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## **Message from Editor-in-chief**

Dear Reader,

I am pleased to present another issue of Eighth volume of bi-annual journal 'JSSGIW Journal of Management'. I express thanks to the authors who have contributed research papers for this volume along with the review panel for their patronage.

A variety of topics related to management has been explored in this issue. The current issue highlights various areas of management like performance management, joint forest management, non-banking financial companies, medical tourism and organic food.

I look forward to receive the same support from academicians and researchers for upcoming volume. Research papers, case studies and book reviews are invited. Guidelines for Authors are mentioned at the last page of the journal. All papers pass through blind review process by the expert panel.

We would always appreciate feedback for improving the quality of our journal. Soft copy of journal is available on our website [www.shim.co.in](http://www.shim.co.in)

Regards,

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## **Non-Banking Financial Companies at Times of the Pandemic: A Critical Review on its Impact and Performance**

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### **Abstract**

The need of adequate financial services for all is very much important in a developing country like India and banks are the sole provider of meeting such financial needs at distinctive regions. But apart from the sole financial institution, the NBFCs of our nation do also play their part equally well in providing financial services to the needy customers. The sector was doing well and good by serving the customers until the corona virus outbreak devastated each and every possible industry. The pandemic affected the NBFC sector at a time when it was growing sizeably by satisfying individuals around the globe financially, especially to those who are the marginalized sections of the society who gets deprived by other financial institutions. On the basis of the importance of NBFCs in an economy, the researcher attempted to study the impact of the Covid-19 crisis on the NBFC sector globally and also to know the performance of the selected top NBFCs of our nation during the pandemic. Based on the analysis and findings of the study, conclusion has been drawn by the researcher such that the sector can perform effectively well at times of the post pandemic scenario. Finally, several recommendations have been given by the researcher such that the industry can develop and evolve in any tough situation as the sector do have a huge prospect in the field of financial stability and also it can provide adequate services to all which will in turn provide inclusive growth in the country.

**Keywords:** *Financial Institutions, Financial Stability, NBFC Sector, Pandemic, Performance.*

**JEL Classification:** C80, C88, D53, G23, Y10.

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**Introduction**

Few years down the line, the word pandemic was never used so much when life was normal and there were fewer worries but ever since the Covid-19 pandemic came, the physical and mental life of human habitants got devastated. The pandemic lead crisis induced some new terms like quarantine, new normal and lockdown, which made the life of individuals much more difficult. The pandemic take away so many lives at no point of time that none would have thought of and along with that it devastated so many businesses and start-ups making them financially difficult to sustain in the market. The pandemic also lead to lose of jobs for so many individuals all over the world which created a serious havoc and crisis for almost every families and thereby leading a live in that situation was quite different and difficult for sustaining. The pandemic created liquidity crisis and problems in the market and that made difficult for the financial institutions along with Non Banking Financial Companies (NBFC) around the globe to operate effectively and efficiently.

The NBFC sector in our country have specialization in meeting the credit needs of different regions and niche areas in terms of financing physical assets, hire purchase, infrastructure loans and commercial vehicles which make them unique and different from the commercial banks. They are the ones who effectively serve different kind of borrowers in terms of providing loans and advances to them when they are not adequately served by the organized commercial banks especially in a diverse economy like India. But the pandemic created a hurdle in their full fledged running sector which was growing effectively by operating efficiently in their desired markets. The ongoing pandemic forced individuals to operate virtually but serving customers needs physical mode of communication for delivering effective financial services which was one of the major challenges of the sector because of the pandemic. There were also other several challenges and problems which were encountered by the NBFC industry from shortcomings in finance to manpower at times of the crisis which also lead to reduction in their performance and growth. The pandemic indeed challenged the NBFCs in every possible way but being such an important sector for our economy, it will definitely bounce back even stronger and will serve customers effectively for the better benefit of our country.

**Review of Literature**

Several literatures and news reports were surveyed in the concerned area of the study for the purpose of identification of research gap:

Sowndharya R, and Sanmugham, R (2014), the research stated that there exists a significant difference in the profitability ratios; leverage ratios, liquidity ratios and risk indicator ratios of selected the NBFCs. When all companies are taken together

the significant difference does not exist for only two ratios. From this it has been observed that the ratios of NBFCs are generally different from each other.

Attarwala, A. A., & Balasubramaniam, C. S. (2020) observed that the NBFC sector of India has been doing very well and the deposits of successful NBFCs continued to register continues sizeable growth until the quality of ownership and its assets has been deteriorating since the year 2012. This researcher also identified in the study that the role of Reserve Bank of India in uplifting as well as protecting the NBFC sector has been commendable which therefore ensures overall financial stability in the country.

The Economic Times, April 8, 2020: Small and medium sized NBFCs are at stake of risk due to the disruption caused by the corona virus outbreak. They face twin challenge of debt repayment and also cash shortage as large lenders will take the benefit of RBI's Rupees 1 lakh crore targeted longer term refinancing operations but other small lenders are likely to face a crunch. They also suggested that large NBFCs will be able to access RBI's TLTRO window but small NBFCs will face the problem. India Infoline, June 11, 2020: As several sectors are affected by the Covid-19 crisis, they studied that the NBFCs will be most vulnerably affected than any other sectors. While adequate liquidity can take care of loan repayments or even asset quality, lower earnings are going to adversely impact the net profit and balance sheet in this industry. Furthermore, even if the Indian economy is likely to reopen towards the later part of the year, NBFCs will continue to face challenges in improving their asset quality and cash crunch.

### **Research Gap**

As per the above extensive review of literature studied by the researcher, it was observed that there is no such definite research work conducted yet which is related to the Non Banking Financial Companies and their performance at times of the Covid-19 pandemic and how the pandemic affected the NBFCs on a global basis. Considering this as a major research gap since such studies have not been undertaken till now to gain an in-depth knowledge and the recent study being having a huge social significance, the researcher choose to conduct the study to fulfil the research gap though it's below well narrated research objectives and the formulated research questions of the study.

### **Research Objectives**

The following research objectives have been identified by the researcher based on the research gap of the study:



1. To know the impact of Covid-19 Pandemic on the Non Banking Financial Company sector globally.
2. To know the performance of the selected top Non Banking Financial Companies of India during the pandemic.

### **Research Questions**

Based on the above research objectives of the study, the following research questions have been derived:

1. Does the Non Banking Financial Companies have been affected severely due to the world wide pandemic?
2. How does the selected top Non Banking Financial Companies of India performed at times of the pandemic?

### **Methodology of the Study**

The study is based on secondary sources of data and information which is descriptive, analytical and exploratory in nature. The researcher first collected desired set of relevant information and data that was logically presented and analyzed to answer the above mentioned research questions and to fulfil the research objectives of the study. For the descriptive and explanatory part of the study, the researcher has gone through several articles, magazines, journals, case studies, news reports, different working papers and other several reports to conceptually and clearly understand the sector at times of the crisis based on the objectives of the study such that how the NBFC sector of our country can be improved and developed, especially at tough times of the pandemic. For the analytical part of the study, the website of money control has been visited and along with that the respective annual reports for the top five NBFCs have also been visited to get reliable and relevant data in a transparent manner. The top five NBFCs that have been considered for the study were according to the website of money control and the companies that have been selected for the study were Shriram Transport Finance Corporation, Bajaj Finance, Mahindra and Mahindra Financial Services, Muthoot Finance, and Cholamandalam Investment and Finance Company.

Data relating to net income and net profit/loss of the above provided top five NBFCs have been studied for the period of September, 2019 to September, 2020 quarterly such that the impact of lockdown on account of the pandemic in top five NBFCs net income and net profit/loss can be ascertained since lockdown was induced in the month of March, 2020 in our country. Net income along with net profit/loss is considered for the five NBFCs of our country since it determines how the sector is performing at tough times of the pandemic. Several charts were used in the study to come to a conclusion about its financial performance and Microsoft Excel had been used to conduct the research work. Based on the discussion and analysis of the study, conclusion has been given by the researcher based on the judgement and results of the

current study since it is very much known that how important the sector is for the financial development of an economy. The recent pandemic have caused a devastating effect to the NBFC industry and based on the current ongoing problems of the sector, the researcher has also put forwarded several key recommendations for the sustainability and benefit of the NBFCs in general such that our economy can be financially evolved and developed in the near future for the overall financial benefit of individuals, industry and the society as a whole.

#### **Data Presentation and Analysis**

To answer the research questions of the study and to fulfil the research objectives based on the above well narrated research methodology, data relating to net income and net profit/loss of selected top NBFCs of India relating to the quarters selected are presented and analyzed; and along with that the overall global impact on the NBFCs on account of the Covid-19 pandemic has been discussed below:

#### **Impact of Covid-19 Pandemic on Global Non Banking Financial Companies (NBFCs):**

The entire universe is hit by a crisis that they were never faced earlier. The fallout of Covid-19 pandemic worsened the condition of the global NBFCs which are pointed out below:

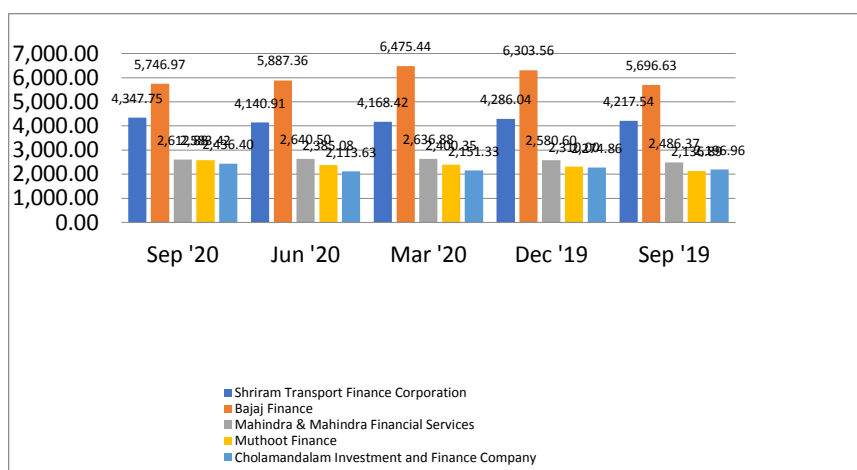
- The NBFCs all over the world were hit hard since there is a due lock up of commercial spaces along with a drastic drop in capacity utilisation of MSMEs that took place on account of the pandemic.
- Where the business volume have shrunked in the global economy, the profitability outlook for the retail NBFC sector turned out to be negative and the problem of liquidity crisis has also been faced by the global NBFCs in the current scenario.
- The severe impact on the global NBFCs in turn is affecting several other sectors in the global platform like automobile and e-commerce industry. Sectors which are very critical to NBFCs such as automotive, manufacturing and retail businesses will be in a shock for a while.
- Global NBFCs rely on digital processing of transaction but its bills are getting their processes disrupted due to the hardware shortages in the global market since import and export remained standstill at this moment of time.
- Creepy increase in NPAs is also a major concern for all the NBFCs situated globally which will take time to recover especially in this pandemic. The increase in loan losses and inaccessibility to generate new capital in the pandemic are likely to exacerbate the liquidity stress is a major concern for the global NBFCs.

- The Global and National impact of Covid-19 pandemic on the NBFCs are almost same where they need to reshape and redesign in every way possible for the better benefits of the economy as a whole.

### **Performance of selected top NBFCs of India at times of the Covid-19 Pandemic**

NBFCs are the backbone for the financial stability of an economy and the adequate performance of such a sector provides an economy inclusive growth and development in the process. The NBFC sector of our economy is evolving and developing over the years but the recent pandemic has affected almost every industry including the NBFC sector. Therefore, the performance of top five NBFCs at times of the Covid-19 pandemic has been presented and analyzed below.

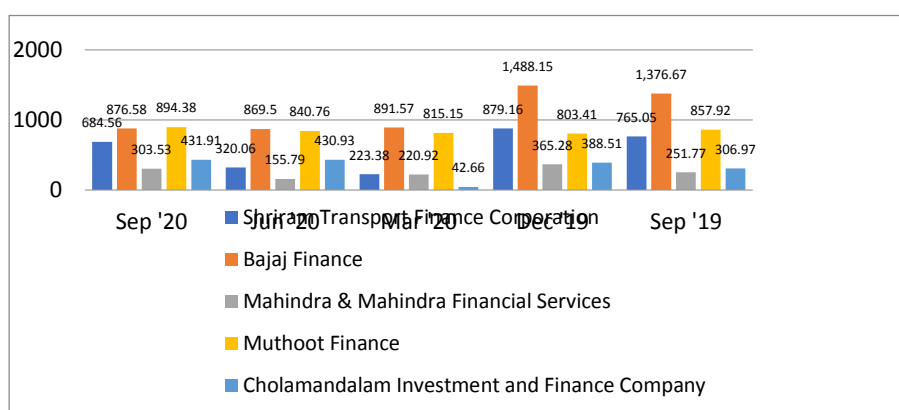
**Figure 1: Net Income of Top 5 NBFCs in India for the quarter ending September, 2019 to September, 2020**



(Source: Retrieved from [www.moneycontrol.com](http://www.moneycontrol.com) & Compiled through MS Excel)

**Observation:** Net income is one of the indicators to measure performance of the NBFCs. Here, the researcher has taken top 5 NBFCs of India and how their net income varied from September 2019 to September 2020 to get the overall impact of Covid-19 on the NBFCs. It can be observed from Figure 1 that the net income value have fallen a bit in quarters June, 2020 and September, 2020 for some of the top NBFCs compared to the other three quarters which is possibly due to the Covid-19 imputed lockdown and it's restrictions.

**Figure 2: Net Profit/ (Loss) of top 5 NBFCs in India for the quarter ending September, 2019 to September, 2020**



(Source: Retrieved from [www.moneycontrol.com](http://www.moneycontrol.com) & Compiled through MS Excel)

**Observation:** Net profit or loss is also a very important indicator for the NBFCs. It depicts the performance and long term sustainability of a company. Here also the researcher have taken top 5 NBFCs of India and observed how their net profit varied from September 2019 to September 2020 to get the overall impact of Covid-19 on the NBFCs. From Figure 2, we can clearly observe that the value of net profit have fallen in almost all the NBFCs in March, June and September, 2020 compared to December and September, 2019 and the reason for such fall in its profit is due to the Covid-19 pandemic and its imputed lockdown and restrictions on the NBFCs.

### Conclusion

Based on the extensive presentation and analysis of the study, it was clearly found that the global NBFC sector have been affected due to the severe worldwide Covid-19 pandemic and it is also evident that the performance of the nationwide NBFCs have also fallen because of the crisis. The pandemic have affected the financial institutions at large including the NBFC industry and thereby several other sectors along with individuals also got affected those who were dependent on the NBFCs and other financial institutions. The pandemic induced quarantine and lockdown have affected customers and different sectors financially which has been an obstacle for the normal livelihood of individuals. From the data undertaken and presented in the study, it was also found that the performance of the NBFCs has fallen during the pandemic period both in terms of net income and net profit/loss for most of the

NBFCs among the top five NBFCs of our country. The impact of the pandemic on the global NBFCs was also harmed in terms of severe liquidity crisis causing it a liquidity problem for the entire financial institutions including the NBFC industry as a whole.

It was also observed that the top NBFCs remained at the top on the basis of its financial performance though the performance of majority of the NBFCs have fallen during the pandemic induced crisis situation. It is evident that both the nationwide and global NBFCs have faced severe challenges and problems amidst the pandemic but the next big thing is how they can rise back and continue its full fledged operations after the situation becomes normal. There are also several schemes launched by different countries to revive each and every financial sector taken care of the NBFC industry as well in the tough pandemic situation and therefore it needs to be adequately utilized to reap benefits out of it. NBFCs are the building blocks for an economy especially in a large diverged country like India and therefore it is very much important to rise back to the situation by overcoming the tough phase for which none was prepared for. NBFC sector of our country is one of the strongest industries and it will definitely conquer the tough phase such that it will evolve and grow in coming times to compensate its loss that happened because of the pandemic and thereby it will give an overall financial stability and upliftment in the economy.

### **Recommendations**

NBFCs from an integral part of the Indian financial system and therefore the role of NBFCs are of immense importance in a vast country like India. At this recent time of crisis because of the Covid-19 pandemic, where national GDP is falling coupled with many other problems; the NBFC should play a more concrete and crucial role in our economy. The NBFC sector is growing and it has great future prospect and therefore several recommendations have been put forwarded by the researcher for the benefit of the NBFC sector:

- The schemes launched by the central government of our country should be practically implemented faster by the NBFCs as it could be a game changer for the economy such that the effective implementation of the measures will actually transmit the relief and reforms for the NBFC sector.
- At this current scenario where the NBFCs have a definite role for the financial system of our economy, and where the Central Government are taking several measures; the state governments are silent about it and therefore they should come forward and play a major role for the better benefit of the economy and the NBFC sector.
- The measures put forwarded for the NBFCs are more on the supply side and there is very little much for the demand side and hence a much more balanced coverage

of supply and demand side factors is needed as demand side factors generally tend to work faster as it is oriented towards consuming units directly.

- Detailing and execution of the self reliant schemes for the NBFC sector is key at the current point of time which can be a much needed booster in tackling the current economic slowdown and regaining the growth momentum in the economy.
- The higher NPA is also a major problem for the NBFC sector and therefore the focus should be on solution for stressed NBFCs especially in the pandemic situation since the economy will gradually slow down as the lockdown persists and therefore the government should focus on moving the sector on a gradual pace.
- Larger liquidity and cash flow related challenges faced by the NBFCs are not yet addressed which is not vibrant and not focused by the government. Therefore, the self reliant schemes should follow a general structure that to be implemented faster as cash flow based lending is needed which is the need of the hour in this current critical situation.
- The key at this very moment is to implement the stimulus based schemes which could be the deciding factor in ascertaining the recovery of the economy. Moreover, adhering to best corporate governance and ethical practices is the only way for the NBFCs to gain the confidence of their customers in particular. NBFCs can play a crucial role in our economy but at this current situation policy measures should be utilised judiciously for the better benefit of the economy.

#### **Limitations of the study and Future Research Scope**

The following are the limitations of the study and further research scope for the future researchers which are pointed out below:

- The current research study is basically based on only secondary sources of data and therefore primary survey could be conducted with coming time by the future researchers to get more lucid and clear understanding of the various aspects of the economy and the role of NBFCs in it.
- Statistical tests with numerical data set could have been used but it will be too early to do such research work since the Covid-19 pandemic has just hit hard in the economy. Therefore, the future researchers can conduct study based on sophisticated statistical tools having large number of data sets of the NBFCs.
- Cross country analysis of the NBFC sector or a study based on a particular geographical location and the affect of pandemic on such region can also be conducted by the future researchers to get the bigger and clear picture of the NBFC sector in our country.

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## **A study on effectiveness of Joint Forest Management initiatives in Madhya Pradesh**

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### **Abstract:**

Madhya Pradesh has been always found center of attraction in terms of forest resources. Since felling of trees has been banned in the state, there are long stretches of forest areas lying neglected. To manage this issue, a scheme of forestry 'Lok Vaniki' was launched in Madhya Pradesh in 2001 for scientific management of natural resources and thereby controlling degradation of private forests. Its objective was to extend the green cover on areas which are declared not suitable for the agriculture. It has been done by cultivation of trees, medicinal herbs and shrubs as regular source of earning for the farmers. The Government purchases the forest produce from the farmers through a procedure. The study aims to determine effectiveness of Lok Vaniki in a district of Madhya Pradesh.

**Keywords: Joint forest management, Lok Vaniki, landowners, private forestry, evaluation.**

### **Introduction:**

Forestry is the phenomenon of managing forests, plantations of trees and natural resources. The major objective of forestry is to create and implement those systems which will allow forests to ensure sustainable continuation of environmental supplies. Forests are important to livelihoods of millions of people and implementation of effective policy is crucial to ensure continuation of forests as resource for them (Khare et al, 2000).

Madhya Pradesh is known as the "Heart of India", where approximately 70 percent of the population lives in rural areas spread over 60,000 villages. The leading land use is agriculture with nearly 67 percent of the area being cultivated. In the state, forest department is the only producer and supplier of forest produce. Due to many reasons, the forest department often finds difficult to meet the demand for products. In the



state, there are many small pieces of private tree-covered forest areas, which are not yielding any earnings to the farmers. These private land holdings are small, ranging between 0.5 hectare and 15 hectare. Since this land is not of much use for them, they want to get rid of the standing tree and convert their land into agricultural fields, which is more profitable for them.

It was felt by the state Government that the practice of converting tree areas into farmland should be stopped. It was thought that scientific forestry management should be applied to such areas to ensure better future of private forests and tree clad areas. For achieving the goal of sustainable development private forestry scheme, the state government launched Lok Vaniki April 1999 with the objectives to regulate and facilitate management of tree-clad private areas in the state. People-based forest management envisions the long term view of forest management which talks about holistic development of resources (Takahashi, 2008). The Lok Vaniki Vision aims 'To transform the forestry Sector in Madhya Pradesh, so as to enable it to fulfill its dual role of maintaining ecological balance and environmental stability.

Lok Vaniki plan is prepared for 15 to 20 years which involves scientific management of private area. Here, trees above a particular girth can be felled and the branches can be trimmed to open up the canopy. Nearly 4-5 per cent of the trees in a holding area can be felled on annual basis, which means nearly 40 per cent of the existing trees can be felled in 10 years. In this system, Government helps the farmers in utilizing their own private land. For comprehensive management of private forests, Lok Vaniki was considered as the best solution.

#### **Literature Review:**

Cubbage et al. (1987) delved into public forestry assistance programs in Georgia and found that most states provided technical assistance in many forms to facilitate private land-owners in managing their forest land. Forest harvesting practices adopted by private landowners who received public forestry assistance from the government were compared with those who did not receive any assistance while making a timber sale and harvest. Harrison (1998) studied the issues of farm reforestation and explored new directions in community forestry. According to him, community forestry has become more significant and it usually involves mixed species and selective logging rather than clearfell.

Agrawal & Ostrom (2001) have examined the issues of collective action, property rights and decentralization in resource use with reference to India and Nepal. Governments of many developing countries have started decentralizing the policies and decision making related to development, public services and the environment.

Sarkar & Das (2006) have evaluated the joint forest management programme in West Bengal in terms of extent of success. In a detailed study conducted in the region of Arabari hills, they observed that the immediate survival needs, generating mainly nourishment and income from non-timber forest products were the key elements of success in joint forest management programmes.

Banerjee et al. (2009) presented a historical analysis toward the policy of sustainable forest management with reference to Brazil. Forest policies of countries with forested frontiers pass through transition phase all the way by the stages of forest management, reflecting the orientation of governments toward economic development. The sustainable management phase of forest policy development and the approval of Brazil's first public forest management law present a unique opportunity for increasing the relevance of forest policy in shaping the land use. The authors concluded that by understanding the forces that drove policy in the past can inform expectations of the effectiveness of policy implementation today. The studies in India and other countries like- Australia, Indonesia, and Brazil suggest that the governmental authorities have always initiated and favoured the public forestry schemes from time to time for the welfare of people, forests and the society at large.

#### **Research Objectives:**

The major objectives of research study were as follows:

1. To evaluate the effectiveness of Lok Vaniki in Dewas district on selected parameters.
2. To evaluate the status of employment of the local people through Lok Vaniki.
3. To analyze the effectiveness of Lok Vaniki in sustaining ecological balance.

#### **Methodology:**

**Sampling:** The universe of study included landowners of Dewas district, the beneficiaries of Lok Vaniki. A random sample of 300 landowners from the district was selected for study through judgement sampling. The respondents included farmers from age 22 to 58 years.

**Data collection and analysis tools:** Secondary data were collected from sources like- Internet, newspapers, books, journals, business magazines etc. For primary data collection, a self-administered questionnaire was used. There were total 42 questions that included open-ended as well as closed ended that covered significant aspect of Lok Vaniki scheme in Dewas. The data was tabulated in Excel sheet and analyzed by z-test.

**Hypotheses:**

For the research, some hypotheses were formulated and tested for significance to prove the objectives in scientific manner.

The null hypotheses were as follows:

**H<sub>01</sub>** – There is no significant impact of Lok Vaniki on raising the income of land owners in Dewas district.

**H<sub>02</sub>** – There is no significant impact of Lok Vaniki on increasing the availability of employment.

**H<sub>03</sub>** – There is no significant impact of Lok Vaniki on sustaining ecological balance.

These hypotheses were tested and results were drawn.

**Results and Discussions:**

There were four null hypotheses, out of which all were accepted. The detailed data analysis can be seen as follows:

**i). Lok Vaniki and income of farmers:** it was found that there has been no significant impact of Lok Vaniki on raising the income of land owners in Dewas district. Lok Vaniki scheme has been successful only to limited extent in raising the income of the land owners. The trees which were earlier neglected by the farmers were taken care of, but the procedure of getting the approval of cutting the trees was cumbersome and the return was not highly satisfactory.

**ii). Lok Vaniki and employment generation:** further, when it comes to availability of employment, maintaining ecological balance and forest conservation, Lok Vaniki has not been highly successful. Lok Vaniki has made insignificant contribution towards employment availability. Regular employment is also not there. Therefore, migration of rural people towards cities has been increasing.

**ii). Lok Vaniki and ecological balance:** The contribution of Lok Vaniki in sustaining ecological balance is not highly encouraging. Ecological imbalance is largely due to global warming caused by various factors: pollution being the major one. Pollution has increased in air, water, land and all other places. Lok Vaniki alone can not provide a solution towards sustaining of ecological balance.

Though Lok Vaniki has contributed fairly towards forest management and conservation, more efforts have to be done from a holistic angle to achieve desired success. The state Government has scarcity of funds to promote the forest management and conservation. People are not able to understand the importance of forest management towards sustaining ecological balance in the long run. They know

the output of forest management initiatives, but they seem to be careless in paying their duties towards it.

**Conclusions and Implications:**

It can be inferred that Lok Vaniki has been somewhat effective in meeting its objectives. Some respondents agreed that Lok Vaniki has increased their income, but that's not satisfactory. In terms of cost-benefit analysis, it was not a profitable equation for them. Further, in terms of overall satisfaction from Lok Vaniki, the results were not highly encouraging. It can be seen that more respondents were not satisfied with Lok Vaniki due to many factors.

As reported by the respondents, there were many problems faced in this scheme. The major issue is expenditure and time wasted in going to district forest office for formalities. Another issue was related to payment receiving from the government authorities. The amount from the sale of forest produce was received in Cheques in two installments. Respondents said that it should be one time payment. Further, tree felling approval takes so many issues like getting sanction; permission etc. Delay from officials is often common problem.

It was reported by the respondents that earlier the rules were simple; later it got complicated due to frequent change of officials. Many of the respondents were not highly qualified; they want things easier. Dealing with clerks and officials at district headquarters was cumbersome task often for the farmers. Every time they had to travel from village to city to get smallest approvals.

It can be concluded that a symbiotic relationship between all the stakeholders is must for getting all round benefits. The major duty of land owners is to check the shrinking green area; but it is the responsibility of the policy makers to make the procedure more user friendly. Conserving resources by community management is the key to private forestry (Roy, 1988). Lok Vaniki does not only provide the value of forest produce, but also, it leads to environmental conservation. Private forestry management is the need of the hour. This study leaves much scope for all the stakeholders (i.e. government, officers and landowners). Significant work can be implemented towards making Lok Vaniki more effectual in meeting its objectives.

**Limitation and scope of study:** The study was confined to effectiveness of Lok Vaniki scheme in one district of Madhya Pradesh. The findings of this study may not be generalized for other districts of the state and the nation. Further research studies can be done on a large sample size in more districts of state and comparison can be done across various districts of the state and country.

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## **A study on performance management system in telecom sector in India**

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### **Abstract:**

Growing need of the economy and expansion of industry with multi domain expertise led to development of human resource in a way that they can stretch their skills to satisfy the organization needs. Human Resource Development is there for gaining importance as the need to understand the objective of an organization is understood more and more by the individual. The current study explores performance management system in telecom sector in India.

**Keywords:** HRD, performance, management, system, telecom.

### **Introduction:**

Human Resource Development or simply HRD both as a subject and a department has to fight a long battle within its fraternity i.e. the HR and the associated fields like organization behavior, training and development, personnel development and outside it for proving its existence and establishing an individual identity, and by the time these line are being written the battle continuous. But somewhere the new millennium has brought laurels to HRD and people associated with it.

The Role of Human Resource in the success of any organization can't be denied. The Information Technology era has somewhere dented the reputation of human being been considered as an important resource for creation and expansion of wealth but in totality it's the only source which adds value to other resources like land, capital and building.

Human Resource Department works as an independent department in almost all the firms but in organization where there is no HR department the personnel department plays both the role of HR as well as admin.HR as a department has always been considered as a supportive function for an organization.

Of all the resources available for an organization land, capital, plant & machinery, and other natural resources, human being are the most important as they bring value to other assets. And like all other resources which can get extinguished with time if not renewed or may get depreciated human being are the only one which appreciates in quality with time & experience. For any organization the differentiating factor is human resources any organization can manage to have capital, building and other resources but if the people working in the organization are not connected with the vision of the organization, so in such case it becomes very difficult for an organization to achieve any of its objective.

**Indian Telecom sector:**

Communication is always being considered as the backbone of any society. The importance of communication is felt in absence of it. Indian Telecommunication Sector can be considered today in its most exciting phase .With the data (also known as Internet) overthrowing the voice calling as the #1 generator of revenue for the companies. The strategies being carved in the board room of the telecom giants is, how to increase consumer's data consumption pattern. The advent of 4G network in general and the onslaught of Reliance JIO 4G LTE in the year 2016 has heated up the competition. With only the brave surviving the battle, the present scenarios is putting a lot of stress on almost all the resources of an organization, be it infrastructure for reaching its end customer or financial resources to provide better services by improving its spectrum quality or for that matter the Human Resources, which at the end is responsible for bridging all the resources together.

The telecom sector and the peoples associated with it are here for a topsy-turvy ride for some time. With the urban centres almost being saturated, the telecom providers are looking at the semi urban and rural areas as blue oceans where there a lot of scope left as far as capturing new market and deepening penetration is concerned. The changing market structure and the demography is creating challenges' for the organizations to have a work force which is not only trained enough to handle such mammoth task but is ready to built upon , the present customer base.

**Literature review:**

Pareekh and Rao (1982) envisaged factors like performance appraisal, Reward & Promotion System, Potential Appraisal & Management Training as the pillars of HRD in any organization in a working paper a Study on HRD Practices in India. Executives of 45 organizations where included in this survey in few cases where there were more than one executive from one organization their responses where studied to see the variation, there response showed that there was negligible difference in the response of two executives from same organization. The study is considered as an

important landmark in the history of training & development in India.

Rao & Abraham (1986) TV Rao along with Udai Pareekh who were instrumental in setting up the first HRD department in L&T and can be called as the father of HRD in India wrote in a paper titled "HRD Culture in Indian Organization" with E. Abraham that how human resource effects the basic environment of its organization. The senior managers should create an environment which is conducive for the growth of its employees. The authors conducted several surveys on the represent HRD culture in the organization based on 38 items broadly categorized under three category i. e. general HRD culture, OCTAPACE culture and HRD mechanism. The conclusion of the study was that there happens to be an average HRD culture in Indian organization. Mishra and Bhardwaj (2002) conducted a HRD Culture survey across three hierarchical levels of manager in large private sector organization where a group of 107 managers belonging to senior, middle and junior level where surveyed on the basis of instrument used by Rao & Abraham the result revealed that the overall HRD culture of the organization under study was good. However significant difference was observed across the three levels, further the studies suggested that the higher level managers should take more interest in enabling well integrated training policy for the juniors.

Singh (2000) in his study on selected 84 organizations from business representing all type of major organizations in India used the questionnaire by Huselid (1993) came to the conclusion that Indian organizations still not believe that investing in human resources are going to provide any measurable organization gains.

Moses (2000) in his study concluded that employer no longer can take their employee for granted especially when it comes to his development within the organization. The companies can use career planning as a successful tool for downsizing and restructuring of their workforce by training them with right skills required in the next level thereby communicating positively that how much valuable the employee are as a resource to its organization.

Kumar and Patnaik (2002) said in their study that an organization must help its employees in acquiring capabilities required to perform various functions associated within their present or future expected roles they also suggested that the performances of individual depends upon his perception regarding the effectiveness of performing the role and various other organizational factors.

Wong (2005) emphasised the importance of training. This type of training is provided when an individual joins an organization and is provided with first hand information



and guidance about what is expected of him in his new role .The training sets the tone for the individual of what to expect in the times to come, also a mentor is allocated to him who is responsible for his appropriate orientation in the organization and introduces him to the culture of the organization.

Olaniyan and Ojo (2008) said in their study that it's very important for an organization to train its staff in order to develop the individual and grow the organization; it is the premises based on which organization sets their objectives. Training is a systematic development of knowledge and skill in individual which prepares them for the future; it makes them independent and empowered to handle a task or a situation on their own.

**Research Methodology:**

**Objective:** To study the Performance Management System in Telecom Sector in India.

Sampling: 420 employees working in telecom sector in Madhya Pradesh where approached via Google form and hard copy of questionnaire out of which about 30 were rejected on the ground of incomplete or inconsistent information and finally around 390 correct and properly filled questionnaire were accepted for the final analysis. Data was taken before the merger of two telecom giants.

Collection of data through a well planned questionnaire survey is the most efficient & popular method of data collection. Here in this research work also the same method has been employed. Here is a brief description of the questionnaire and the reason it has been used.

Factor analysis, principal component analysis were used for data analysis. Factor analysis is a technique that is used to summaries a large amount of information contained in a number of variables into comparatively a smaller number of factors. For example it is possible that variation in four observed variables mainly indicates the variation in two unobserved variables. In this case factor analysis is used to align linearly the large number of variables so that investigating the relationship between them becomes simpler. For example variables like occupation, education and source of income can be summarized by the underlying concept of social status.

The Principal Component Analysis (PCA) a type of factor reduction technique was run primarily on the HRD sub systems – HRD Climate, Training & Development Climate and Quality of Work Life which had more than 15 statements and showed good results after factorization. Factor Analysis was also run on Performance Management System

& Workers Participation in management but due there was a clear overlapping where most of the factors were loaded on a single factor.

#### Data analysis:

Factor reduction: A principal component analysis was run on 10 statement questionnaire determining the effectiveness of Performance Management System in Telecom Sector Companies .The suitability of PCA was tested prior to analysis. Inspection of the correlation matrix visually proved that at least one correlation coefficient was greater than 0.3

Table 1: KMO statistics

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.887
Bartlett's Test of Sphericity	4043.942
Approx, Chi-Square	45
Df	.000
Sig.	

Table 2: Factor listing

Factor Number	Name of Factor	Code	Statement	Rotated
				Factor Loading
Factor 1	Scope of Appraisal System	PMS 3	The appraisal system provides an opportunity to discuss upon expectation, achievements, failures, and improvement required	.850
		PMS 4	The appraisal system provide each appraise to express his developmental needs	.759
		PMS 2	The appraisal system provides an opportunity for self review and reflection	.671
		PMS 7	Line mangers spend time with their subordinate and discuss their performance	.663
		PMS 8	Reporting mangers help their appraises to plan their performance in the beginning of the year	.641

		PMS 1	The appraisal system helps managers to plan their performance well	.577
Factor 2	Importance Given to Appraisal System	PMS 10	The HRD department gives adequate feedback to line managers on their rating behaviour and decision taken on rating	.808
		PMS 9	Performance review discussion are taken seriously by the managers and devote sufficient time to them	.807
Factor 3	Clarity w.r.t Appraisal System	PMS 6	The objective of appraisal system is clear to all employee	.881
		PMS 5	The appraisal system communicate the plan of the top management to the staff	.794

The PCA revealed three components that had eigen values greater than one and which explained 70.23%, 7.42% & 4.63% of the total variance explained respectively.

Visual inspection of the screen plot indicated that four components should be retained (Cattell, 1966). The interpretation of the data was consistent with the factors that support questionnaire designed to measure with strong loadings of Scope of Appraisal System on Component 1, Importance Given to Appraisal System items on Component 2 and Clarity w.r.t Appraisal System on Component 3.

Scope of Appraisal System - There was a statistically significant difference in Scope of Appraisal System scores between the employees from different companies,  $F(4, 414) = 44.06 < .0005$ ; partial  $\eta^2 = .298$  which explains the difference in group means of all 5 companies on Scope of Appraisal System factor was different and the maximum contribution in this was made by the factor which suggested that the managers can discuss performance with subordinates.

**Inference:** On the basis descriptive and visual inspection of graph it was inferred that the scope of a performance management system is most clearly understood among the employees (both appraiser and appraisee) of Airtel the most which, means the employees understand the basic purpose of the system and help others to understand the same, this is followed by employees of Vodafone, BSNL, Idea and Reliance Jio.

**Discussion:**

When it comes to defining the scope of Performance Management System i.e. what it means for a manager who is appraising and an employee is being appraised for his performance Airtel is doing better in comparison to others in terms of helping a manager plan his performance and review it with his seniors from time to time. Vodafone is having better mechanism when it comes to discussions on achievements & failure with the manager. Also Airtel has got better mechanism wherein the employees can express his development needs. When it comes to a conducive environment where the managers can openly discuss with the subordinate that what is required to improve his performance and how it can be improved in the future by way of giving honest feedback again Airtel was faring better than any of its competitors.

Limitation and scope: The study was conducted with small sample size. There may be errors of biasness from respondents. Further studies may be carried on large sample size taking care of more HRD variables.

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## **A study on Madhya Pradesh as a medical tourism destination**

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### **Abstract:**

Medical tourism is a basically the concept to explain the fast growing trend of travelling across the country for the purpose of searching best healthcare services. Medical tourism refers to cost-effective medical care in collaboration of tourism industry. With the focus of government on alternative therapies like Yoga, naturopathy and Ayurveda, the options before the patients are more. At times, patients are more influenced by the alternate treatment procedures, which are the identity of India. These methods of treatment were born in India. So, now the government is also focusing on these sectors. In India, most of the surgeries are much cheaper as compared with Western countries. The prices are as good as half of the cost in those nations. The current study explores Madhya Pradesh as medical tourism destination.

**Keywords: Medical, Tourism, Madhya Pradesh, scope**

### **Introduction:**

Medical tourism is a basically the concept to explain the fast growing trend of travelling across the country for the purpose of searching best healthcare services. Medical tourism refers to cost-effective medical care in collaboration of tourism industry (Kumar, 2008). These services are either costly in the home nation or the waiting time is longer. This is a sector which offers tremendous growth to health care industry in India as well as generating revenues. According to a report by Tourism Ministry, overseas tourist arrival on account of medical visa has enhanced by more than 140 percent from 2013 to 2017. Currently, the India medical tourism industry is expected to be worth US\$ 3 billion and is anticipated to grow by \$5 billion in next few years. Whether it is heart bypass, knee replacement, hip replacement, coronary artery bypass or any other surgery, the quality of healthcare is provided by Indian hospitals with affordable price tag.

**Advantage India:** India has been emerging as a prime medical tourist destination due to various factors. One of the major advantages India offers is low cost of surgery and other procedures, which include orthopedics, general surgery, cardiology, ophthalmology to name a few. For medical tourism, India has a great deal of potential, which is yet to be tapped to the fullest (Jaygasi, 2010). Revenue-wise, biggest export earner was orthopedics, cardiology and neurology. The flights are now having more passengers from abroad who come to India for treatment in terms of medical tourism. Earlier, the situation was not so friendly for medical tourism. It has been due to recent changes which took place in the last 10 years. We have been gaining an edge over others in terms of technological advancements, state-of-the-art infrastructural facilities along with trained manpower in healthcare sector.

From the life cycle of medical tourism industry, India has already passed the stage of introduction. Now the growth stage is there; maturity is yet to come. Medical tourism is a concept where travel is directly related for the purpose of medical intervention (Connell, 2011). With the focus of government on alternative therapies like Yoga, naturopathy and Ayurveda, the options before the patients are more. At times, patients are more influenced by the alternate treatment procedures, which are the identity of India. These methods of treatment were born in India. So, now the government is also focusing on these sectors. People from Middle East and Europe are coming for alternate therapies. The ministry has also taken strong initiative by allocating 2.36 million US Dollar to this field to promote Yoga. From 2013 to 2016, medical tourism market in India has recorded growth at CAGR of 27 percent. This is expected to reach to US Dollar 8 billion in terms of size by 2020.

Between 2015 and 2016, the foreigners coming to India for medical reasons have grown in numbers. In India, the waiting time is too less as compared with other nations. Treatment may start within hours of entry of the patient. The hospital staff is well trained and cordial. As per official reports, most of the medical visa were issued to Bangladesh patients followed by Afghanistan, African nations, Sri Lanka, Pakistan, Nigeria, Kenya and Iraq. Further, in terms of the top destinations of medical tourism in India, Delhi and NCR is leading followed by Mumbai, Hyderabad, Bangalore and Chennai. More than half of the medical tourists visit these hospitals in India.

At international level, Indian doctors are considered as amongst the best in terms of skills, qualifications and care. There are many medical colleges in India which are famous across the world. There are global standards of medical infrastructural facilities and technology upto a large extent. Technology has been growing fast in terms of machines and equipments supplied from across the world. India has a large pool of doctors and medical staff who are good at English thereby making it

comfortable for people from English speaking countries. There was a time when medical colleges were opened by the government only. With the arrival of private ownership medical colleges, now the doctors coming out are more than before. The supply of qualified doctors and nurses can be largely fulfilled by this.

### **Literature Review:**

Carrera and Bridges (2006) explored globalization along with healthcare issues with respect to understanding of health and medical tourism. Due to high cost of treatment and reducing barriers to travel overseas, the notion of getting healthcare facilities in other countries is gaining momentum. By the review of various research work authors discriminated between medical and health tourism. Whereas medical tourism refers to planned journey outside the country or region for the purpose of curing ailment which is costly in native country; health tourism refers to prearranged travel outside the country to maintain or restore the wellbeing of one's mind and body.

In a study by Arellano (2007), medical tourism was emphasized as a promising concept with regard to developing nations on one hand and developed nations on the other. In an extensive study, the author concluded that large quantity of patients from United States of America and countries alike are traveling to nations like to obtain best health care at an affordable price. People are flying to India and other Asian countries to get low cost treatment options. This trend can cause countries like India to highlight the technology-dominated treatment for the foreigners. Further, it can also aggravate brain drain from public sector to private.

Crooks (2011) explored the notions which are used by companies to market India as a better destination nation for medical tourism. Author considered issues related to promotional materials and facilities. The materials can be designed to serve the best of the care. The developing nations like India have to position as the safe destination for best and most advanced treatment. Companies can skip declaring the cost saving claims which may not be achieved for all the patients from abroad. The low price has to be clubbed with best healthcare facilities, which is though difficult, but achieved by India upto a great extent.

In a study Rajagopal and Edvardsson (2013) identified the positive and negative factors which tend to affect the patients at the time of deliberation of medical tourism as health care requirement. The authors have emphasized on analysis of emotional impediments related to prospective medical tourists in their service deliberation with emphasis on factors which facilitated medical tourists who have used the service. The study has provided support from medical tourism service for the purpose of establishing the interrelationship between resource integration and

service. The results of data analysis showed that there is great impact of resource integration, predominantly social resources upon decision of a person to adopt service. Furthermore, there were factors which led to emotional distress to medical tourists. The factors enlisted were lack of perceived control, perceived knowledge disadvantage along with lack of social support in destination country.

Gupta et al. (2015) delved into strengths and challenges of medical tourism in Delhi and national capital region. With a well structured questionnaire primary data was collected from 100 in-bound patients, which belonged from 22 different nations. There were 16 big hospitals in Delhi NCR where primary data was collected. In terms of strengths, the factors which were ranked positive by the respondents were low cost treatment, branded hospitals, qualified physicians, availability of all medical treatment types, high-technology processes, online mode of consultancy, reduced waiting time for the treatment, good infrastructure and hygiene with cleanliness. Further, the challenges faced by respondents were mainly in terms of finding good translators of languages, visa issues, insurance covers related matters, follow ups and monitoring issues, tour operators' behaviour, corruption, discrepancy in pricing and finally lodging arrangements.

Ajmera (2017) analyzed the Strengths, weaknesses, opportunities and threats for Indian medical tourism industry. SWOT analysis was merged with multi factor technique known as Topsis in order to rank various strategies for the industry. Author quantified the significance of each factor, which has an impact on the strategic perspectives of medical tourism. With strategic indicators specifically targeting the medical tourism industry in India, vital inputs were provided by the author. Provision of best facilities and utmost care to patients who are medical tourists is the key to further growth in the industry. This holds significance specially when some more Asian countries are posing competition to India in this sector.

**Research methodology:**

**Objectives of study:**

1. To study the current status and scope of inbound medical tourism in Madhya Pradesh.
2. To study the factors leading to selection of healthcare services in Madhya Pradesh.

**Universe and sampling:**

The universe included attendants and family members of patients who belong to other states/ countries, but have come to the four major cities of Madhya Pradesh for treatment in hospitals/ healthcare centers. These major cities under study are Bhopal,



Indore, Gwalior and Jabalpur, which are the Smart Cities of MP. These tier II cities form the major healthcare sector destinations in the state.

The sampling method used in study was non-probability judgement sampling method, also known as deliberate sampling. Data collection was done in the particular hospital/ healthcare. In many cases, the patient was not found in a condition to fill the questionnaire. At times, the researcher was not permitted to talk to the patient. Therefore, the respondents were the attenders, who were either the family members or friends of the patient admitted in the hospital. Out-patient-department was excluded from study. The study included those patients/, who were actually admitted in the hospital for some treatment. There were 400 respondents who were patients or patients' attendants (family members) and 16 responses were filled from hospitals.

#### **HYPOTHESIS:**

These null hypotheses were as follows:

**H<sub>01</sub> (Null):** There is no significant source of information regarding medical tourism in Madhya Pradesh.

**H<sub>02</sub> (Null):** There is no significant criterion to evaluate hospital/health center for medical tourism in state.

#### **Statistical tools for analysis:**

Before application of the statistical tools to analyze the data, it was tabulated to facilitate the analysis. Rows and columns were arranged and coding, editing of data was done so as to make the process smooth.

**Z-test:** For applying z-test, the value of test statistic (z) has to be worked out and then compared with the table value of z (based on z distribution) at certain level of significance for given degrees of freedom (for example .05).

#### **RESULTS AND DISCUSSION:**

##### **Results of hypothesis testing:**

Prior to the test, reliability of instrument was established through Cronbach's alpha and was considered adequate.

**Table 1: Reliability statistics**

<b>Cronbach's alpha</b>	<b>No. of items</b>
<b>.858</b>	<b>22</b>

The above table shows the reliability of criterion where one can see that Cronbach's alpha is .858 which indicates a high level of internal consistency for the scale.

The following table shows summary of hypothesis testing:

<b>SN</b>	<b>Null hypothesis statement</b>	<b>Results</b>
<b>1</b>	There is no significant source of information regarding medical tourism in Madhya Pradesh.	Hypothesis accepted
<b>2</b>	There is no significant criterion to evaluate hospital/health center for medical tourism in state.	Hypothesis rejected

The above table indicates that there is no significant source of information regarding medical tourism in Madhya Pradesh and there is no significant in-bound medical tourism in state. However, there is significant criterion to evaluate hospital/health center for medical tourism in MP.

When it comes to source of information for selecting a hospital/ doctor, no significant source has been found in this study. It means that the state needs a well-equipped cell for medical tourism. Most of the people are dependent on family friends and reference of existing doctors. Few of them come to know from friend and family members. There are hardly few, who are having information from an official source. The sources of information are referred and are generally conveyed by word of mouth mode. One can search information from websites of hospitals as well, but people in the state have low tendency to visit these websites. There are few states like Tamil Nadu and Maharashtra which have well manned medical tourism cell. These cells have been working extremely well and are contributing to the medical tourism. One can easily access vital information from Internet. Besides, there are privately owned agencies which have tie-ups with reputed hospitals. In Madhya Pradesh, there is no such provision set up by the state authorities as well as private parties. Though private hospitals have their own associations, but medical tourism information center is lacking in the state. The websites are confined to hospital's own websites showing the facilities and other information.

In terms of factors considered before selecting a particular hospital, people in the state have their own list of preferences. While most of them prefer hospitals due to best treatment procedure, many of them consider availability of best doctors as the first factor. Some of them would prefer to calculate the cost of treatment before making final decision, while for others, cost is not important at all. Infrastructure is not highly preferred as a criterion by many. People are not highly influenced by the building and other infrastructural facilities. Rather, they in general give utmost preference to the procedure of treatment, which includes every aspect of the treatment even after the discharge of the patient. For this aspect, people are ready to pay high price, since it is related to life of a person.

**Conclusion and suggestions:**

For the improvement of medical tourism in Madhya Pradesh, few suggestions are put forward as per the response from hospital administrators/ owners and patients/ attendants. Suggestions are categorized into Government and Hospital management.

**Suggestions for Government:**

- **Independent Medical Tourism Cell:** There is urgent need to establish an independent medical tourism cell, which will be in the form of government monitored company headed by Administrative Officers. Just like Smart City Corporation, Electricity Distribution Companies and Metro Train Company which are being functional at Bhopal, Indore and other places, this cell would work on autonomous basis with zero interference from political issues. The government would only appoint the officers/ managing directors. This cell would exclusively deal with promoting medical tourism at all levels. This cell would have tie-ups with hospitals, hotels, airlines, passport office, international tour operators and other agencies.
- **Healthcare Park:** Besides an autonomous corporation, Healthcare Park is also required. Like IT Park, Diamond Park, Garments Park, the state government should also establish healthcare parks in prominent cities. This park would be just like a hub where major healthcare facilities would be provided in clusters. Like Special Economic Zones, this site would have many lucrative advantages for the hospitals which would come up for investment. This site would be well connected with rail, road and air connectivity. Few states are having such parks, which are able to achieve the objectives in the realistic manner.

**Future Scope of Study:**

This study was conducted with reference to medical tourism in Madhya Pradesh. The number of respondents selected for data collection may seem to be small. There may be a chance of biasness in some cases while selecting the respondents. Further, there may be chances of showing extremity bias by the respondents.

Further studies can be conducted on large sample size in more areas. A comparison of Madhya Pradesh can be done with other states having high rank on medical tourism. Further studies can also be done with respect to perception of people from other states towards medical tourism in Madhya Pradesh.

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## **Impact of pricing strategies on organic food in Madhya Pradesh**

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### **Abstract:**

There has been enormous growth observed in the organic food sector. Though the speed with which people are adopting to organic food is bit slower, yet the future is bright. The last decade has witnessed good growth of this field. Specially in post-Covid scenario, people are gradually switching over to organic food. The losses caused by pesticide based food have been acknowledged by many, but there are some factors which are acting as barriers towards moving to the organic option. The most crucial factor is pricing; people differentiate between price of organic and normal food and they find organic as costly. The study explores the impact of pricing strategies on organic food in Madhya Pradesh. Primary data was collected and results were obtained, which are vital in the study area.

**Key Words:** organic food, pricing, factors, market, Madhya Pradesh

### **Introduction:**

Organic food has now been seen more in the kitchens than it was usually seen in concepts a decade ago. In India, organic food sector has been witnessing huge growth; the market which was around 200 million Dollars has seen the growth of almost 25% in the last decade. As per official data, India ranks fifth in the world and first in the continent in terms of area which is used for organic farming. The growth of organic food can be measured in terms of many aspects including sales. While there are many achievements in terms of growth of organic food, there is more to cover in terms of marketing mix.

Fig 1: Indian organic food market (Source: IMARC Group)



The above data shows that by product line, organic food can be divided into:

- Organic beverages
- Organic cereal and food grains
- Organic meat, poultry and dairy
- Organic spices and pulses
- Organic processed food
- Organic fruits and vegetables.

The distribution channel organic food can be categorized into:

- Supermarkets and hypermarkets
- Specialty stores
- Convenience stores
- Online mode
- Organic haats

Marketing mix includes those elements which are crucial to the marketing plan. Whether it is product, price, place or promotion, all the aspects have vital significance towards marketing of this sector. In this paper pricing as a tool for boosting of this sector has been discussed. Pricing is considered as one of the most vital elements of marketing mix which turns all the promotion efforts into final purchase. Appropriate

pricing ensures better sales leading to enhancement of the market share. There are many families who still believe that they are not able to purchase organic food because it is costly.

**Literature review:**

Substantial research has been conducted on the organic food sector in India and the world. Brief study on selected literature is presented here. Chakrabarti (2010) aimed to document the findings of an expert survey in the organic food category in India. It tries to show significance by experts to major variables in the process of purchase of organic foods. The study attempts to merge with consumer survey results published in recent time in organic food sector. Experts also rate the importance of the three mentioned attitudes (about conviction about utility of organic food, reputation of store and certification process-related information), organic food-specific consumer innovativeness, food-specific opinion leadership, word of mouth activity, and affective commitment about the store to be high in the consumers' purchase process.

The purpose of study by Anand (2011) is to study the demographics and psychographics factors which fix the impacting consumers food choice towards fast food. Variables of food choice variables are studied through literature review and exploratory study of youth in age group of 20 to 40. Data obtained from the reliable sources is used to study implications of food choice and trend towards it.

Paul and Rana (2012) tried to understand the behavior of ecological consumers and their intention to purchase organic food. The study explores the factors affecting consumer behavior towards organic foods. The method used for the data collection was face-to-face interview, using a structured questionnaire, with closed-ended questions. In total, 463 respondents participated in the survey. Multivariate analyses tools like multiple regressions, factor analysis along with cluster analysis were used with large sample. The results indicated that health, availability and education from demographic factors positively influence the consumer's attitude towards buying organic food. The satisfaction of consumers for organic food was found more than inorganic food but the satisfaction level varies due to different factors. This study suggested that retailers can develop effective marketing program and strategies to influence consumers positively. They can emphasize the health benefits and quality of organic food. Retailers can make these products easily accessible in order to attract consumers to buy organic food.

Ali et al. (2015) analyzed the market structure and level of competition in health and wellness food products by type, category, prime positioning and distribution networks in India. The study was conducted using secondary data. The Compound Annual

Growth Rate was calculated to analyze market trends in terms of type and category. Further, prime positioning and market competition was analyzed using HHI (Herfindahl-Hirschman Index). The variance analysis was used to analyze statistical difference in market competition. Findings indicated that consumer purchase behavior for food is significantly changing across the world and consumers are becoming increasingly conscious of the health enhancing properties of food. Results of the paper show improved understanding of chronological along with intra-category transitions in the market size of wellness and health oriented food products along with the competitiveness of wellness and health oriented food market. The paper provides providing vital inputs to the companies which are directly engaged into production and marketing of wellness and health oriented products in India.

As per Misra and Singh (2016) food gives us essential nutrients to lead a healthy lifestyle but lately it has been found that many food products have become hazardous due to contamination and lead to many diseases. The extensive application of chemical-based pesticides has led to increase in productivity but simultaneously it is alarming situation for the ecosystem. The need of the hour is to promote organic farming and present better choice to people. The objective was to comprehend the reasons which impact the customer perception on organic food in India. The data collected were analyzed using tests *and the* results showed that the intention to purchase organic products was impacted by the consumer's belief on the safety and health dimension of the product and the availability as drivers of growth.

Khare and Pandey (2017) examined the role of green self-identity, green peer influence, service and product quality of organic food retailers on Indian consumers' perceived trust and transaction risk. The sample included consumers who used to buy organic food products from the specific retailers. A blend of judgemental as well as convenience sampling was used. Findings indicated that green peer influence, perceived organic food quality and service quality had a positive influence on perceived trust towards organic food retailer. It was found that the green self-identity was having negative impact on the perceived transaction risks. Further, the green peer impact had a positive impact on the perceived transaction risks. The findings may be directly applicable for the organic food retailers for the purpose of increasing the trust by the way of improvement in the organic food brands and also improving the service quality at the outlets. The organic food sector in India is in budding stage and people's faith towards organic food is vital towards improving the purchase intention for organic food. Peer impact should be used in inculcating the faith towards organic food retailers.



Dangi et al. (2020) their paper aims to investigate the determinants of organic food buying behaviour in an emerging economy like India, where organic food yet has low market share in spite of its potential. Using planned behaviour theory as basis, it tries to explain the impact of attitude and perceived behaviour control on purchase intention towards organic food in Delhi. The paper also studies to differentiate the constructive and functional attitudes. Attitude was found to be major influencer on buying intention for the organic foods. Norms were found to less important in this study. It was found that health purpose, trust and affordability were major facilitators in organic food purchase. The respondents see organic food as being of value proposition them.

Sadiq et al. (2020) the purpose of the paper is to segment Indian shoppers with respect to organic foods. It used healthy lifestyle as a variable and to factor-cluster analysis for getting the same. The current study adds a substantial base to segmentation in marketing. Food stores in Chennai are sampled and data was collected in the form of a mall intercept survey where 441 samples were used and then statistical analysis was done. Significant segments were emerged from the given sample, which showed individuality concerning demographics.

Dahiya et al. (2021) organic food is getting attention these days from consumers and producers, in pursuit of safe and chemical-free food. In India there is rise in organic food where not only men, but women entrepreneurs are also getting higher benefits. They have potential to add significantly to the field; the only issue is to address the challenges.

Dangi and Narula (2021) conducted a study. They explored relevance of economy for organic food market in India. Organic food farmers tend to facilitate economy more because it helped to build value and trust. By sharing resources spaces, organic farmers have increased organic food availability. Producers of organic food can get competitive benefit by tapping underutilized assets.

Sekhar et al. (2022) studied the impact of brand credibility on purchase intention of organic food. They also studied the moderating role of customer value. They used cross-sectional data collected from 433 respondents. The data was analyzed using structural equation modelling. The findings show that trust is directly related to purchase intention. The relation between trust and intentions is partly mediated by value. Healthiness, high quality and sensory properties were significant organic food characteristics.

Tewari et al. (2022) The role of mindfulness in influencing green behaviors has been recognized in literature though it has not been explored sufficiently in the context of organic food. This study explored the role of mindfulness in influencing young consumers' purchase intention. Using 348 responses through purposive sampling, authors went for survey at organic food stores. Structural equation modeling was used which found that mindfulness was as major predictor of behavior.

#### **Research methodology:**

The study was conducted with following objectives:

1. To study the pricing strategies for organic food sector in Madhya Pradesh.
2. To explore the ways to boost the sale of organic food in Bhopal city.

**Sampling:** The study was conducted in Bhopal and Indore. The respondents were 300 people equally divided into two cities. These were the people, who know about organic food and have purchased it at least once from various outlets for last few years. These were the salaried people as well as housewives in the age group of 35 to 45 years of age.

**Tools for data collection and analysis:** Secondary data were collected from Internet, books, journals, business magazines etc. Likert five-point scale questionnaire containing 11 statements was used for primary data collection. Data were tabulated in Excel sheet and analyzed by z-test.

The reliability of the instrument was measured through Cronbach's alpha calculation and was considered adequate as it was above 0.70

#### **Reliability statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.783	.837	11

#### **Hypothesis:**

H<sub>0</sub> –There are no significant pricing strategies for organic food sector in Madhya Pradesh.

The above null hypothesis was tested and results were drawn.

**Data analysis:**

**Results of z-test:** On application of z-test, null hypotheses  $H_0$ , was accepted. It was found that there are no significant pricing strategies for organic food sector in Madhya Pradesh.

**Computation of test statistic for  $H_0$ :**

z-Test: One Sample for Means	
	Variable
Mean	3.57
Known Variance	1.433
Observations	300
Hypothesized Mean	0
Z	1.720
P(Z<=z) one-tail	0.000
z Critical one-tail	1.652
P(Z<=z) two-tail	0.000
z Critical two-tail	1.960

Critical value of z at 5% Level of significance ( $\alpha= 0.05$ ) is 1.960

Since, the computed value of z falls in the acceptance area. Hence, the **null hypothesis  $H_0$  is accepted.**

**Pricing strategies:** It has been seen that in general, there has been lack of awareness and willingness towards organic food in the state. While organic food is always beneficial for all, there are people who are aware of the advantages, but they have a myth that organic food is costlier than ordinary food. People in general consider organic food as more of a status symbol; rather than necessity. Frequent large scale awareness campaigns should be conducted to clarify on this. Though the organic food is costly, but the advantages are immense. The ill-effects of pesticide-based food are more costly in terms of health expenses. There are many diseases which are caused by excessive use of chemical pesticides and fertilizers in food. There are common cases of heart diseases and even cancer which is caused by chemical based food. Whether it is related to immunity issues, heart care, pollution or even cancer, the dreadful impact of organic food to kids, youth, women and elder people is known everywhere.

Therefore, it should be publicized that in the long run, organic food is beneficial for the people as well as for the environment. The most important value proposition should be health benefits, which is core to the sector. When people will know the advantages of organic food and hazards of chemical based food, they would gradually switch over.

**Discussion and implications:**

The advantages are numerous, but penetration of organic food in state is too less. There are many people who do not know about organic food; even those who know about it have many misconceptions. Therefore, there is more to be done by appropriate segmentation, targeting and positioning along with pricing. The companies must highlight that owing to the risks and expenses associated with pesticide based food, the high price of organic food is always justified and rational. The health benefits must be highlighted specially in the wake of post-Covid time, when people are more conscious towards health and immunity.

There are increasing cases of diseases like diabetes, obesity, coronary heart diseases and many food-borne diseases, which are caused by pesticide based food products like vegetables and fruits. These diseases which were mostly seen in elders are now commonly seen in youth in the age group of 30-40 years. This is alarming situation. Now, people in India are becoming more alert and aware about role of food in health and overall well-being. In terms of wellness and healthy foods market, India has earmarked vital structural transitions which are enough to indicate the future potential for this sector. This market has been growing at a fast rate. The official statistics suggest that there are bigger companies waiting to enter into this market causing huge competition.

The speed with which organic food has occupied the space in Indian kitchens is fair enough; but it needs to be swift. The gradual shift is the indicator that in next few years, the country will embrace more of organic food. The organic food wave, which started from Tier I cities is now getting warm response in Tier II cities and gradually Tier III cities are also the market place. Through all possible modes, the companies must educate and aware the customers about the advantages of organic food. For children, women, elderly people, youth, employed persons and every one, the advantages should be spread in the most customized manner. The most successful mode is word-of-mouth reference, which works like wonders.

**Limitation and scope of study:** The study was done with 300 respondents in Indore and Bhopal. The findings study may not be fully applicable to other category of respondents and other cities of the country. Further studies can be done on large

sample size and comparative studies between metro Vs non-metro cities can be done in this regard. Demographic based studies like age can also be done in future.

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