).

For any data scientist who would like build a machine learning project. The main problem he or she may be stuck between selecting the right programming language when build it, you need to know that this paper will help you make an informed decision.

In this paper gives an idea about the multiple IDE using data science technologies & machine learning technique or methology with comparative analysis between multiple programming languages: Python, Java, R and Julia.

In this paper should elaborate the difference between commonly used languages in algorithms coding namely: Python, Java, R and Julia; but also assist you know among the popular programming language IDE tools, which has an upper edge over the other in a couple of ways. This makes them highly popular coding tools amongst many data scientists. Worldwide, about 65 % of all developers use Python when working on their machine learning when compared to 25% of the developers who R programming language. Python has been structured to make it a widely-used programming language whilst R has been developed for statistical data analysis.

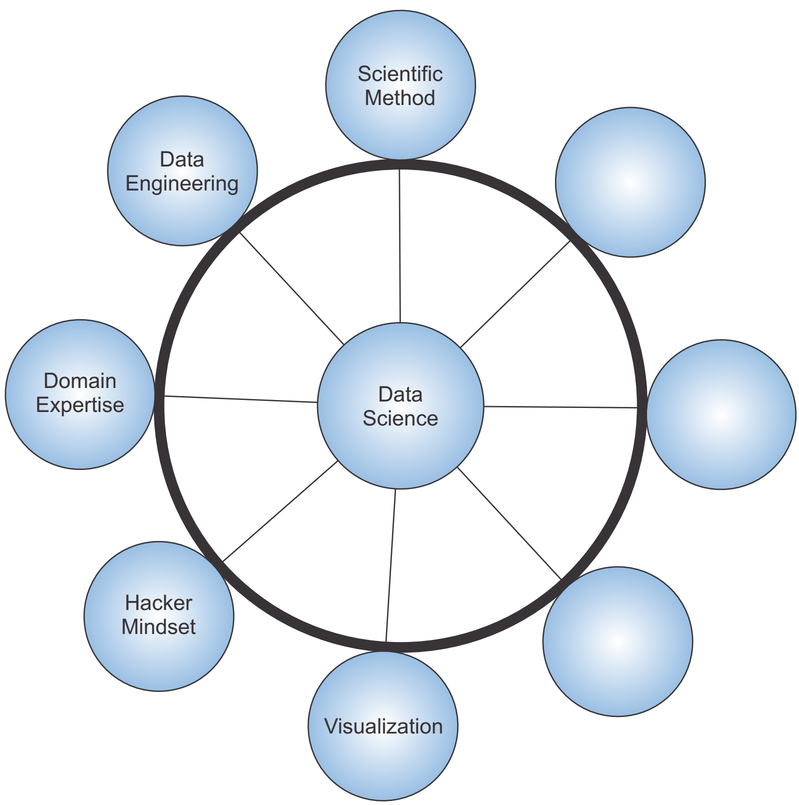
Keywords:-

Programming languages, Data science, analysis, program development, software development and IDE.

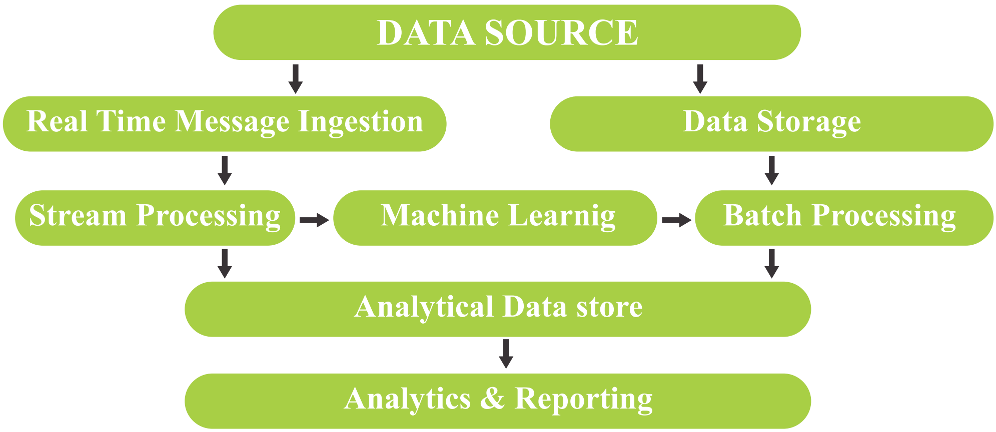
*Assistant Professor, Jagran Institute of Management, vishnu10sh@gmail.com

Introduction: -

Data Science: -Data science is the technique of analyzing data, ways of storing data, and ways of presenting data. It is also process for the development phase that particular data. Data Science is used to describe various areas of studies of managing, storing, and analyzing data combining computer science, statistics and data storage. Data Science is not a new science discipline, but rather a new pair of container–a new mythology– to look at problems in the existing disciplines with the new option of data analytics in mind. Data have properly managed, linked, transcend disciplines and can enable new opportunities with interdisciplinary research fields and even breed entirely new areas. The emphasis on data immediately highlights other important factor and necessary issues in contemporary science i.e. reproducibility of results, operation of sensitive data, the transparency and openness of scientific data, the attribution and recognition of data gathering and efforts, and the now widely accepted requirement that Scientific data = Findability+Accessible+Interoperable+Reusable (FAIR).



BIG DATA:-Big Data is the collection of large amounts massive data of information, whether big data is structured or unstructured. Many organizations are collecting, storing, and analyzing massive amounts data of data. Big data i.e. its high volume, the high velocity with which it comes from different sources and the different variety of forms it takes. Big data is policy of a new generation of decision support data management system. Organizations are recognizing the high potential value of this type data and implemented using tools or technologies, people, and Processes in place to capitalize on the opportunities. A key to generating result or data value from big data is the use of analytical tool.

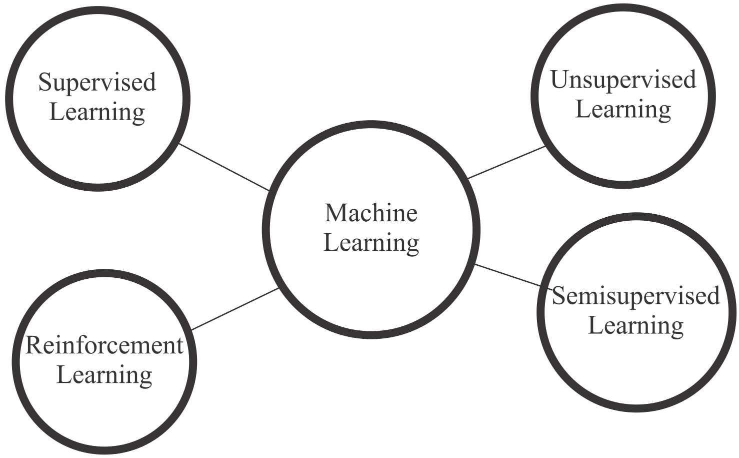


BIG DATA ARCHITECTURE

Machine Learning:-Machine Learning is a branch of Computer Science and subfield of artificial intelligence (AI) that applying of high-level psudocode & algorithms to solve a problem in explicit with imperative logic and applies low-level algorithms to discover implicit manner. This technique differs from traditional computational approaches. In traditional computing approach, algorithms are collection of programmed instructions used by machine to calculate or solve a problem. Machine learning algorithms instead allow for machine to calculate data in order to automate decision-making processes based on data inputs and use statistical analysis in specific order to output values that generate within a specific data range. Machine learning process is to understand the structure of data and feed that information into models that can be find and utilized by human being.

"To realize and apply the protocol with a phenomenon, machines implement a learning process with follow the different rules and regulation from how well they perform a task known as Machine Learning".

There are various types of Machine Learning process i.e. unsupervised, supervised, semi-supervised and reinforcement learning process. Each type of Machine learning process has multiple approaches, but they all follow the same underlying process and instruction.
Machine learning techniques are used to automatically fill the valuable underlying patterns within complex data. The hidden information about a problem can be used to predict future events and perform all types of complex decision making.



Machine Learning

Integrated Development Environment (IDEs) for Machine Learning and Data Science:-

A programming language tool (Integrated Development Environment) is use to create, compile, maintain and other programs and applications for software development. A programming language tools may have support in consolidating different aspects of a computer program i.e. analysis, design, coding, testing & maintenance. Similar to various IDE tool is also used for development in Data Science (DS) and Machine Learning (ML) due to its vast libraries programs. Multiple level of software development can be implemented using IDEs like create or editing source code, compiling, debugging, executables source code etc. IDE tool is a powerful, flexible, open-source language that is easy to learn, easy to use, and has powerful libraries for data manipulation and analysis. Data Science has been using Java, R and Python IDEs for a long time and it is the top choice for Data Scientists/Engineer and Developers. There are various tools or IDEs, which are used a lot nowadays, some of the best IDEs available for Data science & machine learning in the market.

Python Programming Language Tool/IDE: -

Python is a special IDE tool place among all other programming languages tool to start diving into data science. The scope of Python language is not limited to working with data only. The functionality of Python language allow you to write a program or instruction for machine learning related assignment using rich set of library files and tools designed for machine learning or data science.

Python hassavethe potential to huge community empowermentwhere developers and users can share their problems and solution problems of others. Machine learning and Data science has been using Python for a long time and it is expected to continue to be the top choice for data scientists and developers. Python makes it simple and creative for coder to read the data in a spreadsheet by creating a .CSV output. It is predicted that Python will keep its high position. In today, around 60% of data scientists are using this language daily. This language has been a leader use by coder worldwide and in the number of problem it allows to solve. Python programming language have all necessary additional tools are available for public domain support with add-on modules and multiple libraries can solve almost any task from simple applications to machine learning application, but this language have some drawbacks i.e. Programs are written in python language generally expected to run slower than programs written in java i.e. python programs also take much less time to develop, more execution time. Python programs are typically 2 to 4 times shorter than equivalent Java programs. More than 85% of processing time was taken up by this step for every language except "C" language, where it took up 70% of processing time. This approach can be attributed to Python's language built-in high-level primitive & non-primitive data types.

The key Benefits of Python for Data Science & Machine learning-:

- Fully Support Object-oriented programming approach.
- Huge amount of dedicated community.
- Open source code.
- Available extensive library tools.
- Easy to accessible support.
- Convenient data module with structure.

Java Programming Language Tool/IDE:

Java is a high-performance language and used for enterprise development for its versatility and incorporating with many data science techniques; this language may be the right place for writing machine learning programs and algorithms. It is common platforms to combine Java code with specialized data science tools. Most of the popular java programming language for Big Data tools or frameworks on the likes of Hadoop, Hive, Flink, and Spark for processing and storing big data applications is written in Java. It has a set of rich library files and tools for Machine Learning and Data Science. To solve of your Machine Language or Data Science problems with Java IDEs-Weka, Java-ML, M-Llib tool. Java is famous & familiar to be good for IoT and big data technology due to its wide range applicability & availability of user. In data science, Java is broadly used in ELT (extract, transform, and load) data integration platform that easily integrates multiple data source such as Apache Kafka and Apache Camel, which are used to extract, transform, and load in big data environments. In fact, they are synonyms as Map Reduce, HDFS, Storm, Kafka, Spark, Apache Beam, and Scala are all part of the JVM ecosystem.

According to the statist a survey of 2019, Java is most popular programming languages worldwide. However, 85% of companies use Java for web development and mobile application development. This technology is suitable when there is a main objective to integrate the product with solutions.

The key Benefits of Java for Data Science & Machine learning-:

- Speed is major issue or factor.

- Object-oriented approach.
- Reusable code
- Platform independence.
- Flexibility.
- Security.

R Programming Language Tool/IDE:-

R programming language was created by statisticians and an analyst for data science & machine learning where any data scientist or engineer can foresee the comparable by taking a look at its set of rich syntax. Also, it is the most powerful tool for statistical analysis of the existing users or programmers. R is not just as the language containing whole environment for scientific calculations, which are associated with machine and deep learning derived from statistics. The selecting of R programming tool may become the right decision to a programmer or users who needs to increase a deeper comprehension of the project or task. This programming tool you provide to perform operations on mathematical modeling, data processing and assign with graphics programming. If you have a multiple project that founded on insights function, then you find R programming language, it will enable you do your analysis simple before making a scientific decision based on the dataset. This programming tool mainly used by data scientist or data engineer when analyzing statistical data to make assumption based model. R language is a very unique programming language and has some really interesting features which aren't present in other languages. R programming language is open-source platform for all and allows you to work with multiple OS. This fact for this tool is new paradigm for cross-platform technology. Statistics tools feature is the strength of this technology creates a built-in function allow you to perfectly visualize any data. These features are very important for data science applications such as vector language. This programming language can do many things at once; functions can be added to a single vector without putting it in a loop. As the power of R is being realized, it is finding use in a variety of other places, starting from financial studies to biology and medicine. The drawbacks of R language are safety, speed, and the amount of memory spent. In 2014 survey, R programming language was the highest-paid technology to possess and used by 65% of data miners related project, more than 2.25 million users across the world.

• Julia Programming Tool/IDE:-

The Julia programming language is a rich set of library files, multidisciplinary,high-performance, dynamic, multi-paradigm approach language for numerical and scientific computing or calculation. Intuitive, Julia was designed as a programming language for scientific calculation or operation with high demand speed to require the demands in modeling in an interactive function, afterwards the processing of pseudo code in compiling tools. Julia is open source programming tool and don't require a license to use this tool with highly effective tool among python & R programming tool for data analytics so Julia is uses of combine library files of python & R language. Julia is specially designed for numerical analysis and deals for projects in the area of finance, additional advantage there is great matter that Julia will be able to compete fully with Python and R when it becomes available in more features. Julia language works with faster program execution other than Python, Java, R and Matlab.

Julia is designed from the ground up to take advantage of modern technology for executing dynamic languages efficiently. Julia has the same performance provide of a compiled language while providing interactive dynamic function, behavior and productivity like Python, LISP or Ruby. Julia is broadly used in seven popular machine learning project: IoT data analysis, pattern recognition, Natural language processing (NLP), computer vision program or algorithm, signal processing, autonomous driving and graph theory analytics.

The key Benefit of Julia Programming language for Data Science & Machine learning-:

- Fully automatic generation of efficient code with specialized code for different types of parameters.
- Rich set of data types, provided naturally by multiple level of dispatch of new paradigm.
- Assertion with aggressive code specialization against run-time data types.
- A Just inTime compilation using the LLVM compiler package or framework.
- Dynamic type system with multiple dispatches.
- Performance approaching that of statically-typed languages likes C.

3. Overall Comparative Analysis Table:-

This table indicates about empirical analysis between these programming languages								
IDEs- In Terms of-	Python		Java		R		Julia	
Compiler/ Interpreter	It increases the workload of machine	Average	It decreases workload of machine	Best	It increases the workload of machine	Better	It creates an equal effort of machine & Developer	Average
Developer	This Technology is more efficient on developer side	Best	This technology is more efficient on developer side	Average	This technology is more efficient on developer side	Best	It creates an equal effort of machine & developer	Average

Conclusion:- In this paper, we have described the future requirements for implementing a truly dynamic Programming tools for data Science & machine learning project. This paper shows that a scientist or developer should select an appropriate language tool carefully, taking into the performance expected and the library availability for each language.

Concerning Machine Learning and Data science, these tools have their points of interest with wide range of applications depending on the nature of project. Alternatively, you can utilize

Python for the beginning times of data aggression and afterward you can input the final data into R programming language, which is upgraded for measurable time of code testing after incorporated with the language. These languages, you can also utilize R as your library for Python or Python as a pre-handling library for R programs. After all, you should ensure that you choose a program that will help you find your results much faster whenever you require doing your project with high levels of abstraction or precision. In the term of Data Science & Machine learning, Java is a richest in enterprise architectures, increasing in versatility and data science-enabling algorithmic capabilities. It will include in super with C++, Python, R, MATLAB, and others and available to use Java across all aspects of data science workflows architecture. The Julia has a whole mark of all around the development of related third-party library packages that definitely makes using the unique ways to approach problems will be a highly competitive programming language for machine learning. There is rarely a time where you can't be achieving something done in the entire language.

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Discovering Entrepreneurship Trends Post Covid-19 Epidemic

Mr. Pawan Omer*

Abstract:

The entrepreneurial business culture and approaches are affected by the epidemic will have an impact on how entrepreneurship is perceived as a job and career prospects in the future.While a large number of new as well as established enterprises have suffered during the pandemic, COVID-19 has also led to an enormous increase in entrepreneurial activity and budding start-ups. Corporates and individuals across the world have responded to, and where possible, tackle this epidemic.People and companies have emerged new ideas to respond to existing or emerging business needs insufficiently addressed by governments and the associated institutions.

Keywords:

Entrepreneurial activity, associated institutions, entrepreneurial activity, business culture.

Introduction:

Emerge of new technologies, enhanced customer demands, societal shifts, and the COVID-19 pandemic are the factors that arerapidly changing the business momentum. These factors changed the way for new companies, niche markets, disruptive industries, as well as closely linked global teams. However, to reap the benefits that these changes have to offer, we must keep our self-up-to-date on the emerging entrepreneurship trends and innovations.

We have surveyed some data on the different industry shifts to look out for in 2021 and beyond also business moving forward in the changing times and keep your edge against the competition.

From year to year, new changes appear, and for entrepreneurs too. To remain active in the field of entrepreneurship, we must follow the recent trends set by the world's leading experts in the horizons of the business environment. Trends help entrepreneurs plan their short-, medium- and long-term goals and strategies much more clearly. In addition, when entrepreneurs design their business in the future, they can improve their business via new innovations, creativity, scope and culture. In addition, in such times as the Coronavirus pandemic, entrepreneurs need to focus on pursuing new market opportunities and recent trends.

The paper is structured as follows- The next section presents the literature on recent entrepreneurship trends options available for recent times post Covid -19.

New technologies, new customer needs, new trends and preferences, also societal changes have come to change the business environment quite quickly. This led to the creation of new market horizons, new industries, new ways of working, communication, new ways of creating

*Assistant Professor (pawan.omer@gmail.com) Jagran Institute of Management, Kanpur

products, sales and promotion, new ways of recruiting employees, business incubations etc.

In order to benefit from these changes, it is necessary for entrepreneurs to keep abreast of trends in their field of activity. Entrepreneurial trends today play a very important role in organizations. Organizations are constantly looking for new ways to grow and innovate. Because emerging trends lead to the creation of new opportunities and must be capitalized to achieve the best results as per the recent scenario. Some entrepreneurs have already started to conceptualize on the new technologies that have emerged, especially those of the new generations that are very active in terms of technologies and social media platforms. These young entrepreneurs have realized that today, there are millions of people spending time on platforms such as incubations, venture capitalist, start-ups ,innovators etc. They realize that an investment is needed in improving the above process, given that the marketing and other business implementation process has evolved significantly in recent times.

Objective of the study:

Here's a list of practices that can be adopted by budding entrepreneurs in order to cope with the on-going Covid-19crises.
1-Recent options available in India:

- Start with the virtual and new mode of working.
- Get innovations and creativityfor Business.
- Focus On Building Your Remote Team.
- Use team collaboration apps like Zoom, Slack, Microsoft Teams, and Skype for communication.
- Government Programs that offer new guidelines and initiatives
- Alternate ways to raise money for Business and resourses.
- Use of E-Business Plans and Digitization procedures.

Research methodology:

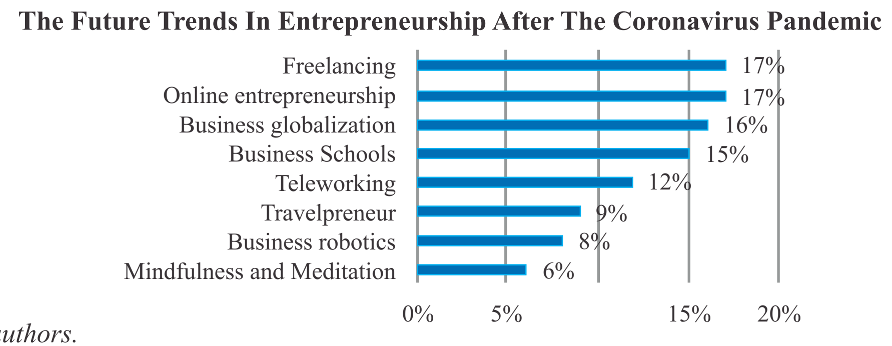
We set out to find out what the future of entrepreneurship will look like this post epidemic. Which directions will entrepreneurs go?

What ways will development and innovation are implemented?

In this case, we conducted an open surveyon the trends that will follow in entrepreneurship. The questionnaire goes with- What do you think will be the future trends in entrepreneurship after the Coronavirus pandemic?

Results and discussions:

Chart no. 1 What do you think will be the future trends entrepreneurship after Coronavirus Pandemic?



Source: authors.

As per the illustrated figure, we find that freelancing is in first place with 17%. This means that more and more entrepreneurs are and will continue to turn to outsourcing, as they reduce their staff and other variable/Fixed costs.

As we can see from chart no. 1, immediately after the online entrepreneurship is business

Globalization with 16%,the digital environment has led to global business development. Which means entrepreneurs can run their businesses around the world with full memento and innovations.

The next level is business schools with 15%, which have become a necessity in the current context, as the competitive environment is strong and challenging globally. Thus, new skills, competencies, abilities, core competitions and behaviours must be needed for each entrepreneur.

In teleworking with 12%. Teleworking will be more and more realistic in the future. Organizations could offer employees about the opportunity to work directly from home due to this epidemic.

Business robotics with 8%. So some people see this as a negative change that affects business in the sense that robots take on various tasks that would have been done by the human factor normally. However, the world evolves and learns new skills and competencies for the jobs of the future, which implicitly leads to the development of society.

On the last phase is the mindfulness and meditation with 6%. Practicing mindfulness and meditation helps to reduce anxiety, stress, anger and helps to improve the concentration and creativity of entrepreneurs.

Conclusions, Recommendations:

New Entrepreneurship trends can help entrepreneurs to know their audience, needs and reduce costs with staff, policies and processes in the organization.

Entrepreneurship trends also contribute to the creation of new business strategies with more innovations, creativity and the digitalization of the business entire globe to reach their full potential.

We encourage entrepreneurs to be versatile and test the effects of these trends in their own business. Thus, the business trend is to move to the e-commerce horizons.

Thus, the new entrepreneurs must not repeat such mistakes as the others. Applying these new trends and methodologies helps to stimulate innovation in business. Thus, it is necessary for entrepreneurs to emphasize on the impact of the innovations they will comprehend in the long term and for the future ahead.

As we have seen in this research paper, discovering the recent trends in entrepreneurship will surly offer new opportunities. This allows the organizations to innovate and creative based on the experiences offered by new technologies. The present research identifies the trends to help the entrepreneur to adapt to the ever-changing entrepreneurial culture and proficiency. This research comes in support of new and budding entrepreneurs for new trends to have a successful business and healthy market orientation.

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An overview of New Entrepreneurship lifecycle post Covid-19:

(Source:www.hubspot.com/flywheel)

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A Study On Issues And Challenges Of Women Empowerment In India

Ms. Priya Chopra Arora*

Abstract:

This paper attempts to analyze the status of Women Empowerment in India and highlights the Issues and Challenges of Women Empowerment. Today the empowerment of women has become one of the most important concerns of 21st century. But practically women empowerment is still an illusion of reality. We observe in our day to day life how women become victimized by various social evils. Women Empowerment is the vital instrument to expand women's ability to have resources and to make strategic life choices. Empowerment of women is essentially the process of upliftment of economic, social and political status of women, the traditionally underprivileged ones, in the society. It is the process of guarding them against all forms of violence. The study is based on purely from secondary sources. The study reveals that women of India are relatively disempowered and they enjoy somewhat lower status than that of men in spite of many efforts undertaken by Government. It is found that acceptance of unequal gender norms by women are still prevailing in the society. The study concludes by an observation that access to Education, Employment and Change in Social Structure are only the enabling factors to Women Empowerment.

Key Words: Women Empowerment, Education, Health, Socio-Economic Status. Crimes against women, Policy implications.

1. Introduction

Women empowerment refers to increasing the spiritual, political, social, educational, gender or economic strength of individuals and communities of women. Women's empowerment in India is heavily dependent on many different variables that include geographical location (urban / rural) educational status social status (caste and class) and age. Policies on Women's empowerment exist at the national, state and local (Panchayat) levels in many sectors, including health, education, economic opportunities, and gender based violence and political participation. However there are significant gap between policy advancements and actual practice at the community level. Empowerment of women is essentially the process of upliftment of economic, social and political status of women, the traditionally underprivileged ones, in the society. It is the process of guarding them against all forms of violence. Women empowerment involves the building up of a society, a political environment, wherein women can breathe without the fear of oppression, exploitation, apprehension, discrimination and the general feeling of persecution which goes with being a woman in a traditionally male dominated structure. Women constitute almost 50% of the world's population but India has shown disproportionate sex ratio whereby female's population has been comparatively lower than males. As far as their social status is concerned, they are not treated as equal to men in all the places. In the Western societies, the women have got equal right and status with men in all walks of life. But gender disabilities and discriminations are found in India even today. The paradoxical situation has such that she was sometimes concerned as Goddess and at other times merely as slave.

2. Review of Literature

H. Subrahmanyam (2011) compares women education in India at present and Past. Author highlighted that there has a good progress in overall enrolment of girl students in schools. The term empowers means to give lawful power or authority to act. It is the process of acquiring some activities of women. M. Bhavani Sankara Rao (2011) has highlighted that health of women members of SHG have certainly taken a turn to better. It clearly shows that heath of women members discuss among themselves about health related problems of other members and their children and make them aware of various Government provisions specially meant for them. Doepke M. Tertilt M. (2011) Does Female Empowerment Promote Economic Development? This study is an empirical analysis suggesting that money in the hands of mothers benefits children. This study developed a series of non cooperative family bargaining models to understand what kind of frictions can give rise to the observed empirical relationship.

Duflo E. (2011) Women's Empowerment and Economic Development, National Bureau of Economic Research Cambridge The study argues that the inter relationships of the Empowerment and Development are probably too weak to be self sustaining and that continuous policy commitment to equally for its own sake may be needed to bring about equality between men and women. Sethuraman K. (2008) The Role of Women's Empowerment and Domestic Violence in child Growth and Under nutrition in a Tribal and Rural Community in South India. This research paper explores the relationship between Women's Empowerment and Domestic Violence, maternal nutritional status and the nutritional status and growth over six months in children aged 6 to 24 months in a rural and tribal community. This longitudinal observational study undertaken in rural Karnataka. India included tribal and rural subjects. Venkata Ravi and Venkatraman (2005) focused on the effects of SHG on women participation and exercising control over decision making both in family matters and in group activities.

3. Objectives of the Study

1. To know the need of Women Empowerment.
2. To assess the Awareness of Women Empowerment in India.
3. To analyze the Factors influencing the Economic Empowerment of Women.
4. To study the Government Schemes For Women Empowerment.
5. To identify the Hindrances in the Path of Women Empowerment.
6. To offer useful Suggestions in the light of Findings.

4. Research Methodology

This paper is basically descriptive and analytical in nature. In this paper an attempt has been taken to analyze the empowerment of in India. The data used in it is purely from secondary sources according to the need of this study. V. Crime against Women the crimes against women fly directly against orchestrating Women Empowerment in India. A

*Assistant Professor chopra.priya63@gmail.com Jagran Institute of Management, Kanpur

report on the crimes against Women by the National Crime Records Bureau comes up with alarming statistics. The Crime Head Wise details of reported crimes during the year 2009 to 2013 along with percentage variation are presented in Table 1;

Table 1: Crime Head - Wise Incidents of Crime against Women during 2009-2013 and Percentage Variation in 2013 over 2012

Sl. No.	Crime Head	Year					Percentage Variation in 2013 over 2012
		2009	2010	2011	2012	2013	
1.	Rape (Sec. 376 IPC)	21,397	22,172	24,206	24,923	33,707	35.2
2.	Kidnapping and abduction (Sec 363 to 373 IPC)	25,741	29,795	35,565	38,262	51,881	35.6
3.	Dowry Death (Sec 302/304 IPC)	8,383	8,391	8,618	8,233	8,083	-1.8
4.	Cruelty by husband or his relatives (Sec 498-A IPC)	89,546	94,041	99,135	1,06,527	1,18,866	11.6
5.		38,711	40,613	42,968	45,351	70,739	56.0
6.	Assault on women with intent to outrage her modestry (Sec 354 IPC)	11,009	9,961	8,570	9,173	12,589	37.2
7.		48	36	80	59	31	-47.4
A.		**1,94,832**	**2,05,009**	**2,19,142**	**2,32,528**	**2,95,896**	**27.3**
8.	Importation of girl from foreign country (Sec. 366-B IPC)	0	0	0	0	0	0.0
9.	Immoral Traffic (Prevention) Act, 1956	2,474	2,499	2,435	2,563	2,579	0.6
10.	Indecent Representation of women (P) Act, 1986	845	895	453	141	362	156.7
11.	The Dowry Prohibition Act, 1961	5,650	5,182	6,619	9,038	10,709	17.9
B.	**Total SLL crime against Women**	8,969	8,576	9,507	11,742	13,650	16.2
	Total (A+B)	2,03,804	2,13,585	2,28,649	2,44,270	3,09,546	26.7

Source: Crime in India-2013

A total of 2,44,270 Incidents of Crime against Women (both under IPC and SLL) were reported in the country during the year 2012 as compared to 2,28,649 in the year 2011 recording an increase of 6.4% during the year 2012. These crimes have continuously increased during 2008-2012 with 1, 95,856 cases in the year 2008. 2, 03,804 cases in 2009 and 2, 13,585 cases in 2010 and 2, 28,650 case in 2011 and 2, 44,270 cases in the year 2012. The proportion of IPC crimes committed against women towards total IPC crimes has increased during the last 5 years from 9.2% in the year 2009 to 11.2% during the year 2013. Variations are presented in table 2;

Table 2: Proportion of Crime against Women (IPC) Towards Total IPC Crimes

Sl. No.	Year	Total IPC Crimes	Crime Against Women (IPC) Case	Percentage to Total IPC Crimes
1.	2009	21,21,345	2,03,804	9.2
2.	2010	22,24,831	2,13,585	9.6
3.	2011	23,25,575	2,28,649	9.4
4.	2012	23,87,188	2,44,270	10.2
5.	2013	26,47,722	3,09,546	11.2

3Source: Crime in India-2013

5. Present Situation of Women New Delhi:

Being equal to their male counterparts is still a far cry for Indian women. Not only are they marginal as public figures average Indian women can hardly call the shots at home or outside. In 2012, women occupied only 8 out of 74 ministerial positions in the union council of ministers. There were only 2 women judges out of 26 judges in the Supreme Court and there were only 54 women judges out of 634 judges in various high courts. Shocking Facts: According to 2013, UNDP report on Human Development Indicators, all south Asian Countries except Afghanistan, were ranked better for women than India It predicts: an Indian girl child aged 1-5 years is 75% more likely to die than the boy child. A woman is raped once in every 20 min and 10% of all crimes are reported. Women form 48% of India's Population, only 29% of the National workforce; only 26% women have access to formal credit. VII. Why Need of Women Empowerment? Reflecting into the "Vedas Purana" of Indian culture, a woman is being worshiped such as LAXMI MAA, goddess of wealth; SARSWATI MAA, for wisdom; DURGA MAA for power. The status of women in India particularly in rural areas needs to address the issue of empowering women. About 66% of the female population in rural area is unutilized. This is mainly due to existing social customs. In agriculture and Animal care the women contribute 90% of the total workforce. Women constitute almost half of the population, perform nearly 2/3 of its work hours, receive 1/10th of the world's income and own less than 1/100th the world property. Among the world's 900 million illiterate people, women outnumber men two to one. 70% of people living in poverty are women. Lower sex ratio i.e. 933, the existing studies show that the women are relatively less healthy than men though belong to same class. They constitute less than 1/7th of the administrators and mangers in developing countries. Only 10% seats in World Parliament and 6% in National Cabinet are held by women. Hindrances of Women Empowerment: The main Problems that were faced by women in past days and still today up to some extent:

Gender discrimination Lake of Education Female Infanticide Financial Constraints Family Responsibilty Low Mobility Low ability to bear Risk Low ability to bear Risk	Absence of ambition for the achievement Social status Dowry Marriage in same caste and child marriage (Still existing) Atrocities on women (Raped, Kicked, Killed, Subdued, humiliated almost daily)

Need for Women Empowerment: Women are deprived of

Decision Making Power Freedom of Movement Access to EducatioN	Access to Employment Exposure to Media Domestic Violence

Ways to Empower Women:-

Changes in women's mobility and social interaction Changes in women's labour patterns

Changes in women's access to and control over resources and Changes in women's control over Decision making Providing education Self employment and Self help group Providing minimum needs like Nutrition, Health, Sanitation, Housing Other than this society should change the mentality towards the word women Encouraging women to develop in their fields they are good at and make a career VIII. Government Schemes for Women Empowerment the Government programmes for women development began as early as 1954 in India but the actual participation began only in 1974. At present, the Government of India has over 34 schemes for women operated by different department and ministries. Some of these are as follows;

1. Rastria Mahila Kosh (RMK) 1992-1993
2. Mahila Samridhi Yojana (MSY) October,1993.
3. Indira Mahila Yojana (IMY) 1995.
4. Women Entrepreneur Development programme given top priority in 1997-98.
5. Mahila Samakhya being implemented in about 9000 villages.
6. Swayasjdha.
7. Swa Shakti Group.
8. Support to Training and Employment Programme for Women(STEP).
9. Swalamban.
10. Crèches/ Day care centre for the children of working and ailing mother.
11. Hostels for working women.
12. Swadhar.
13. National Mission for Empowerment of Women.
14. Integrated Child Development Services (ICDS) (1975),
15. Rajiv Gandhi Scheme for Empowerment of Adolescence Girls (RGSEAG) (2010).
16. The Rajiv Gandhi National Crèche Scheme for Children of Working Mothers.
17. Integrated Child Protection scheme (ICPS) (2009-2010).
18. Dhanalakahmi (2008).
19. Short Stay Homes.
20. Ujjawala (2007).
21. Scheme for Gender Budgeting (XI Plan).
22. Integrated Rural Development Programme (IRDP).
23. Training of Rural Youth for Self Employment (TRYSEM).
24. Prime Minister's Rojgar Yojana (PMRY).
25. Women's Development Corporation Scheme (WDCS).
26. Working Women's Forum.
27. Indira Mahila Kendra.
28. Mahila Samiti Yojana.
29. Khadi and Village Industries Commission.
30. Indira Priyadarahini Yojana.
31. SBI's Sree Shaki Scheme.
32. SIDBI's Mahila Udyam Nidhi Mahila Vikas Nidhi.
33. NGO's Credit Schemes.

34. National Banks for Agriculture and Rural Development's Schemes

The efforts of government and its different agencies are ably supplemented by nongovernmental organizations that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding.

6. Status of Women Empowerment

The status of Women Empowerment cannot be visualized with single dimension rather multidimensional assessment in terms of various components of women's life and their status would bring a clear conception. So, this paper tries to give a basic idea about the condition and status of women in terms of employment, education, health and social status. Before going to elaborate separately let us have a quick view of the overall status of women in terms of gender gap index prepared by World Economic Forum in 2012.

Table 3: Details of Gender Gap Index – 2012 (Out of 135 Countries)

Gender Gap sub-Indices	India		India	
	Rank	Score	Rank	Score
Economic Participation and opportunity	123	0.4588	105	0.5596
Education Attainment	121	0.8525	108	0.9946
Health and Survival	134	0.9612	1	0.9796
Political Empowerment	17	0.3343	22	0.3151
Overall Index	**105**	**0.6442**	**39**	**0.7122**

Source: World Economic Forum (2012) Global Gender Gap Index – 2012

The above table clearly depicts the status of low level of attainment of women in the varied field of their attainment. The ranking and scores for India amply proves that it is found in the lower rank even compared to Sri Lanka in all sub-indexes of gender equality. India gained eight places (from 113 ranks in 2011 to 105 rank in 2012) as a result of improvement in the educational attainments and political empowerment. Keeping aside the Political Empowerment, the other three indices is all above the rank of 100. The Political Empowerment ranks quite high may be due to the 73rd and 74th Constitution amendments of India providing greater opportunity to women to take part in active politics.

7. Reasons for the Empowerment of Women

Today we have noticed different Acts and Schemes of the central Government as well as state Government to empower the women of India. But in India women are discriminated and marginalized at every level of the society whether it is social participation, political participation, economic participation, access to education, and also reproductive healthcare. Women are found to be economically very poor all over the India. A few women are engaged in services and other activities. So, they need economic power to stand on their own legs on per with men. Other hand, it has been observed that women are found to be less literate than men.

According to 2001 census, rate of literacy among men in India is found to be 76% whereas it is only 54% among women. Thus, increasing education among women is of very important in empowering them. It has also noticed that some of women are too weak to work. They consume less food but work more. Therefore, from the health point of view, women folk who are to be weaker are to be made stronger. Another problem is that workplace harassment of women. There are so many cases of rape, kidnapping of girl, dowry harassment, and so on. For these reasons, they require empowerment of all kinds in order to protect themselves and to secure their purity and dignity. To sum up, women empowerment cannot be possible unless women come with and help to self-empower themselves. There is a need to formulate reducing feminized poverty, promoting education of women, and prevention and elimination of violence against women.

8. Challenges

There are several constraints that check the process of women empowerment in India. Social norms and family structure in developing countries like India, manifests and perpetuate the subordinate status of women. One of the norms is the continuing preference for a son over the birth of a girl child which in present in almost all societies and communities. The society is more biased in favor of male child in respect of education, nutrition and other opportunities. The root cause of this type of attitude lies in the belief that male child inherits the clan in India with an exception of Meghalaya. Women often internalize the traditional concept of their role as natural thus inflicting an injustice upon them. Poverty is the reality of life for the vast majority women in India. It is the another factor that poses challenge in realizing women's empowerment.

There are several challenges that are plaguing the issues of women's right in India. Targeting these issues will directly benefit the empowerment of women in India

Education: While the country has grown from leaps and bounds since independence where education is concerned. The gap between women and men is severe. While 82.14% of adult men are educated, only 65.46% of adult women are known to be literate in India. The gender bias is in higher education, specialized professional trainings which hit women very hard in employment and attaining top leadership in any field.

Poverty: Poverty is considered the greatest threat to peace in the world, and eradication of poverty should be a national goal as important as the eradication of illiteracy. Due to this, women are exploited as domestic helps.

Health and Safety: The health and safety concerns of women are paramount for the wellbeing of a country and are an important factor in gauging the empowerment of women in a country. However there are alarming concerns where maternal healthcare is concerned.

Professional Inequality: This inequality is practiced in employment sand promotions. Women face countless handicaps in male customized and dominated environs in Government

Offices and Private enterprises.

Morality and Inequality: Due to gender bias in health and nutrition there is unusually high morality rate in women reducing their population further especially in Asia, Africa and china.
Household Inequality: Household relations show gender bias in infinitesimally small but significant manners all across the globe, more so, in India e.g. sharing burden of housework, childcare and menial works by so called division of work.

9. Constitutional Provisions for Empowering Women in India

- Equality before law for all persons (Article-14).
- Prohibition of discrimination on grounds of religion, race, caste, sex or place of birth (Article 15(I)).
- However, special provisions may be made by the state in favors of women and children Article 15(3).
- Equality of opportunity for all citizens relating to employment or appointment to any office under the state (Article 16).
- State policy to be directed to securing for men and women equally the right to an adequate means of livelihood (Article 39(a); (v) equal pay for equal work for both men and women (Article 39(d).
- Provisions to be made by the state for securing just and humane conditions of work and maternity relief (Article 42).
- Promotion of harmony by every citizen of India and renouncement of such practices which are derogatory to the dignity of women Article 51A(e).
- Reservation of not less than one-third of total seats for women in direct election to local bodies, viz; Panchayats and Municipalities (Articles 343(d) and 343 (T).

10. Findings of the Study

1. Globalization, Liberalization and other Socio - Economic forces have given some respite to a large proportion of the population. However, there are still quite a few areas where women empowerment in India is largely lacking.

2. There needs to be a sea – change in the mind set of the people in the country. Not just the women themselves, but the men have to wake up to wake up to a world that is moving towards equality and equity. It is better that this is embraced earlier than later for our own good.

3. There are several Government programmes and NGOs in the Country, there is still a wide gap that exists between those under protection and those not.

4. Poverty and illiteracy add to these complications, The Empowerment of Women begins with a guarantee of their health and safety.

5. Empowerment of Women could only be achieved if their economic and social status is

improved. This could be possible only by adopting definite social and economic policies with a view of total development of women and to make them realize that they have the potential to be strong human beings.

6. In order to create a sustainable world, we must begin to Empower Women.

11. Suggestions

1. The first and foremost priority should be given to the education of women, which is the grassroots problem. Hence, education for women has to be paid special attention.

2. Awareness programmes need to be organized for creating awareness among women especially belonging to weaker sections about their rights.

3. Women should be allowed to work and should be provided enough safety and support to work. They should be provided with proper wages and work at par with men so that their status can be elevated in the society.

4. Strict implementation of Programmes and Acts should be there to curb the mal-practices prevalent in the society.

12. Conclusion

Thus, the attainment in the field of income / employment and in educational front, the scenario of women empowerment seems to be comparatively poor. The need of the hour is to identify those loopholes or limitations which are observing the realization of empowerment of women and this initiative must be started from the women folk itself as well as more importantly policy initiative taken by the state and society. Let us take the oath that we want an egalitarian society where everybody whether men or women get the equal opportunity to express and uplift one's well being and well being of the society as whole. Women's empowerment is not a Northern concept women all over the world, including countries in South, have been challenging and changing gender inequalities since the beginning of the history. These struggles have also been supported by many men who have been outraged at injustice against women. Women represent half the world's population and gender inequality exists in every nation on the planet. Until women are given the same opportunities that men are, entire societies will be destined to perform below their true potentials. The greatest need of the hour is change of social attitude to women. "When women move forward the family moves, the village moves and the nation moves". It is essential as their thought and their value systems lead the development of a good family, good society and ultimately a good nation. The best way of empowerment is perhaps through inducting women in the mainstream of development. Women empowerment will be real and effective only when they are endowed income and property so that they may stand on their feet and build up their identity in the society. The Empowerment of Women has become one of the most important concerns of 21st century not only at national level but also at the international level. Government initiatives alone would not be sufficient to achieve this goal. Society must take initiative to create a climate in which there is no gender discrimination and women have full opportunities of self decision making and participating in social, political and economic life of the country with a sense of equality.

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- http://www.slideshare.net/puneetsharma5688/women-empowermentpuneet-sharma.

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Manuscripts should be submitted in MS-Word format and typed in Times New Roman 12-point font. The submitted MS-Word file must be named as 'title of the paper'. Authors' names or identity should not display in the file name or in 'Properties' of the file. They must be single spaced (including references, appendices, tables, and figures). As reviewers often prefer to write notes on the manuscript, authors should use one inch (2.54 centimeters) margins. Every page in the manuscript should contain a short running head and the page number. Manuscript must be formatted as Justified. Pages should measure 8.5 by 11 inches. Manuscript length should be limited to 12 pages inclusive of references, appendices, tables and figures.

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Main headings should be used to designate the major sections of an article. Within the main body of the paper, the major headings typically include such things as INTRODUCTION, METHOD, RESULTS, and DISCUSSION. Supporting material, such as references and appendices are also treated as major headings. In all cases, major headings should be left-aligned, bold-faced and typed in all capital letters. Secondary headings should be typed with the left margin, in title case (small letters with major words beginning with capitals), and in bold.

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Giving proper credit to the sources of original ideas and previous work is an important aspect of good scholarship. Inappropriate or inaccurate citations do not do justice to the authors cited and can be misleading to readers. Citations must be in alphabetical order.

Example: Several studies (Ferris & Kacmar, 1992; Malhotra & Bazerman, 2008; Morrison, 1993a, 1993b) support this conclusion.

Also note that two or more works by the same author (or by an identical group of authors) published in the same year are distinguished by "a," "b," etc., added after the year. If a work has two authors, give both names every time the work is cited in the text. If a work has more than two authors, use "et al." after mentioning the name of first author.

Example : Emotional exhaustion is related to work attitudes (Cropanzano and Byrne, 2003).

.. exhaustion was also related to job performance (Adams et al., 2008). (For more than 2 authors)

REFERENCES

References must be in APA style.

Examples:

Goggin, W. C. (1974). How the multi-dimensional structure works at Dow Corning. Harvard Business Review, 55(1): 54-65.

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APPENDICES

The appendices present lengthy but essential methodological details, such as explanations of the calculation of measures or items in a new survey instruments. Presentation should be concise but not abbreviated. Each appendix should be treated as a major heading. The title of each appendix should be typed in all capital letters, centered, and bold-faced. Multiple appendices are APPENDIX A, APPENDIX B, etc. A single appendix does not require a letter.

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