

**SPECTRUM**

# **GOODS AND SERVICES TAX**

**Dr. Manpreet Kaur      Sarita Arora**

**Dr. Manisha Sharma**

**B.Com. (Pass & Hons.)**

**Semester-IV**

**G.N. II**

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**JALANDHAR**

# SPECTRUM

# GOODS AND SERVICES TAX (GST)

*for*

**B.Com. (Pass & Hons.)  
Semester-IV  
Guru Nanak Dev University**



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# **INDIAN TAXATION SYSTEM**

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## **INTRODUCTION**

India is a federal country where there is clear division of legislative powers and jurisdiction of Central and State Government. Both the governments are equally responsible for the development of country. To carry out developmental, administrative, infrastructural and, public welfare activities government need funds. These funds are collected from the public in the form of TAXES. Taxes are the major and most important source of revenue for the government for public welfare.

## **MEANING OF TAX**

The word Tax is originated from a Latin word called "*Taxore*" which means to estimate or to charge. Tax is a compulsory extraction of money by the Government for public spending. As it is enforced and backed by various laws and Acts, it is mandatory for a person to pay tax to the Government. Since it is compulsory, non-payment or default in making tax payments attracts penalty.

## **FEATURES OF TAX**

### **1. Compulsory Payment :**

It is mandatory for a tax payer to pay the taxes, he can't exercise his option of not paying it. Default and partial payment is punishable under law.

### **2. Enforced by the Government Only :**

The Constitution of India vested the authority to impose taxes on the public. Central and State Government both can levy certain taxes as per the entries mentioned in the List I and List II.

**SPECTRUM**

# **GOODS AND SERVICES TAX**

**Sarita Arora**

**Dr. Manpreet Kaur**

**B.Com. (Semester-III)  
P.U. Chd.**



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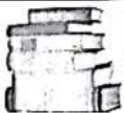
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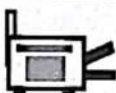
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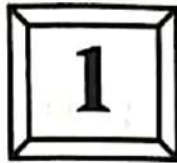


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# TAX STRUCTURE IN INDIA

## INTRODUCTION

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**SPECTRUM**

**English Medium**

**B.Com. -III**

**H.P.U.**

# **GOODS AND SERVICES TAX**

*(AMENDMENTS UPTO 31ST JULY 2021)*

• Sarita Arora

• Dr. Manpreet Kaur

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# TAX STRUCTURE IN INDIA

## INTRODUCTION

India is a federal country where there is clear division of legislative powers and jurisdiction of Central and State Government. Both the governments are equally responsible for the development of country. To carry out developmental, administrative, infrastructural and, public welfare activities government need funds. These funds are collected from the public in the form of TAXES. Taxes are the major and most important source of revenue for the government for public welfare.

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## ASSESSMENT OF JOB SATISFACTION OF EMPLOYEES IN TEXTILE INDUSTRY

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\*Assistant Professor, Sri Aurobindo College of Commerce and Management, Ludhiana (Punjab)

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### ABSTRACT

The paper highlights the various aspects of job satisfaction level of the employees in the textile industry. Data is collected from the employees of selected textiles with the help of a questionnaire which is further analyzed using Karl Pearson correlation coefficient to estimate the degree of closeness between the HRM practices and job satisfaction level of employees. One sample t-test is applied to test the significance. The need of the study is as textile being a growing industry, employee turnover is indicated as a critical issue that impacts the productivity and service quality of an organization. High level of absenteeism, lack of innovation & technological advancements and frequent job shifts are the key issues before the textile industry. These issues need to be addressed on an urgent basis to sync the ambitions of the organization and the employees so that the employees with initiative and creativity go an extra mile to attain the professional goals thus, building organizational wealth. A goal can be achieved only if the organization focuses the job satisfaction level of employees by the work environment, financial incentives, better leave policy and recognition of the work.

**Key Words:** Job Satisfaction, Textile industry, Competitive Advantage, Human Resource.

### INTRODUCTION

The worldwide textile and apparel trade are expected at a level of USD 1,600 billion in 2025 compound annual growth rate (CAGR) of 6.3 % over the succeeding decade (Source: UN Comtrade). The Indian textile industry part of the rich cultural heritage with a variety of fabrics, techniques and hues reflecting the assorted set of people and traditions. India." (www.dipp.nic.in). India's textile market size was USD 70 billion in 2009 which grew to USD150 billion in 2020. By 2023 it is likely to touch USD 226 billion, showing a CAGR of 8.7 per cent during period 2009-2023 (Source: Ministry of textiles). In such a growing industry, employee turnover is indicated as a critical issue that impacts the productivity and service quality of an organization (Ahmad, N. et al. 2015). Lawler's (2003) research supported that the investment in employees is a means for achieving competitive advantage for the success of an organization. The contribution of human resources in providing competitive advantage has considered 'people as valuable assets.' The significance of motivated employees is highlighted in the success of an organization (Ahmad, N. et al. 2015) and in increasing the organisational efficiency (Rajendhiran and Umarani (2007). HRM practices are significantly effective in gaining competitive advantage through employee retention (Zahoor, A. et al. 2010). Further, human resource practices impact the job satisfaction and commitment of employees (Kaur, R. (2011), Terera, S. and Ngirande, H. (2014), Goyal, R. and Shrivastava, M. (2012). The job satisfaction concept has attracted the attention of researchers and executives because of its impact on employee retention. Job satisfaction is an individual's positive emotions favoring the work (Erdoğan, 1996). Robbins et.al (2004) suggest job satisfaction as individual's optimistic feelings about the job and its distinctive structure.

### RESEARCH METHODOLOGY

**Research Objective:** The objective of this paper is to study the extent of job satisfaction level of the employees regarding socio psychological characteristics of the employees.

Textile industry is no longer an employers' market rather an employees' market Sagar, A. (2016). High level of absenteeism, lack of innovation & technological advancements and frequent job shifts are the key issues before the textile industry. These issues need to be addressed on most urgent basis so that the employees with their



## ABOUT THE EDITORS



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**Chapter**

**1**

# **INTRODUCTION TO QUANTITATIVE TECHNIQUES**

## **INTRODUCTION**

Scientific methods have been the exceptional assets of man in carrying out a large number of activities. It is observed that whenever a national crisis arises due to the impact of a political, social, economic or cultural factor, talents from all walks of life come together to overcome the situation and rectify the problem. In this topic, we will see how quantitative techniques have made it easier for the organization to solve complex problems on time with greater precision.

The methodology helps us to study scientific methods in relation to phenomenon related to human behaviour such as problem formulation, definition of decision variables and constraints, development of an appropriate model, acquisition of input data, resolution of the model, validation of the model and implementation of the results. The main advantage of the mathematical model is that it facilitates faster and more accurate decision making. Managerial activities have become complex and it is necessary to take the right decisions to avoid heavy losses. Whether it is a manufacturing unit or a service organization, resources must be used as efficiently as possible. The future is clouded by uncertainty and rapid change, and decision making - a crucial activity - cannot be made by trial and error or using an empirical approach. In such situations, it is more necessary to apply scientific methods in decision making to increase the likelihood of making good decisions.

Quantitative technique is a scientific approach to managerial decision-making. The successful use of quantitative technique of management would assist the organization in solving complex problems in a timely, more accurate and in most economical manner. Today, many scientific management techniques are available to solve managerial problems and the use of these techniques helps managers clarify their goals and provide additional information to determine the optimal decision. In today's business world and almost every aspect of daily life, quantitative techniques

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# Syllabus

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**Objective:** The main objective of the paper is to acquaint the students about Business Laws.

## UNIT - I

**Sale of Goods Act, 1930:** Contract of Sale of Goods, Conditions and Warranties; Transfer of Ownership; Performance of the Contract; Remedial Measures; Auctionable Claims.

**Negotiable Instruments Act, 1881:** Definition, Acceptance and Negotiation, Rights and Liabilities of Parties, Dishonour of Negotiable Instrument, Hundis, Bankers and Customers.

## UNIT - II

**Factories Act, 1948:** Objectives: Definitions; Approval; Licensing and Registration of Factories; The Inspecting Staff Health; Safety Welfare; Working Hours of Adults; Employment of Women; Child Labour - Issues and Challenges; Leave with Wages; Penalties and Procedure Supplemental.

**The Industrial Disputes Act, 1947:** Scope and Object; Definitions; Authorities; Notice of Change; Reference of Disputes; Procedure; Powers and Duties of Authorities; Award and Settlement; Strikes and Lockouts; Lay-off and Retrenchment, etc.

  
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**SPECTRUM**

# **GOODS AND SERVICES TAX**

**Dr. Manpreet Kaur,  
Sarita Arora**



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GOODS AND SERVICES TAX  
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## INTRODUCTION

India known as Un  
parliamentary system o  
Government. It clearly  
Governments. Both Ce  
nation. To carry out d  
government need find  
are the major and most

## MEANING OF TAX

The word Tax is a  
charge. Tax is a comp  
enforced and backed  
Government. Since  
penalty.

## FEATURES OF T

### 1. Compulsory

It is mandatory  
Default and partial

### 2. Enforced by

The Constitu  
Government both

### 3. Liability

It is the  
payment.

### 4. Source

Tax  
revenue  
utilized for

# 1

## **TAX STRUCTURE IN INDIA**

1 - 12

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### **INTRODUCTION**

40 - 55

India known as Union of States is a Sovereign, Socialist, Secular, Democratic Republic with a parliamentary system of government. India has a federal structure comprising of Central and State Government. It clearly specifies the demarcation of legislative powers and jurisdiction of both the Governments. Both Central and State Government are equally responsible for the development of nation. To carry out developmental, administrative, infrastructural and, public welfare activities government need funds. These funds are collected from the public in the form of TAXES. Taxes are the major and most important source of revenue for the government for public welfare.

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### **MEANING OF TAX**

112 - 124

The word Tax is originated from a Latin word called "Taxore" which means to estimate or to charge. Tax is a compulsory extraction of money by the Government for public spending. As it is enforced and backed by various laws and Acts, it is mandatory for a person to pay tax to the Government. Since it is compulsory, non payment or default in making tax payments attracts penalty.

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### **FEATURES OF TAX**

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#### **1. Compulsory payment**

It is mandatory for a tax payer to pay the taxes, he can't exercise his option of not paying it. Default and partial payment is punishable under law.

189 - 210

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#### **2. Enforced by the Government only**

The Constitution of India vested the authority to impose taxes on the public. Central and State Government both can levy certain taxes as per the entries mentioned in the List I and List II.

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#### **3. Liability on the tax payer**

It is the personal liability of the tax payer to pay the taxes and no tax payer can evade its payment.

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#### **4. Source of revenue for the Government**

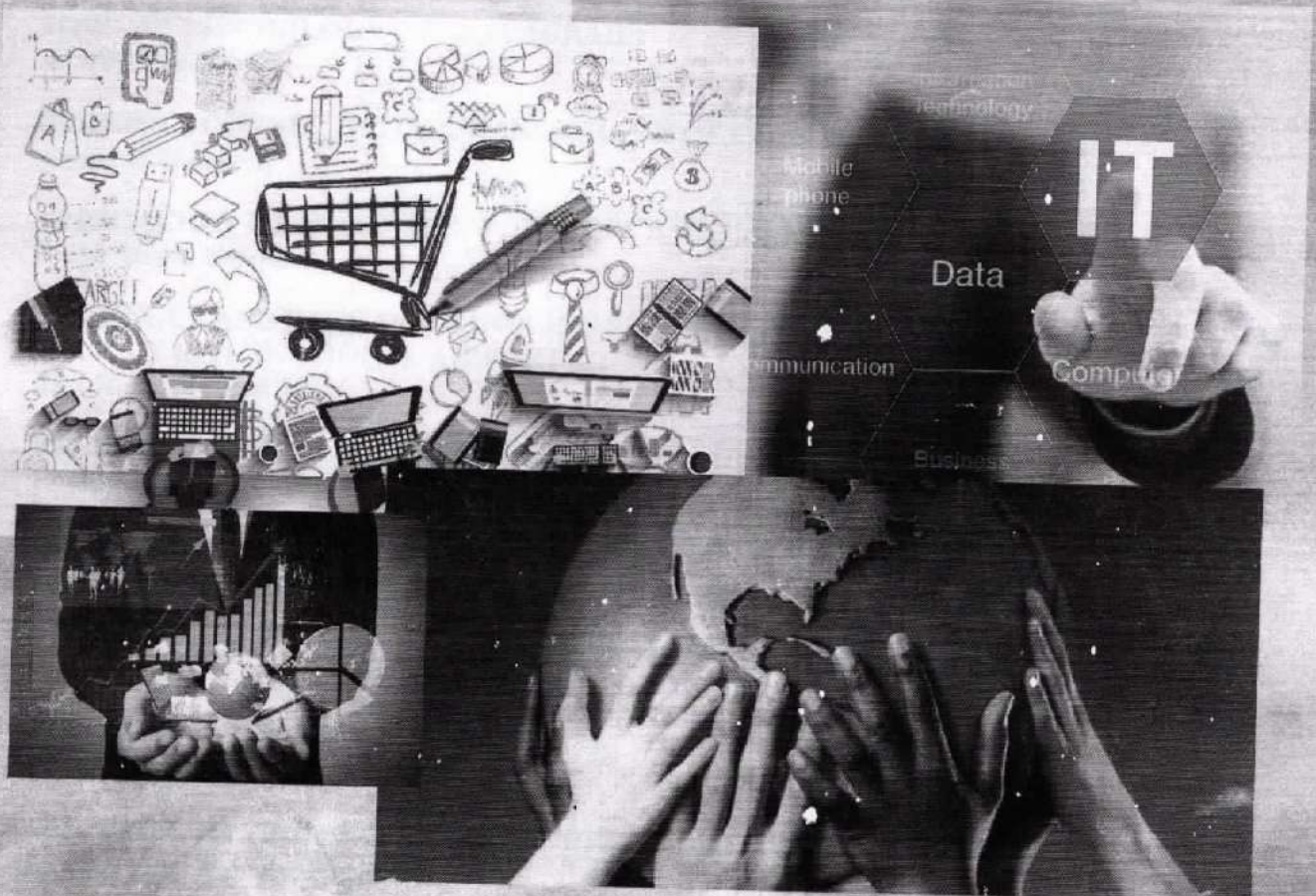
Taxes are the major source of revenue for the government. Around 80% of government's revenue comes from the taxes collected from the public. The money received from taxes may be utilized for public welfare.

Amarjit

National Press Associates

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## INSIGHT INTO THE REVOLUTIONARY ENTREPRENEURIAL MIND: INNOVATIONAL REBELLIOUSNESS

\*Amarjit Kaur

\*Assistant Professor, Dept. of Commerce, Sri Aurobindo College of Commerce and Management, Ludhiana, Punjab, India

### Abstract

*"What is now proved was once only imagined."*—William Blake

The globalized world's emerging economies are primed for rapid growth through the emergence of more incentives on the global markets. It is the entrepreneurial attitude that boosts these economies through continuous innovation and the development of economic opportunities for others, creating a competitive market climate and an innovative well-functioning entrepreneurial economy. Economic growth, wealth generation and entrepreneurship form an integrated concept because entrepreneurship is the conversion of economic capital. Entrepreneurship serves as a fulcrum around which economic growth takes place by value addition to resources. An entrepreneur's creativity results in the successful mix of all resources. Innovation always involves novelty. Understanding the process and evaluating the outcomes are indispensable in understanding the concept of innovation. Entrepreneurial innovation is the product of the interaction between general facilitative system and the individual conditions under which various thinking skills are used for introducing revolution.

**Keywords:** Entrepreneurship, Leadership, Creativity, Innovation.

### Introduction

Due to the increasingly evolving competitive market environment, the challenges to the entrepreneurs are increasing, in which what generated interest in customers' minds yesterday, does not do so today, and will definitely be irrelevant tomorrow. *It is obvious from the fact that the lifespan of Fortune 500 companies is shortening continuously.* The businesses are finding it very difficult to maintain or strengthen their role. It is clear that the business organizations have to remain continuously alert and creative, otherwise failure will be inevitable. In this competitive environment, what matters the most is the ability of business entities to continue developing new and creative strategies to enable them to be responsive to changing business environment.

### Literature Review

The concepts of innovation and entrepreneurship are Joseph Schumpeter's most distinctive contributions to. Schumpeter mentioned in his writings about the role of innovation and entrepreneurship in economic growth. He explained development as historical process of structural changes, prominently driven by innovation. He has divided innovation into five types:

1. launch of a new product or a new species of already known product;
2. application of new methods of production or sales of a product;
3. opening of a new market;
4. acquiring of new sources of supply of raw material or semi-finished goods;
5. new industry structure such as the creation or destruction of a monopoly position.

The entrepreneurial role is significant in creating new economic activities that help in the generation of wealth, employment and economic growth. It also ensures the well-being of society (Avlonitis & Salavou, 2007; Busenitz et al., 2003; Garcés- Ayerbe, Rivera-Torres, & Murillo-Luna, 2012; Lee, Hwang, & Choi, 2012; Soriano & Peris-

  
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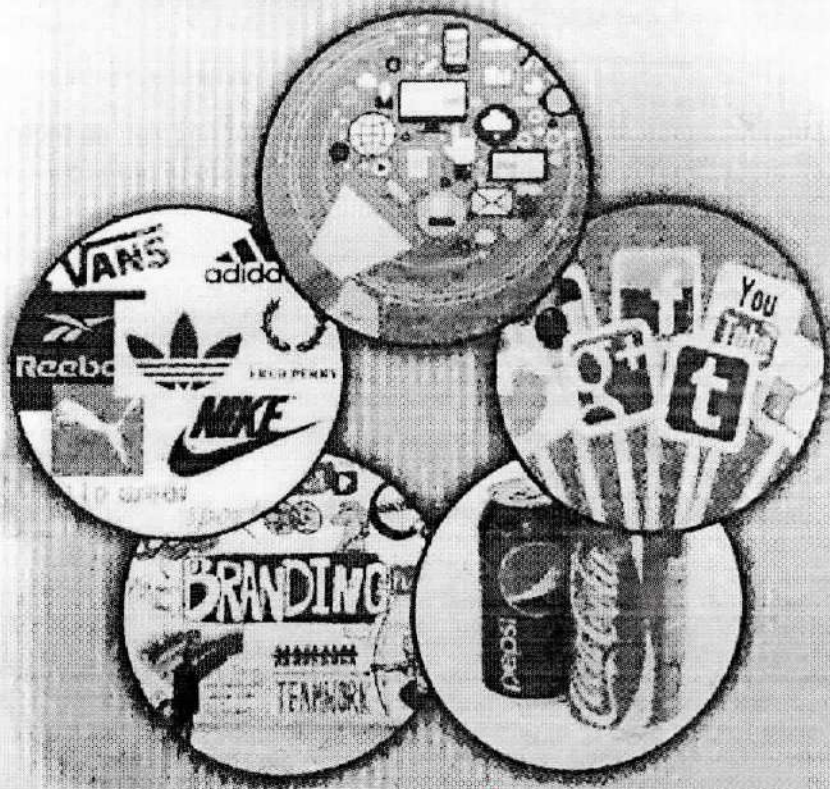
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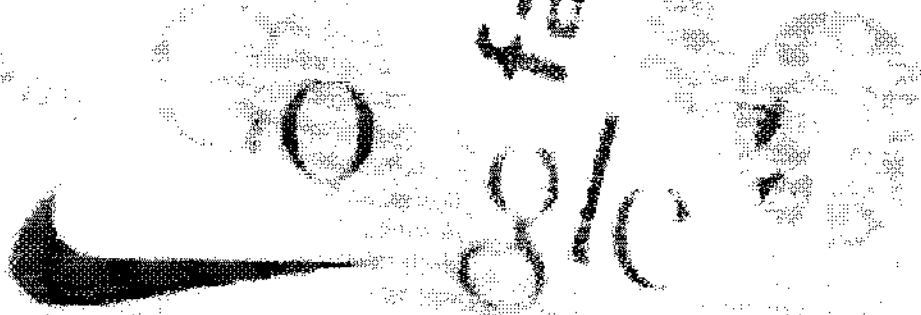
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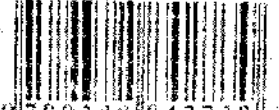


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✓ Role of branding

✓ Brand life cycle (Nestle) case study

✓ Brand management (Coca-Cola and Sustaining Brand Equity) (only 4-5M)

✓ Brand name

✓ Case study: Razor-Sharp branding strategy at Gillette

11. **BRAND IDENTITY AND BRAND IMAGE - CONNECTION OR ALLEVIATION** 11.1 - 11.14

Introduction

✓ Brand identity

✓ Sources of brand identity

✓ Brand attributes

✓ Aaker model

✓ Brand identity prism

✓ Brand identity levels (Read)

12. **BRAND LOYALTY: REASONS TO HOLD ON** 12.1 - 12.14

Introduction

✓ Definition

✓ Benefits of brand loyalty

✓ Disadvantages of brand loyalty

✓ Types of brand loyalists

✓ Measures of brand loyalty

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- ✓ Why customer loyalty is going down?
- ✓ How to control decline in brand loyalty?
- Group* ✓ Challenges to brand loyalty / *Brand Identity / Equity / Mgt.*
- ✓ Case study: Coca Cola's branding lesson

**13. BRAND EQUITY:  
THE NEW ERA OF VALUE MAXIMISATION**

13.1 - 13.17

Introduction

Definition

- ✓ Sources of brand equity
- ✓ Advantages of brand equity

*(15) V. Group* ✓ Brand equity: cost based, price based and consumer based methods / *Brand Equity Meaning*

*(15) V. Group* ✓ Models of brand equity (Brand Pyramid)

- ✓ Building and sustaining brand equity
- ✓ Case study: The Body Shop

**14. BRAND PERSONALITY - THE MIRROR IMAGE**

14.1 - 14.11

Introduction

Definition

- ✓ Importance of brand personality
- ✓ Brand Ambassador
- Key characteristics of a successful Brand Ambassador

*V. Group* ✓ Measures of brand personality

*(5)* ✓ Brand personality vs. Brand identity

*V. V. Group* ✓ Formulation of brand personality

✗ How to use brand personality

✓ Case study: Coca Cola's brand personality

**15. BRAND POSITIONING:  
THE ART AND SCIENCE OF CAPTURING THE EYE**

15.1 - 15.15

Introduction

Definition

- ✓ Importance of brand positioning
- Positioning errors

✓ Identifying and establishing brand positioning / *Process of Brand Positioning*

Brand mantras

✓ Celebrity endorsement

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- Brand extensions
- Advantages of brand extensions
- Disadvantages of brand extensions
- Evaluating brand extension opportunities
- Brand Re-positioning
- Reasons for brand re-positioning
- Strategies
- Types of repositioning
- What makes re-positioning successful?
- Differentiation Strategies: Strategies For Competitive Advantage
- Case study : L'Oréal

(15 marks) Imp.

Strategies :-  
 1) (Brand Extension)  
 2) (Repositioning)  
 3) (Differentiation)

(15 marks) Imp.

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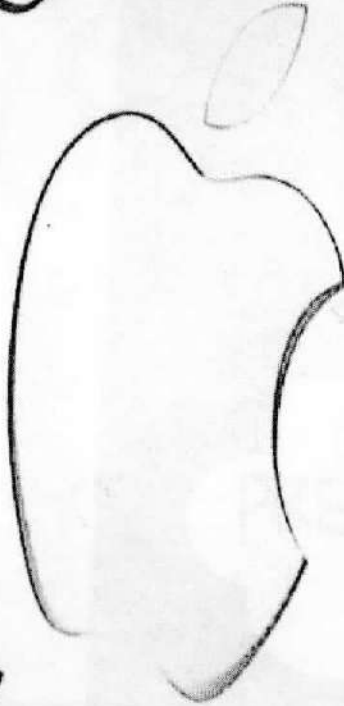


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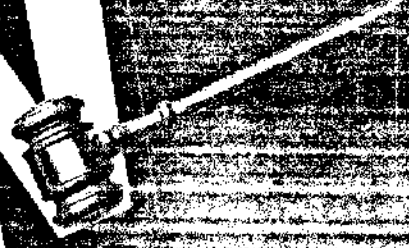
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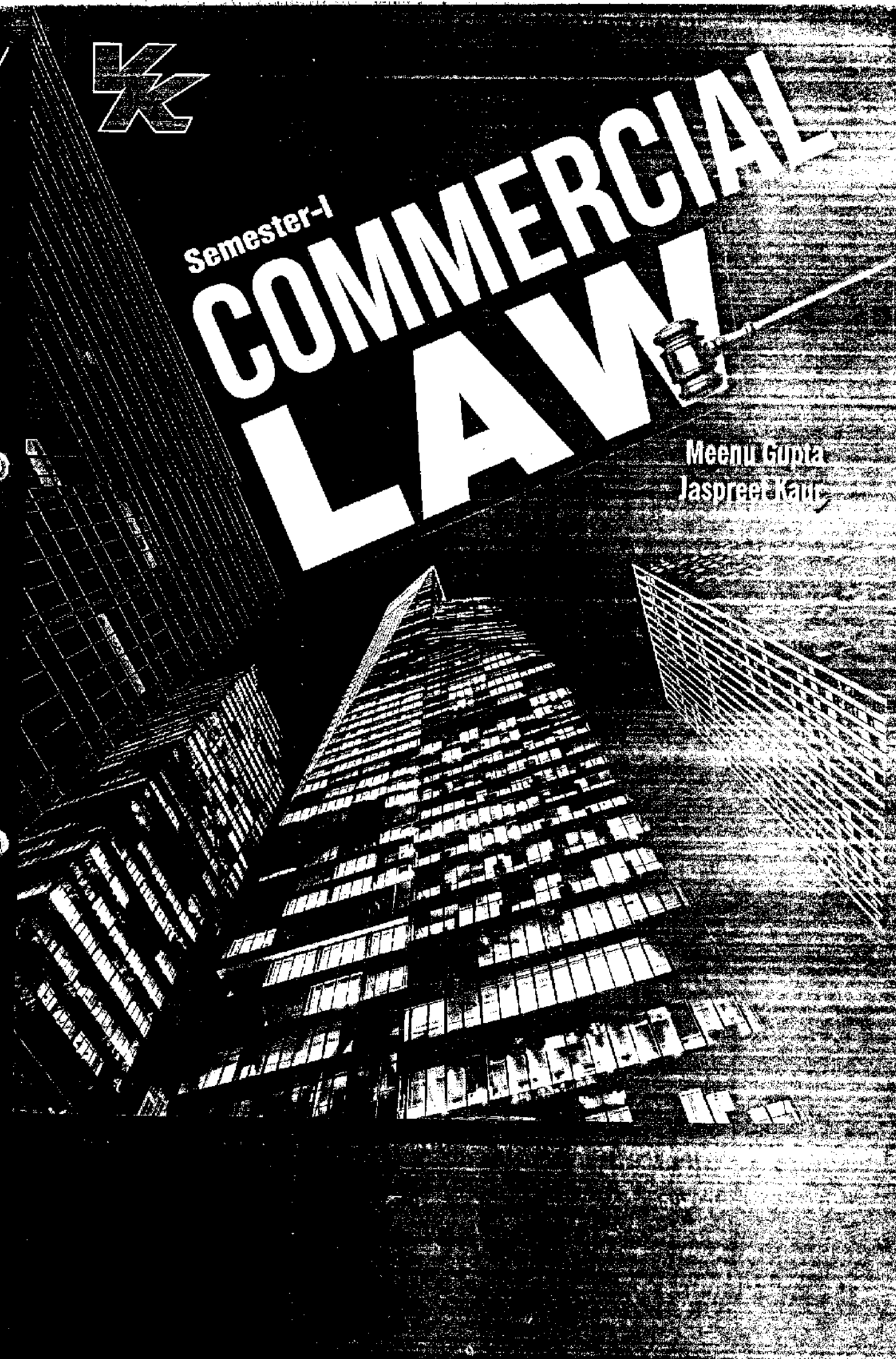


Semester-I

# COMMERCIAL LAW



Meenu Gupta  
Jaspreet Kaur





# Commercial Law

**Semester-I**

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# SYLLABUS

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**Commercial Law**

B.Com.-I, Semester-I

Time Allowed: 3 Hours

Maximum Marks: 100

[External: 80 Marks

Internal Assessment: 20 Marks]

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**Note:** The question paper of each subject covering the entire course shall be divided into three sections :

**Section A:** This section will have 6 short answer questions from the entire syllabus. Students are required to attempt 4 questions from this section. Each question will carry 5 marks; the total weightage being 20 marks. (20 Marks)

**Section B:** This section will consist of essay type/numerical questions from Unit I of the syllabus. The candidate will be required to attempt two questions out of four questions. Each question will carry 15 marks; the total weightage being 30 marks. (30 Marks)

**Section C:** This section will consist of essay type/numerical questions from Unit II of the syllabus. The candidate will be required to attempt two questions out of four questions. Each question will carry 15 marks; the total weightage being 30 marks. (30 Marks)

**Objective:** The main objective of the paper is to acquaint the students with general Commercial Laws.

### UNIT-I

Indian Contract Act, 1872: Definition & Nature of Contract, Classification; Offer & Acceptance; Consideration; Capacity of Parties; Free Consent; Legality of Objectives; Void Agreements; Performance of Contracts; Discharge of Contract; Contingent Contracts; Quasi Contracts; Remedies for Breach of Contract.

### UNIT-II

Special Contracts: Indemnity & Guarantee; Bailment & Pledge; Contract of Agency.

Right to Information Act, 2005: Definitions, Right to Information & Obligations of Public Authorities, The Central & State Information Commission, Power & Functions of the Information Commissions, Appeal & Penalties.

The Consumer Protection Act, 1986: Introduction, Objectives Commencement & Application, Definitions, Salient Features, Grievance Redressal Machinery.

  
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| ▣ Microeconomics and Indian Economy (Sem.-II)          | T.R. Jain, Mukesh Trehan                               |
| ▣ Macroeconomics (Sem.-III)                            | T.R. Jain, A.S. Sandhu                                 |
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| ▣ Mercantile Law (Sem.-I)                        | Ashok Sharma                                      |
| ▣ Microeconomics (Sem.-I)                        | T.R. Jain, A.S. Sandhu                            |
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# A STUDY ON OBJECTIVES AND BENEFITS OF TRAINING AND DEVELOPMENT PROGRAMMES IN INDIAN BANKING SECTOR: A COMPARATIVE STUDY OF SELECTED BANKS

Dr Jaspreet Kaur

Sri Aurobindo College of Commerce and Management, Ferozepur Road, Ludhiana, Punjab, India

## Introduction

Training is one of the most important strategies for organizations to help employees gain proper knowledge and skills needed to meet the future challenges. The training unit, in a successful program, understands the organizations strategic direction and design and implement a creative way of moving people in that direction. The organizations are of the view that training is where skills are developed, attitudes are changed, ideas evolve and the organization is reinvented. In the course of learning the skills that will increase sales, build effective teams, improve quality, standards or meet a wide range of other objectives, employees create a new organizational culture. Also the need to look at business beyond the national boundaries and thinking strategically has forced many organizations to accord training and development due attention. Training and development has become one of the most critical aspects of human resource management effectiveness.

Training and development has grown concerned not only with helping individuals to adequately fill their positions, but also with helping whole organizations and sub departments grow and develop. Training and development, though primarily concerned with people, is also concerned with technology, the precise way an organization does business.

Therefore, the present research paper is designed with the following objectives:

## Objectives of the Study

- To study the perceptions of the officials about objectives of training programmes in commercial banks.
- To examine the ways the training benefitted bank officials.

## Review of Literature

**Bandhu and Sexana (1999)** attempts to investigate the extent to which Commercial Banks of India differ on aspects of human resource management practices and the key Human Resource Practices contributing to employee productivity from a sample of 184 respondents from three commercial banks of India (one foreign sector, one private sector and one public sector bank). The results indicate that HR policies and practices help to sustain the level of competence that is created by banks. Hence, we have found that the more HR practices are in place, the more the bank employee are competent, satisfied with the existing HR practices, have sufficient role clarity in their job and have no intention to leave the organization. This paper concludes that if the commercial banks in developing countries like India are able to successfully implement HR practices, they could achieve the maximum contribution of their employees.

**Niraj Kishore Chimote (2010)**, in their paper Training Programs: Evaluation of Trainees' expectations and experience, examined that the effectiveness of training program from the perspective of the trainees. This paper attempts to compare the pre training expectations of the trainees with the post training experience. There is a possibility that the demographic characteristics like age, gender and education may effect their on the effectiveness of training program. Such demographic variable too have been included in the present study so that their impact can be examined on the perception of training effectiveness. The reason for evaluating training programs deals with justifying the existence and budget of training department and also gaining information about how to improve future training programs. The four levels for evaluating training programs are: reaction, learning, behavior and outcome.

**V. V. Bhatt (1970)** in their paper, Planning and Development Departments for Nationalized Banks, suggested that with the reorientation given to the functions of the nationalized banks, these banks have to devise policies which will enable them to function as catalysts of economic development. To perform this role it will be necessary for the banks to formulate their tasks in terms of annual as well as five-year plans of action. Each bank's objectives would have to be specified and a plan of action formulated in terms of potential resources and specific policy instruments. This is a specialized task and to evolve such a forward-looking development strategy, it is suggested here that each bank should create a separate Department of Planning and Development at the head office.

## Methodology

The focus of this study is mainly upon studying the opinions of trainees regarding various objects and benefits of training. The area of study is limited to the training programmes conducted by State Bank of India, Punjab National Bank, Punjab and Sikkim Bank, Bank of Baroda, HDFC Bank, ICICI Bank, AXIS Bank and YES bank in Punjab region. The present study is based on primary data. The survey had been carried out in various branches of selected banks. A structured questionnaire containing several questions relating to various aspects of training programmes has been developed to collect the data from bank officials. Statistical

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...provocative collection  
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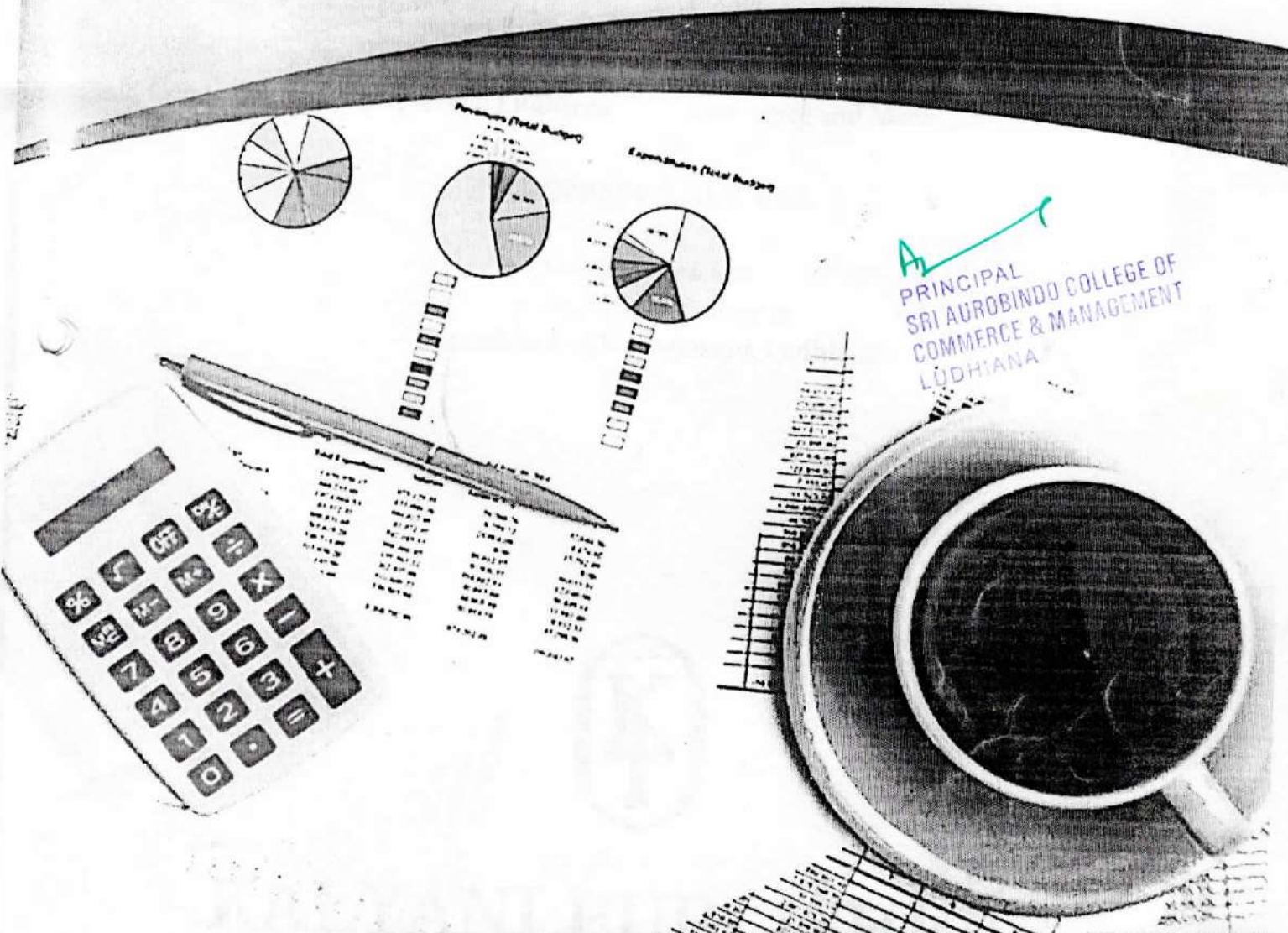
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# ACCOUNTING THEORY AND REPORTING PRACTICES

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## Balancing Fashion and Price: A Case Study of Octave Apparels, Ludhiana

Mr. Jinesh Jain<sup>1</sup> and Mr. Sanjay Gupta<sup>2</sup>

### Abstract

Mid aged mother & father buys clothes from Octave Apparels as these are cheap, while their grade schoolers & teenager children prefer Octave clothes because these are fashionable. It clearly shows that Octave Apparels is focusing on two most important parameters i.e. Price and fashion without compromising on quality. Octave Apparels, a Ludhiana based firm started its journey in 1991 under the stewardship of Mr. Balbir Kumar as a partner. He & his sons have been successful in building an iconic youthful ₹ 200 crore retail brand. They now eye on strengthening their Exclusive Business Outlets (EBOs) and Multi Brand Outlets (MBOs) drive so that it gives an impetus to their endeavor of becoming a ₹ 1000 crore brand. The present case study of Octave Apparel highlights the winning elements of the giant by discussing at length their business model. The authors attempt to present to the aspirants a framework which can help them enter or grow in the similar area.

**Keywords:** Price, Fashion, EBOs, MBOs, Business Model

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## ENTREPRENEURSHIP TODAY A Case Study Approach

Entrepreneurship is a medium of providing solution to societal problems, by new ideas and innovation. India has been a prioritized destination of Entrepreneurs since 2015, due to country's rapid economic growth. As per World Bank's report of "Ease of Doing Business", released in 2018, India has made a noteworthy push from 100th rank to an adequate rank of 77th among 190 countries. The progress in "Ease of Doing Business" ranking has made India a favorable destination for overseas as well as domestic Entrepreneurs.

To encourage young Indians, the Government of India has introduced many policy measures such as "Incubation Centers", "Make in India", and "Start-up India". Despite of these, Indian Entrepreneurs are yet to work with aggression in today's ultra-competitive business world due to problems in Entrepreneurial ecosystem. Assessing the concern, related to Indian Entrepreneurship, this book is an earnest attempt to highlight the resolution of many Entrepreneurial problems through cases, empirical work and literary work on MSME and Rural Entrepreneurs, Entrepreneurial Culture, Entrepreneurial Competencies, Entrepreneurial Orientation, Women Entrepreneurship, Agripreneurship, Social Media & Technological Interventions in Entrepreneurship, and Social Entrepreneurship, etc. The book is useful for policymakers, academicians, researchers, students and Entrepreneurs.

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# ENTREPRENEURSHIP: KEY CHALLENGES AND OPPORTUNITIES A STUDY OF PERCEPTION OF LOCAL ENTREPRENEURS FROM LUDHIANA

Esha Jain

Sri Aurobindo College of Commerce and Management, Ludhiana, Punjab, India

New Business Avenues - Growth

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## INTRODUCTION

The last decade has witnessed a precipitous growth in entrepreneurial ventures blessing the society with more entrepreneurs. The term was coined from a French word "entreprendre" the literal meaning of which is to undertake. The term was framed to denote a person who undertakes certain activities inheriting the risk element and uncertainties of making. Over the period of time the term has been modified both in terms of definition, operation and growth perspectives. (Ahlstrom & Obloj, 2007) Entrepreneurship not only promotes the concept of self-employment but rather also generates employment opportunities in society. (Naman & Slevin, 1993) Therefore there is constant rise in popularity of this concept that it has become a distinguished discipline to study. Various autonomous courses have been introduced by various universities to enrich and acquaint them with their entrepreneurial aspirations. Midst of all, the concept have traced an eye of researchers. From coining the term to defining its roles, functions, to the barriers that hinders their growth; from the geographical emerging from local to national to global scenario; from evaluating the entrepreneurial aspirations in students to established entrepreneurs, the researchers have been able to exploit the research gaps to contribute to the theory as practical application. It was observed while researching the literature that though the studies have quoted a number of acting as an obstacle in the path of emerging entrepreneurs to exploit their capabilities to the fullest but have failed to even perception of existing entrepreneurs in regard to the challenges and obstacles as quoted by various academicians and researchers. Thus this paper focuses on identifying the impact of Age, Gender and tenure spent in entrepreneurial activities on the perception and attitude towards listed challenges and obstacles.

## LITERATURE REVIEW

A recapitulation of the existing literature reviewed is hereby presented to get the insights about the topic and identify the existing literature.

### CONCEPT OF ENTREPRENEURSHIP

Though the term was coined by Jean-Baptiste Say but father to the concept of entrepreneurship is referred to as Schumpeter. He referred entrepreneurs as the individuals who sees the opportunity in market and tries to exploit it through technical innovation. Entrepreneurship has also been viewed as taking the risk and managing the uncertain business environment. (Davidsson & Wiklund, 2001) Over the years the concept of entrepreneur and entrepreneurship has gone through various changes and modifications. Entrepreneurship has been referred to as the process whereby an individual caters the social and economic needs through his creative abilities to launch something new and fruitful in the market curbing all the uncertainties and providing employment. (Acs, 2006) It has also been quoted that entrepreneurial aspirations, traits and characteristics are in built traits of entrepreneurs in their decision making styles and conduct reflect the cultural, values and national beliefs.

Nutshell of all the researches comprehends that entrepreneurs are risk takers, opportunity grabbers, innovators and wealth creators. Their betterment of society along with their success.

### BARRIERS TO ENTREPRENEURSHIP

The evidence from the various researches second that entrepreneurship inhabits a few of the traits that can be listed as the barriers for establishing a successful entrepreneurial venture. The list of the barriers or challenges as shortlisted after a thorough study of the literature is compiled and presented in the below section.

The barriers or challenges can be classified in following categories:

#### 1. Individual Barriers:

Joydame (2009) listed family consensus as one of the most important factor to restrict entrepreneurial activities. Parents tend to decide the career path for their children and women in the families are restricted from working and starting their own ventures. Thus family perceptions play an important role as a demotivating factor for entrepreneurs. Aspirations in individuals. Moreover, the family needs, number of dependents also play a vital role. A study conducted on the research of impact of gender on entrepreneurial intentions revealed that male respondents perceived family constraints as the factor that restricts their entrepreneurial intentions.

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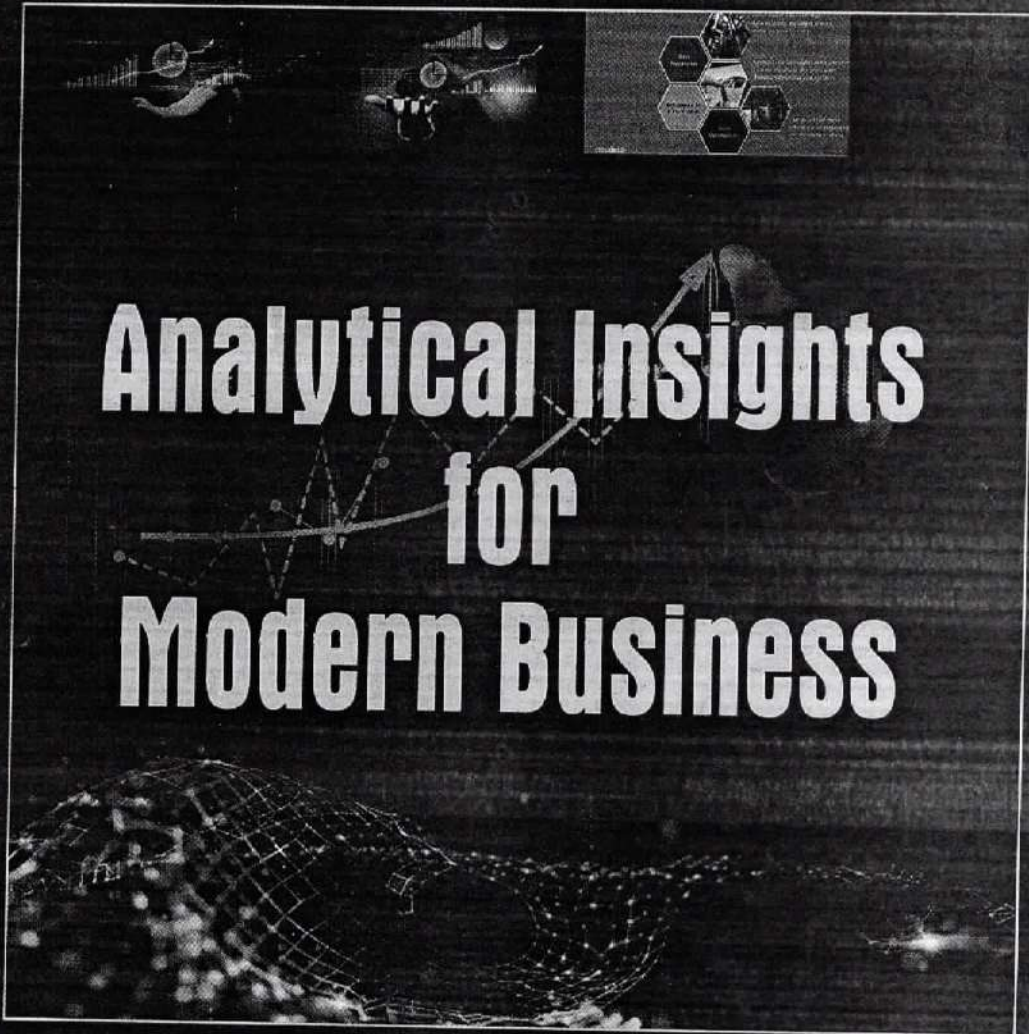
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# IMPACT OF DEMOGRAPHIC DIVERSITIES ON THE EFFECTIVENESS OF TRAINING AND DEVELOPMENT PRACTICES: A STUDY OF SELECTED BANKS IN INDIA

Prof. Jaspreet Kaur

## INTRODUCTION

Training can be defined as the use of specific means to specific learning, often with the use of techniques that can be identified and continually improved. Thus, training is an intended activity, to direct individual's learning in order to bring about desired change in their behavior. Moreover, training assumes greater importance in improving the individual learning level and their behavior. Training assists the individuals in choosing, utilizing and evaluating their experiences.

Banking, which is basically a service industry, is becoming more and more complex. A banker has to deal with and extend service to a variety of functions - loans, deposits, remittances, etc. to a variety of customers. In order to be effective, the commercial banker has not only the knowledge of banking per se, banking laws and practices but also must have the various other skills. Further, he must have, attitudes and a style of management which is conducive to the philosophy of customers. Not only bank employee should have the knowledge of banking rather he/she should also have the ability to measure the economic potential of the area in terms of the activities which offer scope for developing banking business. Effective communication ability is another quality which a banker must possess so that he could deal with the clients and earn their confidence and trust.

Generally, while comparing any two organizations, it is the personnel which make all the difference. Regardless of the same infrastructure, (furniture, premises, amenities and facilities), it is common knowledge as to how one organization performs better than another. Employees being at the core of the entire banking industry, it is all the more necessary to develop this human resource.

By and large the main purpose of any training programme is to make the participant aware of organizational and individual goals, the areas of strength and weakness. It is an established fact that training and development programmes are imperative for the growth and development of any organization. There has been an increasing requirement to find ways to verify the efficiency and effectiveness of such training programmes both in terms of the organization and the training institutions. Such evaluations would not only form the base-line for further progress, but would also help to validate whether the investment made in terms of time, money and energy has confirmed its worth to the organization or not. Moreover, evaluation of training is important for measuring the training effectiveness, so there is a need to include same in the training programme. Therefore, the plan of evaluation should be stated well in advance. As one of the major objectives of evaluation is to reveal that whether the trainers are making an authentic contribution to organizational effectiveness or not.

The service quality of any bank depends on the level of awareness, experience and

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This book provides a valuable window on well researched aspects of commerce and management and covers the necessary issues pertaining to businesses in the modern world. In this new age of global interconnectivity and interdependence, it is necessary to provide practitioners, both professionals and students, with state-of-the art knowledge on the frontiers of Commerce, Management, Economics and Hotel Management. This book is a good step in that direction. The authors, editor and the team of GGN Institute of Management & Technology, Ludhiana deserve appreciation for their meaningful work. The book is an asset to the students and researchers.



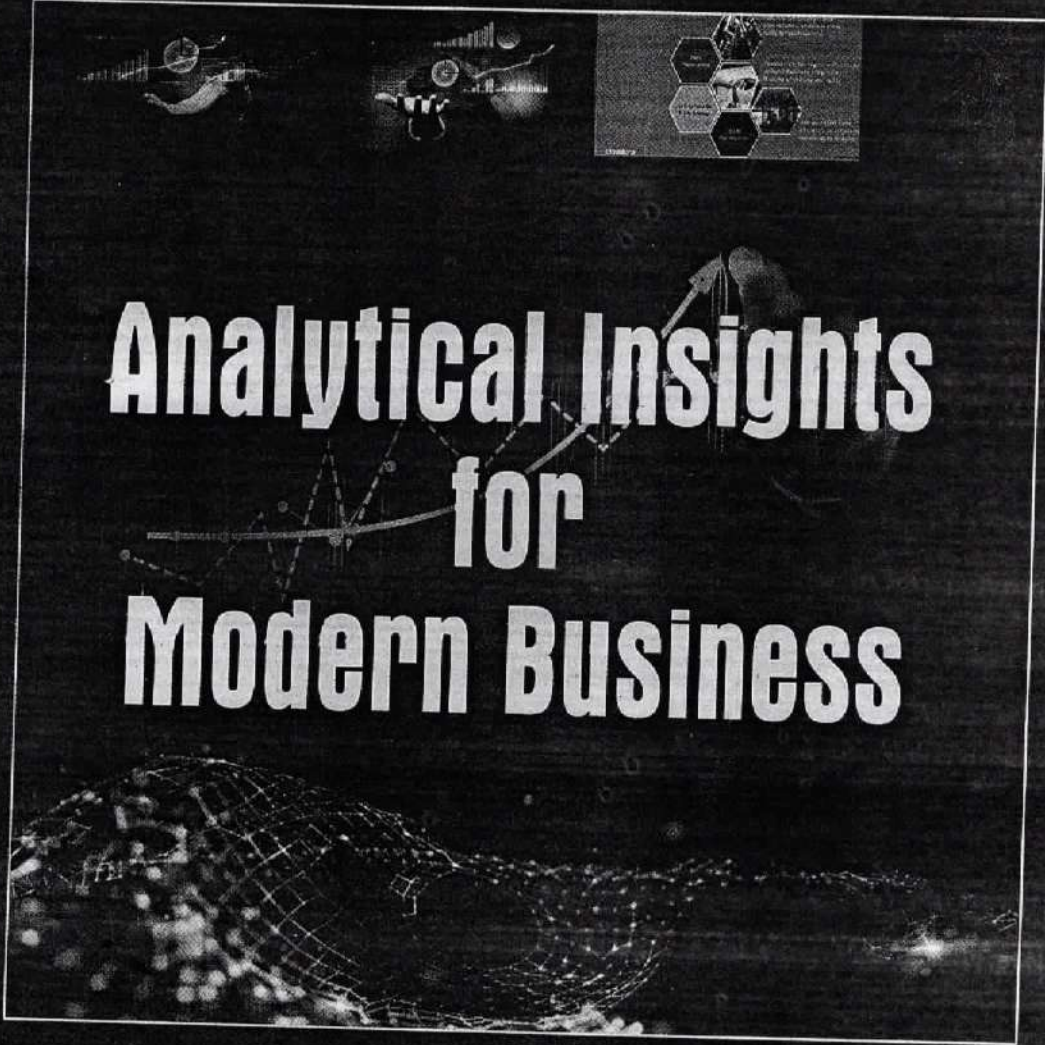
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## IMPACT OF WEB-BASED BUSINESS ON ENTREPRENEURIAL CULTURE

\*Amarjit Kaur

\*\*Harmeet Kaur

### INTRODUCTION

This paper focuses on the powerful role that cyberspace and online business can play in modifying entrepreneurial culture in the developing societies in India. The old paradigm of traditional business is being replaced with the new paradigm of web based entrepreneurial society – a society which rewards creative adoption, availing opportunities, and make innovative ideas happen. In the present scenario, the small scale enterprises has become very prominent. In the developing economy of the country, it is significant to analyze the opportunities and constrains faced by entrepreneurs in the virtual business world. E-business is emerging as powerful tool for the modulation of entrepreneurship and traditional entrepreneurial culture. Online resources, techniques and tools helps in carrying business operations more efficiently and productively.

E-commerce suits any business to run the whole business cycle from production, procurement, distribution, sales payment, fulfillment, restocking and marketing. Businessmen, nowadays, are increasingly setting up their own networks, and becoming more integrated in existing ones, they are also beginning to form and participate in virtual associations, networks and online forums. Web-based business needs training, gender analysis, planning, designing, implementation of technology and paying attention to it's effect on current business situations. Governments around the world are concerned about the socioeconomic effects of E-entrepreneurship. Entrepreneurship and enterprise education comprises of all kinds of experiences that provides a vision of how to avail and creatively transform opportunities being created in the virtual business world. In the promotion of entrepreneurial talent, EDPs also work to increase awareness of the environmental and social implications of enterprise and to be respectful in their interactions with society.

### Concept of web based business

E-commerce is significantly considered as an important tool for economic development. Internet allows manufacturers and providers to market their products and services in the most lucrative markets. It has become an integral part of modern business E-business (electronic business) is the means of conducting business activities through the Internet. Such online business processes comprises of buying and selling products, delivering services; assisting customers; processing payments; collaborating partnerships ; sharing knowledge; and more. The requirements of internet based businesses involves not only providing product information and collecting consumer feedback, but also much more. A

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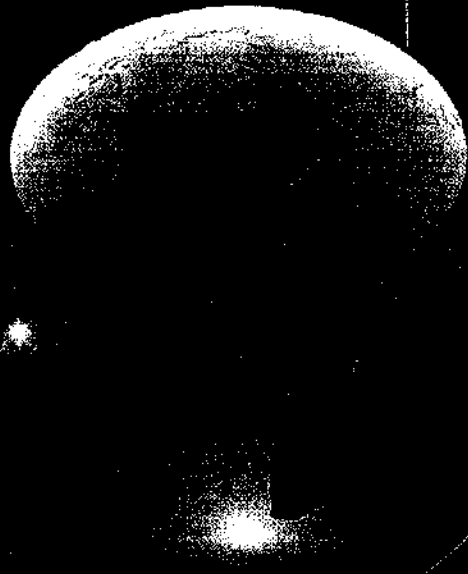
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Semester-V



# SERVICES MARKETING

Meenu Goyal  
Jai Parkash  
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# Services Marketing

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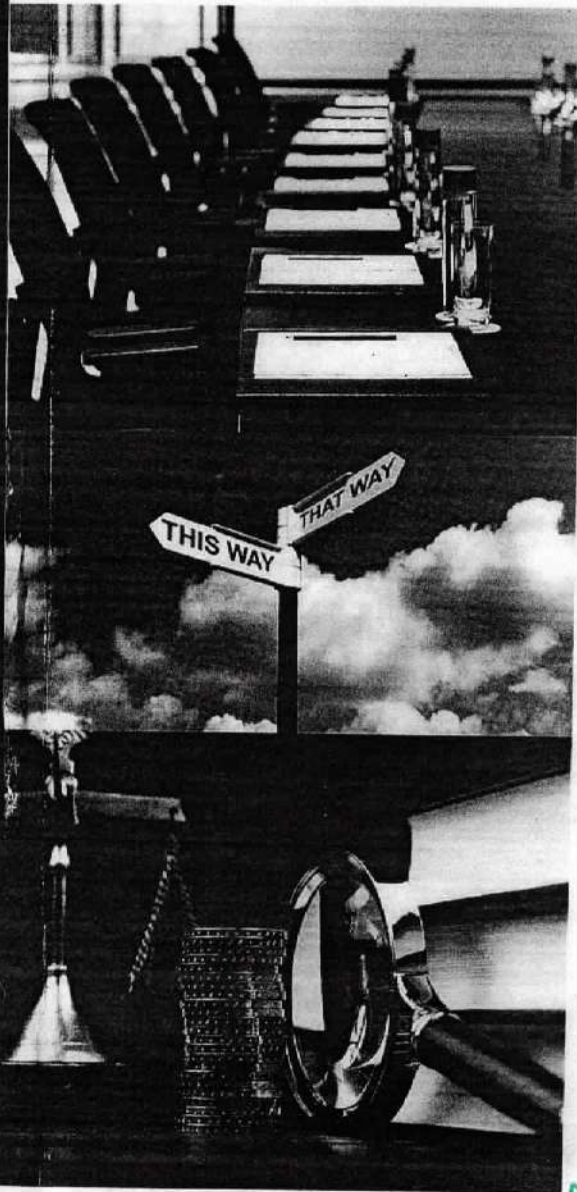
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# Strengthening of Corporate Governance: A Case Study of Vardhman Textiles Ltd.

Ms. Jaspreet Kaur

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## ABSTRACT

Corporate governance plays a vital role in the effective functioning of companies. A sound corporate governance system provides effective protection for all stakeholders. Moreover, good corporate governance ensures an environment that is conducive for the efficient and sustainable growth of the corporate sector. With the view to strengthen the corporate governance, and to raise the standard of corporate governance in India, The Securities and Exchange Board of India (SEBI), vide its circular dated April 17 2014, issued certain amendments to Clause 49 of the listing agreement. The Companies Act, 2013 was enacted on August 30, 2013 which provides for a major overhaul in the corporate governance norms for all companies. The new norms and requirements under revised clause 49 are based upon principle based framework and are notably different from current requirements. The present paper is an attempt to make the comparative analysis of the existing Clause 49 of the listing agreement and revised Clause 49 of the listing agreement issued. Also an effort is made to draw a report with respect to impact of revised Clause 49 of the listing agreement on the Vardhman Textiles Limited.

**Key Words:** Clause 49, Companies Act 2013, Corporate Governance, Listing Agreement, Revised Clause 49, Stakeholders.

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# CORPORATE GOVERNANCE, ETHICS & BUSINESS REPORTING PRACTICES

## About the Book

The present book is an effort to provide broad and contemporary ideas about corporate governance, ethics & reporting practices. There are 25 research papers contributed by distinguished scholars & academicians from reputed institutions. These papers are categorically presented in a systematic way focuses on contemporary issues of governance & ethical practices in business etc. Further, it also focuses on business reporting practices such as integrated reporting, reporting standards etc.



**Prof. S. P. Srivastava** (M. Com. - Gold Medalist, Ph. D. BHU) He started his academic career from Delhi University; joined BHU as lecturer in 1973 and promoted as Professor in year 1997 further contributed significantly as Head & Dean of Faculty of Commerce, BHU. He has supervised 12 Ph. Ds. and one D. Litt. He has to credit for many published research papers and presented papers in many National & International seminar apart from chaired, delivered lectures as resource person & key note speaker in Seminar/Conferences. He is serving on editorial board of reputed journals and member of professional bodies apart from other administrative assignments in various capacities at BHU. He was invited by the Ethiopian Civil Service University to start Ph. D. Programme in Taxation for the civil servants of the Revenue Department of Ethiopia. In recognition of his outstanding contribution in the field of Commerce, Dr. Srivastava was conferred Fellow of Indian Commerce Association in 2010.



**Dr. Twinkle Prusty (M. Phil, Ph.D., D.litt.)** Associate Professor in Finance, Faculty of Commerce, Banaras Hindu University since August 2002. She has specialized in Corporate Governance, Accounting, Financial Management and Direct Taxation. At present she has 45 research publications in national/international journals & one book. She has also completed a project sponsored by UGC. She has presented papers in at least 60 National & International Seminar and also delivered lectures as resource person in Conference/Workshop in India and abroad. She is also serving on editorial board of reputed journals apart from other administrative assignments bestowed, like wardenship, Anti Ragging Squad etc. along being scholarly in BHU.



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# Human Rights in India

Editor  
Dr. Gurpreet Singh Uppal



## Role of Indian NGOs in Promoting Human Values

Puja Jain\*

Dr. Leenu Narang\*\*

### Introduction

In a democratic society like India, generally the ultimate responsibility for ushering development to its citizens is believed to rest on the shoulders of the state. The term development here includes not only economic progress for citizens, but also promotion of social justice, gender equity, inclusion, citizen's awareness, empowerment and improved quality of life. To achieve this holistic vision of development, there is a need of the constructive and collaborative engagement of the state and civil society. It was civil society collectives like the Servants of India Society (founded by Gopal Krishna Gokhale), Dayanand Anglo-Vedic Education Society (founded by Lala Hansraj), the People's Education Society (founded by B.R. Ambedkar) and the Mohammedan Anglo-Oriental College (founded by Syed Ahmed Khan) that fuelled the independence struggle and spread, beyond boundaries, the ideas of non-violence as a weapon against oppression. Today, NGOs are deeply involved in the expansion of freedom and improvements to quality of life. Rather, India is witnessing a boom in the NGO sector. The mind boggling figures indicate one NGO for every 600 people<sup>[4]</sup>. However, a very few of the existing NGOs could really bring a difference in the lives of targeted people and hence got recognition worldwide. The present chapter explores the activities undertaken by NGOs approved for the special consultative status by United Nations.

### Defining Non-governmental organisations (NGOs)

Non-governmental organisations (NGOs) as the operational arm of the civil society have an important role in the development processes. The World Bank defines NGOs as "private organisations

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## Human Rights in India


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## **Changing Scenario of Corporate Business**


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## EXAMINING THE RELATIONSHIP OF WORK ENGAGEMENT AND ORGANISATIONAL COMMITMENT WITH ORGANISATIONAL CITIZENSHIP BEHAVIOUR

Dr. Jasleen Kaur\* & Ms. Pujja Jain\*\*

### Introduction

When nation is undergoing a paradigm shift towards digitisation, aligning people at work with mission and goals of the organisation becomes imperative. In the wake of this fourth industrial revolution implementation of transformational strategies calls for engaged and committed employees who can fit into and adapt to newer challenges posed by the fusion of technologies. Managers need employees whose attitude and behaviour is work and people oriented. Employers always look for employees who voluntarily exceed their minimum job expectations. Hence, identifying factors responsible for Organizational Citizenship Behaviour (OCB) has garnered attention of academic researchers to pursue studies which have implications for future managers. Employees who can readily go beyond the defined duties inclined to contribute positively to the goals of an organisation are needed to stay ahead of competitors; it helps in enhancing organizational performance via an effective coordination system (Songür et al., 2008). OCB is an employee behavior that helps smooth functioning of the work (Lee and Allen, 2002) and hence finding the factors responsible for impacting OCB becomes imperative. In their quest to find the antecedents to OCB, researchers found factors like perceived organizational support (Singh and Singh, 2013), personality (Suresh, S., & Venkatammal, P. 2010), work engagement (Babcock-Roberson M. E., Strickland O. J., 2008), organizational commitment (Paul et al., 2016), Organizational Climate and Psychological Capital (Suifan, 2012) etc. having significant impact on OCB. Employees who are engaged in their work and those who are committed to the organisation can contribute constructively to the survival and betterment of the organisation. These positive attitudes of Work Engagement and Organizational Commitment are likely to be reflected in their behaviour. The Integrative Model of Behavioral Prediction, recent formulation of Fishbein and Ajzen's (2010) reasoned action approach, states that behaviour is a function of Subjective Norm and Environmental Constraint. Intention is affected by attitude, perceived norm and self-efficacy along with certain background factors like demographic variables, personality, culture etc. Since attitudes affect behaviour, therefore, attitudes like Work Engagement and Organizational Commitment are likely to determine the extent to which employees can exhibit their Organizational Citizenship Behaviour in order to help their organisation, colleagues and subordinates. The current paper, theoretically, with the help of corroborating empirical studies and past literature, puts forward a need for future research to study the inter-se relationship among variables discussed, especially at the time when country is heading towards becoming a cash-less economy. March towards going digital also takes along many socio-economic issues related to e-transactions. In addition to safety, education of illiterate country men towards digital technology, availability of infrastructure, change of mind set, robust banking system etc. are some of the concerns affecting all business houses directly or indirectly. Systems and processes need to be revised.

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Examining the relationship between work engagement and organizational commitment with organizational citizenship behaviour. Having this section regarding the above empirical studies.

Theoretical Framework

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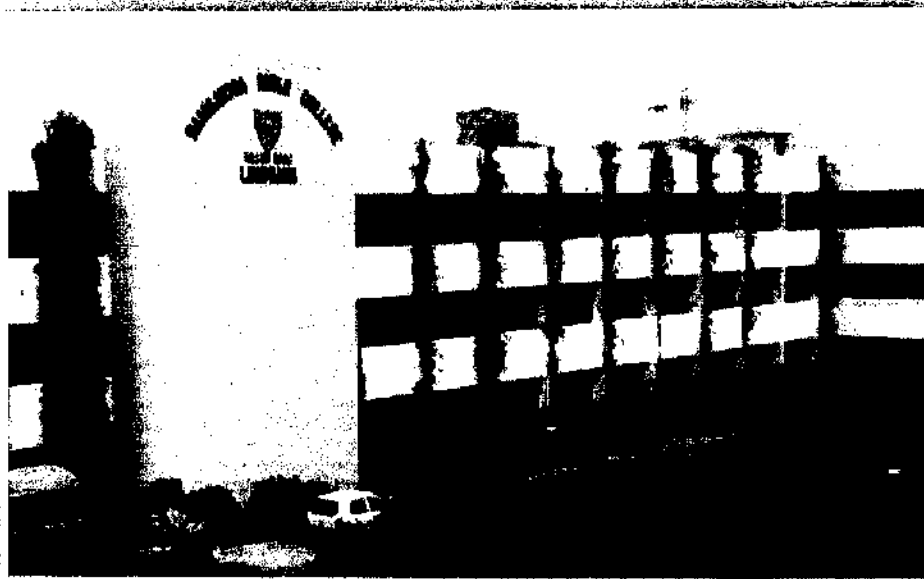
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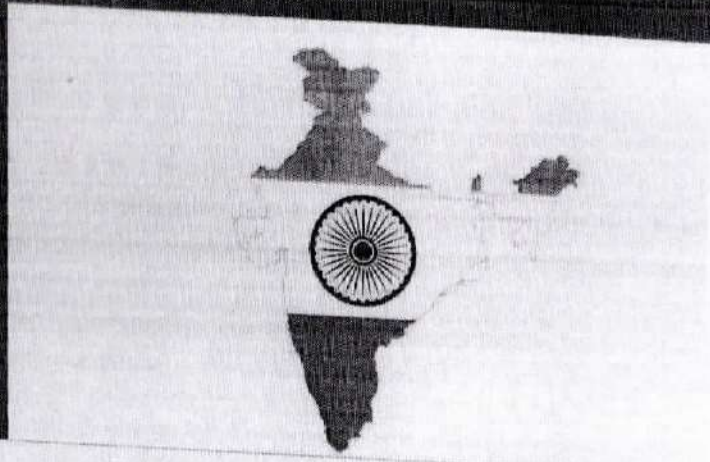
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Make in India is a campaign designed to make the country a manufacturing hub leading to economic transformation in India. Launched by the Honourable Prime Minister, Shri Narendra Modi on 25 September 2014 in Delhi, it is an international campaign aimed at revitalising manufacturing based economic activities and generating skilled and unskilled employment for tapping the demographic dividend. The long term objective of Make in India campaign is to ensure deep rooted growth and employment. This proposed volume will be focused to present a variety of practical applications, tools, skills, practices, models, approaches, and strategies that are proving themselves in practice-demonstrating effectiveness with managing diversity and innovation. The overall objectives and mission of this proposed volume are to share a different pattern of research work that will provide a platform for new avenues in overall infrastructure, socioeconomic conditions, and modern tourism business infrastructure. This proposed volume will cover mainly aspects relating to make in India, but also keeping in mind the different allied related services.

Make in India for Inclusive Growth



Yashmin Sofat Vinayak  
Sanjeev Kumar  
Arun Kumar Singla

# Make In India For Inclusive Growth - Initiative And Challenges

Dr. Yashmin Sofat Vinayak has 11 years teaching experience and has published 10 books and published 25 research papers at international level. Dr. Sanjeev Kumar, Head of PG Deptt. of Commerce has 31 years of experience in his field. Prof. Arun Kumar Singla has 12 years of teaching experience and published 3 books and published 25 research papers.



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## **MAKE IN INDIA: ROLE OF FDI**

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### **ABSTRACT**

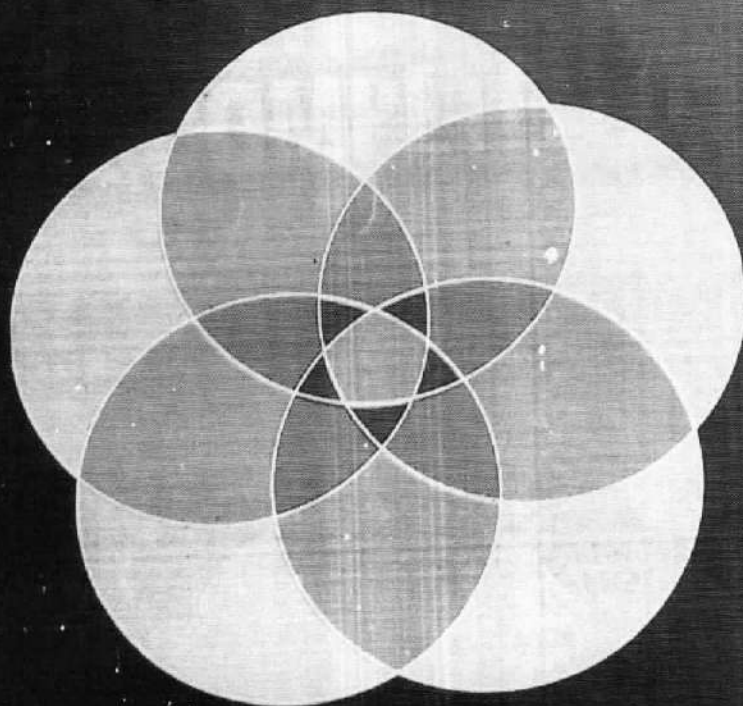
The massive growth of globalization across the world has led the economies towards the path of innovation where it becomes inevitable for the Government to come forward with new policies, systems, regulations and laws. It would not be wrong to say that only those economies can excel that adapt themselves to the knowledge driven environment. India being sixth largest economy in terms of nominal GDP and third largest in terms of PPP (Forbes, 2016) also thrives to do the same. Towards this direction, the Government of India introduced the campaign 'Make in India' under the able guidance of Honorable Prime Minister Sh. Narendra Modi in the year 2014 and make our economy self reliant. As a part of this policy initiative, an attempt has been made by Government to make the trade policy liberal and open the doors for Foreign Direct Investment (FDI). The present paper is aimed studying the contribution of 'Make in India' movement on the flow of FDI in India. The study shows that the initiative taken by the Government has resulted in increased FDI inflows across different sectors.

### **INTRODUCTION**

There has been a paradigm shift in the Indian economy over the years and it is on a robust growth trajectory (Forbes, 2016). Economic self reliance is the need of the hour enabling the countries to live independently and to meet the expectations of people of its own country. The role of FDI in this direction is astonishing.

The share of FDI has increased gradually over the years. In the mid sixties, the concept was given due recognition and efforts were made to remove the restrictions to the flow of foreign investment. (Manchanda and

# STRATEGIES FOR GLOBAL COMPETITIVENESS AND ECONOMIC GROWTH



Edited by  
*Dr. Sanjay Modi*  
*Dr. Rajesh Verma*  
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# FINANCIAL REPORTING PRACTICES AND IT'S IMPACT ON COMPETITIVE ADVANTAGE

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## 1. Introduction

Divorce between the ownership and the management of the Companies is an age old agenda of the discussion of management experts. The outcome of the discussions so held has paved way to the development of the various management concepts and theories. Company is responsible for its acts to the various stakeholders. A stakeholder for an organization is comprised of the shareholders, creditors, suppliers, financial institutions etc. In order to communicate the information to the stakeholders the financial reporting practices are used. Financial reporting disclosures not only include the annual reports but are also inclusive of the other management disclosures like press release, press conferences etc. However written disclosures are considered to be more appropriate and reliable as they can be studied, analyzed and referred for the future course of actions.

Prior to 1929, financial reporting practices were not governed by any mechanism. Accounting standards and practices were developed on the fire fighting approach and not with a proactive motion. Stock market crash and various frauds paved a way for the development of the initiatives to develop a framework for reporting the practices of the organisation. Because of the initiatives undertaken SEC was established that delegated the task of framing conceptual framework to the private bodies. Since then IASB and FASB has been working hard for establishing the guidelines for the sound financial reporting practices. Latest initiative on the part of the accounting bodies was to converge the various accounting standards in order to have a replaceable set of standard for the financial reporting to enhance the comparability and consistency of the disclosures so made.

## Literature Review

A brief literature review of the topics to be discussed is conducted below.

### 2.1. Financial Disclosures

Random study of the financial reports prepared by the Companies has been the significance of this study. On this approach it was figured out the essential characteristics and contents of the reporting practices that are included in the financial reporting by the various Indian

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# STRATEGIES FOR GLOBAL COMPETITIVENESS AND ECONOMIC GROWTH

## Editor's Profiles

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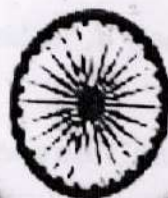
**On**

**Marketing Brand India Globally:**

**Opportunities & Challenges**

**Volume-1**

brand  
**India**



**'BRAND INDIA'**  
is built of 5 Ts -  
talent, tradition,  
tourism, trade  
and technology

—Aarendra Hosti

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## Making Indian Brands Global

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### Abstract

Companies of a country play vital role in building the brand name of their nations. When consumers come across the certain well recognized brands from a particular nation time and again, they are likely to stereotype, and perceive the nation of origin as brand of same category. With this background, we understand that for making "Made in India" a well recognized and valuable brand on the international front, one of the important contributions can come from Indian companies. If some Indian companies could establish their brand on Global map, it will give significant impetus to "Brand India". If we recall the making of other nation brands like "Made in Japan" or "Made in Germany or German Engineering", one of the major contributions came from their companies. Companies like Sony, Toyota, Panasonic, Hitachi and Mitsubishi, first established themselves as valuable global brand, which later gave recognition to their parent nation brand "Made in Japan". Similar was the case for Germany where Automobiles brands like Volkswagen and Mercedes-Benz, Software Giant SAP AG, Electrical giant like Siemens and others like Adidas and Bosch uplifted the image of their nation brand "Made in Germany".

In this backdrop, this paper intends to delineate various methods of internationalization, suitable for Indian companies having limited resources. Secondly, it is attempted to jot down various organizational capabilities which Indian companies would require to build upon, to establish themselves and be a successful brand in the international market.

**Key Words:** brand, Global, Indian company,

### 1. Introduction

The bearing of companies' image on the brand image of their nation of origin is evident from recent classic case of "Volkswagen Emission Scandal", where it affected the image of brand Germany. As per the recent report by London-based Brand Finance, a leading independent brand valuation and strategy consultancy, the strength of Germany's nation brand has traditionally come from its manufacturing prowess. However, recent revelations that Volkswagen might have fitted 11 million diesel vehicles with software designed to deceive emission testers, has dealt "a hammer blow" not only to the company's reputation but potentially also to Germany's nation brand. It has caused four per cent erosion in brand value of Germany to \$4.2 trillion. Beside it, Germany, the third-most-valuable nation brand, has been replaced in the strongest nation brand pecking order by Singapore. Moreover, there is no Indian brand in the list of top 100 global brands of 2015 issued by Interbrand, a renowned Brand consultancy of USA. Both, IMRB Kantar Worldpanel survey and Interbrand list, brings forth the concerns for the Brand India.

### Detailed Paper

#### 1.1 Approach of internationalization

There are various models available for the approach to be adopted by Indian firms to internationalize. As the firms gain knowledge, their commitment to invest more resources increases, though it is gradual and incremental process (Jonsson 2008). This can be termed as 'gradual global' process. Firms that internationalize utilizing this strategy, emphasize having a strong base in the home market before tarding internationally (Chetty & Hunt 2004). This implies that the Uppsala model is based on time and experience, which impact the internationalization process.

Many Global Retail and Automobile firms have exemplified this model like Carrefour, Marks & Spencer, GAP, Toyota, Honda and Fiat etc. There has been some criticism in the literature on this traditional concept of internationalization, as many retailers skip stages in posed in Uppsala model and directly expand across international markets. These firms are Knight & Cavusgill (1996) refer to as 'born-global'. This new phenomenon emphasizes early and rapid internationalization by highly committed and technology-intensive retailers (Bell, McNaughton and Young 2001). Rapid internationalization also minimizes the psychic distance, compared to traditional retail expansion in foreign markets, which is based on the geographic and cultural distance from the home market (Chetty & Hunt 2004).

Presently, most of Indian firm from various industries are favoring of traditional approach over the Born Global view, due to inherent characteristics of being a gradual process which appears to be more organic and less risky. However, there are few instances of Born Global firms in India also, particularly in IT industry. There are companies like Mphasis limited, an IT services firm, and Four Soft Limited, world's largest transportation and logistics software products company. These firms have its global character evidenced by an Indian CEO, some foreigners at top positions of the management, and dozens of subsidiaries in Europe, the USA and Asia etc.

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