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DIRECT TAX CODE

*Dr. Parag P. Saraf
**Prof. Shubhangi V. Kulkarni

INTRODUCTION-

The New Direct Tax Code (DTC) is said to replace the existing Income Tax Act of 1961 in India. DTC bill was tabled in parliament on 3oth August, 2010. There are big changes now in monsoon session and There are now much less benefits as compared to what were in the original proposal.

During the budget 2010 presentation, the finance minister Mr. Pranab Mukherjee reiterated his commitment to bringing into fore the new direct tax code (DTC) into force from 1st of April, 2011, but same could not be fulfilled.

SALIENT FEATURES-

- DTC removes most of the categories of exempted income. Equity Mutual Funds (ELSS), Term deposits, NSC (National Savings certificates), Unit Linked Insurance Plans (ULIPs), Long term infrastructures bonds, house loan principal repayment, stamp duty and registration fees on purchase of house property will lose tax benefits.
- Only half of Short-term capital gains will be taxed
- For incomes arising of House Property: Deductions for Rent and Maintenance would be reduced from 30% to 20% of the Gross Rent. Also all interest paid on house loan for a rented house is deductible from rent.
- Tax exemption on Education loan to continue.
- Taxation of Capital gains on listed securities held for more than a year will not be taxed. If held for less than a year, it will be taxed at 5%, 10% or 15%
- Tax on dividends: Dividends will attract 5% tax.
- Under Sec 80C deduction of up to 1.5 lakh allowed
  a) INR Rs. 1 lakh on Pension, PF and Gratuity funds,
  b) Up to 50,000 for expenditure on tuition fees, pure life insurance premium and health cover Medical reimbursement: Max limit for medical reimbursements has been increased to rupees 50,000 per year from current rupees 15,000 limit.

WHAT WILL BE ABOLISHED

1. Earlier Income Tax Act and Wealth tax Act (Covering Income Tax, TDS, DDT, FBT and Wealth taxes) are abolished and single code of Tax, DTC in place.
2. Concept of Assessment year and previous year is abolished. Only the "Financial Year" terminology exists.
3. Only status of "Non Resident" and "Resident of India" exits. The other status of "resident but not ordinarily resident" goes away.
4. Surcharge and education cess are abolished.
5. Tax exemption on LTA (leave travel allowance) is abolished.

Highlights of DTC-

New Tax rates: (For Ordinary source of income)

Slab	Income Between	Tax rate
1	0 - 1.60 Lakhs	0%
2	1.60 Lakhs to 10 Lakhs	10%
3	10 Lakhs to 25 Lakhs	20%
4	Above 25 Lakhs	30%

For Female, second slab begins from 1.90 Lakhs and for Senior citizen it begins from 2.40 Lakhs
Companies tax rate changed from 30% to 25%.

New due dates for Tax Returns:

No	Type	Date
1	Non-Business / Non-Corporate	30th June
2	Others	31st August

*Director - [illegible], Chakan, Pune.
**HOD-BBA Dept., Sangamner College, Sangamner

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Contents

A REVIEW: BEHAVIORAL FINANCE, THE PSYCHOLOGY OF INVESTING

*Dr. Sangeeta A. Birjepatil
**Karishma Dalal

Abstract:

Behavioral finance is a term thatapplies to a field of study that involves the application of socialand human cognitive and emotional patterns for the purposes ofunderstanding economic decisions and how they impact marketprices, returns and resource allocation. It combines thedisciplines of psychology and sociology within an economicframework to bridge the gap between theory and practice by scientifically recording human behavior. To date, research has focused on rational investors in efficient markets, while reality deals with day-to-day irrational investor behaviors and inefficient markets. Combining theory and practice allows us to use behavioral finance as the basis for advisory services, asset management, and financial product development. This paper aims at shedding light on the history of decision making under uncertainty, the important contributions in standard finance with their shortcomings as well as emotional and psychological influence that can impact financial decisions and how this influence can result in irrational behavior.

***Keywords*:** Behavioral Finance, Decision Making, Anomalies, Biases, Heuristics, Prospect Theory, Irrational investment behavior

INTRODUCTION:

Behavioral Finance is a term that applies to a field of study that includes the application of social and human cognitive and emotional patterns for understanding economic decisions and how they impact market prices, returns and resource allocation. It combines the disciplines of psychology and sociology within an economic framework.

Behavioral finance is a fairly novel topic that has gained prominence since the early 1990s. Amos Tversky and Daniel Kahneman, winners of the 2002 Nobel Memorial Prize in Economic Sciences, helped popularize the topic with their development of Prospect Theory. Also recently Richard H. Thaler was the recipient of the 2017 Nobel Prize in Economic Sciences for his contributions to behavioural economics. Thaler incorporated psychologically realistic assumptions of limited rationality, social preferences, and lack of self-control, and showed how these human traits systematically affect individual decisions as well as market outcomes. Psychology plays a big part in investing. Understanding the psychological motivations can help investors avoid financial pitfalls. Behavioral finance bridges the gap between theory and practice by scientifically recording human behavior. To date, research has focused on rational investors in efficient markets, while reality deals with day-to-day irrational investor

*Director – Institute of Management and Research, Sr. No. 74/1 A, 74/1 B, Parvati, Aranyeshwar, Pune -411009
**Sr. Lecturer - AMSoM, Ahmedabad University, H. L. College Commerce Six Roads, Ahmedabad -380009. Email: karishma.dalal@ahduni.edu.in

MARKET ANOMALIES:

Behavioral economics and finance has evolved as a response to irrational behavior among economic players. However, there are anomalies that occur in the marketplace that would suggest irrational behavior within the system itself. In the late 1970s and early 1980s, several scholarly works pointed to apparent inconsistencies between market prices and economic conditions. Some economists assert that this imbalance is caused by investors who take advantage of market inefficiencies so as to yield higher returns. These traditionalists suggest reviewing the returns as a method for pinpointing and correcting market inefficiencies. However, a 1993 study concluded that while this approach may remove some irrational behavior from the markets, it will not correct fundamental inconsistencies (Summers, 1993).

CONCLUSION:

The American author Dale Carnegie once advised, "When dealing with people, remember you are not dealing with creatures of logic, but creatures of emotion" (Speaking Tree, 2017).

Indeed, in virtually every facet of life, humans demonstrate the propensity to behave both logically and emotionally. Quite often, however, these two types of behavior are significantly divergent from one another. As this paper has demonstrated, behavioral economics and finance has evolved not as a replacement of neo-classical economics but as a complement thereto. By employing psychological techniques to the study of economic and financial systems, behavioral economics helps cast a light on irrational consumer decision-making and behavior. The study of heuristics, framing and market anomalies can help the economist create a more complete profile of consumer behavior. Adherents to the field of behavioral economics assert that understanding the basis of irrational consumer behavior not only aids business development but government policymaking as well; particularly during times of economic recession and/or market flux.

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"A NEW PARADIGM OF ACCOUNTING - IFRS"

*Dr. Kirti Lalwani

Abstract:

Necessity is the mother of all inventions, so goes the old saying. Accounting as a branch of knowledge emerged as it was felt that a short pencil is better than long memory. In the present era of globalization and liberalization, the World has become an economic village. The globalization of the business world and the attendant structures and the regulations, which support it, as well as the development of e-commerce make it imperative to have a single globally accepted financial reporting system. The use of different accounting frameworks in different countries, which require inconsistent treatment and presentation of the same underlying economic transactions, creates confusion for users of financial statements. This confusion leads to inefficiency in capital markets across the world. Therefore, increasing complexity of business transactions and globalization of capital markets call for a single set of high quality accounting standards. High standards of financial reporting underpin the trust investors place in financial and non-financial information. Thus, the case for a single set of globally accepted accounting standards has prompted many countries to pursue convergence of national accounting standards with IFRS. To move to converge with IFRS is a momentous event in the history of accounting. International Financial Reporting Standards (IFRS) are a set of accounting standards developed by the International Accounting Standards Board (IASB). As the world continues to globalize, discussion on convergence of national accounting standards with International Financial Reporting Standards (IFRS) has increased significantly thus this paper tries to explore IFRS requirements in India some key divergence between IFRS and Indian Accounting Standards, IFRS requirements at the time of first time adoption, benefits of adopting IFRS, challenges of adopting IFRS in India.

Keywords : Convergence, Globalization, IACB, IFRS, Indian Accounting Standards.

INTRODUCTION:

The Accounting Standards Board of the Institute of Chartered Accountants of India ('ICAI') was constituted on 21 April, 1977, to formulate Accounting Standards applicable to Indian enterprises. Initially, the Accounting Standards were recommendatory in nature and gradually the Accounting Standards were made mandatory. The legal recognition to the Accounting Standards was accorded for the companies in the Companies Act, 1956, by introduction of Section 211(3C) through the Companies (Amendment) Act, 1999, whereby it is required that the companies shall follow the Accounting Standards notified by the Central Government on a recommendation made by the National Advisory Committee on Accounting Standards (NACAS) constituted under section 210A of the said Act.

*Assistant Professor, Shri Shivaji Maratha Society's Institute of Management and Research, Pune

b) **Relevance :** The users should find the information contained in the financial statements as a useful relevant tool in taking important economic decisions on the basis of past evaluations and projecting future predictions on past basis. Information about financial position and past performance is frequently used as the basis for predicting future financial position and performance and other matters in which users are directly interested. The ability to make predictions from financial statements is enhanced, however, by the manner in which information on past transactions and events is displayed. For example, the predictive value of the income statement is enhanced if unusual, abnormal and infrequent items of income or expense are separately disclosed. The relevance of information is affected by its nature and materiality.

c) **Reliability :** Information in financial statements is reliable if it is free from material error and bias and can be depended upon by users to represent events and transaction faithfully. Information is not reliable if it is purposely designed to influence users' decision in a particular direction. The reliability of information depends upon faithful representation, substance over form, neutrality, prudence and completeness.

d) **Comparability :** Users must be able to compare the financial statements of an enterprise over time so that they can identify trends in its financial position and performance. Users must also be able to compare the financial statements of different enterprises. Disclosures of accounting policies are essential for comparability.

KEY DIVERGENCE :

The key divergences between Indian GAAP and IFRS have arisen due to:

- Conceptual differences
- Legal and regulatory requirements
- Present economic conditions
- Level of preparedness

The divergences are both in terms of accounting treatment as well as disclosures in the financial statements. Some of the divergences between Indian GAAP and IFRS are summarized as under:

- Special Purpose Entities (SPE) falling under the definition of 'control' as per IAS 27 on "Consolidated and Separate Financial Statements" shall be consolidated
- Potential Voting Rights' that are currently exercisable or convertible shall be considered to assess the existence of 'control'
- All business combinations shall be accounted as per purchase method at fair values
- Contingent liabilities, taken over in a business combination, shall be included in Net Assets, measured at fair value, if contingencies have since been resolved, a reliable estimate can be made and payment is probable
- Negative goodwill arising on business combinations / consolidation shall be accounted as income instead of capital reserve
- Goodwill shall not be amortised. It shall only be tested for impairment
- PP&E and Intangible assets shall be measured either at cost or at revalued

3. If IFRS has to be uniformly understood and consistently applied, all stakeholders, employees, auditors, regulators, tax authorities, etc would need to be trained.
4. The industry would be able to raise capital from foreign markets at lower cost if it can create confidence in the minds of foreign investors that their financial statements comply with globally accepted accounting standards.
5. It would provide professional opportunities to serve international clients.
6. It would increase their mobility to work in different parts ofthe world either in industry or practice.
7. It would reduce different accounting requirements prevailing in various countries there by enabling enterprises to reduce cost of compliances.
8. Entity would need to incur additional cost for modifying their IT systems and procedures to enable it to collate data necessary for meeting the newdisclosures and reporting requirements.
9. Differences between Indian GAAP and IFRS may impact business decision /financial performance of an entity.
10. Limited pool of trained resource and persons having expert knowledge onIFRSs.

CONCLUSION :

Convergence to IFRS will greatly enhance the transparency of Indian companies which will surely help them to project themselves in global map, which will help Indian companies benchmark their performance with global counterparts. But companies will need to be proactive to build awareness and consensus amongst investors and analysts to explain the reasons for this volatility in order to improve understanding, and increase transparency and reliability of their financial statements. However, the responsibility for enforcement and providing guidance on implementation vests with local government and accounting and regulatory bodies, such as the ICAI in India will play a vital role. The ICAI will have to make adequate investments and build infrastructure for awareness and training program. Successful implementation of IFRS in India depends on the regulator's immediate intention to convert to IFRS and make appropriate regulatory amendments.

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CORPORATE GOVERNANCE: A STUDY OF OECD PRINCIPLES

*Dr. Nutan Vijay Pasalkar
**Prof. Ramrao Namdevrao Deshmukh

Abstract:

Due to globalization, the business world is becoming more and more borderless. The business world of 21st century is becoming increasingly complex, uncertain, and unpredictable and is changing at a speed of mouse click. To survive in such an environment, businesses have to adopt emerging tools, techniques and management practices. One of such emerging trends in management practices is Corporate Governance.

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way in which a corporation is directed, administered or controlled. Corporate Governance also includes relationship among many players involved (the stakeholders) and the goals for which the corporation is governed. The principle players are shareholders, management and the board of directors. Other stakeholders include employees, suppliers, customers, banks and other lenders, regulators, the environment and the community at large.

Key elements of good corporate governance principles include honesty, trust, and integrity, openness, performance orientation, responsibility and accountability, mutual respect and commitment to the organization. Corporate Governance centres around the issues and problems arising out of the separation between ownership and control of capital such as rights of shareholders, equitable treatment to all shareholders including minorities, foreigners and other stakeholders, disclosure and transparency and the responsibilities of board of directors.

This paper includes a comparative study of Corporate Governance guidelines issued by three international organizations viz. the Organization for Economic Co-operation and Development (OECD), the International Corporate Governance Network (ICGN) and the Asia-pacific Economic Co-operation (APEC) which fairly represent the thinking and perceptions of people on several governance issues of corporates and will help to understand the basis differences between the guidelines issued by these three organizations.

Keywords : Corporate Governance, OECD, APEC, ICGN, Principles

INTRODUCTION :

Corporate governance comprises the system and processes which ensure the efficient functioning of the firm in a transparent manner for the benefit of all stakeholders and accountable to them. The focus is on relationship between owners and board in directing and controlling companies as legal entities in perpetuity. The role of corporate governance is to ensure that the directors of a company are subject to their duties, obligations and responsibilities to act in the best interest of their company, to give direction and to remain accountable to their shareholders and other beneficiaries for their actions.

*Assistant Professor, SSMS's Institute of Management and Research, Pune – 09
**Professor, Arts Science and Commerce College, Rahuri, Ahmednaga

guidelines lie in between the OECD's guidelines and the APEC's guidelines as they are specific as the OECD's guidelines but are short like the APEC's guidelines.

CONCLUSION:

The corporate governance framework should protect shareholders' rights. The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights. The corporate governance framework should recognize the rights of stakeholders as established by law and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises. The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company. The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.

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IMPORTANCE OF INNOVATION IN MARKETING, IN TODAY'S BUSINESS SCENARIO

*Prof. Mayuresh Ghare

Abstract:

After the occurrence of liberalization and globalization, a drastic change took place in the global business scenario. Hundreds of multinational organizations started to spread their wings throughout the world and started to set up their business units in various countries. This created tremendous competition and challenges for the local business organizations in these countries. In this scenario there was a conscious attempt from these organizations to improve their image in the mind of the customers. As a result of this, over the last three decades the customer has become the king of the marketplace and each organization has started to put in their best efforts to satisfy the customers. This process has given birth to the growing use of marketing by business organizations. Innovation is seen as the key to the success of these marketing campaigns which in the end ensures the long-term success of the organizations.

Keywords **:** Innovation, Marketing, Business, Globalisation

INTRODUCTION:

Today every organization is trying to devise a strong marketing campaign to stay ahead of the rest of the competitor organizations. They are making use of various marketing research agencies to find out the requirements and expectations of their customers in order to fulfill these expectations. The inputs given by the marketing research agencies are being used by the organizations for designing and manufacturing the products, which are custom made as per the requirements of the customers. After manufacturing these products these companies are making systematic efforts to promote their product through various online and offline platforms. Number of events are being organized to convey the launch of a new product in the market. Distribution channels are being set up in systematic way to make the products and services available to maximum number of customers. The after sales services are being delivered effectively to provide complete customer satisfaction. Thus, marketing activity is being planned and implemented systematically to achieve maximum impact for the organization.

In order to be successful, today's companies must become marketing oriented. This is because, only effective marketing will ensure it to separate its business from the competition and then eliminate those competitors from the minds of prospect customers.

The need for Innovation is a product of such a school of thought. Innovation is the profitable exploitation of new ideas. The need for an innovative work environment is widely recognized as being one of the key success factors in gaining competitive advantage in the global market place. Firms today realize that investing in innovation is crucial to business success. For years there has been a fierce debate on the key elements of the correct marketing strategy to Win

*Assistant Professor, SSMS's Institute of Management and Research, Pune

The main purpose of innovation marketing is to open up new markets and ultimately lead to an increase in the business' sales. Innovation marketing also aims at newly positioning the business' products as well as addressing the customers' needs. As the dynamics of business keep changing on a daily basis, so are the marketing strategies.

However, the old conventional marketing strategies are no longer effective due advancement of the business world more so propelled by advancement in technology.

One of the main features that distinguishes innovation marketing is the fact that it signifies the company's or business departure from the old marketing strategies. Thus, innovation marketing should be able to highlight the progress in business by using new marketing methods that have not been used before.

These new methods can be adopted from other businesses, basically by learning the market trends and adapting to change, or, it can be a totally new marketing idea brought in by the business. These new marketing methods can also be implemented on both new and existing products and services.

CONCLUSION :

The main purpose of innovation in marketing is to open up new markets and ultimately lead to an increase in the business' sales and overall growth. Innovation marketing also aims at newly positioning the business' products as well as addressing the customers' needs. As the dynamics of business keep changing on a daily basis, so are the marketing strategies.

However, the old conventional marketing strategies are no longer effective due advancement of the business world more so propelled by advancement in technology.

One of the main features that distinguish innovation marketing is the fact that it signifies the company's or business departure from the old marketing strategies. Thus, innovation marketing should be able to highlight the progress in business by using new marketing methods that have not been used before.

These new methods can be adopted from other businesses, basically by learning the market trends and adapting to change, or, it can be a totally new marketing idea brought in by the business. These new marketing methods can also be implemented on both new and existing products and services. These innovative practices have definitely increased the efficiency, effectiveness and overall reach of the marketing campaigns.

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INNOVATION AND HUMAN RESOURCE DEVELOPMENT (HRD)

*Prof. Gazala (Nadap) Khan
**Dr. Anil Lokhande

Abstract :

The purpose of this paper is to provide a prologue to the issue of human resource development (HRD) and innovation which has been under-researched despite the widespread recognition of the critical role of innovation for sustained national, regional and organisational competitiveness.

Findings - HRD interventions can positively contribute to organisation's innovation activities. HRD is also found to positively influence employee engagement, leadership, manager's motivation to learn, the promotion of a learning culture, and social capital development all of which are positively associated with innovation. Informal HRD and access to mentors and coaches is shown to be critical for innovation in SMEs.

This paper provides an introduction to this special issue on HRD and innovation. It shows that this has been an under-researched area and it also emphasises that HRD and its relationship with innovation must be analysed within the context of the organisation's culture, its context, and its leadership capabilities. The four conceptual contributions provide a rich road map for future research on HRD and innovation.

Keywords - Leadership, Innovation, Employee engagement, Knowledge, Social capital, HRD

INTRODUCTION :

Innovation is widely recognised to be critical for sustaining the competitive advantage of firms and industries and at the regional and national levels. The critical role of innovation and in particular, innovation's role in generating creative destruction and subsequent economic growth, was emphasised by the evolutionary economist, Joseph Schumpeter in his seminal work, Capitalism, Socialism and Democracy (Schumpeter, 1942). Over the next three decades the role of innovation in economic growth was very much marginalised with the dominance of neoclassical exogenous growth models which assumed that there was no technological change, especially as economies converged to their long term steady state of zero per capital growth During the mid-1980s a new paradigm - endogenous growth theory - emerged (Romer, 1986). New growth theory posits that human capital, innovation and knowledge are significant contributors to growth. The theory also The current issue and full text archive of this journal is available at www.emeraldinsight.com/2046-9012.htm EJTD 38,1/2 2 Received 12 November 2013 Revised 24 November 2013 Accepted 28 November 2013 European Journal of Training and Development Vol. 38 No. 1/2, 2014 pp. 2-14 q Emerald Group Publishing Limited 2046-9012 DOI 10.1108/EJTD-11-2013-0128 acknowledges the important of positive externalities and spill-

*Assistant Professor, Management SSMS'S IMR, Pune, India.
**Deputy Registrar, Reservation Cell, SPPU

conventional ones such as storytelling to enhance innovation.

recommend that the expertise of HRD professionals are leveraged to deliver the following interventions for SCMs: managerial coaching; executive coaching; organisational development (OD); and team leadership and strategic initiative implementation. These recommended interventions provide an invaluable starting point for evaluation of theses interventions' effectiveness for enhancing the efficiency and innovation of supply chains by both academic researchers and practitioners. Case analyses, field observations and in-depth interviews are identified by the authors as appropriate methodologies to test their conceptual model. Guest editorial 11 Saunders et al. recommend that SME owners need opportunities and time for reflecting as a means of stimulating personal learning - particularly the opportunity to learn from crisis events. However, drawing parallels with Kearney et al., given the severe constraints that SME managers operate, in order to motivate the uptake of such reflective practice, the benefits will need to be clearly demonstrated to SME owners and perhaps subsidised through public policy interventions.

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RURAL ENTREPRENEURSHIP:A SWOT ANALYSIS:

By Dr. Nutan V. Pasalkar,

Assistant Professor,

Institute of Management and Research, Arnyeshwar,

Pune - 09

ABSTRACT:

India is a country of villages with agriculture as its backbone. More than 70% of the population of India lives in rural areas out of which more than 75% is still dependent on agriculture and allied activities for earning their livelihood. But the fact remains that land is limited to absorb this increasing population in agriculture. Therefore there is a need to make available the employment opportunities to these people so that the problem of both rural unemployment as well as rural migration can be solved. This can happen by promoting and developing rural industries and creating more and more rural entrepreneurs.

Rural entrepreneur plays an important role in the overall development of economy of a country specially in case of countries like India. Therefore it is necessary to create and develop more and more rural entrepreneurs. This paper makes an attempt to find out the strengths of rural entrepreneurs so that more and more entrepreneurs can be developed as well as their weaknesses so that needed steps can be taken to remove or at least minimize them. An attempt is also made to know the opportunities that can be converted into more and more rural industries and threats and problems that can be solved to keep the rural entrepreneurs motivated.

KEY WORDS:

Rural entrepreneur, Role, SWOT.

INTRODUCTION:

An entrepreneur can be defined as an individual who, rather than working as an employee, runs a small business and assumes all the risk and reward of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. He is a person who sets up a business or businesses, taking on financial risks in the hope of profit. Entrepreneurs play a key role in any economy. These are the people who have the skills and initiative necessary to take good new

6. Knowledge of market etc

CONCLUSION:

Rural entrepreneurship is one of the important factors contributing in overall and balanced development of the economy. It helps in solving the major problem of unemployment and underemployment in India. But the problem is that most of the rural youth do not think of entrepreneurship as a career option. Therefore the rural young generation needs to be motivated to take up entrepreneurship as a career. The weaknesses need to be removed or minimized and the opportunities need to be converted into more and more successful rural industries. This can happen by providing training and all other required assistance to rural young generation.

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An Analytical Study of Entrepreneurship Schemes Available in India for Startups

1.Prof.Gazala (Nadap) Khan

2.Dr.Kirti Lalwani

Abstract:-

The present study investigates psychology of people towards new startups or choosing entrepreneurship as their careers. In the present era entrepreneurship is not based on the literacy or illiteracy of person, rather it depends on the skills, way of thinking, way of handling situations smartly. There are so many types of entrepreneurs i.e., hobby entrepreneurs, job seekers, venture creation based on family influence, engineers as entrepreneurs for all such entrepreneurs and to fulfill their needs related to financial aid & project assistance government has introduced many schemes. This paper concludes all types of facilities and schemes for new startup in India.

Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive GDP.

Keywords: Career choice, Entrepreneurship, Government Schemes, Startups.

Introduction:-

Entrepreneurship is a complex term that's often defined simply as running your own business. But there's a difference between a "business owner" and an "entrepreneur," and although one can be both, what distinguishes entrepreneurship is a person's attitude.

"Entrepreneurship is much broader than the creation of a new business venture," said Bruce Bachenheimer, a clinical professor of management and executive director of the Entrepreneurship Lab at Pace University. "At its core, it is a mindset – a way of thinking and acting. It is about imagining new ways to solve problems and create value."

Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a pre-determined business or industrial objective. In substance, it is the risk-taking ability of the individual, broadly coupled with correct decision making. The capacity to take risk independently and individually with a view to making profits and seizing opportunity to make more earnings in the market-oriented economy is the dominant characteristic of modern entrepreneurship. However, in countries like India, a new species of entrepreneurs is desirable because here the economic progress has to be brought about along with social justice.

Entrepreneurship in India therefore, has to sub-serve the national objectives. The apparent conflict between social objectives and economic imperatives has to be resolved first by the individual entrepreneur in his own mind and initiate economic growth which includes industrial development as one of the instruments of attaining the social objectives. Thus, a high sense of social responsibility is an essential attribute of the emerging entrepreneurship in India.

Review of Literature: -

Support for International Patent Protection in Electronics & Information Technology (SIP-EIT)	Department of Electronics and Information Technology (DeitY)	IT Services, analytics, enterprise software, technology hardware, Internet of Things, AI	Up to INR 15 Lakhs per invention or 50% of the total expenses incurred in filing and processing of the patent application upto grant, whichever is lesser.
Sustainable Finance Scheme	Small Industries Development Bank of India (SIDBI)	Green Energy, Non-renewable Energy, Technology Hardware, Renewable Energy	Suitable assistance by way of term loan / working capital to ESCOs implementing EE / CP / Renewable Energy project provided.
Technology Development Programme (TDP)	Science and Engineering Research Board (SERB)	Chemicals, technology hardware, healthcare & lifesciences, aeronautics/aerospace & defence, agriculture, AI, AR/VR (augmented + virtual reality), automotive, telecommunication & networking, computer vision, construction, design, non-renewable energy, renewable energy, green technology, fintech, Internet of Things, nanotechnology, social impact, food & beverages, pets & animals, textiles & apparel.	Provided support for project staff salaries, equipment, supplies and consumables, contingency expenditure, patent filing charges, outsourcing charges, etc.
The Venture Capital Assistance Scheme	Small Farmers' Agri-Business Consortium (SFAC)	Agriculture	The quantum of SFAC Venture Capital Assistance will depend on the project cost, location and the promoter's status.
Udaan Training Programme For Unemployed Youth Of J&K	National Skill Development Corporation (NSDC)	Education, human resources	INR 750 Cr has been earmarked for the implementation of the scheme over a period of five years

Conclusion:-

Entrepreneurship must be developed and supported so that there is a proliferation of SMEs in the country. An entrepreneur's entry into business does not guarantee his/her survival. Attrition rate for new entrepreneurs is very high in many countries of the world. While this may be because their chosen business inappropriate or a lack of adequate technical or business expertise, one critical reason is that overall macro and micro environment in which they are forced to operate. Therefore a key consideration by the government should be to critically evaluate the exiting macroeconomic policies and their impact on grassroots entrepreneurship development.

India can do more, however, to further advance its economic development. Indeed, one of the more recent microeconomic approaches to economic growth is the promotion of entrepreneurial activities. Entrepreneurial efforts have been found to generate a wide range of economic benefits, including new businesses, new jobs, innovative products and services, and increased wealth for future community investment.

In this era of globalization, the pace of growth of entrepreneurship has increased in leaps and bounds and it has sky as its limit. Entrepreneurship has shown drastic changes in almost all economics of the world providing the mankind with new domains of globalization.

The start-ups today are largely focusing on Brand Creation and Market share than Value creation and differentiation. This has led to higher competition and decreasing margins, with no guarantees of future returns.