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(1)
**Influence of Accounting Information on Stock Prices
of Banks: A Case Study of HDFC Bank Ltd.**

Chandrabahga K. Patil¹
Prof. (Dr.) Shrikrishna S. Mahajan²

ABSTRACT

The relationship between accounting information and share prices is a subject of significant interest to investors, analysts, regulators, and researchers alike. Investors rely on accounting information to make informed decisions about buying, holding, or selling shares. The purpose of this paper is to discover the relationship between return and risk indicators with the share price movements of HDFC bank Ltd. Secondary data of the bank is used for the period from 2006-07 to 2020-21. Share prices are taken from Bombay Stock Exchange. Regression analysis has been done to find out the impact of variables on share price movements. Variation in Stock Price is being explained by the equitation. The R value depict the correlation between independent variables (Risk and Return indicators) and stock price movement of HDFC bank ltd. Results depict that there is strong correlation between stock price movement and risk and return indicators values.

Keywords: Share Price, Return Indicators, Risk indicators, HDFC Bank Ltd, Regression analysis

1. INTRODUCTION:

In the dynamic and complex realm of financial markets, the valuation of publicly traded companies' shares is influenced by a multitude of factors. Among these factors, accounting information holds a prominent position as a crucial determinant of share price movements. Accounting information encompasses a wide range of financial data, including financial statements, earnings reports, and other relevant disclosures that provide insights into a company's financial health and performance. Accounting information plays a pivotal role in shaping investors' perceptions of a company's financial performance and future prospects. Accurate and reliable financial statements, including the income statement, balance sheet, and cash flow

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statement, offer insights into a company's revenue generation, asset management, and cash flow dynamics. Investors use accounting information to gauge a company's risk profile and growth potential. For instance, trends in key financial ratios, such as debt-to-equity ratio and return on equity, shed light on a company's financial stability and ability to generate returns for shareholders.

The effect of accounting information on the share price movement of listed banking companies in India is a multifaceted relationship. Accounting information, including financial statements, disclosures, and other relevant financial data, can have a significant impact on how investors perceive the financial health and prospects of a banking company. Here are some ways in which accounting information can influence share price

In case of listed banking companies certain accounting metrics like Earnings per Share, Dividend per share Price Earnings Ratio have a heightened impact on share price movements. In addition to returns-related metrics, risk related accounting information can also influence share prices. Like Debt Equity ratio. CAR, NPA, CD ratio etc.

Study on accounting information and its effect on share price movements has been done by different researcher in different countries in Sri-Lanka, it was done by Vijitha and Nilmalathan (2014), Glezakos et al. (2012) in Greece, In Bahrain it was done by Sharif et al. (2015). In India context the previous study on the relationship of accounting information and share price movements has been done by Sharma (2011), Kumar and Singh (2009), while in the recent years study done by Khanna M. (2014), Kachchhy (2015). In India Kachchhy & Swadia (2015) investigated the correlation between capital market and financial statements of private sector banks for the year 2013-14. Mulenga M. (2015) used secondary data in his research article entitled "Value Relevance of Accounting Information of Listed Public Sector Banks on the Bombay Stock Exchange."

The relationship between accounting information and share prices is a subject of significant interest to investors, analysts, regulators, and researchers alike. Investors rely on accounting information to make informed decisions about buying, holding, or selling shares. Analysts use this information to assess a company's financial stability, profitability, and growth prospects, which in turn informs their stock price forecasts and recommendations. Regulators emphasize the importance of accurate and transparent accounting information to ensure the integrity of financial markets. Study find out the relationship between accounting information and share price movements The study fill the gap in literature by examining HDFC banks risk and return indicators and its effect on share price movements

2. LITERATURE REVIEW:

This section discuss the previous studies relating to the accounting information and share price movements In India and International level. To begin with, Ball & Brown (1968) investigated the influence of the annual results announcement on share prices. They observed that much relevant information is contained in earnings reports that are not immediately reflected in stock prices.

Stephen & Okoro (2014) made rigorous research to investigate the elements that influenced stock price movement in Nigeria between 2001 and 2011. The results showed that Earnings per Share, Book Value per Share, and Dividend Coverage are statistically important in explaining stock price movements. The study by Geetha, E. & Swaminathan. T. M (2015) makes an effort to analyze the variables that influence stock price movement. The performance of stock price movements in the market has been compared using ratio analysis techniques such as earning per share, dividend per share, book value per share, and price-earnings ratio. They concluded that while dividend per share does not have a positive or negative impact on the market price, book value, earnings per share, and price-earnings ratio substantially impact the share's market price. Selected Indian public sector banks' stock prices were examined by Velankar et al. (2016). From 2006-07 to 2014-15, a total of nine years of research was conducted. There was a statistically significant correlation between the stock price of selected banking businesses and their EPS and DPS ratios. Credit risk and its effect on bank profitability were examined in this research (Kishori, & Jeslin 2017). For this research, the researchers looked at various indicators, such as the capital adequacy ratio, NAP, Loan-to-deposit ratio, leverage ratio, and liquidity coverage ratio. An investigation of the influence of financial risk indicators on commercial banks in Ghana was conducted by (Tan et al. 2019.) According to Titilayo O. D (2011), the written quantitative information in the financial statement is known as accounting information. The study on value relevance was inspired by the fact that publicly traded corporations communicate with investors through accounting information (Vijitha & Nimalathan, 2014). Financial statements' primary purpose is to inform users, especially investors, about the company's performance and financial condition and to help them make better decisions.

The Research gap what we can found is given below: We identified a limited number of studies in India that have explored the relationship between limited accounting information and the movement of share prices. This gap suggests that there is an opportunity to contribute new insights and knowledge to this specific area of research most of them are based on panel data. We have opted for a case study approach. Case studies involve an in-depth examination of a particular case or instance. This is case study of HDFC Bank. This method allows for a detailed analysis of the bank's accounting information and its impact on share prices.

HDFC Bank is a major financial institution in India. Which is selected by aiming to investigate how accounting information from a significant player in the financial industry influences share prices. For this purpose the accounting information is considered. which found in the annual reports of HDFC Bank, In the form of a key return and risk variables in understanding the movement of share prices. The results of the case study could contribute valuable insights to the existing body of knowledge in the field. The findings may offer practical implications for investors, policymakers, and other stakeholders interested in understanding how accounting information impacts the stock market.

3. CONCEPTUAL BACKGROUND:

- Accounting Information: The financial statement is written quantitative information is called accounting information (Oyerinde, 2009).
- Market Price of share: This is the current price at which securities are traded.
- Earnings per Share: EPS is derived by dividing net profit after tax and preference dividend by the number of equity shares of the company (shrotirya, 2019).
- Dividend Per Share (DPS): Earnings routinely disbursed to shareholders are known as dividends. The amount of dividends paid to equity owners each year is divided by their total number of shares (Mulenga and Bhatia, 2018).
- Price Earnings Ratio: The ratio of the market price of the company's share and its earnings per share (Mulenga and Bhatia, 2018).
- Volatility: Volatility is the amount of uncertainty or risk about the degree of changes in a security's price (Bhatia and Binny, 2014).
- Capital Adequacy Ratio (CAR): The ratio of total capital to the risk-weighted sum of a bank's assets (Kishori, Jeslinsheeba, 2017).
- Non-performing Asset Ratio (NPA): NPA is the ratio of non-performing loans to total assets (Kishori and Jeslinsheeba, 2017).
- Credit Deposit Ratio: The CD ratio is calculated by the total loans to the total deposit (Kishori and Jeslinsheeba, 2017).

4. OBJECTIVES OF THE STUDY:

The study's major goal is to examine how accounting information in annual reports affects variations in HDFC bank share prices on the BSE. The followings are the specific objectives:

1. To study the relationship between return indicators and stock price movement in the BSE stock exchange.
2. To study the relationship between risk indicators and stock price movement in the BSE stock exchange.

5. RESEARCH HYPOTHESES:

The following four hypotheses formulated based on the research problem for the purpose of achieving the research objective:

1. There is no significant relationship between return indicators in accounting information and stock price of HDFC bank Ltd.
2. There is no significant relationship between Risk factor indicators in accounting information and stock price of HDFC bank Ltd.

6. BRIEF PROFILE OF HDFC BANK:

HDFC Bank, established in 1994 and operational as a Scheduled Commercial Bank since January 1995, is one of India's leading private sector banks. It was founded by the Housing Development Finance Corporation Ltd. (HDFC) and has played a significant role in the Indian banking and financial sector. HDFC Bank was established on August 30, 1994, by HDFC Limited. HDFC Limited is a well-known financial institution in India, primarily focused on housing finance. HDFC Bank operates as a separate entity from HDFC Limited.

HDFC Bank was among the first private sector banks to receive approval from the Reserve Bank of India (RBI) to operate as a commercial bank. This marked a significant development in India's banking industry, which had traditionally been dominated by public sector banks. HDFC Bank offers a wide range of banking services, including commercial and investment banking services for corporate and wholesale clients. It also provides branch and transactional banking services tailored for retail customers. Apart from its extensive network of branches and ATMs in India, HDFC Bank has expanded its international presence. It has a branch in Bahrain and representative offices in the United Arab Emirates (UAE) and Kenya. Additionally, it operates a branch in Hong Kong. HDFC Bank's shares are listed and traded on major stock exchanges in India, including the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). Additionally, its American Depository Shares (ADS) are listed on the New York Stock Exchange (NYSE). HDFC Bank has been a key player in the Indian banking sector, known for its customer-centric approach, technological innovation, and a wide range of financial products and services catering to various customer segments. Recently HDFC Ltd. Merged with HDFC Bank, which is historic move in banking sector to make HDFC Bank a big player. So hence an importance of this study enhances.

7. METHODS:

This is the analytical case study in respect of assessing the impact of accounting information on the movement of stock prices of HDFC Bank on the BSE.

7.1. Statement of the problem:

The present study investigates the impact of accounting information on share prices, building on previous studies such as Fama's in 1965. It explores the correlation between financial reports and a company's stock market assessment of its growth. Timely financial reporting is crucial for maintaining investor trust. Indian regulations mandate timely submission of annual reports. The dynamic banking policies of the Reserve Bank of India influence banks' performance, impacting India's economy. Given banks' substantial presence in the stock market, understanding their metrics is crucial. Annual reports play a pivotal role for stakeholders, influencing shareholder decisions. The study addresses questions on the influence of accounting information on share prices, relationships between financial indicators, and the impact of risk factors on stock prices

7.2 Selection of unit:

HDFC bank is selected as unit for case study method. HDFC Bank is one of the largest and most influential banks in India. Its size and market influence make it an interesting subject for studying how accounting information impacts share prices. Changes in the financial performance of such a significant institution are likely to have widespread implications for the market. Choosing HDFC Bank for research on the effect of accounting information on share price movements offers a rich context for understanding the interplay between financial reporting, market dynamics, and investor behavior.

7.3 Data Collection:

In the current research, secondary data has been gathered from the Annual Reports of HDFC Bank Ltd., while share prices have been obtained from the Bombay Stock Exchange (BSE). The stock prices have been sourced for the period spanning 1st April to 30th September each year, covering the timeframe from the financial year 2006-07 to 2020-21.

7.4 Variables of the Study:

Table 1 provides a detailed summary of the Return and Risk Indicators utilized in this research.

Table 1
Return Indicators of the study

Sr. No.	Indicator	Acronym
1	Dividend per share	DPS
2	Earnings Per Share	EPS
3	Price Earnings Ratio	PE ratio

Risk Indicator of the Study		
Sr. No.	Indicator	Acronym
1	Debt Equity Ratio	DER
2	Capital Adequacy Ratio	CAR
3	Net NPA (%)	NPA
4	Interest Rate Risk	IRR
5	Credit Deposit Ratio	CD
6	Bank Size	BS

(Source: Compiled by Researchers)

Return Indicators including Dividend Per Share, Earnings Per Share, and Price Earnings Ratio, serve as evaluative metrics for the financial performance of the entities under scrutiny. Conversely, Risk Indicators comprise Debt Equity Ratio, Capital Adequacy Ratio (CAR), Net Non-Performing Assets (NPA), Interest Rate Risk, Credit Deposit Ratio, and Bank Size. These metrics offer valuable insights into potential risks related to the financial structures and operational dynamics of the entities studied the impact of risk factors on stock prices.

7.5 Tools of analysis: To analyses the relationship of risk and return indicators with HDFC bank stock price, researchers have used regression analysis. Regression analysis has been applied to look at the relationship between variables and their causes and effects. Indicators of return, such as Earnings per Share (EPS), Dividends per Share (DPS), Price Earnings Ratio (PE), Debt Equity Ratio, Capital Adequacy Ratio, Interest rate risk, Net NPA, Credit deposit Ratio, Bank Size, are used to describe stock price volatility in this case. For this purpose, the following equation is proposed:

$$S_i = a + b(EP S)_i + c(DP S)_i + d(PER)_i + e(DER)_i + f(CAR)_i + g(CDR)_i + h(NPA)_i + i(IR)_i + j(BS)_i$$

Here, S_i Dependent variable

a: Constant term or intercept

b: Coefficient associated with $EP S_i$

c: Coefficient associated with $DP S_i$

d: Coefficient associated with PER_i

e: Coefficient associated with DER_i

f: Coefficient associated with CAR_i

g: Coefficient associated with CDR_i

h: Coefficient associated with NPA_i

i: Coefficient associated with IR_i

j: Coefficient associated with BS_i

8. DISCUSSION:

The impact of accounting information on stock prices on banks has been analyzed and interpret in respect of a case of HDFC Bank in this section. For this purpose firstly, the return indicators and risk indicators in respect of performance of HDFC bank are presented in table 2.

Table 2 primarily focuses on the data from the past fifteen years. Notably, the trend in Dividend Per Share (DPS) indicates a continuous increase from 2007 to 2019, with a subsequent fluctuation in recent years. The highest DPS was observed in 2019, contrasting with the lowest in 2020.

Table 2
HDFC Bank Ltd. Return and Risk Indicators

Year	Return Indicator			Risk Indicator					
	DPS	EPS	PE Ratio	DER	CAR	NPA	IRR	CD	BS
2007	1.4	7.25	26.2	13.18	13.1	0.43	-	68.73	11.42
2008	1.7	9.24	28.6	10.58	13.6	0.47	-	62.94	11.8
2009	2	10.6	18.3	11.17	15.7	0.63	0.28	69.24	12.12
2010	2.4	13.5	28.6	9.33	17.4	0.31	0.22	75.16	12.31
2011	3.3	17	27.6	9.93	16.2	0.19	0.31	76.7	12.53
2012	4.3	22.1	23.5	10.29	16.5	0.18	0.12	79.21	12.73
2013	5.5	28.5	21.9	10.05	16.8	0.2	0.19	80.92	12.9
2014	6.85	35.5	21.1	10.31	16.1	0.28	0.17	82.48	13.13
2015	8	42.2	24.3	8.52	16.8	0.25	0.24	81.08	13.32
2016	9.5	48.8	21.9	8.75	15.5	0.28	0.29	85.02	13.5
2017	11	57.2	25.2	8.66	14.6	0.33	0.44	86.16	13.7
2018	13	67.8	27.9	9	14.8	0.4	0.28	83.46	13.91
2019	15	78.7	25	7.33	17.1	0.39	0.17	88.76	14.07
2020	0	48	34	7.95	18.5	0.36	0.21	86.6	14.24
2021	6.5	56.6	26.4	7.57	18.79	0.4	0.29	84.85	14.37

(Source: Annual reports of sample banking companies (2006-07 to 2020-21))

Earnings Per Share (EPS) reveals some variability, with the highest in 2019 and the lowest in 2007. In terms of the Price Earnings Ratio (PE ratio), it exhibits flexibility, reaching its highest point in 2020 and the lowest in 2009. The Debt Equity Ratio (DER) doesn't show significant variations between growth and decline, consistently ranging between 7.33 and 13.18. This indicates a well-maintained balance between debt and equity within the specified period.

From Table 2, it is evident that the bank consistently maintained its Capital Adequacy Ratio from 2007 to 2021, highlighting a commitment to regulatory requirements. The Net Non-Performing Assets (NPA) range between 0.18 to 0.63, indicating effective management and maintenance of asset quality, reflecting the bank's commendable performance. The Interest Rate Risk shows flexibility from 2009 to 2021,

The interpretation of the regression analysis has been presented here:

Table 3
Regression Analysis

Between Shares price movements and Return and Risk Indicators

Variable	Coefficient	Std. Error	T Statistics	Significance Value
Constant	0.1231	0.0535	5.589	0.000
EPS	0.0054	0.0011	0.623	0.001
DPS	0.0004	0.0001	1.151	0.006
PE	-0.0011	0.0002	2.536	0.000
DER	0.0001	0.00002	-1.15	0.000
CAR	0.0003	0.00010	1.896	0.001
CDR	0.0003	0.0010	1.896	0.000
NPA	-0.006	0.0010	1.896	0.000
IRR	-0.0009	0.0006	1.952	0.000
BS	0.0076	0.0008	1.555	0.005

(Source: Compile by the researchers)

Table 3 shows the outcomes of a regression analysis in which the share price serves as the dependent variable, while various independent variables, including EPS (Earnings Per Share), DPS (Dividends Per Share), PE (Price-to-Earnings ratio), DER (Debt-to-Equity Ratio), CAR (Capital Adequacy Ratio), CDR (Credit Deposit Ratio), NPA (Non-Performing Assets), IR (Interest Rate), and BS (Bank Size), are considered. From table 3 following interpretation is made:

Constant: The constant term (intercept) of 0.1231 is statistically significant with a T Statistics value of 5.589 and a significance value of 0.000. This suggests that even when all the independent variables are zero, there is a significant baseline impact on share prices.

EPS (Earnings Per Share): The positive coefficient of 0.0054 for EPS suggests that, holding other variables constant, a one-unit increase in earnings per share is associated with an increase in share prices. This relationship is statistically significant with a T Statistics value of 0.623 and a significance value of 0.001.

DPS (Dividends Per Share): The positive coefficient of 0.0004 for DPS indicates that an increase in dividends per share is associated with a rise in share prices. This relationship is statistically significant, as evidenced by a T Statistics value of 1.151 and a significance value of 0.006.

PE (Price-to-Earnings ratio): The negative coefficient of -0.0011 for PE suggests an inverse relationship with share prices. As the price-to-earnings ratio increases, share prices tend to decrease. This relationship is statistically significant with a T Statistics value of 2.536 and a significance value of 0.000.

DER (Debt-to-Equity Ratio): The positive coefficient of 0.0001 for DER implies that an increase in the debt-to-equity ratio is associated with higher share prices. This result is statistically significant with a T Statistics value of -1.15 and a significance value of 0.000.

CAR (Capital Adequacy Ratio): The positive coefficient of 0.0003 for CAR suggests that an increase in the current asset ratio is linked to higher share prices. This relationship is statistically significant, as indicated by a T Statistics value of 1.896 and a significance value of 0.001.

CD ratio (Credit Deposit Ratio): The positive coefficient of 0.0003 for CDR indicates that an increase in the current debt ratio is associated with higher share prices. This relationship is statistically significant with a T Statistics value of 1.896 and a significance value of 0.000.

NPA (Non-performing Assets): The negative coefficient of -0.006 for NPA suggests an inverse relationship with share prices. An increase in non-performing assets is associated with a decrease in share prices. This result is statistically significant with a T Statistics value of 1.896 and a significance value of 0.000.

IRR (Interest Rate Risk): The negative coefficient of -0.0009 for IR indicates that an increase in interest rates is associated with a decrease in share prices. This relationship is statistically significant with a T Statistics value of 1.952 and a significance value of 0.000.

BS (Bank Size): The positive coefficient of 0.0076 for BS suggests that larger business size is associated with higher share prices. This relationship is statistically significant with a T Statistics value of 1.555 and a significance value of 0.005.

In short significance value of t-statistic of independent variables; EPS (0.001), DPS (0.006), PE (0.000), DER (0.000), CAR (0.001), CDR (0.000), NPA (0.000), IR (0.000), and BS (0.005) is less than 0.05 so; there is a significant effect of all variables on stock price movement. From these results, the above equation can be written as;

$$S_i = 0.1231 + 0.0054(EP S)_i + 0.0004(DP S)_i - 0.0011(P E)_i + 0.0001(D E R)_i \\ + 0.0003(C A R)_i + 0.0003(C D R)_i - 0.006(N P A)_i - 0.0009(I R)_i \\ + 0.0076(B S)_i + e$$

Table 4 Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.731	0.534	0.508	0.055

(Source: Compile by the researchers)

In Table 4, the regression model demonstrates a significant relationship between the independent variables and the dependent variable.

From table 4 we interpreted the following points:

R (Multiple Correlation Coefficient): The multiple correlation coefficient (R) measures the strength and direction of the linear relationship between the independent variables (predictors) and the dependent variable (response) in a multiple regression model. In this case, R is given as 0.731, indicating a positive correlation between the variables.

R Square (Coefficient of Determination): R Square represents the proportion of the variance in the dependent variable that is explained by the independent variables in the model. It ranges from 0 to 1, where 0 means no explanatory power, and 1 means perfect explanatory power. In this context, an R Square of 0.534 means that approximately 53.4% of the variance in the dependent variable is explained by the independent variables in the model.

Adjusted R Square: Adjusted R Square is a modified version of R Square that considers the number of predictors in the model. It adjusts for the possibility of the model fitting the data by chance. In your table, the Adjusted R Square is given as 0.508, indicating the proportion of variance explained by the independent variables while considering the model's complexity.

Std. Error of the Estimate: The standard error of the estimate is a measure of the variability of the actual values of the dependent variable around the predicted values by the model. In this case, a value of 0.055 suggests the typical amount by which the predicted values might differ from the actual values.

8.3: HYPOTHESIS TESTING:

The relationship between return indicators in accounting information and stock price has been tested as follows:

H₀: There is no significant relationship between return indicators in accounting information and stock price of HDFC bank Ltd.

H₁: There is significant relationship between return indicators in accounting information and stock price of HDFC bank Ltd.

For the purpose of testing the relationship between individual return factor and stock prices following three statements are made separately.

The analysis of the effect of return indicators on stock movement is the primary goal of this study. Here, the stock price movement is regarded as a dependent variable. While other return indicators, such as EPS, dividends, and the PE ratio, are independent variables.

H₀: There is no significant relationship between Earnings per Share and stock price movement.

H₁: There is a significant relationship between Earnings per Share and stock price movement.

The p-value of 0.001 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Earnings Per Share and stock price movement.

H₀: There is no significant relationship between Dividend Per Share and stock price movement.

H₁: There is a significant relationship between Dividend Per Share and stock price movement.

Result: The p-value of 0.006 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Dividend Per Share and stock price movement.

H₀: There is no significant relationship between Price Earnings Ratio and stock price movement.

H₁: There is a significant relationship between Price Earnings Ratio and stock price movement.

Result: The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Price Earnings Ratio and stock price movement.

In summary, the rejection of the null hypothesis in each case indicates that there is evidence to support a significant relationship between the specified accounting return indicators (Earnings Per Share, Dividend Per Share, Price Earnings Ratio) and the stock price movement of HDFC Bank Ltd.

The relationship between risk indicators in accounting information and stock price has been tested in the following manner:

H₀: There is no significant relationship between risk indicators in accounting information and stock price of HDFC bank Ltd.

H₁: There is significant relationship between risk indicators in accounting information and stock price of HDFC bank Ltd.

Here, the stock price movement is regarded as a dependent variable. Various risk indicators, such as the debt-equity ratio, capital adequacy ratio, net non-performing assets (NPA) percentage, interest rate risk, Bank size, credit deposit ratio are independent variables.

Table 5 presents the analysis for second hypothesis testing.

Table 5
Hypothesis No 2 Testing

Independent Variable	Sig. Value	Hypothesis testing	Interpretation
Debt Equity Ratio	0.000	The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis)	There is significant relationship between Debt Equity Ratio and stock volatility in the BSE stock exchange
Capital Adequacy Ratio %	0.001	The p-value of 0.001 is less than 0.05, leading to the rejection of the null hypothesis.	There is a significant relationship between Capital Adequacy Ratio and stock volatility in the BSE stock exchange
Net NPA %	0.000	The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis	There is a significant relationship between Net NPA and stock volatility in the BSE stock exchange
Interest rate risk	0.000	The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis	There is a significant relationship between Interest rate risk and stock volatility in the BSE stock exchange

Credit Deposit Ratio	0.000	The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis	There is a significant relationship between the Credit Deposit Ratio and stock volatility in the BSE stock exchange
Bank Size	0.005	The p-value of 0.005 is less than 0.05, leading to the rejection of the null hypothesis)	There is a significant relationship between bank size and stock volatility in the BSE stock exchange

(Source: Compile by the researchers)

In summary, the rejection of the null hypothesis in each case indicates that there is evidence to support a significant relationship between the specified risk factor indicators (Debt Equity Ratio, Capital Adequacy Ratio, Interest Rate Risk, Net NPA, Credit Deposit Ratio, Bank Size) and the stock price movement of HDFC Bank Ltd. Now, we are presenting the integrated result of hypothesis testing:

Table 6 Summary of Hypothesis Testing

Sr. No.	Hypothesis	Critical T Value	T Value	Significant Value	Conclusion
1	Hypothesis 1.1	1.10	0.623	0.001	Reject Null Hypothesis
2	Hypothesis 1.2	1.10	1.151	0.006	Reject Null Hypothesis
3	Hypothesis 1.3	1.10	2.536	0.000	Reject Null Hypothesis
4	Hypothesis 2.1	1.10	-1.15	0.000	Reject Null Hypothesis
5	Hypothesis 2.2	1.10	1.896	0.001	Reject Null Hypothesis
6	Hypothesis 2.3	1.10	1.896	0.000	Reject Null Hypothesis
7	Hypothesis 2.4	1.10	1.896	0.000	Reject Null Hypothesis.
8	Hypothesis 2.5	1.10	1.952	0.000	Reject Null Hypothesis
9	Hypothesis 2.6	1.10	1.555	0.005	Reject Null Hypothesis

(Source: Compile by the researchers)

Integrated Result:

Hypothesis 1: Overall results show that the all three-sub hypotheses 1.1, 1.2, 1.3 are rejected and accept the alternatives hypothesis. It shows that the significant association between return indicators and share price movements.

Hypothesis 2: The null hypothesis is consistently rejected in each instance, from 2.1 to 2.6 signaling compelling evidence in favor of a significant relationship between the specified risk factor indicators and share price movements.

Results depict that there is strong correlation between stock price movement and risk and return indicators.

9. CONCLUSION

This study examines the impact of several return metrics on the movement of HDFC Bank's stock price. The Annual Report is the source of the general data on the study's many variables, including earnings per share (EPS), dividends per share (DPS), price earnings ratio (PE), debt equity ratio, capital adequacy ratio, interest rate risk, net non-performing assets (NPA), credit deposit ratio, and bank size. Analysis of the cause-and-effect is executed over a 15-year period, from 2006–07 to 2020–21. To evaluate the impact of the return indicators on stock prices, regression analysis was used. The correlation data, which were utilized for hypothesis testing, indicate that return indicators and risk indicators have a considerable impact on the price of HDFC Bank stock. Significant value of all variables in study is less than 0.05 which indicates there is significant relationship between risk and return indicators with share price movements. Significant value of Earning per Share and Dividend per share are 0.001 and 0.006 respectively which indicates these variables are significantly effect on share price movements. This is like early study of Velankar et al .The analysis depicts that independent factors including EPS, DPS, PE ratio, NPA, CD ratio, bank size contribute around 53.40 % in movement of HDFC bank stock prices. At the outset, it shows strong relationship between return and risk indicators and stock prices in specific period of time.

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(2)

“STUDENTS WITH DISABILITIES AND UNIVERSITY INTERVENTION”

Dr. Pratibha Desai,

Introduction:

As per Census 2011, in *India*, out of the 121 Cr population, about 2.68 Cr *persons are 'disabled'* which is 2.21% of the total population. Because of low literacy, few jobs and widespread social stigma are making disabled people among the most excluded in India. In an era where 'inclusive development' is being emphasized as the right path towards sustainable development, focused initiatives for the welfare of *disabled persons* are essential.

Higher education plays an important role in the life of people with disability. It promises an independent existence for the person in the society. About 0.56% seats in higher education go to disabled candidates though there's reservation to the extent of 3% in public institutions. Out of the total, 74.08% is male and 22.70% females. Many higher education institutions are undertaking the initiatives to increase their participation in higher, education and to empower them for social inclusion. Shivaji University, Kolhapur is one of them and hence present study is going to focus Shivaji University, Kolhapur's intervention to solve the problems students with disabilities.

The objectives of the present study:

- 1) To socio-economic background and problems of students with disabilities
- 2) Know the structure and formation of Shivaji University, Kolhapur and
- 3) To assess what are activities, programmes, initiatives and legal efforts for carry out by this university for the intervention of students with disabilities.

Research Methodology: This study was based on primary as well as secondary sources of data. Primary data is collected by Persons with Disabilities of students of Shivaji University, Kolhapur. Both pass-out and admitted students will be selected for study. 63 students will be selected for study.

Outcome of the Study: The study was focussed the problems of students with disabilities and how university is intervening to solve the problems and overall intervention of university.

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Key Words: Disability, Students, Students with Disabilities, Problems, University and Intervention

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I) Introduction:

“Disability is a condition caused by an accident, trauma, genetics or disease that may limit a person’s mobility, hearing, vision, speech or mental function”. Disability is part of the human condition. Disability also termed as “Any restriction or lack of ability to perform an activity in a manner or within the range considered normal for the human beings, resulting from impairment is termed as disability.” The World Health Organization defines disability as any restriction or lack (resulting from an impairment) of ability to perform in a manner or within the range considered normal for a human being. The World Health Organization defines disability as any restriction or lack (resulting from an impairment) of ability to perform in a manner or within the range considered normal for a human being. In general disability is a restriction for the movements for any individual due physical and mental infirmities. The major challenge includes understanding the concept of disability.

Types of Disability: One of the major problems, which affect any intervention on the issue of disabled, is the lack of proper data on the number of disabled in the country and the extent and magnitude of the problem. Persons with Disability Act (Equal Opportunities, Protection of Rights and Full Participation) of India (1995) had given seven types of disability whereas RPWD Act, 2016 had given twelve types of disabilities. These types of disability are Loco-motor Disability, Visual Disability, Mental Illness, Speech and Hearing Disability, leprosy cured; Learning Disability and Multiple Disabilities.

According 2016 RPDP Act 2016 there are twenty one types of disabilities. These are as follows

TYPES OF DISABILITIES

- Physical Disability
- Locomotor Disability
- Leprosy Cured Person
- Cerebral Palsy
- Dwarfism
- Muscular Dystrophy
- Acid Attack Victims
- Visual Impairment

- Blindness
- Low Vision
- Hearing Impairment
- Deaf
- Hard of Hearing
- Speech and Language Disability
- Intellectual Disability
- Specific Learning Disabilities
- Autism Spectrum Disorder
- Mental Behaviour (Mental Illness)
- Disability caused due to-
- Chronic Neurological Conditions such as
- Multiple Sclerosis
- Parkinson's Disease
- Blood Disorder
- Haemophilia
- Thalassemia
- Sickle Cell Disease
- Multiple Disabilities

STATISTICAL PROFILE OF DISABLES IN INDIA:

- As per Census 2011, in India, out of the 121 Cr population, about 2.68 Cr persons are 'disabled' which is 2.21% of the total population.
- Among the disabled population 56% (1.5 Cr) are males and 44% (1.18 Cr) are females. In the total population, the male and female population are 51% and 49% respectively.
- Majority (69%) of the disabled population resided in rural areas (1.86 Cr disabled persons in rural areas and 0.81 Cr in urban areas). In the case of total population also, 69% are from rural areas while the remaining 31% resided in urban areas.
- The Census 2011 revealed that, In India, 20% of the disabled persons are having disability in movement, 19% are with disability in seeing, and another 19% are with disability in hearing. 8% has multiple disabilities. (<http://www.mospi.gov.in>)

- In India, NSSO reported that a total of 1,40,85,000 and 44,06,000 people are disabled in rural and urban areas, respectively. Overall, 1846 and 1499 per lakh population had any type of disability during the survey in rural and urban areas respectively.
- 15,21,438 students studying in 150 colleges and universities in India.

Disable groups are facing immense social, political, cultural, economic and environmental barriers. Throughout centuries, the disabled have been oppressed victimization and stigmatized in almost all societies. Disability should be considered as an important issue by the Government so that this important public health problem can be tackled in the community. Disabled individuals in the community face many social problems. Education became the hope for emancipation and enlightenment of the marginalized. Higher Education is a tool for empowerment of persons with disabilities which help them to bring in mainstream society. Education for students with disabilities has long been an issue of concern in India, as well as in abroad. An individual with a disability studying in mainstream educational institutions experiences many difficulties in navigating through the critical course of the Indian educational system. Higher education has seen a paradigm shift in India since the mid-1980s. Guidelines on accessibility laid out by the office of the Chief Commissioner of Disabilities.

The Constitution of India ensures equality, freedom, justice and dignity of all individuals and implicitly mandates an inclusive society for all including persons with disabilities. It has been realized that a majority of persons with disabilities can lead a better quality of life if they have equal opportunities and effective access to rehabilitation measures. Due barriers in the higher educational institutes the enrolment of students with disabilities is very low. So, it is important to have knowledge and understanding of with barriers and facilitate to conducive environment and effective teaching strategies in higher educational institutions. Access to institutions of higher education is as important for persons with disabilities since it can offer them the opportunities for employment, poverty alleviation and social inclusion. Facilitating ‘Inclusion & Accessibility’ for persons with disabilities in the field of higher education” is an urgent need.

Provisions granted under the UNCRPD, The Persons with Disabilities ,Act of 1995, The National Trust Act of 1999, Marrakesh VIP Treaty, Biwako Millennium Framework, The Rights of Persons with Disabilities Act-2016 & The University Grants Commission (UGC) Guidelines with special emphasis on ‘Inclusion & Accessibility’. Though the Government of India has implemented a scheme of Higher Education for Persons with Special Needs (HEPSN) through the University Grants Commission (UGC), a remarkable gap is perceived between policy and practice.

Policy and Provisions for Persons with Disabilities in the Five Year Plans in India in the planning process, India has included the persons with disabilities in the process of welfare employment and education. From the first five year plan to till today, requirements of persons with disabilities have been recognized. Many policies and programmes implemented by government of India. Now Maharashtra government had established an independent Ministry for Persons with Disabilities, so it became first state which had established an independent Ministry for Persons with Disabilities.

The inclusion of students with disabilities in elementary and secondary education has not automatically transferred to their inclusion in higher education. Higher education plays a vital role in the employability of people with disability. It promises an independent existence for the person in the society. Understanding this, stakeholders are moving towards an inclusive environment in educational institutions. But the reality is quite alarming in that only a very small number of people with disabilities have access to higher education in developing countries like India. (Kunnath, Suja Kurian; Mathew, Samuel N.: 2019).

II) Literature Review:

Afaq Ahmad Mir and Abdul Waheed, 2022 study titled with *“Experiences of Students with Disabilities in Indian Higher Education: An Interpretative Phenomenological Study”* is based on interpretative phenomenological approach and aims to explore the experiences of students with disabilities within the context of their higher education in India. The study aims to understand the question of inclusive education of the disabled students and discusses the challenges and opportunities these students face within universities. The present study is on based qualitative study and data is collected from 24 participants by using semi-structured interviews. The findings of study are drawn from qualitative data collected from 24 participants using semi-structured interviews. The results revealed complex accounts on specific issues such as perceptions about inclusive education, infrastructure accessibility, physical access, institutional support networks and issues of teacher’s attitude towards learning. The study concluded that disabled students face lot of challenges while accessing higher education in Indian universities and students with disabilities can also give the suggestions about their future development of their education. The study also suggested that institutions need to reconsider and reframe their inclusive policies and practices and eliminate the barriers that hinder the participation and learning of students at the university level.

“Accessibility Guidelines and Standards for Higher Education Institutions and Universities” (Ministry Of Education: Government of India: July 14, 2022): The UGC has issued guidelines to higher educational institutions across the country to ensure the seamless inclusion of learners with various forms of disabilities—physical or mental. The ‘Accessibility Guidelines and Standards for Higher Education

Institutions and Universities' calls upon universities and colleges to develop effective accessible mechanisms for persons with disabilities covering every stage, from admissions to the completion of courses. These guidelines are in the lines of National Education Policy: 2020 and covers the entire access of higher education in India. Implementation of these guidelines enhances the participation of persons with disabilities in the higher education. This policy leads the inclusive practices in education and ensures quality education without discrimination to any learner.

Kunnath, Suja Kurian; Mathew, Samuel N., (2019) study titled with "***Higher Education for Students with Disabilities in India: Insights from a Focus Group Study***" highlights problems of adults in higher education and inclusive environment and focus group discussion as the methodology of the study and the study conducted in six major metropolitan cities across India among adults with disability who had higher education opportunities. This study explores the challenges, existing facilities and needed accommodations in a higher education set-up for the benefit of students with disability (SwD). The study conducted on the themes such as accessibility, functions in the classroom, accommodations for examinations, communication, social attitude and employment challenges. The study suggests there is special attention on these themes to enhance the enrolment of students with disability in higher education. The study concluded that poor planning, implementation of disability policies, lack of disability sensitization in the society and inadequate availability of resources in a developing country like India. Voices of people with disabilities should be taken into considerations for enhancement of participation in higher education.

Unpublished study by Jameel titled with "***Disability in the Context of Higher Education: Issues and Concerns***" in India highlights the role of higher education in the upliftment of persons with disabilities. The study asserted that the higher education increases the chance of employability, thus, affirming dignified life for the persons with disabilities. Government of India had implemented many programmes and policies but it was found that there was not much done in the field of disability and higher education. There are number of groups working on the school education of children with disabilities. The study concluded that there are many reasons which hinder the entry of students to higher education. These reason are infrastructural facilities within institutions, attitudes towards persons with disabilities, transportation facilities and lack of support services are a few areas, which hinder the entry of students with disabilities into higher education.

The Study titled with "***Higher Education for Persons with Disabilities in India: Challenges and Concerns***" by Wasim Ahmad(2016) deals with difficulties faced by persons with disabilities in higher education and higher education institutions. The study focuses that an individual with a disability studying in mainstream educational institutions experiences many difficulties in navigating through the critical course of the Indian educational system. The study concluded that higher education institutions

should provide accessible environment for persons with disabilities to enhance their participation in higher education institutions. The study also concluded that though there are many policies and acts in India favouring the education of students with disabilities, it is found that not much has been done in the field of disability and higher education.

The study done by Chataika (2010) revealed that the students with disabilities in higher education continue to face attitudinal, physical and institutional barriers but they also have the ability to develop coping mechanisms that help them reach their educational goals.

Mistry (2012) reported in his study that the students with disabilities did not have easy accessibility to classrooms, libraries, and academic and administrative buildings in their respective universities. They were also not provided with any kind of learning resources including assistive technology.

The report entitled with “*Facilitating Inclusion & Accessibility*” for persons with disabilities in the field of higher education”. A TISS Initiative on Enabling Inclusion & Accessibility for Students with Disability in Higher Education commissioned to provide an inclusive education framework that aims to take policy initiative towards inclusion of students with disability by means of affirmative action and reasonable accommodation in the field of higher education; bearing in mind the current challenges and barriers they face in a learning environment at the university level. The report examines the existing challenges students face in the field of higher education and proposes a framework that includes the recommendations such as Creating a data base of students with disability at university level and mapping of issues of relevance, need based assessment of issues students with disability face with a comprehensive understanding of their concerns & work to facilitate interventions with all relevant stakeholders of higher education etc.

III) The objectives of the present study:

- 1) To socio-economic background and problems of students with disabilities
- 2) Know the about Shivaji University, Kolhapur
- 3) To assess what are activities, programmes, initiatives and legal efforts for carry out by this university for the intervention of students with disabilities.

IV) Research Methodology:

This study was based on primary as well as secondary sources of data. Primary data is collected by Persons with Disabilities of students of Shivaji University, Kolhapur. Both pass-out and admitted students will be selected for study. 63 PG, UGC and Ph.D. Students from Shivaji University, Campus and its affiliated colleges were selected for study.

V) Analytical Discussion:**i) Socio-economic Characteristics of PWD Students**

Sr. No	Case	Gender	Disability Type	Class
1.	Case-1	Female	Locomotor Disability	M.A.
2.	Case-2	Female	Locomotor Disability	B. A.Final
3.	Case-3	Female	Locomotor Disability	B.Com-II
4.	Case-4	Female	Locomotor Disability	B A. Final
5.	Case-5	Female	Blind	Ph.D. appearing
6.	Case-6	Female	Blind	Ph.D. appearing
7.	Case-8	Male	Cerebral Palsy	B.A-II
8.	Case-9	Male	Locomotor disability	B Ed., M Ed-I
9.	Case-10	Male	Blind student (Visual Impairment)	B.A. Final
10.	Case-11	Female	Locomotor disability both hands and feet deformed	M. Sc. in Food Science and Technology
11.	Case-12	Female	Low vision	M.Sc-II
12.	Case-13	Female	Locomotor Disability	B. Com 2
13.	Case-14	Female	Locomotor Disability	B A-III
14.	Case-15	Male	Locomotor disability	B.Sc
15.	Case-16	Male	Locomotor Disability	MSW
16.	Case-17	Female	Locomotor Disability	MA II
17.	Case-18	Male	Locomotor Disability	B.Tech (Mechanical Engineering)
18.	Case-19	Female	Cerebral Palsy	B.Tech-(Computer Science and Technology).
19.	Case-20	Male	Locomotor Disability	B.A.

20.	Case-21	Male	Locomotor Disability	B.A.
21.	Case-23	Male	Blind	BA-III
22.	Case-24	Female	Blindness	B.Com- III
23.	Case-25	Female	Locomotor Disability	B.Com-III
24.	Case-27	Male	Cerebral Palsy	M.A.
25.	Case-28	Male	Blindness	M.A I
26.	Case-29	Male	Low Vision	LLB
27.	Case-30	Male	Junior Clerk	B.A.
28.	Case-31	Male	Locomotor Disability	M.A./MSc-II
29.	Case-32	Female	Visually impaired	M.Sc Mathematics
30.	Case-34	Male	Cerebral Palsy	B. A.-II
31.	Case-35	Female	Cerebral Palsy	B.A.-I
32.	Case-36	Male	Cerebral Palsy	11 th Arts
33.	Case-37	Male	Cerebral Palsy	B. A.-II
34.	Case-38	Female	Spine (Locomotor Disability)	BCA
35.	Case-39	Male	Locomotor Disability	12 th , Commerce
36.	Case-40	Male	Locomotor Disability	B.Com.
37.	Case-41	Male	Cerebral Palsy	12 th , Std
38.	Case-42	Female	Cerebral Palsy	B.A. B.Ed
39.	Case-43	Male	Cerebral Palsy	B.A.-I
40.	Case-44	Male	Visual impairment	B.A-I
41.	Case-45	Female	Cerebral Palsy	B.A.B.ED-Ist yr
42.	Case-46	Female	Locomotor Disability	B.A.B.ED. F. Y -I
43.	Case-47	Male	Cerebral Palsy	B.A.-I
44.	Case-48	Male	Locomotor Disability	BA-III
45.	Case-49	Male	Locomotor Disability	B.A.-I

46.	Case-50	Male	Cerebral Palsy	B.A.-II
47.	Case-51	Female	Visual impairment	B. A.-III
48.	Case-52	Male	Blind	12 Std
49.	Case-53	Male	Hearing impairment	B.Sc computer science (entire) II
50.	Case-54	Female	Locomotor disability	B.A.-I
51.	Case-55	Male	Locomotor Disability	B.A-II
52.	Case-56	Female	Hearing Impairment	B.Com.-III appearing
53.	Case-57	Male	Locomotor	B.Com.
54.	Case-58	Female	Hearing Handicapped	B.A.
55.	Case-59	Male	Loco motor disability	B.Sc-II
56.	Case-60	Male	Locomotor Disability	B.Com-III appearing

Table: 1- Socio-economic Characteristics of PWD Students

ii) Problems of Students with Persons Disabilities:

Table-2- Problems Students Facing in Higher Education

Problems	
	Confusion in career choice non- availability
	Accessible training programmes
	Problems in travelling
	Problems in access of practicals
	Not good treatment in class room/college/institution
	Not proper availability of training for business
	Not proper treatment workplace
	Not proper awareness and benefit about government schemes/policies
	Reaching benefit of government schemes in higher education
	Accessible of infrastructure
	Accessible teaching for hearing impair student
	Accessible notes for blind students
	Problem of English communication
14.	Problem of accessible admission and exam leads depress and boredom

Table-3- Suggestions given by students

	Suggestions
	Equipments
	Separate Disable Girls' Hostel
	Free ship (Free admission)
	Motivational lectures/counselling
	Soft skill, English speaking and skill personality development
	Placement programmes/Job opportunities
	Special Handicapped Hostel (Barrier free)
	Campus for equipments in university and colleges
	Computer skills
	Typing skills
	Training programmes
	Remedial Coaching classes/ Extra classes
	To make best what is already available
	Preference/Reservation in private sector
	Organization of various competitions where disable students will avail the opportunities
	Lift with generator
	Campus interview
	Curriculum Accessibility and Problems of access of teaching
	Campus interview for private and public
	Scholarship/free ship
	Work from facilities

iii) Students with Disabilities and University Intervention: Special Reference to Shivaji

University, Kolhapur:

People have a right to movement, but persons with disability are not able to access many places due to their disability and there are no easy access features. Many schools, colleges and other buildings do not have ramps for wheelchairs, or disability-friendly toilets or trained professionals to help them or writings in braille, and other such requirements are not fulfilled. It is important to identify problems and educational needs of PWDs in Higher Education.

Shivaji University, established on 18th November, 1962 and derives its name and inspiration from the legendary warrior and founder of the Maratha empire; Chhatrapati Shivaji. The major objective behind foundation of this University was to cater knowledge to the regional needs of Southern/Western Maharashtra. To bring

them in mainstream of university, many initiatives are undertaken by university. University is moving towards to provide barrier free environment for differently-abled persons in the universities.

ii) Data of Persons with Disabilities in University Campus:

Sr. No.	Year	Students with Disability		Non-teaching Staff with Disability		Teachers with Disability	
		Male	Female	Male	Female	Male	Female
1.	2014-2015	7	1	12	3	2	3
2.	2015-2016	2	4	12	3	2	3
3.	2016-2017	18	12	12	3	2	3
4.	2017-2018	17	5	12	3	2	3
5.	2018-2019	12	13	12	3	2	3
6	2019-2020	20	18	12	3	2	3

iii) Budget: Total: 2,27,000 00/ budget was allocated for disables in the university for infrastructure, maintaince and to organize workshop, seminar, conference and awareness programmes.

iv) University Policy for disables: The university had formulated the policy which is known as Shivaji University Policy for Persons With Disabilities is completely based on Rights of Persons with Disabilities Act, 2016.

V) Accessibility and Access Audit for Persons With Disabilities

Facilities available for Employee and students

Ramps, Toilets and Lifts, accessible website are available for the persons with disabilities. Two-Wheeler is provided for teacher on the basis of fifty percent concession for staff and teachers. Half hour concession in regular working hours is facilitated to teaching and non teaching staff. New Website was launched with WCAG-2 Certification which was accessible to the differently-abled persons i.e. www.unishivaji.ac.in. All facilities are provided time to time as per government rules.

Following Teaching Learning Facilities are made available in Resource Center for Inclusive Education (RCIE)

1. JAWS Screen Reading Software with Head Phone and Speakers for Persons with Visually Impairments is made available on 10 computers in Center
2. 590-Braille Books Related to curriculum
3. 312 – Audio Books in Marathi, Hindi & English Language
4. Low Vision Kit
5. Braille Printer
6. Pearl Camera for Scanning
7. EL- Braille Note Taker Machine
8. Plex Talk PTR2 for Recording and Edition

Access Audit for Persons with Disabilities was done with help of local NGO Helpers of Handicapped.

vi) Reservation for PWDs

Five percent reservation is given to PWDs in admission. In this regard Committee is appointed and reservation is given as per Social justice & Special assistance department G.R. dated 12/07/2017 Ordinance 0.31& 0.94 have been amended to furnish the provisions of G.R. dtd 04.03.2019 of implemented, benefits given to the students and others.

vii) Awareness Programmes

- a) **First Guest Lecture on Yoga and Health** was conducted under UGC Scheme for PWDs on 27/9/2018
- b) **Second guest lecture was on topic How Adjust with Disables in Girls and Boys Hostel.**
- c) **World Disabled Day** is celebrated in university on 3rd December, 2018 and Appreciation and Felicitation of students who done remarkable achievement in the field of education, culture, sport and education.
- d) **On 3rd December, 2019** celebration of International Day of Persons with Disabilities and Unique Disability Identity Card Campaign organized in the university.
- e) **Awareness and Orientation Programme of the Provisions of the Rights of Persons with Disability Act, 2016** for teaching, administrative staff and students of university campus was conducted on Jan 4, 2019 on the occasion of World Braille Day.
- f) **Guest Lectures** on Various on topics for university and colleges students were conducted from 18th, 20th and 21th Feb, 2019.
- g) **Awareness Programme on Accessibility of Students with Disability in Higher Education** and Inclusive on 27/3/2019 ,h)**Skill and Job Fair for Persons with Disabilities;**, i) **One Day National-Level Symposium**, h) **Poster Presentation Competition For Ladies Hostel and Guest Lecture For Bhavan Students**, k) **Organizing Two Day's Online National Level Webinar** i).**Celebrating World**

Disability Day, m). Organizing Four Day's Online Guest Lecture Series, n) Celebrating World Disability Day by conducting the online guest lecture,, Organizing Two Day's Online National Level, o)Students Meeting and training programme and p) Two Days National Conference on NEP:2020 and Persons with Disabilities.

viii). Official Meetings on Disability:

Official Meetings on disability were conducted on issues of disability. Meeting was conducted on 28/3/2019 for principals of affiliated colleges for provisions for persons with disabilities in the colleges. Meetings with Students with Persons with Disabilities on 27/3/2018 and discussed their problems and some suggestions also accepted from the students.

Key Findings:

- Number of students with disabilities in higher education is very less and facing many problems.
- Major problem they are accessibility problems.
- Attitudinal behaviour problems are they are facing.
- All students are given suggestions which university should take the care all of them.
- It is very important to university and colleges to identify problems and educational needs of PWDs in Higher Education.
- Many students are not getting benefits of schemes such as scholarships so it is needed to create the awareness programmes concern with disability issues.
- Curriculum and class room accessibility.
- Arrangement for exam and scribes for exam and research should be provided.
- Fee concessions, examination procedures, reservation, policies, etc., pertaining to differently-abled persons.
- Reservation in admission and 4% reservation in employment to all 21 types disabilities.
- University should have its own policy for disables students and teachers.

Conclusion:

Higher education plays a crucial role in the empowerment of persons with disabilities. So it is very the important to provide the access free environment to enhance their participation in higher education.

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3) DEVELOPMENT AND DEFICIT IMPLICATIONS OF PUBLIC DEBT IN INDIA

Prof. Dr. P. S. Kamble

ABSTRACT:

Fiscal policy is a very important constituent of development policy of the economy. It is comparatively more effective than the monetary policy due to its direct and immediate impact on the economic development activities and the determinants of development. Therefore, fiscal policy is preferred than the monetary policy especially for economic stability, improvement and enhancement in economic growth. This has adequately proved in the world great depression crisis, as per the suggestions of J M Keynes. It is a policy of the government regarding public expenditure and revenue mobilization to realise and achieve its pre-determined objectives. This policy has very important instruments such as public revenue, taxation, public expenditure, public debt and deficit financing. The study concludes that government of India is mainly depending on internal debt (>98%) than the external debt to mobilise public debt, is right and justifiable. Importance of the disinvestment as a source of public debt of government of India has increased significantly, which indicates the withering away of the government from the development of the economy and enhancing privatization. The government of India is interested in the development of the economy at present, current and short run than the future, long run and sustained, is not rationale and appropriate. Public debt is an important instrument of fiscal policy and thereby development policy having extensive, intensive and long-term development of the economy. Therefore, its proper formulation and sincere, rigorous, honest implementation is very much needed. Along with the important role of the public debt as an effective means of development of the economy, it is also an instrument of correcting fiscal imbalance, especially fiscal deficit. This reveals development and deficit implications of public debt in India.

Keywords: Public Debt, Development, Fiscal Imbalance, Fiscal Policy, Fiscal Deficit

JEL Classification: H60, H61, H62, H63, H68

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I) INTRODUCTION:

Fiscal policy is a very important constituent of development policy of the economy. It is comparatively more effective than the monetary policy due to its direct and immediate impact on the economic development activities and the determinants of development. Therefore, fiscal policy is preferred than the monetary policy especially for economic stability, improvement and enhancement in economic growth. This has adequately proved in the world great depression crisis, as per the suggestions of J M Keynes. It is a policy of the government regarding public expenditure and revenue mobilization so as realise and achieve its pre-determined objectives. This policy has very important instruments such as public revenue, taxation, public expenditure, public debt and deficit financing. The Fiscal Responsibility and Budget Management Bill of 2000, recently submitted to parliament, represents an important step toward a framework of sustainability for India's public finances. The bill envisages a set of permanent fiscal policy rules that will require the central government (following preset convergence periods) to eliminate the revenue deficit (or rather build a revenue surplus) and to target an overall fiscal balance (subject to a deficit limit of 2 per cent of GDP) as of 2006; to limit yearly issuance of guarantees to ½ per cent of GDP; to reduce total liabilities to 50 per cent of GDP by 2011; and to abstain from borrowing from the Reserve Bank of India effective 2004 (George Kopits, 2001, p749). Public debt is considered as an important and effective instrument of fiscal policy. Hence, it is very much necessary and useful to analyse the impact of public debt on the development of the economy. Besides this, public debt can also of greater importance and relevance in overcoming fiscal imbalance. The importance of such studies increases in the country like India where federal form of the government is there wherein both the central and state government extensively use public debt as an instrument of fiscal policy especially to promote capital expenditure and enhance level of economic development of the economy. High levels of fiscal deficit relative to GDP tend to not only cause sharp increases in the debt-GDP ratio, but also adversely affect savings and investment, and consequently growth (C Rangarajan, D K Srivastava, 2005, p2919). The importance of the public debt further increases in the crises like corona pandemic and others. There are number of issues relating to public debt in the country like India. External debt places a double burden since debt would not have to be just serviced but serviced in foreign exchange (C P Chandrasekhar, 2021, p10). With regard to the fiscal deficit, all states' combined deficit is expected to be below 3% of GSDP as mandated under the Fiscal Responsibility and Budget Management (FRBM) Act. However, 14 states have budgeted to show fiscal deficits above 3% of GSDP (Lekha Chakraborty, Manish Gupta, Pinaki Chakraborty, 2017, p25). In the analysis of accumulation of the debt, two factors are identified as contributing to the debt-GDP ratio. One is the cumulated primary deficits and the other, the cumulated effect of the difference between growth rate and interest rate (C Rangarajan, D K Srivastava,

2013, p4851). It is against this overall backdrop, the present research study has been taken up, which will analyse the role of public debt in the economic development of India coupled with its role in both the national as well as state level, along with its contribution in tackling the problem like fiscal imbalance, especially the deficit. This enables in arriving at development and deficit implications of public debt in India.

II) REVIEW OF RESEARCH STUDIES:

The review of some of the important research studies relating to the topic of the present research study is as follows.

Lekha Chakraborty, Manish Gupta, Pinaki Chakraborty (2017) observe that an analysis of the debt and deficit of states based on the budget estimates of 2016–17 shows that almost half of them have a fiscal deficit target higher than the limit set in the Fiscal Responsibility and Budget Management Act. These states need to focus on the quality of expenditure and elimination of revenue deficit as per the framework proposed by the Fourteenth Finance Commission to enhance state-level capital spending. C Rangarajan, D K Srivastava (2003) elucidate the accumulation of debt can be seen as the resultant of the balance between cumulated primary deficits and the cumulated weighted excess of growth over interest rate. Decomposing the change in the central government's liabilities relative to GDP since 1951-52, it is seen that but for three recent years, the accretion to debt relative to GDP was due to the cumulated primary deficits. A significant part of the effect of the cumulated primary deficits could be absorbed in the sixties, seventies, and the nineties due to the excess of growth over interest rate. However, there were large unabsorbed parts in the fifties and the eighties. The cushion provided by the excess of growth over interest rate may not continue to be available for long. For three years, viz, 2000-01 to 2002-03, the interest rate exceeded the growth rate. This, together with the continuing primary deficits though at a reduced level, led to acceleration in the increase in the debt-GDP ratio in recent years. C Rangarajan, D K Srivastava (2005) examine the long-term profile of the fiscal deficit and debt relative to GDP in India, with a view to analysing debt-deficit sustainability issues, along with relevant considerations to determine a suitable medium- and short-term fiscal policy stance. It is argued that large structural primary deficits and interest payments relative to GDP have had an adverse effect on growth in recent years. There is a clear need to bring down the combined debt-GDP ratio from its current level, which is in excess of 80 per cent of GDP. The process of adjustment can be considered in two phases: adjustment and stabilisation. In the adjustment phase, the fiscal deficit should be reduced in each successive year until the revenue deficit, and correspondingly, government dissaving, is eliminated. In the second phase, the fiscal deficit could be stabilised at 6 per cent of GDP and the debt-GDP ratio would eventually stabilise at 56 per cent. George Kopits (2001) assesses the potential usefulness of fiscal policy rules for India, in the light of rapidly growing international experience in this area. As part of this assessment, it explores various

design options and institutional arrangements that seem relevant for India, in the context of the Fiscal Responsibility and Budget Management Bill. The study outlines preparatory steps for successful implementation. Suman Bery (2008) argues that the decision to shift the management of public debt from the Reserve Bank of India to a specialised debt office under the ministry of finance offers an opportunity to explore ways in which the costs and risks to the government are minimised. This study explores if it is not worthwhile to denominate a small portion of sovereign debt in foreign currency. Rathin Roy, Ananya Kotia (2018) observe that India's current fiscal rules target a 3% fiscal deficit for the central and state governments. Though states have largely adhered to their borrowing ceilings, subnational debt is proliferating. A significant reduction in subnational borrowing is required to stabilize the states' debt around the desired level of 20% of gross domestic product. Symmetry should not be forced on central and state borrowing flows, given their widely divergent levels of debt stocks. Jomo Kwame Sundaram, Anis Chowdhury (2013) view that as the policymakers struggle to deal with the twin problems of unemployment and debt, their reliance on harsh fiscal measures, with no offsetting effort to foster growth and job creation, has typically failed to induce growth, create jobs, raise incomes and restore investor confidence. Instead, they exacerbate unemployment and social unrest, and are politically unsustainable. A better way out is by deepening tripartite social dialogue among investors/employers, employees and governments. Pronab Sen (2019) argues that virtually, the entire literature on public debt is on determining "how much is too much," beyond which it becomes a systemic threat to the economy. On this basis, about 80 countries, including India, have fiscal rules designed to steadily reduce public debt. This author argues that there is a minimum stock of public debt, below which it is also a systemic threat, and outlines some of the considerations, which should be taken into account. It further argues that the composition of public debt is equally important, but has been much neglected. Both the level and composition of public debt, therefore, should be taken into account while framing fiscal rules. Amarendu Nandy, Abhisek Sur, Santanu Kundu (2020) mention that the Indian economy has been suffering from a persistent fiscal deficit for the last four decades. With the transition to coalition politics in the 1980s, the country's political economy characteristics have significantly affected its fiscal policies and outcomes, but this has received scant attention in the literature. The impact of macroeconomic and political economy factors on India's fiscal deficit between 1978–79 and 2016–17—a period when the country witnessed simultaneous economic and political structural transformations—has been investigated in this study. It finds evidence of a close link between electoral cycles and fiscal populism and between government fragmentation and fiscal profligacy. S P Gupta (1994) argues that any study of the growth of India's external debt cannot be undertaken in isolation from the growth of domestic public debt. The question is whether the

present economic reform will succeed in reverse the rising trends in debt service ratio and percentage of public and external debt to GNP in a sustainable fashion.

RESEARCH GAP:

The foregoing review of the research studies reveals that the important issues relating to the present topic covered under their studies include; States fiscal deficit target higher than the limit set in the Fiscal responsibility and Budget Management Act. Accumulation of debt can be seen as the resultant of the balance between cumulated primary deficits and the cumulated weighted excess of growth over interest rate. Large structural primary deficits and interest payments relative to GDP have had an adverse effect on growth in recent years. Design options and institutional arrangements that seem relevant for India. Decision to shift the management of public debt from the Reserve Bank of India to a specialized debt office under the ministry of finance. India's current fiscal rules target a 3% fiscal deficit for the central and state governments. Policymakers struggle to deal with the twin problems of unemployment and debt. Literature on public debt is on determining "how much is too much. Indian economy has been suffering from a persistent fiscal deficit for the last four decades. Growth of India's external debt cannot be undertaken incision from the growth of domestic public debt. Nevertheless, there is not a single study that we found which analyses the role of the public debt in economic development of the economy and maintaining fiscal balance. The review highlights to reveal development and deficit implications of public debt with reference to India. Therefore, this study is taken up and endeavours to analyse it.

III) RESEARCH METHODOLOGY:

The present research study is of analytical type in nature. It analyses the role of the public debt in the development of India as well as across the states in the country with the help of the secondary data collected and analysed. The prime objective of the present study is to analyse the role of public debt in development and fiscal balance. A hypothesis of the study is; Public debt has no significant impact on development and fiscal balance in India. The study exclusively relies on the secondary data. The necessary data relating to public data and the fiscal imbalance / deficit has been collected from the sources such as Budget documents of the Government of India, Budget documents of the State Governments, Reserve Bank of India, Status Paper on Government Debt and Quarterly Report on Public Debt Management, Economic Survey of India and others. The period of the present study is of a latest decade from 2011-12 to 2020-21. The collected data has been processed and analysed in the light of objective and hypothesis of the study. The quantitative technique CGR has been employed to capture growth in public debt, deficit financing and all other variables into our consideration. To arrive at average position of the variables under consideration the tool of Mean has been employed. More

importantly, to find out consistency or incontinency in the public debt, and its components and fiscal deficit the statistical technique of Coefficient of Variation (CV) has been employed. The research hypothesis of the present study has been tested by applying a statistical method t test. The use of graphs, figures and diagrams is made to depict trends in the variables into our consideration, wherever necessary. The computer software's Excel and SPSS have been used for the data processing and analysis. Besides this, this study also tries to answer and analyse the following important research questions.

- 1) What is the relative importance of public debt in capital receipts mobilization?
- 2) Is the government expenditure pro development of the economy?
- 3) What is the role of public debt in overcoming fiscal imbalance/ deficit?
- 4) What role market borrowings are playing in debt finance of the government?
- 5) What is the trend in debt liabilities of the government in India?

IV) RESULTS AND DISCUSSION:

Public debt is an important instrument of fiscal and budgetary policy of the government in any country, because it plays a very important role in capital receipts mobilization, capital expenditure and thereby development of the country not only in the short run, but also long run. Besides this, it is also a crucial means of deficit financing especially the fiscal deficit and thereby contribute in tackling the problem of fiscal imbalance. This demands to analyse the various issues and aspects relating public debt with reference to India and across the states also. This is endeavoured in this section of the present study.

The fiscal operations of the government comprise of revenue account operations and capital account operations having their own importance and relevance. Both the categories of operations of the government have both the activities namely revenue mobilization and spending. However, the intensions and purposes of both the categories of the operations especially expenditure are different in the sense of their role in the development. Revenue account operations comprising of revenue mobilization and expenditure mainly take care of present development. Nevertheless, capital account operations intended to realise and achieve long term and sustained development of the economy. The major source of capital receipts of the government is public debt having the number of heads or items with prominence of internal debt, external debt and market borrowings. This demands to analyse the major heads of capital receipts of the government of India.

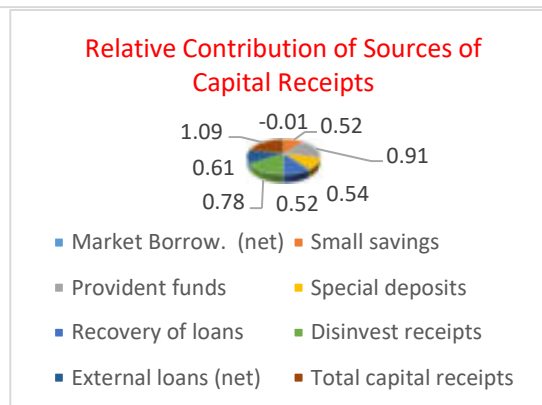
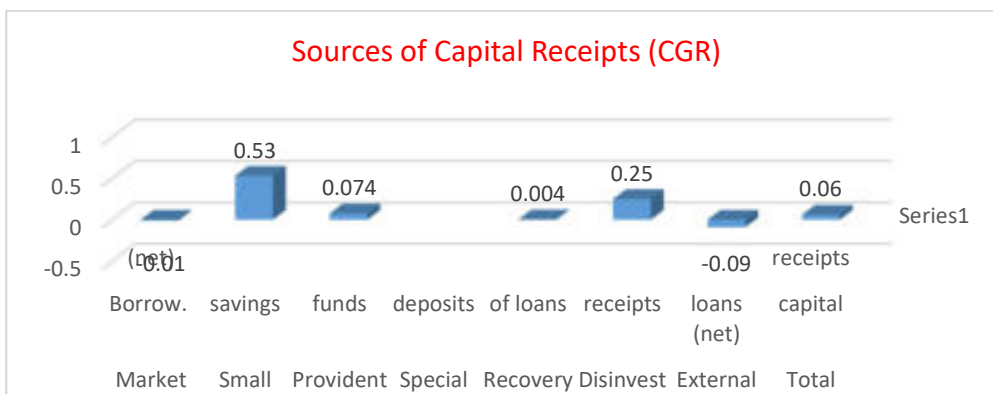
Table 1: Major Heads of Capital Receipts of the Central Government (₹ Crore)

Year	Market Borrowing (net)	Small savings	Provident funds	Special deposits	Recovery of loans	Disinvest receipts	External loans (net)	Total capital receipts
2011-12	484111 (85%)	-10302	10804	-	18850	18088 (3%)	12448 (2%)	568918 (100)
2012-13	507445	8626	10920	-	15060	25890	7201	582152
2013-14	475626	12357	9753	-	12497	29368	7292	563894
2014-15	457617	32226	11920	-	13738	37737	12933	484448
2015-16	414931	52465	11858	-	20835	42132	12748	582579
2016-17	338149	67435	17745	-	17630	47743	17997	609886
2017-18	450728	102628	15799	-	15633	100045	7931	702650
2018-19	422735	125000	16059	-	18052	94727	5519	763518
2019-20	473972	240000	18000	-	16604	65000	4933	848450
2020-21	544870 (51%)	240000	18000	-	14967	210000 (20%)	4622 (0.43%)	1074306 (100)
CGR	-1%	53%	7.4%		0.4%	25%	-9%	6%
Mean	457018	97860	14086		16387	67073	9362	339043
CV	52 %	91%	54%		52%	78%	61%	109 %

Source: Budget documents of the Government of India.

It is found that the government of India is prominently depending on internal debt (more than 98%) than the external debt (<2%). It is a thing of appreciation on the ground that external debt has heavy debt as well as interest burden. The further analysis of the internal debt of the government of India shows that this government is dominantly depending upon market borrowings, but the relative importance of this source of the public debt has been declining gradually with the passage of time, which declined from 85% to 51% during the period from 2011-12 to 2020-21. The

relative importance of the disinvestment as a source of public debt of government of India has increased in terms of share as well as growth indicating withering away of the government from the development of the economy and promoting dominance of private sector. This adequately reveals that the government of India has succeeded in exploiting and utilizing other sources of internal debt which has relevance of debt and interest liabilities, and diversification of the public debt as well, is a welcome step. The other salient features of the public debt of the government of India are; small savings and provident fund and disinvestment are emerging as important source of public debt. External debt places a double burden since debt would not have to be just serviced but serviced in foreign exchange. When the pandemic was still in its early stages, in April 2020, the United Nations Conference on Trade and Development (UNCTAD) had estimated that in 2020 and 2021, repayments due on just the public external debt of developing countries was around \$3.4 trillion, of which \$666 billion and \$1.06 trillion was on account of foreign debt incurred by middle- and low-income countries (C P Chandrasekhar, 2021,p10).



The public expenditure has a direct and immediate impact on the development. As mentioned earlier revenue expenditure has an impact on the current and present development of the economy in country. On the contrary, capital expenditure enables in enhancing future and long term development of the economy.

This poses the need for analysing heads of the expenditure of the government of India in the development perspective.

Table 2: Major Heads of Expenditure of the Central Government (₹ Crore)

Year	Revenue Exp.	of Which			Capital Exp	Loans & Adv.	Capital outlay	of Which Defence	Total Exp.
		Defence	Interest	Subsidy					
2011-12	1145785 (88%)	103011	273150	217941	158580 (12%)	20737	137843 (11%)	67902	1304365 (100)
2012-13	1243514	111277	313170	257079	166858	20800	146058	70499	1410372
2013-14	1371772	124374	374254	254632	187675	19198	168478	79125	1559447
2014-15	1466992	136807	402444	258258	196681	29218	167463	81887	1663673
2015-16	1537761	145937	441659	264106	1537761	26337	226685	79958	1790783
2016-17	1690584	165410	480714	234809	284610	36810	247800	86371	1975194
2017-18	1878833	186127	528952	224455	263140	18027	245113	90445	2141973
2018-19	2007399	195572	582648	222954	307714	28221	279492	95231	2315113
2019-20	2349645	205902	625105	263557	348907	27331	321576	110394	2698552
2020-21	2630145 (86%)	209319	708203	262109	412085 (14%)	31763	380322 (12%)	113734	3042230
CGR	9%	9%	11%	0.3%	10%	4%	12%	6%	9.5 %
Mean	1732243	791890	473030	122998	193203	12925	116044	43780	995088
CV	55%	5%	55%	103%	10%	108%	113%	105%	110 %

Source: Budget documents of the Government of India.

It is adequately proved that the government of India is interested in the development of the present, current and short run than the future, long term and sustained. Therefore, the government of India is spending a major share of the total expenditure as a revenue or recurrent expenditure, which was 88% in 2011-12, it very marginally fell to 86% in 2020-21. Its growth rate was also moderate, which stood at 9% p a, which showed an average of Rs. 1732243 crore during the period under our consideration. This implies that the government of India has played less attention towards long term and sustained economic growth of the economy, hence it has spent a small share of the total expenditure on Capital expenditure which stood at 12% in 2011-12, but slightly rose to 14% in 2020-21, indicating a moderate growth of 10% pa with maintaining consistency as showed by the CV of 10%. Only share of capital expenditure in total expenditure of the government is not sufficient and adequate to analyse the role of the government in the long term and sustained growth of the economy. However, it is also necessary to take into account what the

government is spending actually on capital outlay, which is pure capital expenditure and has impact on the long term and sustained development of the economy. It is observed that the government of India is spending about 87% share of the capital expenditure as a capital outlay and 11% share of total expenditure of the government with a little bit rise. If deficits and debt are incurred for productive investments in infrastructure, green technology, education, health and social protection, they will enhance both growth and productivity as well as create jobs. By making recovery robust and sustainable, such policy measures will also make debt sustainable in the medium term (Jomo Kwame Sundaram, Anis Chowdhury, 2013, p37).

Public debt does not only play an important role in the rapid and all round as well as long term and sustained growth and development of the economy. However, it is also crucial in tackling the problem of fiscal imbalance, which enables fiscal balance. It is of crucial importance and relevance to examine how public debt of the government of India is tackling the problem of fiscal deficit and enabling the fiscal balance. This can be done with the help of the data and results presented below.

Table 3 : Centre's Gross Fiscal Deficit and Its Financing (₹ Crore)

Year	GFD receipts	GFD exp	Gross fiscal deficit	Financing of GFD				
				External	Internal finance			Total
					Market borrow	Other borrow	Draw down of cash balances	
2011-12	769525	1285515	515990	12448 (2%)	484111 (94%)	35421	-15990	503542 (98%)
2012-13	905122	1395312	490190	7201	507445	26556	-51012	482989
2013-14	1044092	1546950	502858	7292	475626	39111	-19171	495566
2014-15	1139209	1649935	510725	12933	457617	-37485	77752	497884
2015-16	1237157	1769948	532791	12748	414931	91942	13170	520043
2016-17	1421946	1957564	535618	17997	338149	188368	-8895	517622
2017-18	1535278	2126340	591062	7931	450728	128312	4091	583131
2018-19	1647642	2297060	649418	5519	422735	222485	-1321	643899
2019-20	1915100	2681948	766846	4933	473972	287941	0	761913
2020-21	2230926	3027263	796337	4622 (0.58%)	544870 (68%)	299849	-53003	791715 (99.41)
CGR	13%	10%	5.40%	-8%	-1%	35	--	6%
Mean	692303	1973783	589183	4684	228512	67876	-2716.2	289918
CV	112%	55%	53%	121%	104%	149%	-933%	106%

Source: Budget documents of the Government of India

The government of India is very insignificantly depending upon the external debt for meeting fiscal debt, is a thing of appreciation and welcome. Out of

total fiscal deficit the government of India has met only 2% share of its fiscal deficit from external debt in 2011-12, which has further decreased to 0.58% share in 2020-21, is really good and a welcome step, because the external debt is very much economically burdensome on various counts and grounds. This is a clear indicator and an adequate proof of good public debt utilization in correcting fiscal deficit, and it is prominently depending upon internal debt as a suitable and effective means of deficit financing by using a lion's share of 98%. The further analysis of public debt utilization pattern so as to meet fiscal deficit reveals that the government of India was mainly depending upon market borrowings for financing fiscal deficit, which has increased the use of other borrowings. As a result, the share of market borrowing in financing fiscal deficit has declined from 94% to 68% during 2011-12 to 2020-21 and rising contribution of other borrowings. Large deficits have led to a rapid buildup in India's public sector debt, which, in excess of 80 per cent of GDP, stands as one of the highest in emerging markets (George Kopits, 2001, p749).

Public debt and its role in the development and fiscal imbalance correction is not limited to only the central government, but it is also concerning the state governments in India. This poses the need for how the public debt is playing a role in the states relating to realizing and enhancing economic development of the states, coupled with financing of fiscal deficit. It is attempted in the forthcoming part and section of the discussion.

Table 4 : Pattern of Receipts of the State Governments (₹ Crore)

Year	Total Revenue Receipts	Tax Receipts	Non-tax Receipts	Total Capital Receipts	Total Receipts (2+12)
2011-12	1098531 (80%)	812987	285544	269385 (20%)	1367917 (100)
2012-13	1252024	946081	305943	305314	1557338
2013-14	1369187	1030692	338495	318860	1688047
2014-15	1591583	1117113	474471	416482	2008065
2015-16	1832885	1353336	479549	557960	2390845
2016-17	2046401	1520773	525628	675383	2721784
2017-18	2276571	1697456	579115	615848	2892420
2018-19	2810480	1986907	823573	704353	3514833
2019-20	3096781 (79%)	2215248	881533	825634 (21%)	3922415
CGR	14%	13%	16%	16%	14%
Mean	965249	704480	260772	260515	1225762
CV	114%	113%	117%	116%	114%

Source: Budget documents of the State Governments.

Like that of union government of India, state governments in India also have been interested in the current and present development of their economies, as a result they are dominantly mobilizing the revenue receipts to meet their revenue

expenditure, with about 80% share in total revenue with not much change during the period under study. Hence the state governments are very much keen and interested in capital receipts collection (20%) with no much changes during the period into consideration. The noteworthy peculiarity of revenue patten of the state governments in India is, the growth in revenue and capital receipts is more or less the same or stable but with significant inconsistency, as shown by both the CGR as well as CV.

Capital receipts are very much pivotal for long term and sustained development of the economy. At the same time, they are also economically burdensome because they have to repay along with rate of interest. This demands the analysis of pattern of capital receipts of the state governments.

Table 5 : Pattern of Major Capital Receipts of The State Governments (₹ Crore)

Year	Loans from Centre (Gross)	Recovery of Loans & Advances	Market Loans (Gross)	State Provident Fund, etc. (Net)	Special Securities Issued to NSSF	Total Capital Receipts
2011-12	9902 (4%)	17157	157799 (59%)	26651 (10%)	10524	269385 (100)
2012-13	11204	7265	177277	25777	21825	305314
2013-14	10870	6896	196164	26433	24710	318860
2014-15	11881	18916	240880	27015	46407	416482
2015-16	12514	7180	295167	33046	56120	557960
2016-17	17757	15835	393196	39514	5199	675383
2017-18	17531	38946	421047	33801	5161	615848
2018-19	26925	50993	536183	35070	4939	704353
2019-20	32495 (4%)	59066	622087 (75%)	32697 (4%)	5245	825634
CGR	16%	26%	20%	4.45%	-19%	16%
Mean	8396	12350	168880	15558	20014	260515
CV	121%	151%	123%	105%	84%	116%

Source: Budget documents of the State Governments

It is adequately proved that the state governments in India are heavily relying on the market loans for mobilizing their capital receipts, which is rising with the passage of time. It rose very significantly to 75% in 2019-20 from 59% in 2011-12 showing a growth of 20%, but with greater inconsistency as indicated by the CV. State provident fund was also a considerable source of capital receipts for the states, but its importance is declining due to no new recruitment, contract basis recruitment, out sourcing. The government of India is constant with 4% share of total capital receipts in extending loans to the state governments. This implies that market loans is a prominent source of capital receipts and consequently capital expenditure and long term and sustained development of their economies, with central government's stable role.

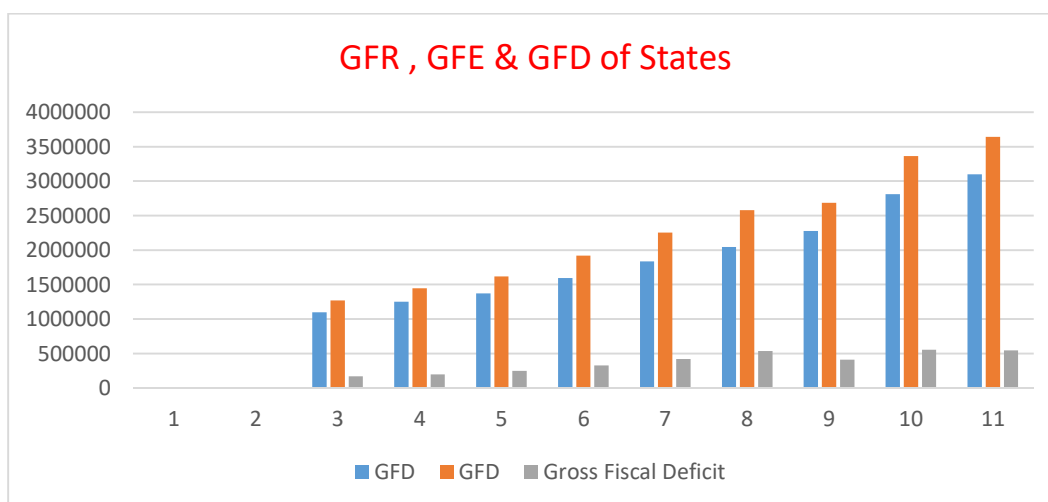
As that of union government, the state governments in India have been facing the problem of fiscal deficit, which requires analysing their financing of fiscal deficit so as highlight the role of the public debt in correcting fiscal imbalance.

Table 6 : States' Gross Fiscal Deficit and Its Financing (₹ Crore)

Year	GFD Receipts	GFD Exp	Gross Fiscal Deficit	Financing of Gross Fiscal Deficit			
				Loans from Central Government	Market Borrowings	Special Securities Issued to NSSF	Others
2011-12	1099196	1267550	168353 (100)	180 (0.10%)	135396 (80%)	-8064	40842
2012-13	1252125	1447595	195470	1730	146249	-173	47665
2013-14	1369547	1617400	247852	601	163573	2557	81121
2014-15	1592729	1919920	327191	963	206441	24000	95768
2015-16	1834019	2254690	420670	1039	258367	27097	134167
2016-17	2046780	2581112	534332	5229	351672	-31985	209416
2017-18	2276746	2687156	410410	4474	344128	-32444	94252
2018-19	2810718	3365189	554471	12626	408817	-33705	166732
2019-20	3098707	3644709	546002	16775 (3%)	485020 (89%)	-34894	79101
CGR	14%	14%	17%	64%	19%	---	13%
Mean	965590	1154742	189155	24256	138873	-4865	52728
CV	114%	114%	117%	20%	120%	-366%	125%

Source Budget documents of the State Governments.

It is a well-proved fact that the fiscal deficit of the states is a significant problem with huge quantity and growing rapidity. However, states have very limited and narrower alternative or source of financing fiscal deficit. It is market borrowings, which has proved to be unique and over dependent with more than 80% share in financing fiscal deficit by registering a rapid rise to 89% from 80% during 2011-12 to 2019-20. The usage of central loans for financing the fiscal deficit by the states is very insignificant and limited, which fluctuated from 0.10% to 3% during the period into consideration with a ray of hope of considerable rise recently. the fiscal deficit, all states' combined deficit is expected to be below 3% of GSDP as mandated under the Fiscal Responsibility and Budget Management (FRBM) Act. However, 14 states have budgeted to show fiscal deficits above 3% of GSDP. States budgeted to have a fiscal deficit of more than 4% of GSDP are Tripura, Haryana, Rajasthan, Goa, and Jammu and Kashmir(Lekha Chakraborty, Manish Gupta, Pinaki Chakraborty, 2017, p25).



India is a federal state with central government at top and national level coupled with the number of state governments at state or regional level. It is therefore the government of India comprises of the summation of central government and state governments. Consequently, public debt is the sum total of debt of central government and state governments. This demands to analyse the role of the public debt of India in economic development of the economy coupled with its role in fiscal correction and balance.

Table 7 : Combined Receipts and Disbursements of Central and State Governments (₹ Crore)

Year	Revenue account				Capital account		Aggregate		Overall surplus (+) / deficit(-)
	Receipts	Tax Rev	Expend	Interest	Receipts	Disbursements	Receipts	Disbursements	
2011-12	1692679 (69%)	1442752	2063068 (85%)	400003	761383 (31%)	358701 (15%)	2454062 (100)	2421769 (100)	9 32293
2012-13	1971619	1687959	2315578	454306	797411	379355	2769030	2694933	74097
2013-14	2211475	1846545	2579086	534230	789897	421213	3001372	3000299	1073
2014-15	2387693	2020728	2798917	584542	802044	486293	3189737	3285210	95473
2015-16	2748374	2297101	3096491	648091	1029675	664120	3778049	3760611	17438
2016-17	3132201	2622145	3489074	724448	1156231	776895	4288432	4265969	22463
2017-18	3376416	2978134	3838856	814757	1152006	677090	4528422	4515946	12476
2018-19	4205473	3512454	4629200	901783	1158772	887733	5364245	5516932	-152687
2019-20	4653758 (76%)	3910428	5130659 (84%)	1009776	1349404 (24%)	941118 (16%)	6003162	6071777	-68615
CGR	13%	13%	12%	12%	8%	14%	12%	12%	-37%
Mean	1465541	1239905	1663387	337332	499826	310698	1965364	1974083	104
CV	113%	113%	112%	111%	107%	114%	111%	112%	483%

Source: Budget documents of the Government of India and the State Governments

As the government of India includes both the union as well state governments. Consequently, total public debt of India comprises of union government debt as well as state government debt. The government of India pays more attention towards current and present development with comparatively lower towards long term and sustained development of Indian economy, which is adequately reflected in the receipts and disbursements patterns of aggregate receipts and disbursements of the governments. As a result, the consolidated receipts as well disbursements are dominated by the revenue account with more than 70% registering about 2% growth rate p a and more or less same inconsistency. In addition, the consolidated government of India collect more capital receipts but sent less for capital expenditure by diverting remaining share towards revenue expenditure, because revenue receipts are lower but revenue expenditure is comparatively higher, which is not a good practice of fiscal operation and more importantly. Relating to the long term and sustained development of the economy. The decision on whether the fiscal deficit ratio needs to be reduced, therefore, should be based on other, and more fundamental, considerations such as debt sustainability or meeting the need for government bonds (Pronab Sen,2019,p94).

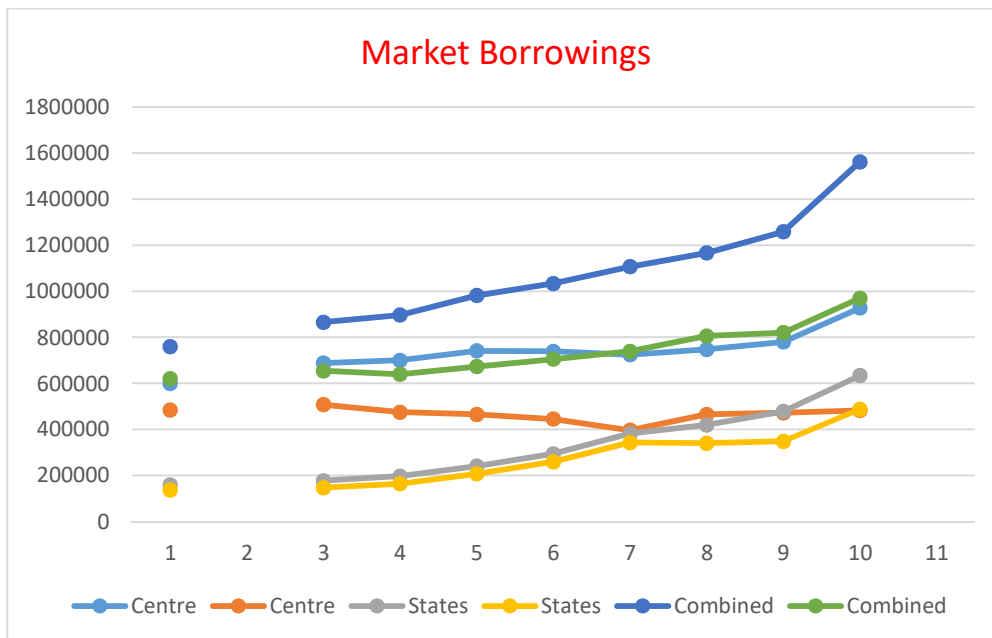
Market borrowings is a major and important source of public debt to the government, especially to the state governments in India. Consequently, the role of market borrowings in long term and sustained development of the economy as well correcting fiscal imbalance is of crucial importance. This poses the need for analyzing the relative significance of market borrowings by the union and state governments in the combined or aggregate market borrowings of the country.

Table 8: Market Borrowings of the Central and State Governments (₹ Crore)

Year	Centre		States		Combined	
	Gross	Net	Gross	Net	Gross	Net
2011-12	600382 (79%)	484319 (78%)	158632 (21%)	136643 (22%)	759014 (100)	620962 (100)
2012-13	688471	507473	177279	146651	865750	654124
2013-14	700456	474976	196663	164585	897119	639561
2014-15	741201	465449	240842	207458	982043	672907
2015-16	739033	445466	294560	259369	1033593	704835
2016-17	724526	396690	381979	342651	1106505	739341
2017-18	747685	465569	419100	340281	1166785	805850
2018-19	779896	471948	478323	348643	1258219	820591
2019-20	927670 (59%)	482746 (50%)	634521 (41%)	487454 (50%)	1562191 (100)	970200 (100)
CGR	4%	-1%	19%	17%	8%	5%
Mean	369409	233038	331322	135210	535070	368245
CV	104%	10%	61%	119%	107%	105%

Source: Reserve Bank of India.

Market borrowings are very much dominant in the combined market borrowings of the nation, union government compared to the state governments. It is true in the case of both the gross market borrowings as well as net market borrowings. This scenario of the relative position of market borrowings for the union and state governments, but this is changing significantly and moving towards about 50-50 situation with the passage of time. It was 79% and 78% in gross and net market borrowings for the union government in 2011-12, which has significantly moved towards about 50-50 situation in 2019-20. This implies that the union government of India is exploiting other sources of internal debt along with the market borrowings. On the contrary, it is becoming important for the state governments to increasingly depend upon the market borrowings due to lack of alternative sources.



Public debt is a long-term process, which takes time to repay and discharge the debt liabilities of the government, except short term and very short-term debt. Nevertheless, majority of the public debt is of the long term in nature. Consequently, repayment of the debt requires long period along with interest liabilities. This has an implication of increase in interest and debt burden, and also cut down in real capital expenditure which has a positive impact on the rapid and all round development of the economy. This requires the outstanding debt liabilities of the government. And it is true in the case of both the central government and combined center-state governments in India.

Table 9: Outstanding Liabilities of Central Government (₹ Crore)

Year	Internal debt	of which			Small savings, deposits &	Other accounts	Reserve funds and deposits	Total internal liabilities	External liabilities	Total liabilities
		Market loans	91-day Treasury bills	182-364 day Treas. Bills						
2011-12	3230622 (100)	2516953 (78%)	124656	142379	704762 (16%)	277904 (6%)	133877 (3%)	4347164 (93%) (100)	322890 (7%)	4670054 (100)
2012-13	3764566	2984309	105142	194663	731409	257424	139904	4893303	332004	5225307
2013-14	4240767	3441641	125761	213374	772609	315421	156051	5484848	374484	5859332
2014-15	4738291	3891734	128961	220490	802230	315630	188857	6045007	366193	6411200
2015-16	5304835	4298784	132855	231840	868561	319800	198512	6691709	406589	7098298
2016-17	5750876	4649487	106840	227962	936137	321857	208099	7216970	408108	7625078
2017-18	6425537	5068408	138726	246557	1006422	324632	252758	8009349	483005	8492354
2018-19	7164805	5500141	92183	328699	1109484	326619	302510	8903418	512641	9416059
2019-20	8057391	5986113	121069	324813	1164071	328770	335216	9885448	585325	10470773
2020-21	8906152 (100)	6500983 (73%)	124228	346654	1238008 (11%)	331154 (3%)	374181 (3%)	10849495 (95%) (100)	589997 (5%)	11439492 (100)
CGR	11.50%	11%	-1%	9%	7%	2%	13%	11%	5%	10%
Mean	2879195	2241930	60024	123874	466687	155963	228996	7232671	670278	3835400
CV	112%	110%	104%	109%	106%	103%	57%	55%	224%	110%

Source: Budget documents of the Government of India, Status Paper on Government Debt and Quarterly Report on Public Debt Management.

It is observed that the total, internal as well as external debt liabilities of the government of India have been increasing, but total and internal liabilities are growing at the rate of 10 % pa and external liabilities at the lower rate 5%. It is good that the internal liabilities are dominant than the external liabilities with a share of more than 90%, and they are further also increasing is a good thing. It is because external debt is more burdensome than the internal debt. Comparatively, internal debt liabilities are more consistent than total and external debt liabilities. The noteworthy thing is that, outstanding debt liabilities are larger than the debt raised during that year. The precaution should be taken to pay interest and repay debt in time and as per schedule. This is also necessary to be analysed relating to combined outstanding liabilities of central and state governments. In theory, change in outstanding debt should be equal to the fiscal deficit. Estimating fiscal deficit in this manner and juxtaposing these to the official fiscal deficit figures show discrepancies. A

comparison is made between the fiscal deficit reported in the Receipts Budget of the central government and the fiscal deficit obtained by taking the change in the year-end outstanding liabilities as shown once again in the Receipts Budget (C Rangarajan, D K Srivastava, 2003, p4852).

Table 10: Combined Outstanding Liabilities of the Central and State Governments (₹ Crore)

Year	Domestic liabilities of the Centre	External liabilities of the Centre	Total liabilities of the Centre	Total liabilities of the States	Combined domestic liabilities	Combined total liabilities
2011-12	4347164 (93%) -----	322890 (7%) ----	4670054 (100) (79%)	1993917 ---- (21%)	5561658 (95%) -----	5884548 (100) ----
2012-13	4893303	332004	5225307	2210245	6295815	6627820
2013-14	5484848	374484	5859332	2471263	7158677	7533161
2014-15	6045007	366193	6411200	2703760	7934390	8300583
2015-16	6691709	406589	7098298	3218126	9031659	9438248
2016-17	7216970	408108	7625078	3809357	10176302	10584410
2017-18	8009349	483005	8492354	4292495	11445101	11928106
2018-19	8886520	512641	9399161	4714997	12755818	13268459
2019-20	9745410 (95%) ----	509689 (5%) ----	10255099 (100) (64%)	5258469 ---- (36%)	14180908 (97%) -----	14690597 (100) ----
CGR	10%	6.40%	10%	13.50%	12.46%	12%
Mean	3406685	206425	3613107	1704037	4696687	4903110
CV	109%	106%	109%	113%	112%	111%

Sources: 1. Budget documents of the Government of India. 2. Combined Finance and Revenue Accounts of the Union and the State Governments in India, 1986-87' and Budget documents of the State Governments.

It is found that in the total combined outstanding debt liabilities the center was dominant with 79%, which was followed by the states with 21% share indicates debt liabilities as well as outstanding debt liabilities of the central government of India are higher in comparison with the states. This was true initially but with the passage of time the picture is changing and reversing indicating that the debt liabilities and consequently outstanding debt liabilities of the states are increasing. The share of outstanding debt liabilities of the center declined from 79% to 64% during 2011-12 to 2019-20 and it reversed to from 21% to 36% for the states. The domestic-external outstanding debt liabilities analysis is carried out, it is domestic

liabilities are greater than external for center, states as well as combined, which implies these all governments are preferring to take domestic debt than external worth of more than 90% in the total, is a rationale decision on the ground of economic burden. If both the centre and the states were to operate at their FRBM limits of 3% (as is the situation today), both the central and the subnational debt to GDP ratios would stabilise at 30%. For the states, this implies a sharp, sizeable jump in their debt, even if they adhere to their FRBM deficit limits. If the desired level of state debt is about 20%, then the states should be subjected to a lower deficit ceiling. A deficit ceiling of 2% will suffice to stabilise the states' debt at this level. On the other hand, if the central deficit remains at 3%, its debt ratio will continue to decline until it stabilises at 30%, far lower than desired (Rathin Roy, Ananya Kotia, 2018, p53).

HYPOTHESIS TESTING: Two Sample One Tailed t Test

1) H0: Public Debt has a significant impact on economic development of India.

H1: Public Debt has no significant impact on economic development of India.

Details	Total Exp	Capital Exp	Decision
Mean	1990170.2	386401.1	
Variance	287586367449.36	153502888162.89	
Stand. Dev.	536270.7968	391794.4463	
n	10	10	
t	7.9277		Calculated t > Table t value
Degrees of Freedom	9		7.9277 > 1.833
Critical / Table value	1.833	t > critical value =>there is sig. diff.	H0 rejected & H1 accepted

This adequately proves that public debt has failed in proving it is a means of development in India.

H1: Public Debt has no significant impact on economic development of India: H1 Accepted

Public expenditure of the Union government of India is not conducive for economic development of the economy, because it is revenue expenditure dominated than the capital expenditure, which demands necessary changes.

2) H0: Public Debt has no significant impact on correcting fiscal imbalance of India.

H1: Public Debt has significant impact on correcting fiscal imbalance of India.

Details	Gross Fiscal Deficit	Public Debt	Decision
Mean	589183.5	579830.4	
Variance	11292246672.45	11862313294.44	
Stand. Dev.	106264.9833	108914.2474	
n	10	10	
t	7.0604		Calculated t > Table t value
Degrees of Freedom	9		7.0604 > 1.833
Critical / Table value	1.833	t > critical value =>there is sig. diff.	H0 rejected & H1 accepted

H1: Public Debt has a significant impact on correcting fiscal imbalance of India.: Accepted

This reveals that Public debt has been playing an important role in correcting fiscal imbalance and meeting fiscal deficit in India.

V) IMPLICATIONS IN INDIA AND POLICY SUGGESTIONS:

Government of India is mainly depending on internal debt (>98%) than the external debt to mobilise public debt, is right and justifiable. Importance of the disinvestment as a source of public debt of government of India has increased significantly, which indicates the withering away of the government from the development of the economy and enhancing privatization. The government of India is interested in the development of the economy at present, current and short run than the future, long run, sustained, is not rationale, and appropriate. The government of India is marginally depending upon the external debt in financing public debt as well as fiscal deficit, is a rationale and appreciable step. Like union government, the state governments are also interested in the current, present and short run development of their economies than for long term and sustained. The state governments are heavily relying on the market borrowings for mobilizing their capital receipts. Fiscal deficit of the states is an intensive problem with huge quantity and significant rapidity. It is market borrowings, which has proved to be unique and over dependent source of financing their fiscal deficit. The government of India (Combined center and states) pays increased attention towards current, present and short run than the long term and sustained development of Indian economy. Market borrowings are dominant in the combined market borrowings of the nation and union government compared to the state governments. Total, internal as well as external debt liabilities of the

government of India are increasing, but total and internal liabilities are growing rapidly than the external liabilities. In combined outstanding debt liabilities, the center was dominant than the states, but with the passage of time the picture is changing and reversing. Domestic liabilities are greater than external for center, states as well as combined government, which implies all governments prefer domestic debt than the external. Public debt, especially market borrowings are playing a vital role in the fiscal correction of the center, states as well as combined government.

Public revenue of the government should have at least a considerable share of capital receipts as well as expenditure, which have impact on the development. The role of government in the development of the economy in the country like us is necessary and should not be decreased and marginalized. Disinvestment is a reverse to the role of the government in development; hence, it should be selective in the case of lossmaking enterprises only. Indian economy is a mixed economy and it should not be shifted towards a market and free economy through the debt policy. Alternative sources of public debt should be evolved and exploited to reduce over dependence on market borrowings and diversification of the public debt. Corporate social responsibility, international assistance, black money and heavy taxation on the richest strata of the society can be sources of financing deficit. The usage of public debt should be restricted to only developmental and capital expenditure.

V) CONCLUDING REMARKS:

Public debt is an important instrument of fiscal policy and thereby development policy having extensive, intensive and long-term development of the economy. Therefore, its proper formulation and sincere, rigorous, honest implementation is very much needed. Along with the important role of the public debt as an effective means of development of the economy, it is also an instrument of correcting fiscal imbalance, especially fiscal deficit. However, there are number of issues and dimensions of public debt as an instrument of fiscal policy, hence the number of research studies are necessary to be carried out in the form of dissertations, theses, projects and research papers and articles as well. This study is an attempt in that direction. The study based on the primary data is also the part and parcel of the studies on public debt. The further area of research as mentioned above can give justice to this topic and an instrument of fiscal and development policy.

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[4]
“UNLOCKING HOLISTIC DEVELOPMENT: THE CRUCIAL ROLE OF CURRICULUM DEVELOPMENT IN NEP - 2020”

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ABSTRACT:

Holistic development transcends the boundaries of traditional pedagogy, encompassing intellectual, emotional, social and physical dimensions of growth. It recognizes that education should not be confined to the mere transmission of facts but should also foster skills, values and competencies essential for thriving in an increasingly complex world. Curriculum development, as the architect of educational experiences, emerges as a critical factor in shaping this holistic journey.

The curriculum design influences cognitive and emotional development, providing a platform for the acquisition of life skills and promoting social and emotional intelligence. It examines the challenges and opportunities in aligning curriculum development with holistic education, including issues of assessment, teacher preparation and cultural sensitivity. It also tries to create an intricate relationship between curriculum development and holistic development, aiming to illuminate the profound impact of curriculum design on the multifaceted growth of learners.

Key Words: Pedagogy, Holistic development, Curriculum development

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INTRODUCTION:

Indian education policies have evolved over the years to address the changing needs of the country's education system. It has undergone significant changes since gaining independence in 1947. The Indian Constitution, adopted in 1950, laid the foundation for educational policies and principles in the country. It emphasized the importance of education as a fundamental right and directed the state to provide free and compulsory education for children. The First Five-Year Plan marked the beginning of planned development in India, including education. It focused on expanding educational infrastructure, increasing literacy rates and establishing premier institutions like the Indian Institutes of Technology (IITs).

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The Kothari Commission (1964-66) was appointed to assess the state of education in India. Its recommendations included a focus on universal elementary education, improved quality of education, and the expansion of higher education. Several states in India initiated mid-day meal programs in the 1960s to provide nutritious meals to school children, encouraging attendance and reducing malnutrition.

The NPE 1968 aimed to promote a national system of education and brought about significant changes in Indian education. It emphasized the development of a common educational structure and curricular framework and recommended the 10+2 system for school education.

The NEP 1986 aimed to modernize and liberalize the education system. It laid the groundwork for the expansion of higher education, the establishment of autonomous institutions, and increased funding for research.

Economic reforms in the 1990s indirectly impacted education. Increased economic growth provided more resources for education, and there was a growing emphasis on skill development. Sarva Shiksha Abhiyan (SSA) 2001 was launched to achieve universal elementary education and bridge gaps in access and quality. It focused on providing adequate infrastructure, trained teachers, and inclusive education. The 5+3+3+4 curricular structure introduced in the NEP 2020 of India is designed to transform the existing education system.

The NEP 2020 is a comprehensive education policy that was introduced and approved by the Indian government in July 2020. One of the important factors of NEP 2020 is the shift towards a more holistic and multidisciplinary approach to education. It opens the path for all aspiring teachers and students to be prepared with the necessary abilities. With this aspect, “the Indian higher education system is moving from teacher centered to student centric, information centric to knowledge centric, marks centric to skills centric, examination centric to experimental centric, learning centric to research centric and choice centric to competency centric”(Aithal 2020). Holistic development refers to the comprehensive growth and nurturing of an individual in all aspects of their being, including physical, intellectual, emotional, social and moral dimensions. It acknowledges that education should go beyond academics and encompass the development of the whole person.

Curriculum development involves the process of creating a structured plan or framework for delivering education. A curriculum outlines what students are expected to learn, the content and skills they need to acquire and the methods used to teach and assess their progress

In the realm of education, fostering holistic development in students has emerged as an essential goal, transcending the mere acquisition of knowledge and skills. Holistic

development encompasses a multifaceted approach to education, nurturing not only intellectual prowess but also emotional intelligence, social awareness, physical well-being and life skills. The transformation in the context of curriculum development can be effected successfully if approached holistically (Roux, 2006). At the heart of this transformative process lies curriculum development – the deliberate and systematic crafting of educational experiences.

Curriculum development is not merely a pedagogical endeavor; it is a blueprint for molding the minds and characters of future generations. The curriculum serves as the compass guiding the educational voyage, determining what knowledge, skills and values students encounter during their formative years. As such, it wields significant influence over their personal, social and cognitive development.

Teachers play a pivotal role in the success of our education system, serving as the cornerstone for fostering students' abilities. In the realm of practical and theory-based learning, connecting with the authentic educational patterns offers numerous advantages to the overall system. (Macmillan, 2020).

Maintaining a holistic approach while designing a curriculum involves considering the overall development of the learners. This includes their intellectual, emotional, social and physical growth. To achieve this, educators should focus on integrating various subjects, promoting critical thinking, fostering creativity and emphasizing real-world applications of knowledge. Additionally, incorporating diverse teaching methods, considering different learning styles and addressing the needs of students with various abilities can contribute to a more holistic educational experience. Regular assessments and feedback mechanisms are also essential to ensure that the curriculum is effectively meeting the learners' needs and promoting their overall development. It is crucial to provide children with opportunities to discover and nurture their strengths to the fullest extent while also enhancing their weaker skills (Mcilroy, 2022). While designing the curriculum tutors normally try to balance assistance with facilitating academic content (Gidman *et al.*, 2000). According to Roghoff (1986; 1990) and Wood & Wood, (1996), Tutors act as a link between a learner's current knowledge and skills, helping them bridge the gap between what they already know and the requirements of a new task. Here are some strategies to enrich the curriculum with a holistic perspective.

1. **Integrated Learning:** Design interdisciplinary projects that encourage students to apply knowledge from various subjects to solve real-world problems. This integration enhances their critical thinking and problem-solving skills.
2. **Experiential Learning:** Incorporate hands-on activities, field trips, and experiments. These experiences provide students with practical knowledge, fostering a deeper understanding of concepts and encouraging curiosity.

3. **Life Skills Education:** Integrate lessons on communication, teamwork, empathy, and resilience into the curriculum. These skills are essential for personal development and are valuable in real-life situations.
4. **Physical Education and Wellness:** Include regular physical activities and wellness programs. Physical education not only promotes fitness but also teaches discipline, teamwork and stress management.
5. **Arts and Creativity:** Encourage participation in arts, music, drama, and other creative activities. These forms of expression enhance emotional intelligence, creativity and self-confidence.
6. **Social and Emotional Learning (SEL):** Integrate SEL programs that teach self-awareness, self-regulation, empathy, and interpersonal skills. These skills are crucial for building healthy relationships and emotional well-being.
7. **Community Engagement:** Involve students in community service projects and outreach programs. Engaging with the community instills a sense of social responsibility and empathy, broadening their perspective beyond the classroom.
8. **Mindfulness and Stress Reduction:** Teach mindfulness techniques and stress reduction strategies. These practices can help students manage stress, improve focus, and enhance overall well-being.
9. **Individualized Learning:** Recognize and cater to individual learning styles and interests. Providing options for students to explore topics they are passionate about fosters a love for learning and intrinsic motivation.
10. **Teacher Training:** Provide professional development opportunities for teachers to enhance their understanding of holistic education methods. Well-trained teachers can effectively implement holistic approaches in the classroom.
11. **Parental Involvement:** Engage parents in their child's education. Regular communication and involvement in school activities can create a supportive environment that reinforces holistic learning at home and school.
12. **Assessment and Feedback:** Rethink assessment methods to include a mix of traditional tests, projects, presentations and peer evaluations. Providing constructive feedback encourages students to reflect on their learning journey holistically.

By incorporating these strategies, educators can create a nurturing and stimulating learning environment that promotes holistic development, enriching the curriculum and preparing students for a well-rounded future.

Developing a holistic curriculum involves overcoming several hurdles too. Some common challenges include aligning diverse learning goals, ensuring interdisciplinary coherence, addressing varying student needs, incorporating real-world applications and engaging teachers in the process. Additionally, securing resources, balancing standardized assessments with holistic evaluation and adapting to evolving educational trends are key challenges in holistic curriculum development.

Each hurdle requires careful planning, collaboration and a deep understanding of the educational context to create a well-rounded and effective curriculum.

- 1. Alignment of Learning Goals:** Harmonizing the objectives of different subjects and ensuring they contribute meaningfully to overall student development can be complex. It requires coordination among educators and a shared vision of what holistic education means in the context of the curriculum.
- 2. Interdisciplinary Coherence:** Creating a curriculum that seamlessly integrates various subjects and disciplines is a challenge. Ensuring that these subjects complement each other and provide a comprehensive learning experience demands careful planning and collaboration among teachers from different disciplines.
- 3. Addressing Diverse Student Needs:** Students have diverse learning styles, abilities, and backgrounds. Designing a curriculum that caters to these differences, ensuring that every student can engage and benefit, is a significant hurdle. Differentiated instruction methods might be necessary to address this challenge.
- 4. Real-World Applications:** Connecting classroom learning to real-world situations is vital for holistic education. Integrating practical, hands-on experiences that relate to everyday life can be a hurdle, especially when resources or opportunities for such experiences are limited.
- 5. Teacher Engagement:** Educators play a central role in curriculum development. Involving and training teachers to deliver a holistic curriculum effectively is essential. Ensuring that they understand and embrace the holistic approach might require professional development programs and ongoing support.
- 6. Resource Allocation:** Implementing a holistic curriculum might require additional resources, including teaching materials, technology, and training. Securing these resources and ensuring their equitable distribution can pose a challenge, particularly in underfunded educational settings.
- 7. Balancing Assessments:** Balancing traditional standardized assessments with holistic evaluation methods, such as project-based assessments or portfolios, is crucial. Finding assessment methods that capture the breadth of holistic learning without neglecting essential academic standards is a delicate balance to strike.
- 8. Adapting to Educational Trends:** Education is continuously evolving, with new pedagogical approaches and technologies emerging. Staying abreast of these trends and incorporating relevant, evidence-based practices into the curriculum is a challenge. Adapting the curriculum to meet changing educational needs and societal demands is an ongoing process.

Overcoming these hurdles requires collaboration among educators, administrators and policymakers. It demands a commitment to understanding the diverse needs of students and a willingness to innovate and adapt in the ever-changing landscape of education.

Conclusion:

The National Education Policy 2020's emphasis on holistic development and curriculum reform signifies a paradigm shift in India's education system. The significance of curriculum development in the context of the NEP 2020 cannot be overstated. By focusing on a holistic approach to education, encompassing not only academic excellence but also the nurturing of essential life skills, emotional intelligence and creativity, the new curriculum framework plays a pivotal role in shaping well-rounded individuals. This approach equips students with the necessary tools to navigate the complexities of the modern world, fostering a generation capable of critical thinking, innovation and adaptability. As we continue to unlock holistic development through strategic curriculum planning, we pave the way for a brighter future, where each learner can reach their full potential and contribute meaningfully to society.

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[5]

Innovative Multidisciplinary Approach in Education

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Abstract

Knowledge is a deep-seated treasure and education helps in its manifestation of the perfection which is already within an individual. Specific sets of skills and values across domains will be identified for integration and incorporation at each stage of learning, from pre-school to higher education. The aim of Education will not only be cognitive development, but also building character and creating holistic and well-rounded individuals equipped with the 21st century skills. In the 21st century there is real need to understand the advances in knowledge through the lens of disciplines as well as the dynamic interactions of disciplines in order to find solutions to the problems of society. The perspective on Multi-disciplinarily is related to a postmodern approach of learning for a fluctuating market conditions and transferrable job skills.

Keywords: Education, policy, skills, cognitive, knowledge.

Introduction:

Specific sets of skills and values across domains will be identified for integration and incorporation at each stage of learning, from pre-school to higher education. Curriculum frameworks and transaction mechanisms has to be developed for ensuring that these skills and values are imbibed through engaging processes of teaching and learning. Education is fundamental for achieving full human potential, developing an equitable and just society, and promoting National development and Universal high-quality Education [1].

OECD 1972 report notes that the origins of inter-disciplinarity are found in cultural and intellectual traditions of an academic system. In the USA, the general education is imparted for personal and social development, whereas in Europe, for intellectual and scientific development. In both the systems the interdisciplinarity in teaching and research develops in order to respond to and better able to explain the questions arising out of the needs of the system [1].

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The ideas of NEP–2020 in Institutional Restructuring and Consolidation and Imparting Holistic and Multidisciplinary education are in resonance. Education would be aimed at developing all capacities of human beings – intellectual, aesthetic, social, physical, emotional, and moral in an integrated manner” (NEP, 2020). The COVID-19 pandemic has more than ever before created a realization for the need for a new knowledge, skills and values and educational systems have to equip themselves to meet these new expectations [2-3].

These include skills such as critical thinking, analysis, reasoning, logical thinking, problem solving as well as adaptability, communication and flexibility. It is well accepted that employers today are keenly looking for such skills in their potential employees and learners with such portfolios are viewed as being more versatile and adaptable and hence more employable. With the growth of technology, the world has come closer and education has become borderless. Institutions of higher education can now visualize expanding their programmes to an international audience at a faster pace. However the important aspect is the need to meet international standards, meet quality concerns and be at par with the global standards [4].

A multidisciplinary education, as envisaged in the NEP- 2020 aims to develop social, physical, intellectual, emotional, and moral capacities of human beings in an integrated manner. A flexible curriculum will facilitate creative combinations of various disciplines. Learners will be able to choose from languages and at the same time fields such as Applied Sciences, Mathematics, and Business Studies. This aims at developing critical thinking, versatility, adaptability, problem solving, flexibility, and analytical and communication skills in the learners. The opportunities of doing research are enhanced and improved through a holistic and multidisciplinary approach [5].

Higher learning centres of ancient India were known for teaching every branch of knowledge. Over the centuries, the broader learning opportunities narrowed and gradually the focus moved to specialization in particular subjects. Higher education today comes with rigid boundaries across disciplines. A student opting for a particular subject has to forego exposure to other subjects. Conversely, today’s job markets look for human resources with multiple capacities rather than specialization in one exclusive field. Multidisciplinary education prepares students to develop deeper skills, and approach problems with broader perspectives. The NEP-2020 attempts to reboot the legacy of the higher learning centres of ancient India by emulating the teaching-learning that prevailed during the time and making it relevant and contemporary.

To ensure holistic and multidisciplinary education with the flexibility and mobility envisioned in NEP-2020, we need to put in place multiple facilities such as:

- A broad framework of qualifications with consistency across programmes — the National Higher Education Qualifications Framework (NHEQF),
- An academic bank to store credits,
- Guidelines to enable mobility,
- Provision to earn credits through different modes such as physical, ODL/ and online.

Since the announcement of NEP 2020, the UGC has taken various initiatives such as, a draft of NHEQF, guidelines for multiple entry and exit in the academic programmes of HEIs, which was published on 29th July 2021, and the UGC (Establishment and Operation of Academic Bank of Credits in Higher Education) Regulations, 2021, notified on 29th July 2021.

The NHEQF classifies qualifications on a series of levels based on the defined learning outcomes acquired incrementally on knowledge, skills, competencies and values at every level starting from level 4.5 to level 8. Guidelines for multiple entry and exit in academic programmes of HEIs enables students who exit the degree programme mid-way due to unforeseen reasons and hope to return and continue studies at a later date. These guidelines also provide various certifications at the time of exit such as, undergraduate certificate at the end of first year, undergraduate diploma at the end of second year, a bachelor's degree at the end of the third year, and a bachelor's degree with honours or honours with research at the end of the fourth year. The Academic Bank of Credits promotes flexibility of curriculum framework and interdisciplinary or multidisciplinary academic mobility of students across HEIs in the country with appropriate credit transfer mechanism. These regulations facilitate students to choose their own learning path to attain a degree or diploma, or a Post Graduate diploma or certificate. It works on the principle of multiple entry-multiple exit as well as any-time, any-where, and any-level learning [6].

The holistic and multidisciplinary education is likely to benefit in employment. It improves the ability to approach problems with a broader perspective and prepares students for new jobs in emerging fields. Other activities in the pipeline include a guideline to transform HEIs into multidisciplinary institutions, curriculum and credit framework for undergraduate programmes, regulations prescribing a minimum standard and the procedure for the award of the first degree and master's degree. The speaker in the session focused on how holistic and multidisciplinary education will promote a seamless and has NEP 2020 New National Education Policy 2020.

The aim and objective of this article gives a major focus on diverse perspectives and different disciplines of learning. The areas included Natural sciences, Humanities, Mathematical science, Physical sciences and health science.

Towards a More Holistic and Multidisciplinary Education

India has a long tradition of holistic and multidisciplinary learning, from universities such as Takshashila and Nalanda, to the extensive literatures of India combining subjects across fields. Ancient Indian literary works such as Banabhatta's *Kadambari* described a good education as knowledge of the 64 Kalaas or arts; and among these 64 'arts' were not only subjects, such as singing and painting, but also 'scientific' fields, such as chemistry and mathematics, 'vocational' fields such as carpentry and clothes-making, 'professional' fields, such as medicine and engineering, as well as 'soft skills' such as communication, discussion, and debate. The very idea that all branches of creative human endeavour, including mathematics, science, vocational subjects, professional subjects, and soft skills should be considered 'arts', has distinctly Indian origins. This notion of a 'knowledge of many arts' or what in modern times is often called the 'liberal arts' (i.e., a liberal notion of the arts) must be brought back to Indian education, as it is exactly the kind of education that will be required for the 21st century.

Assessments of educational approaches in undergraduate education that integrate the humanities and arts with Science, Technology, Engineering and Mathematics (STEM) have consistently showed positive learning outcomes, including increased creativity and innovation, critical thinking and higher-order thinking capacities, problem-solving abilities, teamwork, communication skills, more in-depth learning and mastery of curricula across fields, increases in social and moral awareness, etc., besides general engagement and enjoyment of learning. Research is also improved and enhanced through a holistic and multidisciplinary education approach [7].

A holistic and multidisciplinary education would aim to develop all capacities of human beings -intellectual, aesthetic, social, physical, emotional, and moral in an integrated manner. Such an education will help develop well-rounded individuals that possess critical 21st century capacities in fields across the arts, humanities, languages, sciences, social sciences, and professional, technical, and vocational fields; an ethic of social engagement; soft skills, such as communication, discussion and debate; and rigorous specialization in a chosen field or fields. Such a holistic education shall be, in the long term, the approach of all undergraduate programmes, including those in professional, technical, and vocational disciplines.

A holistic and multidisciplinary education, as described so beautifully in India's past, is indeed what is needed for the education of India to lead the country into the 21st century and the fourth industrial revolution. Even engineering institutions, such as IITs, will move towards more holistic and multidisciplinary education with more arts and humanities. Students of arts and humanities will aim to learn more science and all will make an effort to incorporate more vocational subjects and soft skills.

Imaginative and flexible curricular structures will enable creative combinations of disciplines for study, and would offer multiple entry and exit points, thus, removing currently prevalent rigid boundaries and creating new possibilities for life-long learning. Graduate-level, master's and doctoral education in large multidisciplinary universities, while providing rigorous research-based specialization, would also provide opportunities for multidisciplinary work, including in academia, government, and industry.

Large multidisciplinary universities and colleges will facilitate the move towards high-quality holistic and multidisciplinary education. Flexibility in curriculum and novel and engaging course options will be on offer to students, in addition to rigorous specialization in a subject or subjects. This will be encouraged by increased faculty and institutional autonomy in setting curricula. Pedagogy will have an increased emphasis on communication, discussion, debate, research, and opportunities for cross-disciplinary and interdisciplinary thinking.

Departments in Languages, Literature, Music, Philosophy, Indology, Art, Dance, Theatre, Education, Mathematics, Statistics, Pure and Applied Sciences, Sociology, Economics, Sports, Translation and Interpretation, and other such subjects needed for a multidisciplinary, stimulating Indian education and environment will be established and strengthened at all HEIs. Credits will be given in all Bachelor's Degree programmes for these subjects if they are done from such departments or through ODL mode when they are not offered in-class at the HEI.

Towards the attainment of such a holistic and multidisciplinary education, the flexible and innovative curricula of all HEIs shall include credit-based courses and projects in the areas of community engagement and service, environmental education, and value-based education. Environment education will include areas such as climate change, pollution, waste management, sanitation, conservation of biological diversity, management of biological resources and biodiversity, forest and wildlife conservation, and sustainable development and living. Value-based education will include the development of humanistic, ethical, Constitutional, and universal human values of truth (satya), righteous conduct (dharma), peace (shanti), love (prem), nonviolence (ahimsa), scientific temper, citizenship values, and also life-skills; lessons in seva/service and participation in community service programmes will be considered an integral part of a holistic education. As the world is becoming increasingly interconnected, Global Citizenship Education (GCED), a response to contemporary global challenges, will be provided to empower learners to become aware of and understand global issues and to become active promoters of more peaceful, tolerant, inclusive, secure, and sustainable societies. Finally, as part of a holistic education, students at all HEIs will be provided with opportunities for internships with local industry, businesses, artists, crafts persons, etc., as well as research internships with faculty and researchers at their own or other HEIs/research

institutions, so that students may actively engage with the practical side of their learning and, as a by-product, further improve their employability.

The structure and lengths of degree programmes shall be adjusted accordingly. The undergraduate degree will be of either 3 or 4-year duration, with multiple exit options within this period, with appropriate certifications, e.g., a certificate after completing 1 year in a discipline or field including vocational and professional areas, or a diploma after 2 years of study, or a Bachelor's degree after a 3-year programme. The 4-year multidisciplinary Bachelor's programme, however, shall be the preferred option since it allows the opportunity to experience the full range of holistic and multidisciplinary education in addition to a focus on the chosen major and minors as per the choices of the student. An Academic Bank of Credit (ABC) shall be established which would digitally store the academic credits earned from various recognized HEIs so that the degrees from an HEI can be awarded taking into account credits earned. The 4-year programme may also lead to a degree 'with Research' if the student completes a rigorous research project in their major area(s) of study as specified by the HEI.

HEIs will have the flexibility to offer different designs of Master's programmes:

- (a) there may be a 2-year programme with the second year devoted entirely to research for those who have completed the 3-year Bachelor's programme;
- (b) for students completing a 4-year Bachelor's programme with Research, there could be a 1-year Master's programme; and
- (c) there may be an integrated 5-year Bachelor's/Master's programme. Undertaking a Ph.D. shall require either a Master's degree or a 4-year Bachelor's degree with Research. The M.Phil. programme shall be discontinued.

Model public universities for holistic and multidisciplinary education, at par with IITs, IIMs, etc., called MERUs (Multidisciplinary Education and Research Universities) will be set up and will aim to attain the highest global standards in quality education. They will also help set the highest standards for multidisciplinary education across India[8].

HEIs will focus on research and innovation by setting up start-up incubation centres; technology development centres; centres in frontier areas of research; greater industry-academic linkages; and interdisciplinary research including humanities and social sciences research. Given the scenario of epidemics and pandemics, it is critical that HEIs take the lead to undertake research in areas of infectious diseases, epidemiology, virology, diagnostics, instrumentation, vaccinology and other relevant areas. HEIs will develop specific hand holding mechanisms and competitions for promoting innovation among student communities. The NRF will function to help enable and support such a vibrant research and innovation culture across HEIs, research labs, and other research organizations.

The presence of outstanding and enthusiastic institutional leaders that cultivate excellence and innovation is the need of the hour. Outstanding and effective institutional leadership is extremely important for the success of an institution and of its faculty. Excellent faculty with high academic and service credentials as well as demonstrated leadership and management skills will be identified early and trained through a ladder of leadership positions. Leadership positions shall not remain vacant, but rather an overlapping time period during transitions in leadership shall be the norm to ensure the smooth running of institutions. Institutional leaders will aim to create a culture of excellence that will motivate and incentivize outstanding and innovative teaching, research, institutional service, and community outreach from faculty members and all HEI leaders.

The University Grants Commission initiated in 1963 a programme of providing assistance to selected universities for undertaking studies relating to various aspects of different countries and regions of the world particularly of those with which India has close and direct contact. Area Study Centers are initiatives to promote studies in interdisciplinary framework. For example, School of International and Area Studies (SIAS), Goa University is anchored in the realm of Global and Area Studies with a view to deepening and enhancing pedagogy and research, concerning the specialized disciplines of international relations, defense, security, and strategic studies[9].

Multi-disciplinarity in higher education revolutionises knowledge through the interactions of disciplinary knowledge and is helpful to solve problems in society. Since 1970s multidisciplinary centres and departments were established. Curricular changes allowed multidisciplinary education. Choice based credit system offered students the choices to study specialization based on disciplines as well as the option to study.

Conclusion:

Multi-disciplinarity in higher education revolutionises knowledge through the interactions of disciplinary knowledge and is helpful to solve problems in society. Since 1970s multidisciplinary centres and departments were established. Curricular changes allowed multidisciplinary education. Choice based credit system offered students the choices to study specialization based on disciplines as well as the option to study. The structured mono-disciplinary competences that still remain dominant today don't match the dynamism and rhythm the modern society exposed to. Holistic development is the social, emotional, physical, mental, and intellectual growth of a person. Taking a holistic approach to education means focusing on all aspects of a student growth, not just their academic advancements. Most importantly, it's about establishing the student overall wellbeing.

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[6]
**Digital Transformation of Financial Transactions:
A Comprehensive Analysis of Digital
Payment Methods in India**

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Abstract:

The present research work focuses on the trends in the utilization of digital payment methods in India in recent years. The study encompasses ten distinct digital payment methods, and secondary data was gathered from reliable sources such as government reports and official websites. Based on the analysis, the study finds a notable upward trend in adopting and using specific digital payment methods in the country. This pattern emphasizes how financial transactions in India are changing and indicates an increasing reliance on digital transactions.

Keywords: Cashless transactions, Digital Payment, Digital Transformation, Financial Transactions

I. **Introduction**

The banking sector plays a pivotal role in driving economic expansion by directing financial resources towards constructive endeavors. With rapid advances in technology globally, the financial sector has witnessed radical transformation and restructuring in businesses (Saroy et al. (2023)). In India, the financial sector reforms under the New Economic Policy regime from the 1990s have paved the way for technology-intensive banking with high priority accorded to modern payment and settlement systems (RBI(2021)). Accordingly, India’s digital payment ecosystem has witnessed rapid growth momentum, with increased onboarding of new users into digital payments post-COVID-19 (Saroy et al. (2022)). The innovations in the payment space provide customers with easy and hassle-free access to banking services. According to Saroy et al. (2023), Integrating digital payment technologies in Indian banks enhances cost efficiency, attributed not only to the optimization of inputs but also to the cost-effectiveness derived from comprehensive assimilation into the digital payments ecosystem, with both cost and technical efficiencies displaying persistence.

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The Government of India's flagship programme, Digital India, aims to make India a knowledge-based society and economy. One of the stated goals of Digital India is to be "Faceless, Paperless, and Cashless."

Different forms of digital payments are offered to encourage cashless transactions and make India a society that uses less cash.

In everyday speech, the terms digital transaction, electronic transaction, cashless transaction, and paperless transaction are often used interchangeably. Digital transactions are defined as "a payment transaction in a seamless system performed without the need for currency at least in one of the two legs, if not in both," according to the RBI Ombudsman Scheme for Digital Transactions (2019). This covers financial transactions carried out via digital or electronic means in which both the sender and the recipient send or receive money.

In this current study, we analyse secondary data sourced from diverse government reports and official websites spanning the financial years 2016-17 to 2020-21 based on their availability. The following sections are arranged as Section II offers a methodical analysis, Section III describes how digital payments work, Section IV evaluates the patterns in the various digital payment options used in India, and the last section contains closing thoughts.

II. Review of literature:

Singh and Jasmine (2012) highlighted challenges in implementing SMS-based mobile payment systems, emphasizing unresolved obstacles. Runnemark et al. (2015) found that participants using debit cards instead of cash exhibited a higher willingness to pay, indicating an influence of payment methods on expenditure behaviour.

Kazan's (2015) comparative case study on Apple Pay and Google Wallet suggested that digital payment platforms utilize boundary resources for cooperative commercialization efforts influenced by architectural layouts. Mukhopadhyay (2016) examined India's shift to a cashless economy, revealing that money inflows into accounts significantly facilitated cashless payments.

Oney et al. (2017) established a conceptual model showing the impact of perceived security and trust on the usage of electronic payment systems, with historical performance and technical protection as common predictors. Karsen et al. (2019) conducted a systematic literature review, identifying 44 significant human variables and 17 key technological components influencing mobile payments.

Thirupathi et al. (2019) conducted a case study on the impact of digital payment apps post-demonetization, revealing a 440% increase in app usage in India. Tiwari et al. (2019) identified education, awareness, and internet access devices as primary factors hindering digital payment adoption in India. Sudiksha et al.'s (2020) empirical

study found that digital payment usage is influenced by user perceptions, trust in the banking system, and past experiences with online fraud. Francisco et al. (2020) used structural equation modelling to determine that perceived value, followed by the utility and risk perception, significantly influences the intention to use the Apple Pay mobile payment system. Oskar's (2020) case study on Polish students revealed that blockchain-based payment systems have low acceptance but considerable development potential among the selected focus group. Shree et al. (2020) conducted a study regarding digital payment usage and consumer experiences.

Saroy et al. (2023) assert that the incorporation of digital payment technologies in Indian banks boosts cost efficiency through optimized inputs and cost-effectiveness within the digital payments ecosystem, demonstrating persistent gains in both cost and technical efficiencies.

III. How do digital payments work?

Digital payments are exchanges of money that take place virtually, either online or through additional digital means. This shows that electronic money transfers are used by both the payer and the payee.

In order to foster and advance digital payments within India, the government has been putting certain measures into place. As part of the "Digital India" initiative, the government hopes to create a "digitally empowered" economy that is "Faceless, Paperless, Cashless". There are many different types and methods of digital payments.

It's important to remember that electronic transactions can be conducted both offline and online. If we buy something from Flipkart or Amazon and pay via the Unified Payments Interface, that is an example of a digital payment (UPI). When we make a purchase at a nearby store or market and choose to use UPI as payment rather than cash, it is another example of a digital payment.

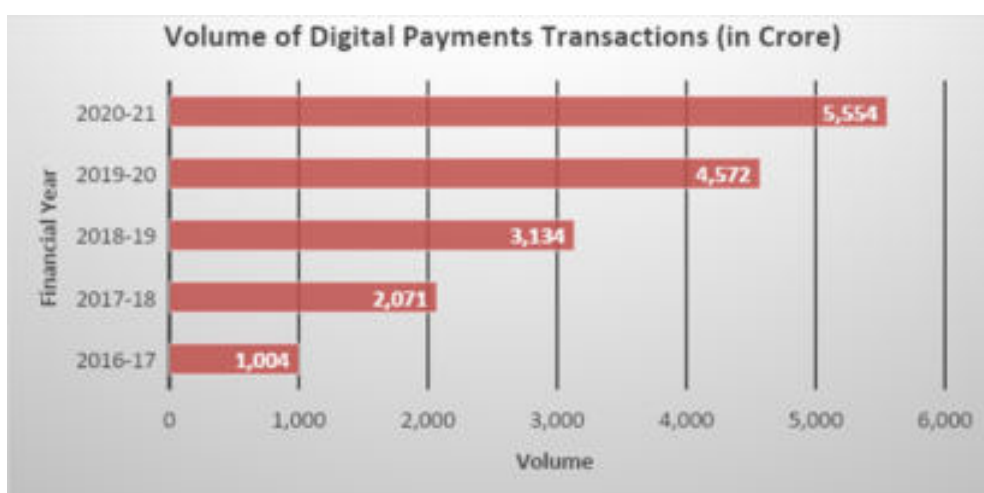
IV. Methods of digital payment in India

There are ten different digital payment options available right now. These are Banking Cards ATM, UPI (Unified Payments Interface), POS (Point of Sale), Mobile Banking, Mobile Wallets, Internet Banking, Banks Pre-paid Cards, AEPS (Aadhaar Enabled Payment System), USSD (Unstructured Supplementary Service Data) and Micro ATMs. The government has continuously encouraged and promoted all of these methods for safe and practical payments at lower prices (Cashless India, Government of India Programme). From Figure 1. We can see that the number of digital payment transactions has been gradually rising over the past few years. From 1,004 crore in FY 2016–17 to 5,554 crore in FY 2020–21, the overall volume of transactions has grown.

Table 1: Volume of Digital payments transactions from FY 2016-17 to 2020-21

Financial Year	Volume of Digital Payments Transactions (in Crore)
2016-17	1,004
2017-18	2,071
2018-19	3,134
2019-20	4,572
2020-21	5,554

(Source: Ministry of Electronics and Information Technology, Government of India)

Figure 1: Year-wise volume of Digital Payment transactions.

We will now discuss these ten digital payment methods, which are used in India.

1. Banking Cards:

According to the cashless India programme of the Government of India, as an alternative to cash payments, Indians frequently use banking cards, debit/credit cards, or prepaid cards. In 1981, Andhra Bank issued the nation of India's first credit card.

Cards are preferred for various reasons, including portability, ease, security, and safety. This one is the only digital payment method used often for both online and offline transactions. Numerous card transaction management-specific apps, such as Cred, Square, etc., are being released.

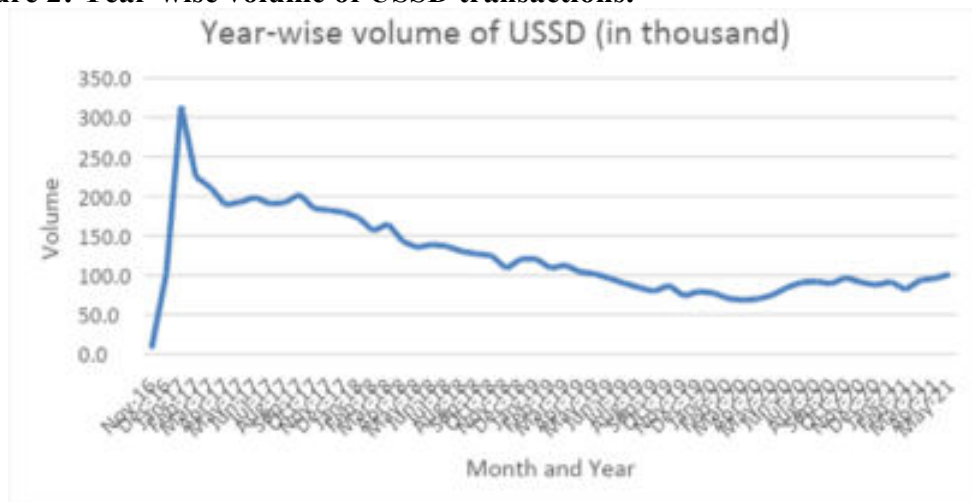
Banking cards provide customers with the highest level of security, convenience, and control regarding payment methods. Additionally, there is a tremendous amount of versatility due to the extensive range of accessible cards, including credit, debit, and prepaid cards. These cards offer two-factor verification for safe transactions, such as a secure PIN and OTP.

Some of the examples of card payment systems are RuPay, Visa, and MasterCard. Payment cards enable customers to make purchases in-person, over the phone, online, through catalogues, and at retail establishments. They facilitate easy transactions by saving time and money for both clients and retailers.

2. Unstructured Supplementary Service Data(USSD):

The USSD channel is used by the cutting-edge payment service *99#. With this service, mobile banking transactions can be completed using a simple feature phone; a mobile internet data plan is not required to use USSD-based mobile banking. That is, under USSD, mobile banking transactions are possible without an internet connection by simply dialling *99# on any essential feature phone. Customers can use this number to access services, including balance inquiries, mini statements, and interbank account-to-account financial transfers across all Telecom Service Providers (TSPs). The USSD service is available in 12 languages, including Hindi and English, from about 51 major banks. (Cashless India programme of Government of India). Figure 2 shows that during the period, there has been an increase and a decline in USSD transactions.

Figure 2: Year-wise volume of USSD transactions.



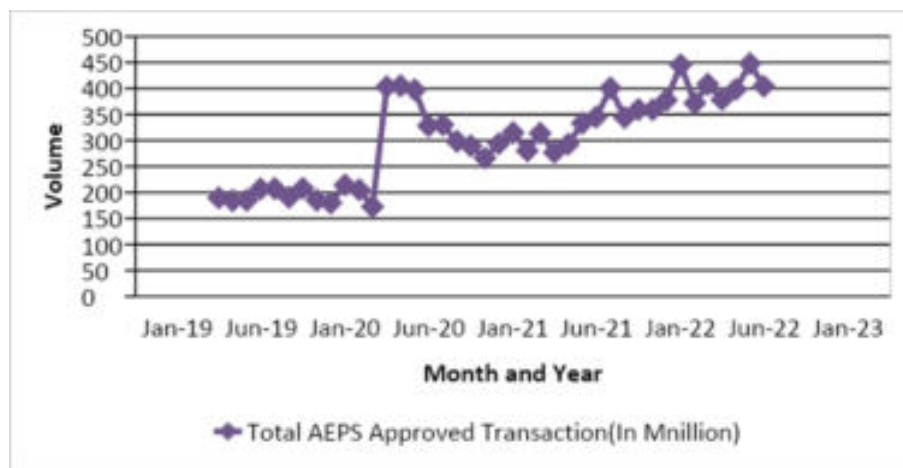
(Source: RBI Electronic Payment Systems - Representative Data)

3. Aadhaar Enabled Payment System (AEPS):

Through any bank's Business Correspondent (BC)/Bank Mitra, AEPS, a bank-led solution, uses Aadhaar authentication to enable online interoperable financial transactions at PoS (either Point of Sale or Micro ATM). Customers can transfer money between two Aadhaar-linked bank accounts using this technology by using their Aadhaar-linked accounts. According to NPCI data, AEPS had surpassed 205 million as of February 2020.

AEPS does not necessitate performing physical tasks, such as going to a bank, using a debit or credit card, or signing paperwork. Using a Business Correspondent (also known as a Bank Mitra) and Aadhaar verification, this bank-led strategy enables digital payments at PoS (Point of Sale / Micro ATM) terminals. Cash withdrawals cost about Rs. 15 in AePS fees at BC Points. We can see from Figure 3 that there has been an increase in AEPS transactions over time.

Figure 3: Year-wise volume of AEPS transactions.

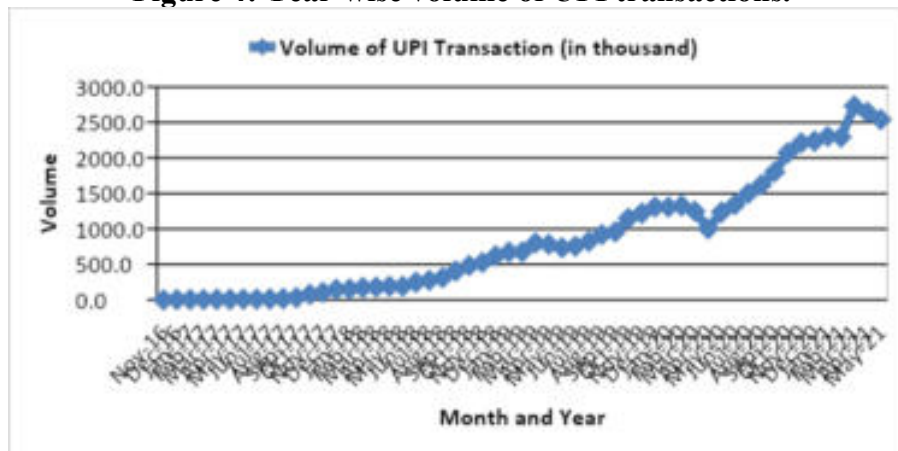


(Source: National Payments Corporation of India, Government of India)

4. Unified Payments Interface (UPI):

A single smartphone application (of any participating bank) may handle multiple bank accounts, seamless fund routing, and merchant payments thanks to UPI technology. It also facilitates "Peer to Peer" collection requests, which can be scheduled and funded based on convenience and necessity. For the mobile platforms of Android, Windows, and iOS, each Bank has its own UPI App (s). The advantage of using UPI is that we may make payments directly from our bank account without entering our card or bank information. Figure 4 shows that the number of UPI transactions has increased over time.

Figure 4: Year-wise volume of UPI transactions.

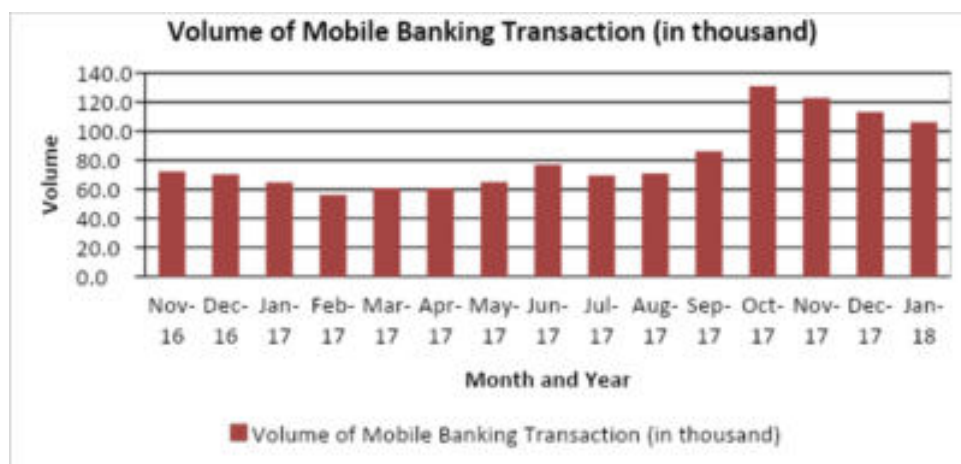


(Source: RBI Electronic Payment Systems - Representative Data)

5. Mobile Wallets:

Mobile wallets allow users to carry about digital currency. By connecting our credit or debit card information to a mobile device, we can transfer money to a mobile wallet online. When making purchases, we can use our smartphone, tablet, or smart watch to make payments in place of a standard credit card. A person's account needs to be linked to a digital wallet in order to add money to it. Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, Itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay, etc. are just a few examples of the private companies that offer e-wallets in addition to the majority of banks. Figure 5 illustrates how the volume of transactions made using mobile wallets has grown and remained steady over time.

Figure 5: Year-wise volume of Mobile Wallets transactions.



(Source: RBI Electronic Payment Systems - Representative Data)

6. Banks Pre-paid Cards:

A bank-issued pre-loaded debit card, typically single-use or reloadable for numerous uses, is known as a bank prepaid card. It differs from a typical debit card in that it can only be used once and is always connected to our bank account. A prepaid bank card may or may not be covered by this.

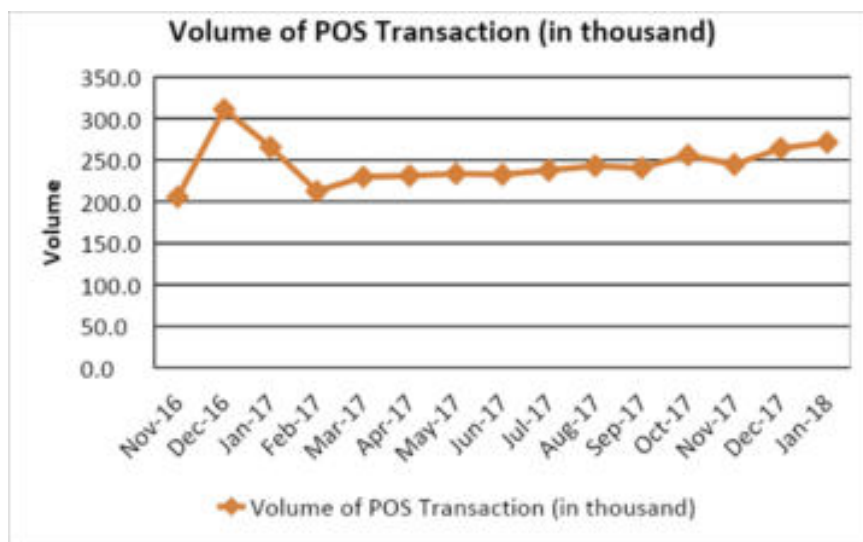
Customer with a KYC-compliant account can generate a prepaid card by going to the bank's website. The most typical uses of these cards are as corporate gifts, reward cards, or one-use cards for gifting.

7. Point of Sale (PoS):

PoS terminals have historically been understood to deployed at all stores where customers use credit/debit cards to make transactions. A handheld gadget is typically used to read bank cards. However, as a result of digitization, the reach of PoS is growing, this service is now accessible via internet browsers and mobile platforms as well.

PoS terminals come in a variety of forms, including physical, mobile, and virtual. The PoS terminals that are physically stored at shops and retailers are those. Mobile PoS terminals, on the other hand, function via a tablet or smartphone. Because they are spared the expense of purchasing pricey electronic registers, this is excellent for small business owners. Virtual PoS systems use web-based apps to handle payments. Figure 6 shows how the number of POS transactions has increased and stayed consistent over time.

Figure 6: Year-wise volume of POS transactions.



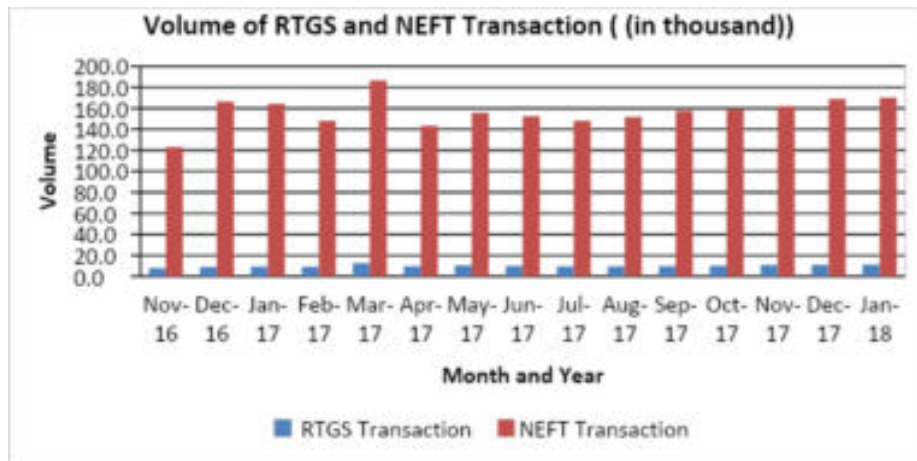
(Source: RBI Electronic Payment Systems - Representative Data)

8. Internet Banking:

Through internet banking, also known as e-banking or online banking, customers of a particular bank can conduct transactions and participate in other financial activities online via the bank's website. It would help to have a dependable internet connection to view a bank's website, make or receive payments online, and use Internet Banking.

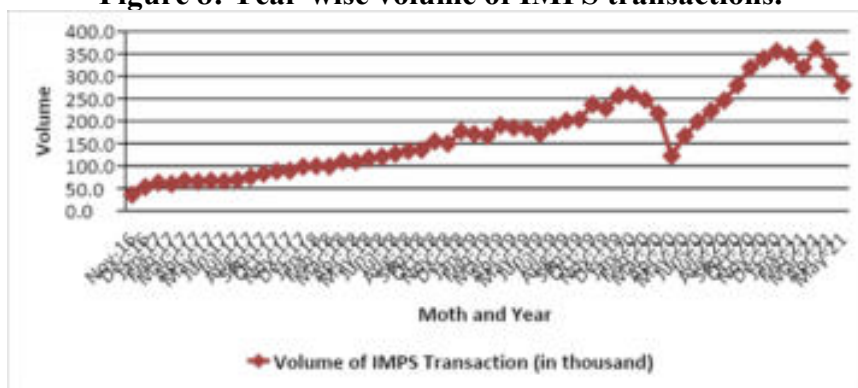
Nowadays, the vast majority of Indian banks offer online banking services. It has become one of the most popular ways to make online transactions. Virtual banking is accessible through all payment gateways in India. NEFT, RTGS, and IMPS are a few of the most widely used online banking transaction mechanisms. The trend of rising and stable RTGS and NEFT transaction volume over time is depicted in Figure 7. In contrast, IMPS's increases over time (see Figure 8).

Figure 7: Year-wise volume of RTGS and NEFT transactions.



(Source: RBI Electronic Payment Systems - Representative Data)

Figure 8: Year-wise volume of IMPS transactions.



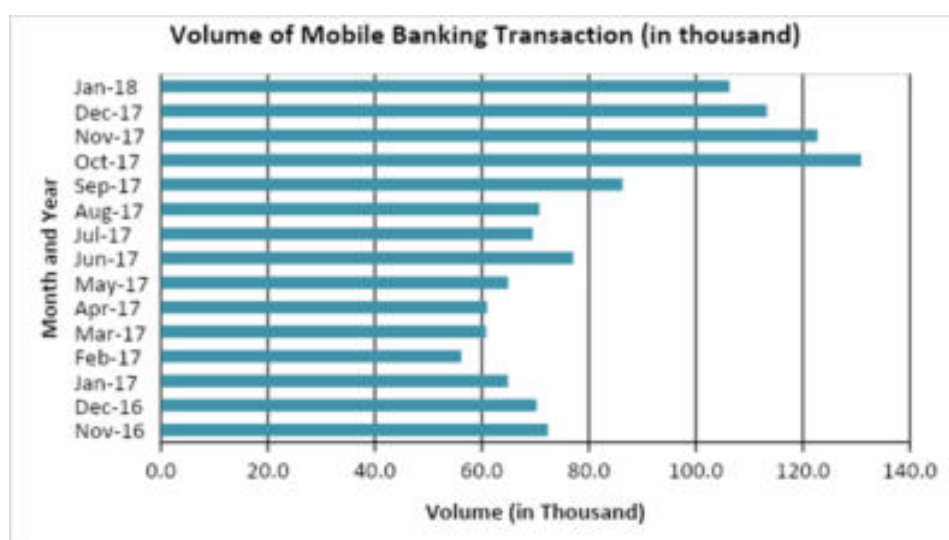
(Source: RBI Electronic Payment Systems - Representative Data)

9. Mobile Banking:

The practice of carrying out transactions and other banking-related tasks using mobile devices, often using the bank's mobile app, is referred to as mobile banking. Most banks now provide mobile banking programmes that can be used on PCs and portable devices like smartphones and tablets.

Due to its simplicity, speed, and convenience, mobile banking is seen as the banking industry of the future. Mobile banking applications offer a single platform for all digital payment methods, including IMPS, NEFT, RTGS, IMPS, investments, bank statements, bill payments, etc. Banks push clients to switch to digital since it streamlines their operations. Figure 9 illustrates the rise in mobile transactions over time.

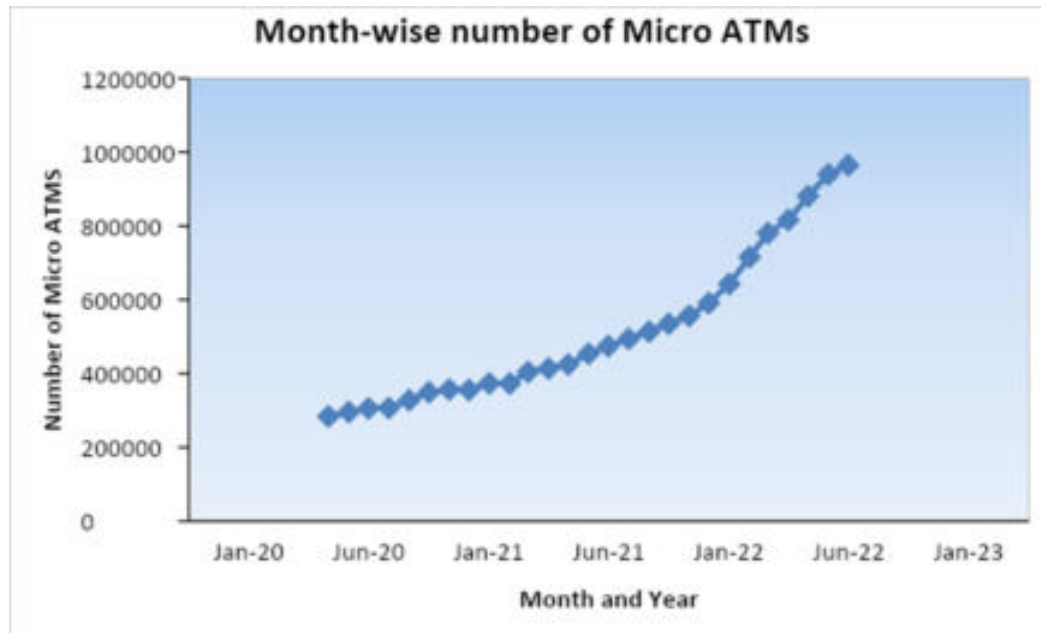
Figure 9: Year-wise volume of Mobile Transactions



(Source: RBI Electronic Payment Systems - Representative Data)

10. Micro ATMs:

Customers can receive crucial financial services from Business Correspondents (BC) via a Micro ATM. These Correspondents, who may even be small-town business owners, will operate as a "micro ATM" to process quick transactions. They will employ a system that just requires our fingerprint for authentication to enable money transfers through bank accounts connected to our Aadhaar. For the consumers, Business Correspondents will essentially act as banks. Customers require the use of UID to confirm their validity (Aadhaar). Withdrawal, deposit, money transfer, and balance enquiry are the crucial services mini ATMs offer. Our bank account should be linked to Aadhaar in order to use Micro ATMs. The increase in MICO ATMs over time is seen in Figure 10.

Figure 10: Year-wise volume of Micro ATMs.

(Source: RBI Bank wise ATM/POS/CARD Statistics Reports)

V. Conclusions:

In conclusion, our research paints a clear picture of the transformative impact digital payment methods are having on the financial landscape of India. With a comprehensive analysis of ten distinct methods, it is evident that there is a significant and upward trend in the adoption and utilization of these digital transactions. The reliance on digital payments is visibly growing, signifying a fundamental shift in how financial transactions are conducted in the country. The findings underscore the importance of staying abreast of the evolving digital landscape, both for policymakers and businesses, as India continues to stride towards a more digitized and cashless economy. This not only reflects the changing preferences of consumers but also highlights the need for continued innovation and adaptation in the realm of financial technology.

Acknowledgement:

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[7]
Relationship between Job Stress and Job Satisfaction of Sales Employees in Private Life Insurance Sector – A Study

Mr. Vivek S. Shinde ¹,
Dr. Nitin C. Mali ²

ABSTRACT:

The study was intended to investigate the impact of job stress on job satisfaction of the private life insurance sector with reference to Kolhapur and Sangli Districts. The study recognized some variables of job stress like work load, work deadlines, interpersonal problems, organisational policies, job security, working environment and others with an outlook to improve organisational employee’s immovability. The research was conducted by making use of questionnaires so that relevant information can be obtained from the respondents. The research work used convenient random sampling techniques in the course of administering the questionnaires to 108 respondents who were the employees of the insurance companies. Out of the 108 questionnaires administered, 100 questionnaires were considered to be adequate for analytical purpose, representing 93% respondent’s rate. It was observed that the result showed that job satisfaction and employee loyalty was significantly influenced by job stress variables and thus, suggested that a practical review of the human resources management policies as well as organisational policies to encourage undisturbed conditions where no one is carrying out responsibilities in nervousness or working under tremendous job stress.

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INTRODUCTION

The nature of work is continuously changing as a result of different challenges originating from the political, legal as well as the technological environments of industry and this makes clear why the type of job is changing at rapid speed (Oginni, 2011). Work is a natural occurrence which is most important to human existence and survival. Thus, the surroundings in which man works is a main factor to be considered in man’s response to work for existence and survival as some environments are encouraging while some are not favourable (Ehigie, 2002). However, the trends of activities in the business environment of Indian economy in

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the last decade most especially the insurance sector of the economy made the work setting to be somewhat affected to unconducive work environment and in the views of Ehigie (2002) when the work setting is unconducive to man, the end result is impaired physical, psychological and physiological burdens on the man which will invariably manifest in form of stress. On the basis of research evidences on all the stress experienced in individuals' life, job stress is the leading causes of stress which is docile at the workplace. Therefore the workplace has thus become a great source of extreme stress to employees.

JOB SATISFACTION

Job satisfaction is a gauge of an employee's comfortableness with their job, the feeling of delight or accomplishment that a person obtains from their job. It is measured in behavioural, cognitive and emotional components. Job satisfaction can be bifurcated into two ideas: intrinsic job satisfaction and extrinsic job satisfaction. Intrinsic job satisfaction mainly focuses on kind of work is being done, the responsibilities and duties that make up the job. Extrinsic job satisfaction mainly focuses on work surroundings, such as the environment, manager, compensation and fellow workers.

High job satisfaction in the workplace is advantageous for both the employee and the company. Having a high job satisfaction rate can reinforce a company in the following ways:

- Employee loyalty
- Low turnover rate
- More productivity
- Higher profits.

EMPLOYEE LOYALTY

Employee loyalty is when your people choose to continue working with you for a long time because they love doing so. They're happy with the working environment, are motivated, work hard to achieve company goals, and believe in the business's mission.

On the other hand the employer might face the problem of low employee loyalty. This may occur due to various reasons or causes. How long a employee stays with the organisation is the measure of the employee being loyal to the organisation and towards his /her job. Low employee loyalty will make the organisations to pay heavy costs in all fronts may it be sales, manufacturing, operations and others. The organisations might have to pay direct costs in terms of employee leaving costs, employee replacement costs and transitions costs. Also indirect costs will lead to the loss of production, low performance levels, little morale and needless overtime.

The causes of low employee loyalty are numerous:

- 1) Job dissatisfaction due to various reasons like work load, deadlines etc.
- 2) Substandard working conditions, e.g., bad settings, insufficient ventilation.
- 3) Low wages and allowances in comparison to other factories.
- 4) Lack of accommodation, medical, transport and recreational facilities.
- 5) Long hours of works.
- 6) Lack of promotion opportunities.
- 7) Unfair methods of promotion.
- 8) Lack of security of employment.
- 9) Lack of proper training facilities.
- 10) Unsympathetic attitude of the management.

STATEMENT OF THE PROBLEM

The differences in individual characteristics such as personality and coping style are the most important factors in predicting whether certain job conditions will result in stress or not. In other words, what is stressful to one person may not be stressful to someone else. Majority of scholars that had contributed to the study of stress were of the opinion that job stress was as a result of the interaction of workers and the condition of work although views differs about the causes and effect. However, it was established that stress is a function of personal characteristics and working conditions (Jones and Bright, 2001). Some employers think that the stressful working situations are the essential factors organisations must use to put on pressure on employees and give less importance to health concern to remain dynamic and gainful in today's economy. Even though studies associated with this mind set and belief received negative effect such as absenteeism, lethargy, and think to quit etc. which cannot be productive or profitable in today's economy. The inference is that job stress cause risk to the health of workers and in the long run the productivity of the organisations as well as the survival of the organisations and considering the fact that insurance industry environment is exposed to fierce competition as well as contact with different categories of people adds to inherent danger that can be considered as stressors. Thus, the researcher intended to , **'Relationship between Job Stress and Job Satisfaction of Sales Employees in Private Life Insurance Sector.**

SCOPE OF THE STUDY

The scope of the study was job stress, job satisfaction and employee loyalty while the study was conducted in Kolhapur and Sangli district. The employees in the private life insurance sector which were chosen from selected 12 private life insurance companies in Kolhapur and Sangli.

LITERATURE REVIEW

In the views of Lazarus and Folkman (1984) stress is described from transactional perspective to mean a process where strain occurs when demands in the environment are perceived to exceed the resources of the individual. To them job stress is result of particular relationship between the person and the environment that is evaluated by the person as taxing or exhausting his or her resources and endangering their wellbeing. In a nutshell, stress is viewed to reside neither solely in the individual nor in the environment but in the transaction between the two. Ehigie (2002) described stress as an adaptive response to an external situation that results in physical, psychological and behaviour deviation for people.

In a study of job stress in service and manufacturing organisations conducted by Parkington and Schneider (1979), they reported that from the technological stressors (as a result of office automation with the use of computer through the use of e-mail, facsimile etc) in the work place. The service industry was not left out, employees in service industry were also at risk of job stress because of their closeness to the physical and emotional beliefs of their customers who bombarded them with one demand or the other, aggression transfer as well as the dictate of the climatic condition in the work environment. According to Schuler (1980), stress is a dynamic condition in which an individual is confronted with an opportunity, constraint, or demand related to what he or she desire and for which the result is considered to be both certain and important. Arnold, Cooper and Robertson (1995) carpet the description of stress as a person's response to disturbance.

OBJECTIVES OF THE RESEARCH:

The main objective of the research was to examine the relationship between job stress and job satisfaction of sales employees of the private life insurance sector with reference to Kolhapur and Sangli district, which was accomplished by studying the objectives mentioned below:

1. To study the concept of job stress, job satisfaction and employee loyalty.
2. Identify existing job stress variables in the insurance industry.
3. To find the relationship between job stress and job satisfaction.
4. To study effect of job stress upon employee loyalty.

HYPOTHESIS OF THE STUDY:

Null Hypothesis (Ho): There is no significant relationship between job stress level and job satisfaction level of sales employees in private insurance sector.

METHODOLOGY

(a). Sampling Design-

The research work made use of convenient random sampling techniques. The reason of the convenient random sampling technique was to ensure that major companies were duly represented while random was to prevent sentiment. The research work employed the use of close ended questionnaires in order to obtain relevant information from the respondents. The close ended questionnaire was administered during the study where the 108 respondents chosen from the 12 private life insurance companies were asked fill the questionnaire. The close ended questionnaire was developed as per Likert five point rating scales to authenticate the relationship and role of job stress so as to find the impact of job stress on job satisfaction.

(b). Sample Size-

Employees in life insurance companies were randomly chosen as respondents. Out of the 108 questionnaires administered, 8 were found to be wrongly filled or inadequate and were not considered for research. At the end, 100 questionnaires were considered to be adequate for analytical purpose representing almost 93% respondent's rate.

DATA COLLECTION

(a). Primary Data

The primary data was collected through questionnaires, informal interviews of the employees and managers, and some non-participative observations by the researcher.

(b). Secondary Data

The published and unpublished reports, annual reports, reference books, journals, world wide web, magazines, and internal office records of the concerned units were used for collection of secondary data.

DATA ANALYSIS

Descriptive and inferential statistical techniques such as mean, standard deviation, were used to analysis in addition to the use of frequencies distribution tables. 'MS Excel' software has been used for processing the primary data collected from the respondents.

DATA ANALYSIS AND INTERPRETATION

Table 1: Demographical information of the respondents.

Variables	Frequency Distribution	Percentage
Gender		
Male	70	70%
Female	30	30%
Total	100	100%
Marital Status		
Single	30	30%
Married	34	68%
Divorced	2	2%
Widow	-	-
Widower	-	-
Total	100	100%
Educational Level		
Under Graduate	-	-
Graduate	62	62%
Post Graduate	38	38%
Total	100	100%
Work Experience		
Less than 2 years	13	13%
3 -6 yrs	22	22%
7-10 yrs	26	26%
10 yrs and above	39	39%
Total	100	100%
Age Limit		
Less than 30 years	27	27%
31-40 years	37	37%
41-50 years	27	27%
51 and above years	9	9%
Total	100	100%

Table 1 has demographical information of the respondents. It is seen that the majority of the respondents were male i.e. 70% and 30% are female respondents.

Majority of the respondents that is 68% are married, 30 % of the respondents are single and 2% are divorced. Majority of respondents i.e. 62% are graduates and 38% employees are post graduates. No respondent comes in the category of under graduate.

Majority i.e. 39% of respondents have work experience of 10 years and above followed by 26% with work experience between 7 to 10 years, 22% are having more than 3 years of work experience and 13 % are having less than 2 years of work experience.

Majority of the respondents i.e. 37% come in the age group between 31 to 40 years, followed by 27% each in the category of 41 to 50 years and less than 30 years of age and 9% are above 51 years of age.

Thus it can be inferred from the above profiles and information that all the respondents are matured, educated and qualified and expressively sure in order to understand and answer the questions from the questionnaire.

Table 2: Job Stress Variables in private life insurance sector

From the pilot study that was conducted prior to the main study fifteen different but related items were highlighted which were subsequently categorised into seven variables namely work materials, work pressure, personal problems, organisational policies, job security, work environment and institutional policies.

Table 2: Job Stress Variables and its Mean Rank

Job Stress Variables	N	Mean	Standard Deviation	Mean Rank
Job security	100	4.750	0.517	1
Work Dead lines	100	4.640	0.480	2
Work Load	100	4.440	0.496	3
Organisational. Policies	100	4.160	0.578	4
Work environment	100	3.840	0.504	5
Others	100	3.420	0.619	6
Inter - Personal problems	100	3.230	0.545	7

From Table 2 the descriptive statistical result for variables of job stress was found in the private life insurance sector. The result revealed that job security (mean = 4.75) is the major cause of job stress in the employees and ranks first, this is followed by work deadlines (mean = 4.64) on the employees of meeting the given targets and ranks second. Next followed by work load (mean = 4.44) made available by the companies and ranked third. Fourth is organisational policies (mean = 4.16) which the employees have to follow, Work environment (mean = 3.84) ranks fifth in which the employee has to work. Others (mean = 3.43) and Inter-personal problems (mean = 3.23) are ranked sixth and seventh respectively.

In the above table the high mean scores reveal that employees in life insurance sector are experiencing job stress in the work place. The standard deviations show that there are no wide variations in the responses of the respondents and consistency is observed in the results.

Table 3: Percentage of employees considering leaving job in next 12 months

Empolyees considering leaving job in next 12 months	Percentage
Yes	73%
No	27%

Table 3.1 Reasons for considering leaving job in next 12 months

If Yes, Reasons for considering leaving	Percentage
Job Stress	84.93%
Poor work life balance	8.22%
Lack Of Career advancement	4.11%
Inadequate Compensation	1.37%
Others	1.37%

From the above table 3 it is observed that 73% of the existing employees are considering leaving their jobs in coming 12 months and 27% are not considering doing so. Here the employees considering to change the existing job in coming span of one year but many of them might not be able to do that because of better options of jobs being not available in market and many will leave better jobs and profiles are available.

Table 3.1 shows various primary reasons considered by employees to leave the job in coming months. Prominently 84.93% of the employees gave the reason as job stress, 8.22% has the reason of poor work life balance, 4.11% say that there is a lack of career advancement, 1.37% of employees each has the reason of inadequate compensation and others.

Thus it is clear from the table 3 and 3.1 that job stress is the major cause of employees considering to leave their jobs apart from any other reason.

Table 4: Employees who changed Job in last 12 months

Employees who changed Job in last 12 months	Percentage
Yes	42%
No	58%

Table 4.1: Primary Reasons for Changing Job in last 12 months

If Yes, Primary Reasons for Changing Job	Percentage
Job Stress = 24	57.14%
Lack Of Career advancement = 7	16.67%
Poor work life balance = 6	14.30%
Inadequate Compensation = 3	7.15%
Others = 2	4.76%

From the above table 4 it is observed that 42% of the employees have changed their jobs in last one year and 58% have not done so. But it is evident from table 3 that 73% of these same employees are again thinking to switch the job. But many of them might not do so because of better options being not available.

Table 4.1 shows various primary reasons to change the job. Prominently 57.14 % of the employees gave the reason as job stress, 16.67% say that there is a lack of career advancement, 14.30% mentioned the reason as poor work life balance, and 7.15% had the reason as inadequate compensation and 4.76% of employees left the job due other reasons.

Thus it is clear from the table 4 and 4.1 that job stress is the major cause of employees who have left their jobs in last 12 months apart from any other reason.

Thus from the above interpretation it is clear that the majority of the employees in the private life insurance sector are unable to become loyal to the company as they are always thinking of switching their jobs. The prominent reason for this is the amount of job stress they are into.

Table 5: Whether addressing job stress would improve overall job satisfaction and reduce turnover?

Whether addressing job stress would improve overall job satisfaction and reduce turnover?	Percentage
Yes	76%
No	24%

The above table shows that almost 76% of the employees are of the opinion that merely addressing job stress would improve overall job satisfaction and reduce employee turnover in the industry. Thus one can clearly interpret that job stress is one of the major causes for not having job satisfaction and employees not being loyal to the company.

Table 6: Pearson’s coefficient correlation showing relationship between job stress and job satisfaction.

	Job Stress Level			Overall Job Satisfaction			
	X	$x = X - \text{Mean of X}$	x^2	Y	$y = Y - \text{Mean of Y}$	y^2	$x * y$
SUM of	409		120.19	225		116.75	- 84.25
MEAN of	4.09			2.25			
$x^2 * y^2$	14032.1825						
$(x^2 * y^2)^{1/2}$	118.4575135						
$r = x * y (x^2 * y^2)^{1/2} = - 84.25118.4575135 = - 0.711225464$							

The absolute value of -0.71 is close to 1, which indicates a strong relationship. The negative sign indicates a negative correlation. That means as job stress level increases, the job satisfaction level tends to decrease, and vice versa.

Interpretation:

A correlation coefficient of -0.71 suggests that there is a sturdy negative linear relationship between job stress and job satisfaction. In other words, high levels of job stress are related with low levels of job satisfaction among sales employees in the private insurance sector.

Looking at the strength and direction of the correlation, the null hypothesis is rejected. The negative correlation suggests a significant relationship between job stress level and job satisfaction level among sales employees in the private insurance sector.

FINDINGS

1. All the respondents are matured, educated and qualified
2. Job security, work load, work deadlines are the major variables in job stress which are highly ranked as top 3
3. 73% of the employees are thinking of switching their jobs in next 12 months. out of these 73 employees 84% are thinking to switch only because of job stress.
4. 42% of the employees have switched the company in last 12 months. Out of these 42 employees 57% have switched due to job stress
5. 76% of the employees are of the opinion that merely addressing job stress would improve overall job satisfaction and reduce the problem of low employee loyalty.
6. The negative correlation suggests a significant relationship between job stress level and job satisfaction level among sales employees in the private insurance sector.

SUGGESTIONS AND RECOMMENDATIONS

From the conclusion of the research work, the following recommendations and suggestions are made;

1. Efforts should be made by the management of private sector life insurance companies to organise stress management programmes and to educate their employees about the risk and how to reduce the pessimistic impact from time to time.
2. There should be a realistic review of the human resources management policies as well as organisational policies to encourage peaceful conditions where no one

is carrying out responsibilities in anxiety or working under pressure. i.e. a healthy and competitive work environment.

3. A suitable recruitment process should be framed for employing the right man for the right job and giving a fair and equal treatment to all workers.
4. Management should try to increase the non-monetary benefits i.e. fringe benefits should be introduced.

CONCLUSION

The study deals with important topic among employees in the private life insurance sector with respect to job stress and job satisfaction. It was observed that job security, work deadlines, work load, organisational policies, work environment, inter personal problems and others were the main causes of job stress within the employees of private life insurance sector, forcing employees to show intention to quit the job but the absence of alternative jobs prevents many from quitting but just waiting for opportunities. This give a more insightful understanding of the background within which job stress occurs with useful understanding and opportunities to tackle problems involved in stress at workplace especially in related situations of efficiency, self-confidence and attendance. Thus, stating the relationship between job stress and job satisfaction in the work place. On this basis, the author concluded that job stress is evident in the private life insurance sector and the impact of job stress on job satisfaction and low employee loyalty is crucial and vulnerable to all activities in the organisation.

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भारत में पंचायती राज व्यवस्थाओं का समकालीन आर्थिक विकास : चुनौतियाँ एवं सभावनाएँ

स्नेहा यादव

शोध सार:

किसी देश के प्रशासनिक कार्यों की सक्रियता उन आयामों से सुनिश्चित की जाती है कि निचले स्तर पर प्रशासनिक गतिविधियाँ कितनी अधिक सक्रिय हैं। भारत में पंचायती राज की व्यवस्था इसी गतिशीलता की प्रगति करने के लिए की गई थी। यद्यपि पंचायतों के विकास से गाँव सशक्त और समृद्ध बने हैं, परंतु उन सभी लक्ष्यों की प्राप्ति नहीं हो पाई है जिनके क्रियान्वयन के लिए इनका निर्माण किया गया था। इसके प्रमुख कारण यह रहे हैं कि पंचायतों को उन सभी विषयों पर कानून निर्मित करने का अधिकार नहीं दिया गया जो उन्हें दिए गए हैं। यही कारण रहा कि आर्थिक विकास भी ग्रामीण क्षेत्रों में नहीं हो सका। ग्राम पंचायतों में आर्थिक विकास के संसाधन भी बहुत कम हैं जिसके कारण पंचायतें या तो राज्य सरकारों की योजनाओं पर निर्भर रहती हैं या फिर केंद्र सरकारों की योजनाओं पर बहुत से राज्यों ने पंचायतों को समस्त विषय हस्तांतरित भी नहीं किए हैं। परंतु पंचायतों के पास स्वयं वित्तीय संसाधनों के स्रोत नहीं हैं। यह सभी समकालीन चुनौतियाँ हैं जिनका विश्लेषणात्मक अध्ययन इस शोध पत्र में प्रस्तुत किया गया है।

कुंजी शब्द: ग्रामीण विकास, पंचायती राज, आर्थिक विकास, समावेशी विकास

भूमिका :

भारत में स्थानीय स्वशासन की अवधारणा अत्यंत पुरानी है। वैदिक युग में स्थानीय स्वशासन का सशक्त स्वरूप देखने को मिलता है इन्हीं के माध्यम से गाँव की प्रशासनिक व्यवस्था संचालित होती थी। पंचायतों की बैठकों में सर्वसम्मति से निर्णय लिए जाते थे और सभी ग्रामीण पंचायतों के फैसलों को स्वीकार करते थे। पंचायती व्यवस्थाओं को सशक्त बनाने के पक्ष में महात्मा गांधी भी थे उनका मानना था कि गाँवों को केवल प्रशासनिक व्यवस्था में ही नहीं अपितु आर्थिक रूप से भी आत्मनिर्भर होना चाहिए। भारतीय लोकतंत्र में आजादी के बाद से ही पंचायती व्यवस्थाओं को महत्व दिया जाने लगा था जिसके लिए विभिन्न प्रकार के प्रतिरूपों को अपनाया जाने लगा।

शोधार्थी, राजनीति विज्ञान एवं मानवाधिकार विभाग, इंदिरा गांधी राष्ट्रीय जनजातीय विश्वविद्यालय,
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ग्रामीण विकास के लिए पंचवर्षीय योजनाओं में भी विशेष प्रावधान किए गए। पंचायती राज व्यवस्था के बारे में गांधीजी की विचारधारा रही है कि ग्राम पंचायतों को सशक्त और आत्मनिर्भर बनाया जाए जिससे कि संपूर्ण प्रशासनिक गतिविधियां ग्रामीण स्तर की इनके द्वारा ही संचालित हों। यही कारण है कि भारतीय संविधान निर्माताओं ने इसके लिए अलग से प्रावधान जोड़े थे। जिससे स्थानीय स्वशासन सशक्त बन सके (सेन गुप्ता एवं अहरवाल, 2017, पृ. 224)।

भारत विश्व का सबसे बड़ा लोकतांत्रिक देश है जिसमें चुनाव आयोग के 2019 के सूची के अनुसार, लगभग 90 करोड़ मतदाता पंजीकृत हैं। 'रूरल कनेक्शन नेटवर्क' के अनुसार, पूरे देश में 239000 ग्राम पंचायतें हैं, जो संविधान के सातवीं अनुसूची में वर्णित राज्य सूची का विषय

है (<https://nrlm.gov.in/CoverageOfVillageAction.do?methodName=showDetail>)। इनके प्रबंधन, वित्तीय व्यवस्था, निर्वाचन एवं संरचना की व्यवस्था का दायित्व राज्य सरकार पर निर्भर होता है। भारत की शासन व्यवस्था तीन स्तर पर कार्य करती है। जिसमें तीसरा स्तर स्थानीय स्वशासन (पंचायती राज व्यवस्था) हैं। भारतीय संविधान के भाग 4 अनुच्छेद 40 में इससे संबंधित उपबंध थे जो प्रवर्तनीय प्रक्रिया नहीं थी। पंचायती व्यवस्थाओं को संवैधानिक दर्जा देने के पीछे राज्य संघात्मक व्यवस्था का उल्लंघन बताकर इसके पक्ष में नहीं हैं। परंतु जिस उद्देश्य के लिए पंचायती राज व्यवस्थाओं की अवधारणा को लागू किया गया है वह अपने मूल उद्देश्य को प्राप्त करने में असहाय प्रतीत हो रहा है। इसमें सभी प्रत्याशियों के द्वारा शासनादेश का इंतजार किया जाता है और अपनी-अपनी सुविधानुसार तैयारियां भी आरंभ कर दी जाती हैं। मतदाताओं और प्रत्याशियों के मध्य वार्तालाप प्रारंभ होता है परंतु संवाद प्रारंभ नहीं होता, क्योंकि संवाद की प्रक्रिया तो चुनाव में अक्सर रिक्त रहती है। संवाद की स्थिति में ना ही मतदाता है और ना ही प्रत्याशी (कुजुर, 2013, पृ. 80)। राजनीतिक दलों के बड़े-बड़े नेताओं का भी इन चुनावों में आगमन होता है जिससे वह अपनी उपलब्धियां गिनाते हैं। मतदाता भी सुनकर आनंदित होता है और बाद में नेता जी जिंदा बाद भी बोलता है क्योंकि वह भूल चुका होता है कि हमारी स्थानीय समस्याएं लोन के पैसों का कमीशन, आवास, सड़क और पानी की समस्याएं क्या है? शिक्षा और स्वास्थ्य तो इन चुनावों में गौड मुद्दे बन जाते हैं (सोनेकर, एवं ध्रुव, वंदना, 2018, पृ. 145-47)। प्राथमिक विद्यालयों की स्थिति और अन्य सभी स्थानीय कार्य मतदाता भूल चुका होता है और मुखिया भी उसी को बना देता है, जिसका कोसों इनसे संबंध नहीं होता। इन चुनाव में उम्मीदवारों का उद्देश्य और कार्य अनुभव भी नहीं पूछा जाता जिसका कारण जागरूकता की कमी है या शिक्षा का अभाव। ग्रामीण विकास के लिए प्रतिवर्ष विभिन्न प्रकार के वित्तीय सहायता राज्य सरकार एवं केंद्र सरकार के द्वारा प्रदान की जाती है परंतु उनका लाभ लोगों को नहीं मिल पाता है। इसका प्रमुख कारण यह है की उन सभी नीतियों का पुनः मूल्यांकन नहीं होता है जिनका क्रियान्वयन किया जाता है। इसके लिए गाँव में समावेशी सोच की आवश्यकता है जब पंचायतों के सभी स्तरों पर समावेशी

सोच विकसित होगी तभी सशक्त पंचायती राज व्यवस्था विकसित होगी (यादव, 2014, पृ. 226-27)।

उद्देश्य:

1. ग्रामीण विकास एवं ग्रामीण आर्थिक प्रशासन के समकालीन संदर्भ का अध्ययन करना।
2. ग्रामीण विकास की समकालीन चुनौतियों का अध्ययन करना।

शोध प्रविधि: प्रस्तुत शोध पत्र में द्वितीयक स्रोतों के अध्ययन के आधार पर तथ्य संकलित किए गए हैं जिसमें विषय से संबंधित प्रमुख पुस्तकें, शोध पत्र, आलेखों, सरकारी आंकड़ों एवं सरकारी वेबसाइट्स का प्रयोग किया गया है। शोध पर में गुणात्मक एवं मात्रात्मक शोध प्रविधि का प्रयोग हुआ है।

ग्रामीण आर्थिक विकास एवं स्थानीय स्वशासन: ग्रामीण विकास भारत की एक अत्यंत व्यापक चुनौती है। पंचवर्षीय योजनाओं में ग्रामीण विकास के लिए अलग से बजट आवंटित किया जाता था जिससे की ग्रामीण विकास सुनिश्चित हो सके। भारतीय अर्थव्यवस्था की मेरुदण्ड ग्रामीण क्षेत्र हैं। जिसे मजबूत करने पर भारतीय अर्थव्यवस्था की प्रगति होगी। अतएव सरकार ने बजट 2020-21 में भारतीय किसानों की आय को बढ़ाने के लिए आवश्यक कदम उठाए हैं। परंतु यह आर्थिक विकास के लिए पर्याप्त नहीं है। यह बजट किसानों को अधिकतम लाभ प्रदान करने वाली योजनाओं से अलंकृत है। परंतु ग्रामीण किसान एवं ग्रामीण लोग अभी भी विभिन्न समस्याओं में घिरे हुए हैं। सरकार कृषि क्षेत्र के उत्थान के साथ गांवों के विकास से जुड़े सभी क्षेत्रों और पहलुओं को प्राथमिकता देते हुए योजनाएँ बना रही है। परंतु उनका क्रियान्वयन नहीं हो पा रहा है (सिलवाल & पदमा, 2021, पृ. 146-147)। वर्तमान बजट की प्राथमिकता ग्रामीण क्षेत्रों के विकास, कृषि उत्थान और किसानों के कल्याण पर सर्वाधिक ध्यान केंद्रित करके ग्रामीण और शहरी भारत के बीच की असामनता की खाई को अगले पाँच वर्षों में पाटने का भरपूर प्रयास कर रही है। परंतु नौकरशाही और पंचायतों में गतिशीलता के कार्य न होने के कारण योजनाएँ लागू नहीं हो पाती है। सरकार के ये व्यवस्थित कदम निश्चित ही भारत के निःशक्त किसानों एवं ग्रामीणों को सशक्त बनाने की ओर अग्रसर है। परंतु ग्रामीण क्षेत्र में आर्थिक विकास के पैमानों को ध्यान में रखकर विकास के क्रम सुनिश्चित किए जायें तभी ग्रामीण विकास हो सकेगा (सिलवाल, & सोमनाथ, 2021, पृ. 148)।

भारत की ग्रामीण जनसंख्या

क्र.स.	जनसंख्या का विभाजन	सम्पूर्ण संख्या	पुरुषों की संख्या	महिलाओं की संख्या
	टोटल जनसंख्या	83,37,48,852	42,77,81,058	40,59,67,794
	बच्चों की जनसंख्या	12,13,22,865	6,30,84,449	5,82,38,416
	अनुसूचित जातियों	15,38,50,848	7,91,18,287	7,47,32,561

	की जनसंख्या			
	अनुसूचित जनजातियों की जनसंख्या	9,40,83,844	4,72,63,733	4,68,20,111
	शिक्षित	48,27,93,835	28,13,61,374	20,14,32,461
	अशिक्षित	35,09,55,017	14,64,19,684	20,45,35,333
	कामगार वर्ग	34,87,43,092	22,68,37,013	12,19,06,079

(<https://censusindia.gov.in/census.website/data/population-finder>)

ऐतिहासिक पृष्ठभूमि:

पंचायती राज संस्थान (Panchayati Raj Institution- PRI) भारत में ग्रामीण स्थानीय स्वशासन (Rural Local Self-government) की एक प्रणाली है। जिसके माध्यम से ग्रामीण शासन प्रणाली संचालित होती है। स्थानीय स्वशासन के माध्यम से स्थानीय लोगों द्वारा निर्वाचित निकायों द्वारा स्थानीय मामलों के प्रबंधन का अधिकार दिया जाता है। जिसके बाद सम्पूर्ण ग्राम पंचायत की प्रशासनिक गतिविधियों का संचालन इन्हीं के माध्यम से किया जाता है। ज़मीनी स्तर पर लोकतंत्र की स्थापना करने के लिये 73वें संविधान संशोधन अधिनियम, 1992 के माध्यम से पंचायती राज संस्थान को संवैधानिक स्थिति प्रदान की गई और उन्हें देश में ग्रामीण विकास का कार्य सौंपा गया। भारत में स्थानीय स्वशासन का प्रचलन वैदिक युग से ही रहा है (सिंह और सिंह, 2023, पृ. 90)।

प्राचीन काल में स्थानीय स्वशासन: भारतीय संस्कृत ग्रंथों में पंचायतों का उल्लेख मिलता है, जिसके लिए 'पंचायत' शब्द का उल्लेख मिलता है। 'ऋग्वेद' में स्थानीय स्व-इकाइयों के रूप में सभा, समिति और विदथ का उल्लेख मिलता है, जो लोकतांत्रिक निकाय थे और राजा भी कुछ निर्णयों में विचार-विमर्श करता था। 'महाकाव्य युग' में 'रामायण और महाभारत' में प्रशासन 'पुर और जनपद' में विभाजित था। महाभारत के अनुसार, ग्राम के ऊपर 10, 20, 100 और 1000 ग्राम समूहों की इकाइयां विद्यमान थीं। 'ग्रामिक' ग्राम का मुख्य अधिकारी होता था जबकि 'दशप' दस ग्रामों का प्रमुख होता था। 'विंश्य', अधिपति शत ग्राम अध्यक्ष और शत ग्राम - पति क्रमशः 20, 100 और 1000 ग्रामों के प्रमुख होते थे। 'मौर्योत्तरकाल' में वृद्धों की एक परिषद सहायता के लिए बनाई जाती थी। गुप्त काल में जिलाधिकारी को 'विषयपति' एवं ग्राम प्रधान को 'ग्राम पति' के रूप में जाना जाता था। मध्यकाल में दिल्ली के सुल्तानों ने अपने राज्यों को प्रांतों में विभाजित किया था और ग्राम के तीन अधिकारी - कुमुदम, पटवारी और चौधरी होते थे (सैनी, 2023 पृ. 133-35)।

प्राचीन काल में कौटिल्य के अर्थशास्त्र में ग्राम पंचायतों का उल्लेख मिलता है। कौटिल्य ने अपने अर्थशास्त्र में गाँव के सम्पूर्ण प्रशासनिक प्रणाली का संरचना प्रसातूत किया है। जैसे उस समय नगर को 'पुर' कहा जाता था और इसका प्रमुख 'नागरिक' होता था। ऐसे सभी स्थानीय निकाय किसी भी राजसी हस्तक्षेप से मुक्त थे। और ग्रामीण व्यवस्था का संचालन स्वतंत्रता से करते थे।

ब्रिटिश काल में पंचायतों का विकास: आधुनिक काल में 'मेयो प्रस्ताव' (1870) के द्वारा स्थानीय संस्थाओं की शक्तियों और उत्तरदायित्व में वृद्धि हुई। उन्हीं का अनुसरण करते हुए 'लॉर्ड रिपन' (स्थानीय स्व-शासन के जनक) ने (1882) स्थानीय संस्थाओं को अत्यंत आवश्यक लोकतांत्रिक ढांचा प्रदान किया। जिसे भारत में स्थानीय स्वशासन का 'मैग्राकार्टा' कहा जाता है। वर्ष 1960 में स्थानीय स्वशासन संस्थाओं को 'सी०ई०एच० कोल' की अध्यक्षता में 'केंद्रीयकरण राँयल कमीशन' गठित हुआ। जिसके उपरांत वर्ष 1919 में 'मांटैग्यू -चेम्सफोर्ड' ने स्थानीय सरकार के विषय को प्रांतों के अधिकार क्षेत्र में स्थानांतरित किया और वर्ष 1925 तक 8 प्रांतों ने पंचायत अधिनियम पारित किया। देशी रियासतों ने भी 1926 तक पंचायत कानून अपने क्षेत्र में लागू किया। भारत की स्वतंत्रता के पश्चात पंचायतों के गठन और संवैधानिक इस स्थिति में विभेद थे। अंततः पंचायतों को संवैधानिक दर्जा दिया गया।

संवैधानिक प्रावधान: पंचायती राज व्यवस्थाओं को स्थानीय प्रशासन का मूल आधार स्तंभ माना जाता है। भारत में प्राचीन काल से ही स्थानीय स्वशासन का प्रावधान मिलता है। भारतीय लोकतंत्र में आजादी के बाद से ही पंचायती व्यवस्थाओं को महत्व दिया जाने लगा था जिसके लिए विभिन्न प्रकार के प्रतिरूपों को अपनाया जाने लगा। पंचायती राज व्यवस्था के बारे में गांधीजी की है विचारधारा रही है कि ग्राम पंचायतों को सशक्त और आत्मनिर्भर बनाया जाए जिससे कि सम्पूर्ण प्रशासनिक गतिविधियां ग्रामीण स्तर की इनके द्वारा ही संचालित हों। यही कारण है कि भारतीय संविधान निर्माताओं ने इसके लिए अलग से प्रावधान जोड़े थे। भारत विश्व का सबसे बड़ा लोकतांत्रिक देश है जिसमें चुनाव आयोग के 2019 के सूची के अनुसार, लगभग 90 करोड़ मतदाता पंजीकृत हैं। 'रूरल कनेक्शन नेटवर्क' के अनुसार, पूरे देश में 239000 ग्राम पंचायतें हैं, जो संविधान के सातवीं अनुसूची में वर्णित राज्य सूची का विषय है (<https://panchayat.gov.in/>)। इनके प्रबंधन, वित्तीय व्यवस्था, निर्वाचन एवं संरचना की व्यवस्था का दायित्व राज्य सरकार पर निर्भर होता है। भारत की शासन व्यवस्था तीन स्तर पर कार्य करती है। जिसमें तीसरा स्तर स्थानीय स्वशासन (पंचायती व्यवस्था) हैं। इसमें सभी प्रत्याशियों के द्वारा शासनादेश का इंतजार किया जाता है और अपनी-अपनी सुविधानुसार तैयारियां भी आरंभ कर दी जाती है। मतदाताओं और प्रत्याशियों के मध्य वार्तालाप प्रारंभ होता है परंतु संवाद प्रारंभ नहीं होता, क्योंकि संवाद की प्रक्रिया तो चुनाव में अक्सर रिक्त रहती है। संवाद की स्थिति में ना ही मतदाता है और ना ही प्रत्याशी। राजनीतिक दलों के बड़े-बड़े नेताओं का भी इन चुनावों में आगमन होता है जिससे वह अपनी उपलब्धियां गिनाते हैं।

इन चुनाव में उम्मीदवारों का उद्देश्य और कार्य अनुभव भी नहीं पूछा जाता जिसका कारण जागरूकता की कमी कहे जा सकते हैं या शिक्षा का अभाव।

भारत एक लोकतांत्रिक गणराज्य है जिसके संविधान के भाग 4 में अनुच्छेद 38 में लोक 'कल्याणकारी राज्य' घोषित किया गया है। यद्यपि, पंचायतों के गठन तथा संरचना का प्रावधान अनुच्छेद 40 में किया गया था परंतु अधिकतम राज्यों ने इसको लागू नहीं किया क्योंकि इससे राज्यों की शक्तियां कमजोर पड़ती थी, जिसके लिए कई बार केंद्र सरकारों ने संवैधानिक प्रावधान हेतु प्रयास किए लेकिन राज्य सरकारों द्वारा पारित ना करने पर संवैधानिक दर्जा प्राप्त ना हो सका। अंततः 24 अप्रैल, 1993 को पूर्णता संवैधानिक दर्जा दिया। पंचायतों को आत्मनिर्भर बनाने के लिए केंद्र सरकार और राज्य सरकार की तरफ से लाखों - अनुदान व्यवस्था एवं वित्तीय व्यवस्था का प्रावधान किया जाता है परंतु इन परियोजनाओं और अनुदानों का इतना व्यापक प्रभाव नहीं देखा जा रहा जितना कि इनके गठन के समय विमर्श किया गया था (बसु, 2008, पृ. 282-85)।

स्वतंत्र भारत में पंचायती व्यवस्था एवं समितियां: भारतीय संविधान के भाग 4 के अनुच्छेद 40 के अंतर्गत पंचायतों के गठन का वर्णन किया गया है और केंद्र में 'पंचायती राज एवं समुदायिक विकास मंत्रालय' का गठन किया गया जिसका मंत्री एस०के० डे० को बनाया गया। इसके तहत पहली बार योजना आयोग (1950) निर्देशानुसार 2 अक्टूबर, 1952 को 'सामुदायिक विकास कार्यक्रम' प्रारंभ किया गया लेकिन यह अपने उद्देश्यों की पूर्ति में असफल रहा। अतः 2 अक्टूबर, 1953 को 'राष्ट्रीय प्रसार सेवा कार्यक्रम' प्रारंभ हुआ जो पूर्णतया सफल ना हो सका।

बलवंत राय मेहता समिति (1957-58) : केंद्र सरकार के निर्देशानुसार बलवंत राय मेहता की अध्यक्षता में एक समिति का गठन किया गया जिसने अपनी रिपोर्ट 1958 में प्रस्तुत करते हुए इस प्रकार की सिफारिशें प्रस्तुत की-

- 1 - तीन स्तरीय पंचायत राज पद्धति की स्थापना- गांव स्तर पर ग्राम पंचायत, ब्लॉक स्तर पर पंचायत समिति और जिला स्तर पर जिला परिषद यह तीनों स्तर आपस में अप्रत्यक्ष चुनाव द्वारा जुड़े होने चाहिए।
- 2- ग्राम पंचायतों के प्रतिनिधियों का चुनाव प्रत्यक्ष एवं अन्य दोनों के प्रतिनिधियों का चुनाव अप्रत्यक्ष रूप से होना चाहिए।
- 3- सभी विकास के कार्य इन्हीं निकायों को सौंपे जाने चाहिए और जिला स्तर पर एक समन्वयकारी और पर्यवेक्षण निकाय हो तथा जिला परिषद का अध्यक्ष जिला अधिकारी हो।
- 4- इस समिति की अनुशंसा पर ही सर्वप्रथम 'पंडित जवाहरलाल नेहरू' ने 2 अक्टूबर, 1959 को राजस्थान के नागौर जिला में त्रिस्तरीय पंचायती व्यवस्था का उद्घाटन किया (सोनेकर, & ध्रुव, 2018, पृ. 147-50) . ।

अशोक मेहता समिति: दिसंबर, 1977 में 'जनता पार्टी सरकार' ने अशोक मेहता की अध्यक्षता में एक समिति का गठन किया जिसने अपनी रिपोर्ट अगस्त, 1978 में प्रस्तुत करते हुए 132 सिफारिशों की -

- 1- दो-स्तरीय पंचायती राज पद्धति- जिला परिषद जिला स्तर पर और उससे नीचे मंडल पंचायत में 15000 से 20000 जनसंख्या वाले गांव होने चाहिए।
- 2- जिला स्तर पर कार्यकारी निकाय होना चाहिए जिसे योजना और विकास के लिए जिम्मेदार होना चाहिए।
- 3- पंचायती चुनाव के सभी स्तरों पर राजनैतिक पार्टियों को आधिकारिक रूप से भागीदार होना चाहिए।
- 4- आर्थिक संसाधनों के लिए पर्याप्त कराधान की व्यवस्था हो। साथ ही इनके चुनाव के लिए राज्य निर्वाचन आयोग एवं अधिकारियों की नियुक्ति होनी चाहिए।
- 5- राज्य मंत्री परिषद के द्वारा एक मंत्री नियुक्त किया जाना चाहिए।
- 6- पंचायती राज को संवैधानिक मान्यता दिया जाए।

जी वी के राव समिति: योजना आयोग के द्वारा 'गरीबी उन्मूलन कार्यक्रम' को लेकर 1985 में जी वी के राव के अध्यक्षता में एक समिति गठित हुई जिस ने यह कहा कि नौकरशाही एवं दफ्तरशाही प्रक्रिया में यह 'बिना जड़ की घास' बन गई है। अतः इनको मजबूत करने के लिए इस समिति ने कुछ सिफारिशें प्रस्तुत की-

- 1- जिला स्तरीय निकाय को अधिक महत्वपूर्ण स्थान दिया जाए तथा जिला परिषद को योजनाओं के क्रियान्वयन एवं विकास में महत्वपूर्ण भूमिका निभानी चाहिए।
- 2- पंचायती राज संस्थाओं के नियमित चुनाव होने चाहिए।
- 3- आर्थिक निर्भरता के लिए पर्याप्त संसाधन उपलब्ध कराए जाने चाहिए।

एल० एम० सिंघवी समिति (1986) : 'राजीव गांधी सरकार' ने एल० एम० सिंघवी की अध्यक्षता में समिति गठित की जिसकी सिफारिशें थी-

- 1- पंचायतों को संवैधानिक रूप दिया जाए। जिसके लिए संविधान में एक अलग अध्याय जोड़ा जाए इनका नियमित चुनाव भी हो।
- 2- गांव के समूहों के लिए न्याय पंचायत गठित की जाए।
- 3- पंचायतों को पर्याप्त आर्थिक संसाधन उपलब्ध कराए जाएं साथ ही विघटन एवं चुनाव में उत्पन्न विवाद के लिए न्यायिक अधिकारियों की स्थापना हो।

थुंगन समिति: 1988 में पीके थुंगन की अध्यक्षता में 'संसद सलाहकार समिति' की एक उप- समिति के द्वारा यह समिति गठित की गई थी जिसने अपनी अनुशंसा में प्रस्तुत किया-

- 1 - पंचायती संस्थाओं को संवैधानिक मान्यता दिया जाए साथ ही त्रिस्तरीय पद्धति अपनाई जाए।
- 2- इनका 5 वर्ष कार्यकाल निश्चित होना चाहिए साथ ही सुपर सत्र की अवधि अधिकतम छह माह होनी चाहिए।
- 3- राज्य की जनसंख्या के अनुसार, आरक्षण का प्रावधान हो और महिलाओं के लिए भी सीटें आरक्षित होनी चाहिए।
- 4- जिला परिषद को प्रमुख कार्यकारी निकाय होना चाहिए जिसका प्रमुख पदाधिकारी जिला अधिकारी होगा।

गाडगिल समिति: 1988 में यह समिति गठित हुई। जिसने पंचायती व्यवस्थाओं को प्रभावी बनाने के लिए अपनी रिपोर्ट प्रस्तुत किया-

- 1- संवैधानिक दर्जा , कार्यकाल की सुनिश्चित और पर्याप्त आर्थिक संसाधन प्रदान किए जाएं। साथ ही त्रिस्तरीय पद्धति लागू होनी चाहिए।
- 2- अनुसूचित जाति , अनुसूचित जनजाति एवं महिलाओं के लिए सीटें आरक्षित हों।
- 3- राज्य में चुनाव के लिए राज्य निर्वाचन आयोग एवं वित्तीय विवरण के लिए राज्य वित्त आयोग का गठन किया जाना चाहिए (सूर्यवंशी, & लेकाम, 2014, पृ.287-88)।

संवैधानिक करण एवं सरकारें:

राजीव गांधी सरकार ने जुलाई, 1989 में संसद में 64 वां संवैधानिक संशोधन प्रस्तुत किया जो राज्यसभा में पारित नहीं हो सका। बी पी सिंह सरकार ने भी जून, 1990 में पंचायतों के संवैधानिक दर्जे हेतु 2 दिन का मुख्यमंत्रियों का सम्मेलन बुलाया परंतु उनकी सरकार समय से पहले गिर गई। सितंबर, 1991 में 'नरसिम्हा राव' ने 73 वां संविधान संशोधन 1992 में प्रस्तुत किया जिसे 24 अप्रैल, 1993 को राष्ट्रपति 'शंकर दयाल शर्मा' के हस्ताक्षर सहित यह अधिनियम लागू हुआ (वर्मा, & श्रीवास्तव, 2012, पृ.229)। यही कारण है कि प्रत्येक वर्ष 24 अप्रैल को पंचायती दिवस मनाया जाता है। पंचायती राज्य को लागू करने के लिए संविधान में एक नई अनुसूची (11वीं अनुसूची) जोड़ी गई जिसमें 29 विषय रखे गए साथ ही संविधान में एक नया भाग (9वां भाग) प्रभावी किया गया और उसमें अनुच्छेद 243 (A से O) में इनके लिए प्रावधान किया गया है। पंचायती व्यवस्थाओं की वर्तमान स्थिति: 'केंद्रीय पंचायती राज मंत्रालय' ने वर्ष 2015-2016 में 'विकेंद्रीकृत रिपोर्ट' जारी की थी जिसके अनुसार, देश में कोई भी ऐसा राज्य नहीं है, जिसे पंचायतों को सशक्त करने के लिए 100 अंक प्रदान किए जाएं (कश्यप, 2016)। अधिकतर ग्राम पंचायतों के

पास अपने कार्य भवन नहीं है और ना ही कर्मचारी। गांव की जनसंख्या कुछ प्रदेशों में तो इतनी अशिक्षित है, केवल मतदान कर देते हैं उनको ग्राम प्रधान हटाने की प्रक्रिया भी मालूम नहीं होती। यद्यपि, कुछ राज्यों- केरल, कर्नाटक में 11वीं अनुसूची के 29 विषयों में से 22-27 विषयों का हस्तांतरण पंचायतों को किया गया है लेकिन कुछ राज्यों में जैसे -उत्तर प्रदेश में केवल 3-4 विषय ही हस्तांतरित किए गए हैं। 'भूरिया समिति' की सिफारिशों के आधार पर संसद ने पंचायत उपबंध विधेयक प्रस्तुत किया जिसके परिणाम स्वरूप 24 दिसंबर, 1996 को को 'पेसा अधिनियम' अस्तित्व में आया। इस अधिनियम से कुछ सुधार हुए हैं परंतु इतने व्यापक सुधार पंचायती व्यवस्थाओं में नहीं हो पाए। अधिकतम पंचायतों में प्रधान महिलाएं हैं परंतु संपूर्ण प्रशासनिक कार्यभार उनके पति देखते हैं जिन्हें 'सरपंचपति' कहा जाता है। अशिक्षित स्थानों में तो अनुसूचित जाति और जनजाति प्रत्याशी तो उम्मीदवार के रूप में घोषित किए जाते हैं और वह चुनाव भी जीते हैं परंतु वह अपना प्रशासनिक कार्य स्वयं नहीं करते। निर्णय निर्माण भी दूसरों के द्वारा किया जाता है। कुछ राज्यों में चुनाव भी समय पर नहीं होता और इनमें बड़े राजनीतिक दलों के बड़े नेता हस्तक्षेप भी करते हैं। यही कारण रहा है कि अभी तक स्थानीय स्वशासन पंचायती व्यवस्थाएं पूर्णतया आत्मनिर्भर और सशक्त नहीं बन पायी हैं (बसु, 2016,)।

ग्रामीण स्थानीय निकायों को पंद्रहवें वित्त आयोग (XV FC) अनुदान का वर्ष-वार आवंटन और जारी करना

राज्य	2020-21		2021-22		2022-23		2023-24		2024-25	2025-26	कुल	
	आवंटन	रिलीज	आवंटन	रिलीज	आवंटन	रिलीज	आवंटन	रिलीज	आवंटन	रिलीज	आवंटन	रिलीज
2	3	4	5	6	7	8	9	10	11	12	13	14
आंध्र प्रदेश	2625.00	2625.00	1939.00	1917.85	2010.00	988.35	2031.00	Non	2152.00	2099.00	12856.00	5531.20
अरुणाचल प्रदेश	231.00	231.00	170.00	85.00	177.00	non	179.00	non	189.00	185.00	1131.00	316.00
असम	1604.00	1604.00	1186.00	1186.00	1228.00	1228.00	1241.00	non	1315.00	1283.00	7857.00	4018.00
बिहार	5018.00	5018.00	3709.00	3709.00	3842.00	3842.00	3884.00	non	4114.00	4012.00	24579.00	12569.00
छत्तीसगढ़	1454.00	1454.00	1075.00	1075.00	1114.00	1114.00	1125.00	562.50	1192.00	1163.00	7123.00	4205.50
गोवा	75.00	75.00	55.00	55.00	57.00	non	58.00	non	62.00	61.00	368.00	130.00
गुजरात	3195.00	3195.00	2362.00	2362.00	2446.00	2446.00	2473.00	non	2619.00	2555.00	15650.00	8003.00
हरियाणा	1264.00	1264.00	935.00	935.00	968.00	677.11	979.00	non	1036.00	1011.00	6193.00	2876.11

हिमाचल प्रदेश	429.00	429.00	317.00	317.00	329.00	329.00	332.00	non	352.00	343.00	2102.00	1075.00
झारखंड	1689.00	1689.00	1249.00	1249.00	1293.00	905.10	1307.00	non	1385.00	1351.00	8274.00	3843.10
कर्नाटक	3217.00	3217.00	2377.00	2375.50	2463.00	2093.55	2490.00	non	2637.00	2572.00	15756.00	7686.05
केरल	1628.00	1628.00	1203.00	1203.00	1246.00	1246.00	1260.00	non	1334.00	1301.00	7972.00	4077.00
मध्य प्रदेश	3984.00	3984.00	2944.00	2944.00	3050.00	3050.00	3083.00	non	3265.00	3185.00	19511.00	9978.00
महाराष्ट्र	5827.00	5827.00	4307.00	4107.82	4461.00	3626.14	4510.00	non	4776.00	4659.00	28540.00	13560.96
मणिपुर	177.00	177.00	131.00	65.50	135.00	non	137.00	non	145.00	142.00	867.00	242.50
नागालैंड	125.00	125.00	92.00	92.00	96.00		97.00		102.00	99.00	611.00	217.00
मेघालय	182.00	182.00	135.00	40.50	140.00	non	141.00	non	149.00	146.00	893.00	222.50
मिजोरम	93.00	93.00	69.00	34.50	71.00		72.00		76.00	74.00	455.00	127.50
ओड़ीशा	2258.00	2258.00	1669.00	1669.00	1728.00	1728.00	1747.00	non	1851.00	1805.00	11058.00	5655.00
पंजाब	1388.00	1388.00	1026.00	1026.00	1062.00	743.40	1074.00	non	1138.00	1110.00	6798.00	3157.40
राजस्थान	3862.00	3862.00	2854.00	2854.00	2957.00	2955.34	2989.00	non	3166.00	3087.00	18915.00	9671.34
सिक्किम	42.00	42.00	31.00	31.00	33.00	33.00	33.00	non	35.00	33.00	207.00	106.00
तमिल नाडु	3607.00	3607.00	2666.00	2666.00	2761.00	2761.00	2791.00	non	2957.00	2884.00	17666.00	9034.00
तेलंगाना	1847.00	1847.00	1365.00	1365.00	1415.00	1415.00	1430.00	286.00	1514.00	1477.00	9048.00	4913.00
त्रिपुरा	191.00	191.00	141.00	141.00	147.00	147.00	148.00	29.60	157.00	153.00	937.00	508.00
उत्तराखंड	574.00	574.00	425.00	418.70	440.00	439.21	445.00	non	471.00	458.00	2813.00	1431.91
उत्तर प्रदेश	9752.00	9752.00	7208.00	7208.00	7466.00	7466.00	7547.00	non	7994.00	7797.00	47764.00	24426.00
पश्चिम बंगाल	4412.00	4412.00	3261.00	3217.02	3378.00	3292.85	3415.00	1648.01	3617.00	3528.00	21611.00	12569.88
कुल	60750.00	60750.00	44901.00	44349.00	46513.00	42526.05	47018.00	2526.11	49800.00	48573.00	297555.00	150151.55
%		100		98.77		91.43		5.37				50.46

(<https://pib.gov.in/PressReleasePage.aspx?PRID=1632721>)

प्रमुख चुनौतियाँ:

हालांकि पंचायती व्यवस्थाओं से स्थानीय निकायों में सुधार भी हुआ है परंतु उन सभी परियोजनाओं का लाभ नहीं मिल पाता जो ग्रामीणों के लिए होती हैं। ऐसे में सभी मतदाताओं को चाहिए कि जातिवाद, धर्म, क्षेत्रवाद और व्यक्तिगत लाभ पहुंचाने वाले 'केवल' प्रत्याशी को ना चुनकर सार्वजनिक आकांक्षाओं में खरे उतरने वाले प्रत्याशी का चयन करें। जब स्थानीय स्तर पर सुधार होगा तभी यह प्रक्रिया आगे बढ़ सकेगी (चैरसिया, & तिवारी, 2020, पृ. 115)। मतदाता को अपने मत का प्रयोग स्वेच्छा और सोच विचार कर करना चाहिए जिससे 5 वर्षों के लिए योग्य नेता के निर्देश लागू हो सके और स्थानीय संस्थाओं की स्थिति मजबूत हो जिससे अन्य स्तरों पर भी सुधार हो।

आज लगभग पूरे देश में पंचायती राज पद्धतियों का गठन किया जा चुका है, परंतु वास्तविक स्थिति में उतनी आत्मनिर्भर निर्भरता देखने को नहीं मिली, जितना कि इसको लागू करने के समय सपना देखा गया था। आरक्षण का प्रावधान पंचायती पद्धतियों में अनुच्छेद 243 क (D, Y) किया तो गया है, परंतु उसका पूरा लाभ ना महिलाएं ले पाती हैं और ना ही नीचे तबके के वर्ग, क्योंकि आज भी कई पूर्वाग्रह प्रवृत्तियों से प्रेरित होकर ग्रामीण क्षेत्रों में मतदान किया जाता है (मौर्य और शुक्ल, 2022, पृ. 150)। जब पंचायती व्यवस्था सुदृढ़ और आत्मनिर्भर बनेगी तभी भारत का लोकतंत्र और मजबूत होगा एवं सुधार की प्रक्रिया ग्रामीण से ही शुरू हो सकती है। महिलाएं सरपंच तो बन जाती हैं परंतु वह प्रशासन नहीं चलाती हैं प्रशासन उसके पति द्वारा चलाया जाता है। एस सी, एस टी वर्ग का व्यक्ति सरपंच तो बन जाता है परंतु प्रशासन किसी धनाढ्य लोगों द्वारा चलाया जाता है। आज भी कई राज्य ऐसे हैं जिन्होंने पंचायती व्यवस्थाओं को उनके संपूर्ण विषयों को हस्तांतरित नहीं किया है। पंचायत के चुनाव में भी छल और बल से काम लिया जाता है (चैरसिया, & सुनेजा, 2021, पृ. 26)। किस व्यक्ति की पहुंच शासन प्रशासन के ऊपर तक होती है प्रमुख पदों पर वही आसीन होता है। यही कारण है कि जिन उद्देश्य से भी इनका निर्माण किया गया था वह पूरा नहीं हो पा रहा है। गांव के विकास के नाम पर करोड़ों का फंड सरकारों के द्वारा दिया जाता है, परंतु उसका संपूर्ण लाभ गांव के सही व्यक्ति पर नहीं खर्च होता है। यही कारण रहा कि आज तक पंचायती व्यवस्था पूर्णतया आत्मनिर्भर और उन संपूर्ण सपनों को साकार नहीं कर सकी जिनके लिए इनको संगठित किया गया है। ऐसे में सरकार को चाहिए कि पंचायती राज को आत्मनिर्भर बनाने के लिए प्रयास करें और इस प्रयास में सबसे बड़ा कदम हो सकता है शिक्षा। बिना शिक्षा के जागरूकता संभव नहीं है और जब नागरिक और मतदाता जागरूक होंगे तभी यह सब संभव हो पाएगा (देवांगन, & टांडेकर, 2018, पृ. 186)।

निष्कर्ष:

अंततः निगमनात्मक शोध प्रणाली के आधार पर यह कहा जा सकता है कि पंचायती व्यवस्थाओं में योग्य प्रशासकों एवं विशेषज्ञों के अभाव में नियोजन कार्य असफल हो जाता है। जिन समस्याओं का निराकरण होना चाहिए वह नहीं हो पता है। पंचवर्षीय योजनाओं के समय में विशेषज्ञ व प्रशासक प्रशासन में आये लेकिन जो स्थान उन्हें मिलना चाहिए वह स्थान उन्हें नहीं मिल पाया। यही कारण रहा कि वे अपने आप को निराश व हतास अनुभव करते हैं एवं साथ-साथ उनका कार्य करने का मनोबल निरन्तर गिरता जाता है तथा वे कार्यरत स्थान को छोड़कर अन्यत्र स्थानों में कार्य शुरू कर देते हैं। जो भी वित्तीय सहायता मिलती उनका सम्पूर्ण क्रियान्वयन ग्रामीण विकास में नहीं हो पता है। इसके लिए विशेष प्रकार के प्रशासकों एवं प्रतिनिधियों का अभाव है। यदि संयोग से कोई दक्ष प्रशासक या विशेषज्ञ अपनी ईमानदारी, लगन, परिश्रम के साथ विकासात्मक कार्य करने का प्रयास भी करता है तो उसमें राजनीतिक एवं हाई कमान के दबावों में आकर वह विकासात्मक कार्य चाह कर भी नहीं कर सकता जिससे दिन-प्रतिदिन प्रशासकों एवं विशेषज्ञों का अभाव बढ़ता ही जा रहा है। जो भी सदस्य नियुक्त किए जाते हैं वे सभी केवल सरपंच के इसारे पर ही कार्य करते हैं। ग्रामीण लोग शिक्षा के अभाव के कारण लोक सूचना के अधिकार का प्रयोग नहीं करते हैं जिससे उन्हें सम्पूर्ण कार्यों एवं योजनाओं की जानकारी प्राप्त कर हो सके। यह सभी ग्रामीण विकास की समकालीन चुनौतियाँ हैं जिनके समाधान के पश्चात सशक्त पंचायत का निर्माण हो सकता है।

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