

THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

March 2021 | VOL 56 | NO. 03 | Pages - 124 | ₹ 100



WOMEN IN THE WORKPLACE: STEPPING TOWARDS GENERATION EQUALITY

Journal of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

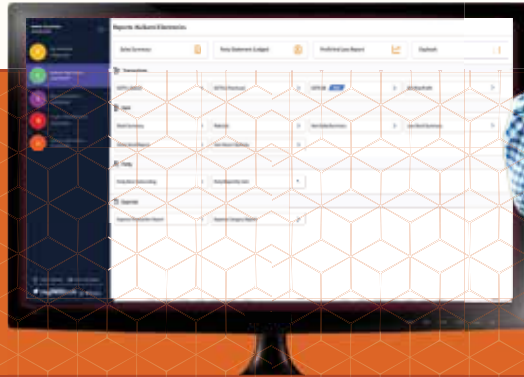
www.icmai.in

1



Ad nahi Value-add hai.

Story of an accountant
who solved his month end problems



Mr. Bansal is a successful **Accountant**

Tired of collating his client's bills and manually uploading them into his system for tax filing purposes, Accountant Suresh Bansal was looking for a combo solution that could help both him & his SMB clients.

This is when Accountant Suresh found & recommended **myBillBook app** to all his SMB clients. Now, his clients create GST bills & record all transactions on Mobile, and Mr. Bansal gets their reports in real-time.

This smart move by Accountant Suresh Bansal helped his clients to digitise their business and also saved him from manual data entry and reconciliation errors.

Be like Suresh Bansal.

Recommend myBillBook to your clients today.



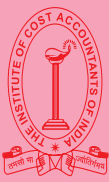
Trusted by **30,00,000+**
Businesses of India



4.5 ★



For demo whatsapp us on  6366834495



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory body under an Act of Parliament

www.icmai.in

- THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy.
- It has since been continuously contributing to the growth of the industrial and economic climate of the country.
- The Institute of Cost Accountants of India is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

IDEALS THE INSTITUTE STANDS FOR

- to develop the Cost and Management Accountancy profession
- to develop the body of members and properly equip them for functions
- to ensure sound professional ethics
- to keep abreast of new developments

Behind every successful business decision, there is always a **CMA**

PRESIDENT

CMA Biswarup Basu
president@icmai.in

VICE PRESIDENT

CMA P. Raju Iyer
vicepresident@icmai.in

COUNCIL MEMBERS

CMA (Dr.) Ashish Prakash Thatte, CMA Ashwinkumar Gordhanbhai Dalwadi, CMA Balwinder Singh, CMA Chittaranjan Chattopadhyay, CMA Debasish Mitra, CMA H. Padmanabhan, CMA (Dr.) K Ch A V S N Murthy, CMA Neeraj Dhananjay Joshi, CMA Papa Rao Sunkara, CMA Rakesh Bhalla, CMA (Dr.) V. Murali, CMA Vijender Sharma, Shri Manmohan Juneja, Shri Vivek Kulkarni, Shri Sushil Behl, CA Mukesh Singh Kushwah, CS Makarand Lele

Secretary

CMA Kaushik Banerjee
secy@icmai.in

Senior Director (Studies, Training & Education Facilities and Placement & Career Counselling, Advanced Studies)

CMA (Dr.) Debaprosanna Nandy
studies.director@icmai.in, placement.director@icmai.in, advstudies.director@icmai.in

Senior Director (Membership) & Banking, Financial Services and Insurance

CMA Arup Sankar Bagchi
membership.director@icmai.in, bfsi.hod@icmai.in

Director (Examination)

Dr. Sushil Kumar Pareek
exam.director@icmai.in

Director (Finance)

CMA Arnab Chakraborty
finance.director@icmai.in

Additional Director (Public Relation, Delhi Office)

Dr. Giri Ketharaj
pr.hod@icmai.in

Additional Director (Tax Research)

CMA Rajat Kumar Basu
trd.hod@icmai.in

Additional Director (PD & CPD and PR Corporate)

CMA Nisha Dewan
pd.hod@icmai.in, prcorp.hod@icmai.in

Additional Director (Technical)

CMA Tarun Kumar
technical.addldir1@icmai.in

Additional Director (Infrastructure)

CMA Kushal Sengupta
Infrastructure.hod@icmai.in

Director (Discipline) & Joint Director (Advanced Studies)

CMA Rajendra Bose
discipline.director@icmai.in

Joint Director (Journal & Publications, Studies, Training & Education Facilities and Placement & Career Counselling)

CMA Sucharita Chakraborty
journal.hod@icmai.in

Joint Director (Internal Control)

CMA Dibendu Roy
intcontrol.hod@icmai.in

Joint Director (Information Technology)

Mr. Ashish Tewari
it.hod@icmai.in

Joint Director (Admin-HQ, Kolkata & Human Resource)

Ms. Jayati Sinha
admin.hod.Kolkata@icmai.in

Joint Director (Admin-Delhi)

CMA T. R. Abrol
admin.hod@icmai.in

Deputy Director (Legal)

Ms. Vibhu Agarwal
legal.hod@icmai.in

Deputy Director (CAT)

CMA R. K. Jain
cat.hod@icmai.in

Deputy Director (International Affairs)

CMA Yogender Pal Singh
intlaffairs@icmai.in



Headquarters
CMA Bhawan, 12 Sudder Street
Kolkata - 700016

Institute Motto

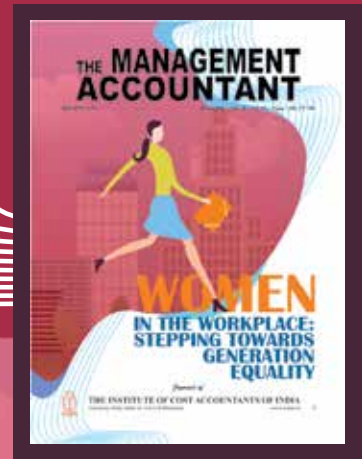
असतोमा सदरामय
तमसोमा ज्योतिर् गमय
मृत्योमीमृतं गमय
ॐ शान्ति शान्ति शान्ति:

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

Delhi Office

CMA Bhawan, 3 Institutional Area
Lodhi Road, New Delhi - 110003

INSIDE COVER STORY MARCH 2021



March VOL 56 NO.03 ₹100

WOMEN ENTREPRENEURSHIP : A PATH LESS TRAVELLED... ---- (2) (4)

WOMEN'S PARTICIPATION IN THE CORPORATE SECTOR ---- (2) (6)

A STUDY ON EMERGENCE & DEVELOPMENT OF
INDIAN WOMEN ENTREPRENEURSHIP ---- (2) (9)

NITI AAYOG'S WOMEN ENTREPRENEURSHIP PLATFORM:
STEPPING AHEAD TO MAKE "BHARATIYA NAARI ATMANIRBHAR" ---- (3) (2)

WOMEN EMPOWERMENT AND ITS SIGNIFICANCE:
STUDYING THROUGH THE LENS OF FEMALE HANDLOOM WORKERS OF INDIA ---- (3) (7)

A STUDY OF MARKETING PROBLEMS OF SELECTED SELF HELP GROUPS (SHGs)
OF SIKKIM ---- (4) (1)

GENDER EQUALITY AND WOMEN'S OWNERSHIP OF THE CONCEPT(?) ---- (4) (5)

WOMEN OF INDIA: THE BETTER HALF OR THE NEGLECTED HALF? ---- (4) (8)

ROLE OF DISTRICT WOMEN AND CHILD DEVELOPMENT AGENCY (DWCD) IN
EMPOWERING WOMEN IN VISAKHAPATNAM ---- (5) (2)

CHALLENGES AND BARRIERS FOR FEMALE ENTREPRENEURS IN INDIA ---- (5) (7)

A STUDY ON ROLE OF SELF HELP GROUPS FOR PROMOTING WOMEN
ENTREPRENEURS IN INDIA ---- (6) (0)

RECENT TREND OF WOMEN ENTREPRENEURSHIP – A STUDY ON VIETNAMESE
ECONOMY ---- (6) (3)



INTERVIEW

CMA Baldev Kaur Sokhey
Director (Finance), NBCC (India) Ltd., New Delhi (6) (6)

DIGITAL TRANSFORMATION

DIGITAL TRANSFORMATION - ADMINISTRATION AND SERVICE DELIVERIES BY SOVEREIGN NATIONS (7) (0)

BUDGET ANALYSIS

UNION BUDGET 2021: A COSTNOMIC VIEW! (7) (5)

INSIGHT INTO UNION BUDGET 2021-22 (7) (9)

FINTECH

FIN TECH: REGULATORY SAND BOX (8) (2)

FINANCIAL MANAGEMENT

QUANTAMENTAL INVESTING: AN EMERGING DIMENSION IN PORTFOLIO MANAGEMENT AND SCOPE OF CMAs (8) (6)

FINANCIAL INCLUSION

A STUDY ON IMPACT OF FINANCIAL INCLUSION ON INCLUSIVE GROWTH IN INDIA (9) (1)

ODL

USING THE DISTANCE MODE FOR SKILL DEVELOPMENT: A GAME CHANGER FOR INDIA'S SKILL DEVELOPMENT ENDEAVOURS (9) (5)

ONLINE EDUCATION

EFFECTIVENESS OF ONLINE TEACHING OFFERED BY THE FACULTIES OF THE ROYAL UNIVERSITY OF BHUTAN - A STUDY FROM THE FACULTY PERSPECTIVE (9) (8)

Editorial	06
President's Communique	10
Chairman's Communique	16
ICAI-CMA Snapshots	22
Digital Object Identifier (DOI) Feb-21	69
Down The Memory Lane	104
Institute News	107
Statutory Updates	116

We have expanded our Readership from 1 to 94 Countries

Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

EDITOR - CMA Dr. Debaprosanna Nandy

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal
e-mail: editor@icmai.in

PRINTER & PUBLISHER - Dr. Ketharaju Siva Venkata Sesha Giri Rao

on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PRINTED AT - Spenta Multimedia Pvt. Ltd., Plot 15, 16 & 21/1

Village - Chikhholi, Morivali, MIDC, Ambarnath (West), Dist: Thane - 421505 on behalf of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

PUBLISHED FROM - The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata - 700 016, P. S. New Market, West Bengal

CHAIRMAN, JOURNAL & PUBLICATIONS COMMITTEE - CMA (Dr.) K Ch A V S N Murthy

ENQUIRY

- **Articles/Publications/News/Contents/Letters/Book Review/Enlistment**
editor@icmai.in
- **Non-Receipt/Complementary Copies/Grievances**
journal@icmai.in
- **Subscription/Renewal/Restoration**
subscription@icmai.in

EDITORIAL OFFICE

CMA Bhawan, 4th Floor, 84, Harish Mukherjee Road Kolkata - 700 025;
Tel: +91 33 2454-0086/0087/0184/0063

The Management Accountant technical data

Periodicity : Monthly
Language : English

Overall Size : - 26.5 cm x 19.5 cm

Subscription

Inland: ₹1,000 p.a or ₹100 for a single copy
Overseas: US\$ 150 by airmail

Concessional subscription rates for registered students of the Institute:
₹300 p.a or ₹30 for a single copy

Contacts for Advertisement inquiries:

Mumbai

Rohit Bandekar
rohitb@spentamultimedia.com
+91 99872 79990

Delhi

Vijay Bhagat
vijay@spentamultimedia.com
+91 98712 71219

Chennai

Paneer Selvam
Paneer@spentamultimedia.com
+91 98416 28335

Bengaluru

Sandeep Kumar
sandeep@spentamultimedia.com
+91 98868 70671

Kolkata

Pulak Ghosh
pulak@spentamultimedia.com
+91 98313 42496

The Management Accountant Journal is Indexed and Listed at:

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

DISCLAIMER -

- The Institute of Cost Accountants of India does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
- The views expressed by the authors are personal and do not necessarily represent the views of the Institute and therefore should not be attributed to it.
- The Institute of Cost Accountants of India is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the Journal. The material in this publication may not be reproduced, whether in part or in whole, without the consent of Editor, The Institute of Cost Accountants of India. All disputes are subject to the exclusive jurisdiction of competent courts and forums in Kolkata only.

EDITORIAL



“Empowerment of women leads to development of a good family, good society and, ultimately, a good nation.”

- Dr. APJ Abdul Kalam
Former President of India

Women are a rising force in the entrepreneurship world. By 2022 more than 1 billion women are set to join the economy as leaders, producers, employers, employees and entrepreneurs. The contribution of women to the economy is at its peak and rising. Recognizing women’s contribution to their families, offices, and economic activity would be very important for Women’s Empowerment; even acknowledging their contribution in the care economy would be a very positive step. There is a need to promote non-discriminatory practices at the workplace like pay and career progression, improving work incentives and social security benefits for women to increase the level of female labour force participation rate in India.

The Theme of International Women’s Day this year is, *“Women in leadership: Achieving an equal future in a COVID-19 world”*. This year’s Union Budget of India has been one of the most anticipated budgets, given the disastrous impact of the Covid-19 pandemic on all facets of life. It has disproportionately been disastrous for women, which demands greater

focus. To move steadfast on the road to recovery, it is vital that the budget addresses women’s distinct economic roles, recognises their contributions and constraints and takes this opportunity to put them at the centre of investment. Government expenditure on up-skilling and reskilling of women needs to be increased to keep women in the workforce and bring back those who have left. An important task will also be putting more money in the hands of women through schemes like the Mahatma Gandhi National Rural Employment Guarantee Act, under which the majority of the beneficiaries are women.

Given the pandemic’s deep impact on women, the budget also presents an opportunity to renew focus on issues like nutrition and access to education. Budget 2021 also saw the announcement that social security benefits will be extended to gig and platform workers, which has a huge proportion of women. Women will be allowed to work in all categories and also in night shifts with adequate protection. To further extend efforts towards unorganised labour force, it was proposed to launch a portal to collect relevant information on gig workers, building/construction workers among others. It will help to formulate health, housing, skill, insurance credit & food schemes for migrant workers. A budget of Rs.1000 crores has been allocated for tea-workers, with an emphasis on women workers, especially in states of Assam and West Bengal.

Breaking the taboos and social stigmas, women entrepreneurs

in India have inspired women to follow their dreams and to do that education, skill and awareness are the fundamental things. The Institute of Cost Accountants of India believes in empowering women aspirants through education and skill development by its various certified courses. A unique model was developed by the Institute and West Bengal State Rural Livelihoods Mission (WBSRLM) to enable undertaking of various collaborative activities for establishing “Community Audit” system for Self Help Groups comprising women members in West Bengal. To encourage young women towards women entrepreneurship, the Government has announced various subsidies and loan assistance in India for Women Entrepreneurs. The CMAs can keep a track on allocation and apportionment of funds allotted to the rural and urban woman entrepreneurs. With their professional expertise can facilitate women entrepreneurs to take suitable strategies for business sustainability.

This issue presents a good number of articles on the cover story *“Women in the Workplace: Stepping towards Generation Equality”* written by distinguished experts. We look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers would enjoy the articles.



{ We Offer More Than **Solutions**; We Create **Relationships!** }

We believe that your brand and services are best served by reaching out regularly to your stakeholders. Hence, custom publications to us are **Relationship Publishing**, that effectively strengthen your brand with your customers.

With a portfolio of over 35 custom magazines, 7 consumer titles, 3 event properties, a state-of-the-art printing press, more than 80 clients for web-based publishing solutions and a growing list of clients for content services and book publishing, **Spenta Multimedia Pvt Ltd** has an average monthly readership of over 5.5 million across the genres of travel, retail, lifestyle, beauty, pharma, finance and management.

Contact us to see how you and your brand can grow with India's leading media house.



2nd Floor, Peninsula Spenta, Mathuradas Mill Compound,
N.M. Joshi Marg, Lower Parel, Mumbai - 400013.
Tel: 022 2481 1010 / 6734 1010
Email: ho@spentamultimedia.com
Website: www.spentamultimedia.com



Spenta Multimedia wins four awards at the 57th (ABCI) Association of Business Communicators of India-Annual Awards 2017.

Publishing | Printing | Online | Events

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for '*The Management Accountant*' for the four forthcoming months

April 2021	Theme	Foreign Direct Investment (FDI) and Economic Growth	Subtopics	<ul style="list-style-type: none"> ⊙ Insights on India's FDI Policy ⊙ FDI: Crucial for India's post-Covid growth story ⊙ Reforms and Liberalization of foreign investment policy in Civil Aviation, Coal and Mineral Sector ⊙ FDI in Defence to enhance Self-Reliance ⊙ FDI in SMEs ⊙ Atmanirbhar Bharat Abhiyaan & FDI ⊙ FDI Inflow in the Capital Market ⊙ Foreign Direct Investment process for Startup businesses ⊙ Issues and Prospects surrounding FDI inflows in Information and Broadcasting Sector ⊙ FDI and International Trade Correlations ⊙ Foreign Direct Investment in India: Reporting & Compliance
May 2021	Theme	Telecommunication Sector: Potential Catalyst for Digital India Movement	Subtopics	<ul style="list-style-type: none"> ⊙ 25 years of Mobility: Glorious Journey of Indian Telecom Industry ⊙ Focusing on Ease of Doing Business in Telecom Sector: To make India a \$3 trillion Digital Economy ⊙ India's stand in Post COVID-19 Pandemic World to build a Digitally empowered Society ⊙ Atmanirbhar Bharat: 5G is heralding India's Digital Leadership ⊙ Outlook on Data Consumption, Subscriber Base and Average Revenue Per User (ARPU) ⊙ Impact of Adjusted Gross Revenue (AGR) on the Telecom Industry ⊙ Revenue, Profitability and Credit Outlook of Telecom companies ⊙ High Bandwidth, Automation and App Dependent Networks: Future of Telecommunications Industry ⊙ Cyber security: Challenges and Prospects ⊙ Indian Telecom Industry: a key towards success of Industry 4.0
June 2021	Theme	Natural Resource Accounting (NRA) for Economic Sustainability	Subtopics	<ul style="list-style-type: none"> ⊙ Natural Resource Accounting: a promising tool for measuring Environmental Impact Assessment (EIA) ⊙ Sustainable Consumerism and Effective Management of Natural Resources ⊙ Sustainable Development Goals (SDGs) and NRA ⊙ Natural Resource Accounting: an aid to Environmental Auditing ⊙ Global Ecology: Time to Reboot Human v/s Nature Relationship ⊙ Significant impact of pandemic Coronavirus on Natural Resource Investors ⊙ Disclosures to Accounts - Role of GASAB ⊙ Natural Resource Accounting in India: Progress so far ⊙ Integrated Environmental and Economic Accounting (IEEA): Role of CMAs
July 2021	Theme	Goods and Services Tax (GST): Contemporary Challenges and Issues	Subtopics	<ul style="list-style-type: none"> ⊙ Transition to new GST Returns System ⊙ Technology conglomeration and GST ⊙ Procedural simplification: Analysing Tax Payer's relief ⊙ Far reaching impact of strengthening hands of enforcement ⊙ Union Budget 2021: Key amendments in GST ⊙ Practical issues in Input Tax Credit ⊙ Amendments to GST Framework: Facilitating SMEs to tide over pandemic induced economy ⊙ Filing of Annual Accounts on self certification basis: Impact on CMAs ⊙ Proposal to include petroleum products under GST to curb prices: Analysis and Impact

The above subtopics are only suggestive and hence the articles may not be limited to them only.

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to editor@icmai.in latest by the 1st week of the previous month.



DIRECTORATE OF JOURNAL & PUBLICATIONS
 CMA Bhawan, 4th Floor, 84 Harish Mukherjee Road, Kolkata - 700025, India
 Board: +91 33 2454 0086 / 87 / 0184 Tel-Fax: +91 33 2454 0063
www.icmai.in

It's time to gift
yourself a good read.
As they say...

WHENEVER
YOU READ A GOOD
MAGAZINE
SOMEWHERE IN
THE WORLD
A DOOR OPENS
TO ALLOW IN
MORE LIGHT



Subscribe
Now

**SPENTA**
MULTIMEDIA
PVT LTD

For information on subscription and
advertising please contact:

2nd Floor, Peninsula Spenta,
Mathuradas Mill Compound, Senapati Bapat Marg,
Lower Parel, (West) Mumbai 400013,
Tel. No. : +9124811010 Ext No: 1031 /1024
circulation@spentamultimedia.com



CMA Biswarup Basu
President

The Institute of Cost Accountants of India

“There is no chance of the welfare of the world unless the condition of women is improved. It is not possible for a bird to fly on one wing.”

– Swami Vivekananda

My Dear Professional Colleagues,

The Institute welcomes the first ever paperless Union Budget 2021-22 unveiled by the Hon’ble Finance Minister Smt. Nirmala Sitharaman on 1st February, 2021. We appreciate the reform measures of Union Budget 2021-22, focusing on the six pillars of the economy viz. Health and Wellbeing, Physical & Financial Capital & Infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation & R&D and Minimum Government & Maximum Governance which are perfectly aligned with the Government’s Atmanirbhar Bharat initiative. Union Budget 2021-22 unveiled a series of far-reaching reforms, aimed at energizing the Indian economy through a combination of short-term, medium-term, and long term measures taken towards making India a USD 5 trillion economy by 2024.

Discussion on Union Budget 2021-22

I am happy to inform that the Institute organized a Webinar on “Discussion on Union Budget 2021-22” on 24th February 2021. The Webinar was graced by Dr. T.V. Somanathan, IAS, Secretary to the Government of India, Department of Expenditure, Ministry of Finance as its Chief Guest. I delivered my Presidential address, and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee and BFSI Committee and CMA Kunal Banerjee, Past President of the Institute also shared their thoughts on the topic

PRESIDENT’S COMMUNIQUÉ

during the session. CMA Ashok B. Nawal, Member of Indirect Taxation Committee of the Institute and CMA Bhogavalli Mallikarjuna Gupta, GST and Management Consultant were the key speakers who deliberated in detail on the various aspects of Union Budget and I am sure that the participants were immensely benefited.

Professional Development & CPD Committee of the Institute also organised a webinar on “Discussion on Union Budget- FY 2021-22” on 4th February 2021.

I am pleased to inform that I addressed the participants at a programme organized by the EIRC of the Institute on “Discussion on Union Budget 2021-22” on 6th February 2021 at J.N. Bose Auditorium, CMA Bhawan, Kolkata. CMA (Dr.) Rajesh Kumar, IPS, Member Secretary, West Bengal Pollution Control Board, Department of Environment, Govt. of West Bengal graced the occasion as the Hon’ble Chief Guest. Eminent Guest Speakers addressed during the programme. The event was well appreciated by the participants. I acknowledge the dedicated efforts of CMA Ashis Banerjee, Chairman EIRC and his team for successfully organizing this event.

I congratulate the Regional Councils and Chapters of the Institute for actively organizing various seminars and webinars on Union Budget 2021 to discuss the impact of the budget proposals and help the members of the Institute to gain expert insights on the Union Budget.

I also wish to inform that I along with CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee and BFSI Committee and CMA Harkesh Tara, Chairman NIRC of the Institute participated in a meeting organized by GAIL India limited at its office in New Delhi on 12th February 2021 to deliberate on Union Budget 2021-22 and its Impact on Indirect Taxes.

Formation of Multi-disciplinary Partnership (MDP) Firms

I wish to inform the practicing members that the Institute is in the process of initiating formation of Multi-disciplinary Partnership Firms for practicing members of the Institute with members of other professional bodies as per the CWA Act and Regulations. Development of appropriate guidelines for the formation and operation of such Multi-disciplinary firms is underway, in view of which, members should not undertake formation of Multi-disciplinary firms till such guidelines are notified.

Representations on RERA Act and Name Change of the Institute

I wish to inform the members that the Institute has been continuously following up with the concerned Ministries on various representations submitted by the

Institute. During the month, I had a meeting with Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs and Shri K.V.R. Murthy, Joint Secretary, Ministry of Corporate Affairs regarding our representation for inclusion of Cost Accountants under Real Estate (Regulation and Development) Act, 2016. We strongly believe that the Ministry of Corporate Affairs will consider our request on merits and furnish its favourable comments to the Ministry of Housing & Urban Affairs for bringing out necessary amendments in the Act.

The Institute had submitted a representation on 28th January, 2021 to the Hon'ble Finance Minister Smt. Nirmala Sitharaman requesting to change of the name of the Institute to the Institute of Cost and Management Accountants of India (ICMAI). I am happy to inform that the Ministry of Finance has forwarded our representation to the Ministry of Corporate Affairs on 23rd February 2021 for taking necessary action in the matter.

Meeting with Senior Government Officials

I along with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance and Indirect Taxation Committee and CMA B.B.Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI and Advisor, ICWAI MARF met Shri Rajesh Verma, IAS, Secretary, Ministry of Corporate Affairs (MCA), Shri K.V.R. Murthy, Joint Secretary, MCA, Shri P.C. Mody, IRS Chairman, CBDT, Ministry of Finance, Shri G.D. Lohani, Joint Secretary, Tax Research Unit, CBIC, Department of Revenue, Ministry of Finance, GoI and Shri Sridhar Parmarathi, Joint Director, MCA, GoI on 25th February 2021 and Shri Manoj Pandey, IRS, Joint Secretary, MCA, GoI on 12th February 2021 to discuss the matters related to professional developments and ongoing activities of the Institute.

PCS Project for Indian Railways

I am happy to inform that Shri Naresh Salecha, Member (Finance), Railway Board released the following Reports in a function organised in his Chamber in Rail Bhawan on 19th February, 2021. Our study reports have been well received & highly appreciated.

- ⊙ Final Report (Consolidated) on Performance Costing System in Indian Railways.
- ⊙ Implementation Manual – Performance Costing System in Indian Railways.
- ⊙ Pilot Run of Performance Costing System at Delhi and Ambala Divisions of Northern Railway - Study on Costing of Kalka Shatabadi Train.
- ⊙ Pilot Study on Workshop Costing in Indian Railways.
- ⊙ Pilot Study on Activity Cost Centres of Delhi Division, Northern Railway.
- ⊙ Pilot Study on Cost of Social Service Obligations for Northern Railway.

I along with CMA P. Raju Iyer, Vice-President, CMA Balwinder Singh, Immediate Past President, CMA Chandra Wadhwa, Past President, CMA B.B. Goyal, Adviser and CMA J.K. Budhiraja, CEO, ICWAI MARF attended the function. The occasion was also graced by senior officers from Indian Railways, viz. Shri S.K. Kaushik, CAO (AR), Ms. Tripti

Guraha, Executive Director, (S & E), and Shri Abhishek Kumar, CPM (AR).

Training Program on Contract Management for officers of Indian Navy

I am glad to inform that I got an opportunity to be Chief Guest and inaugurated 2-Week Training Program on Contract Management for officers of Indian Navy conducted by ICWAI Management Accounting Research Foundation [ICWAI MARF] through virtual mode from 1st February 2021 to 12th February 2021. Guest of Honour was Principal Director, CMDE Mani Puri. ICWAI MARF also conducted Training Program for one week on “Arbitration” for senior officers of Indian Navy in July 2020 successfully. The Program on Contract Management addressed various issues related to newly amended Defence Acquisition Procedure-2020 (DAP-2020) and the provisions of DPM 2009 including Force majeure, hardship clauses, legal framework of Contract, GST and other important and practical issues based on DPP, DPM and GFR and case laws on various aspects. The Training Program has been received by Indian Navy very well. I am thankful to Indian Navy for reposing the faith in the Institute and ICWAI MARF for awarding Training Programs every year on regular basis.

Insolvency Law Committee (ILC) Meeting

I wish to inform that I attended several meetings of the ILC during the month called by the Ministry of Corporate Affairs through Video Conferencing on Pre-packaged Insolvency Resolution Process (PIRP).

Award Ceremony of E-Quiz Contest by EIRC

EIRC of the Institute organized an “Award Ceremony” for the students who participated in the E-Quiz Contest held on 30th January, 2021 at J.N. Bose Auditorium, CMA Bhawan, Kolkata. I was invited to address the students as the Chief Guest of the Award Ceremony. The event was also graced by Past Presidents of the Institute CMA Harijiban Banerjee, CMA Amal Kumar Das, alongwith CMA Chittaranjan Chattopadhyay, Council Member, CMA Avijit Goswami, Former Council Member, CMA Ashis Banerjee, Chairman EIRC, CMA Pallab Bhattacharya, Immediate Past Chairman EIRC and CMA Arundhati Basu, Vice Chairperson EIRC of the Institute.

Inauguration of Renovated Buildings of Hyderabad Chapter and Members Meet

I am happy to share that the Hyderabad Chapter of the Institute has organized the inauguration of its renovated buildings at Himayatnagar and Sanathnagar on 14th February 2021 followed by a Members Meet. I inaugurated the renovated buildings of Hyderabad Chapter and the inauguration event was also graced by CMA Papa Rao Sunkara, Council Member and Chairman of SIRC of ICAI, CMA (Dr.) K.Ch. A.V.S.N. Murthy, Council Member and CMA D. Munisekhar, Vice-Chairman, SIRC of ICAI. I congratulate CMA M. Venkateswarlu, Chairman and other members of the Managing Committee of Hyderabad Chapter for their efforts in organizing the events successfully.

Workshop by Howrah Chapter

I am pleased to inform that I was invited to address the participants at a Workshop organised by the Howrah Chapter of the Institute on “GST Current Amendments & Companies Amendments Act 2020” on 27th February, 2021 at the premises of Howrah Chapter. Shri Praveen Kr. Surana and Shri Hansraj Jaria were the speakers of the workshop which was well received by the participants. I congratulate the Managing Committee of the Howrah Chapter for the excellent organization of the event.

I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:

BANKING, FINANCIAL SERVICES AND INSURANCE COMMITTEE

① Certificate Course on Investment Management in joint collaboration with NISM:

The 3rd batch admission for the Investment Management (Level -I) had started from 6th February, 2021. The 4th batch of Investment Management (Level-I) had started and admissions are presently going on. We are sure that that the members and the students would be immensely benefited from these courses and I request them to enroll for the course at the soonest as seats are limited. The Investment Management (Level II) course was concluded on 14th February, 2021 and soon we would be starting the Investment Management (Level III) course for the candidates who had qualified for the Level II examination.

② Online facility for purchase of Publication of the Guidance Note on “Aide Memoire” on Lending to Micro, Small and Medium Enterprises Sector:

We are proud to state that the publication on “Aide Memoire” on Lending to Micro, Small and Medium Enterprises Sector has been appreciated and welcomed by the Bankers, MSME and Industry at large. We have opened the online gateway for purchase of such publications along with offline purchase from both Headquarters and Delhi Office of the Institute. The publication has also been sent to various regulators, ministries, banks, financial Institutions and organization of repute for brand promotion of the Institute. The members and students are requested to collect this priced publication of the Institute as stocks are limited. Copies of the publication will soon be available for reference and reading in the libraries maintained by Regions and Chapters.

③ Certificate Courses of BFSI:

The Department has finalized the dates of the Examination for the BFSI Courses for the 2nd batch. The Certificate Course on Concurrent Audit (2nd batch) had ended on 28th February, 2021 and thereafter on 1st March, 2021 the examination for the Certificate Course on Concurrent Audit of Banks has been conducted. The examination for the Certificate Course on Credit Management of Banks is scheduled on 21st March, 2021

and the Certificate Course on Treasury and International Banking is scheduled on 11th April, 2021 respectively a day after the closing lecture of the respective courses for the 2nd batch. Presently, the admission for the Certificate Courses has already started. We would be scheduling the classes very soon for the 3rd batch. All members and students are requested to take maximum benefit of skill development and capacity building by taking admission for the courses.

④ Annual ICAI National Awards - Essay Contest for Bankers:

The BFSI Committee would be organizing an annual ICAI National Awards essay contest for bankers in the month of April, 2021 and we would request all members and students working in the banking sector to wholeheartedly participate in the event. The topic of the essay competition is “Digital Banking and Inclusive Growth”. The winners would be felicitated and honoured by the Institute with a medal and a certificate and would be presented by a luminary in the banking field. Details of the event will be published soon by BFSI department.

⑤ Webinars:

The BFSI Department had organized 3 webinars during the month of February, 2021 on Impact of Treasury Operations on Balance Sheet scheduled on 13th February 2021, Cyber Security and Fraud Management scheduled on 20th February 2021 and Financial Planning on 27th February, 2021.

⑥ Representation letters for inclusion of CMAs:

The BFSI Directorate has represented to various authorities and employers for inclusion of CMAs in the BFSI sector whenever such a scope has come to the notice of the Institute.

BOARD OF ADVANCED STUDIES & RESEARCH

① Advanced Business Excel for Finance Professionals Course

I am pleased to convey that Board of Advanced Studies & Research has launched the 1st Batch of ‘Certificate Course in Advanced Business Excel for Finance Professionals Course’ through an online event held on 28th February 2021 with a presence of more than 2000 participants including members, students and professionals and has already attracted around 11000 online viewers. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research. The inaugural session was graced by CMA Balwinder Singh, Immediate Past President and CMA P. Raju Iyer, Vice President along with me. The technical session was graced by two eminent experts. CA CFA Tarun Mahajan elaborately exhibited a case study in Financial Modelling using Excel tools and Mr. Radeesh Kutty, Microsoft Certified Trainer gave an overview of the curriculum and Microsoft Certification process. The event was moderated by CMA (Dr.) D.P. Nandy, Sr.

Director of the Institute.

⊙ **International Seminar**

The Board of Advanced Studies & Research of the Institute was associated in organizing two-day International Seminar on 'Resilience Strategy for Indian Economy: Role of Commerce and Accounting in New Normal' on 13-14 February, 2021 to commemorate Centenary Celebration of the Commerce Department, University of Calcutta and Silver Jubilee Celebration of the Commerce Alumni Association, University of Calcutta. Eminent personalities present in the event were Prof. Asis Kumar Chattopadhyay, Pro-Vice-Chancellor for Academic Affairs, University of Calcutta, Prof. Siddhartha Sankar Saha, Dean, Faculty Council for P.G. Studies in Commerce, Social Welfare & Business Management, University of Calcutta, CMA (Dr.) Sanjay Sen, Head of Research & Eminence Extended Enterprise Risk Management, Risk Advisory, Deloitte LLP, Birmingham, U.K., Prof. (Dr.) Gerhard Peters, Professor for Business Administration and International Business Studies in The Fachhochschule der Wirtschaft (FHDW-University of Applied Sciences), Germany, Prof. Ershad Ali, Senior faculty of Business Programme in Auckland Institute of Studies, New Zealand, Prof. Sandip Dhole, Course Director, Master of Professional Accounting, Monash Business School, Monash University, Australia, CMA Anirban Mukhopadhyay, Chairman of the London Overseas Centre of Cost Accountants, CMA (Dr.) Malayendu Saha, Chairman of The West Bengal Joint Entrance Examination Board, Kolkata, Prof. (Dr.) Sunil Gandhi, Professor of Commerce, Kalyani University, CMA (Dr.) Kartick Chandra Paul, Professor (Retired) of Commerce & Dept. of Business Administration, Vidyasagar University, and various faculties from University of Calcutta - CMA (Dr.) Dhruva Ranjan Dandapat, Professor of Commerce, Prof. Ananda Mohan Pal, Professor, Dept. of Business Management, CMA (Dr.) Sharmistha Banerjee, Professor of Business Management, Prof. Ashish Kumar Sana, Head of the Department of Commerce, Prof. Tanupa Chakraborty, Professor of Commerce, Prof. Dipti Kumar Chakravorty, President, CAACU, Prof. Ram Prahlad Choudhary, General Secretary, CAACU, Dr. Sarada Prasad Datta, Treasurer, CAACU and CMA (Dr.) D.P. Nandy, Senior Director (Studies & Advanced Studies) of the Institute.

CORPORATE LAWS COMMITTEE

I congratulate the Corporate Laws Committee for successfully celebrating the month of February as the Corporate Law month across India. Various seminars/ webinars were conducted specially in the area of Companies Act and other related laws in various Regions and Chapters of the Institute. A special Corporate Law Quiz was celebrated inviting interest from various students and members of the Institute through online mode. To commemorate the occasion, National Corporate Laws Summit was organized on 26th February 2021 at Kolkata wherein many members and students attended the summit in physical mode. Simultaneously, the programme was

telecasted live for professionals who could not travel amid travel restrictions. I appreciate the initiative taken by CMA (Dr.) Ashish P. Thatte who was supported by his committee members and staff at Delhi and Kolkata Office for their untiring efforts and media coverage of the event. After Nationwide Lockdown in March 2020 it was the first National Level Event organized simultaneously on Online and Off-line mode which is going to be New Normal in coming years.

The Chief Guest of the Summit was Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises who praised the Institute for organizing the Summit with the theme of "Governance Excellence in Atmanirbhar Bharat". He emphasized that CMA professionals has a major part in the nation building in the domains of de-risking economy by ensuring transparency and efficiency in the corporate sector of the economy, Strengthening the execution of national initiatives such as Aatmanirbhar Bharat, Make in India, Digital India, Skill India, Swachh Bharat and Smart Cities through superior resource allocation and performance tracking. The Summit was widely covered by media houses both print and electronic. I hope that the Corporate Laws Committee will continue to serve the Institute by creating awareness in various areas of capacity building for members.

DIRECTORATE OF CAT

⊙ **CAT Supplementary Examination: February 2021 Term**

To give an opportunity to the students, whose issues were found to be genuine while appearing in the online examination concluded on 17th January, 2021, team CAT took a revolutionary step by conducting CAT Foundation Course (Entry Level) Part I Supplementary Examination on 4th February, 2021. I would like to congratulate all the students who have passed the examination. I would also like to give plaudits to team CAT for providing the highest level of services to the students of CAT course.

⊙ **WEBINT**

I am pleased to learn that the CAT Directorate continued to provide virtual learning through series of WEBINT on IND AS conducted on all the Sundays in the month of February 2021 having eminent speaker CMA (Dr.) Gopalakrishna Raju as resource person. The series will be continuing in the month of March 2021 too.

I would like to thank CMA H. Padmanabhan for leveraging the platform of online learning for the benefit of Members and Students.

MEMBERS FACILITIES COMMITTEE

The month of February 2021 witnessed the grant of 94 new Associate memberships and upgradation of 19 Associate members to Fellowship. I extend a warm and hearty welcome and congratulate all the members.

Respected members are kindly aware that annual membership fees for the year 2021-22 falls due from 1st April 2021. For practicing members, in addition to the annual membership fees, the fee for CoP renewal also falls due from the same

date. To avoid last moment rush, I call upon all members to avail online facilities at an early date for paying their dues.

As mentioned in my earlier communicate an advisory for CoP renewal for 2021-22 has been uploaded on the Institute's website and for ready reference the same is also published elsewhere in this copy of Management Accountant. CEP requirements for CoP renewal are available at https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf and Mandatory Capacity Building Training (MCBT) requirements for renewal and application of new CoP issued on and from 1st February, 2019 are available at <https://icmai.in/icmai/news/5435.php>.

MEMBERS IN INDUSTRY COMMITTEE

I had the pleasure to attend an interactive Webinar session on "Budget Analysis – 2021 with Global Perspective on 8th February 2021 to analyse and discuss various aspects of Budget – 2021 organized by the Members in Industry Committee and Tax Research Department in association with St. Xavier's College (Autonomous), Kolkata and supported by London Overseas Centre of Cost Accountants. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Members in Industry Committee, ICAI. The inaugural session was graced by Rev. Dr. Dominic Savio, S.J, Principal, St. Xavier's College (Autonomous), Kolkata as a Keynote Speaker, Rev. Fr. Peter Arockiam S.J., Vice Principal, Commerce (Evening), St. Xavier's College (Autonomous), Kolkata, CMA P. Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee of the Institute. The inaugural session was moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute. The technical session was graced by five eminent experts viz. Mr. Chris Heyes, Director, UK India Business Council, UK, Mr. Amit Pau, International Fund Manager, UK, CA Ramesh Patodia, Direct Tax Expert, CMA B M Gupta, Indirect Tax Expert, CMA Amit Sarker, Sr. Director, Deloitte Haskins & Sells. The technical session followed by Q & A session were moderated by CMA Udayan Guha, Secretary, London Overseas Centre of Cost Accountants. The event was concluded by a Vote of Thanks delivered by Dr. Sanjib Kumar Basu Dean, PG and Research Department of Commerce St. Xavier's College (Autonomous), Kolkata. The event has attracted more than 1500 participants and viewers including members of the Institute, students, faculty members and professionals.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am pleased to inform you that on Institute's representation, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises included Cost Accountant Firm in its tender notice inviting quotation for hiring of Agency, Firm for providing e-filing services of Income Tax and GST Returns.

PD Directorate submitted representations to various organizations for inclusion of Cost Accountants for providing professional services. Please visit the PD Portal for Tenders/EOIs, where Cost Accountants are required in South Eastern Coalfields Limited (SECL), Chhattisgarh State Power Holding Company Limited (CSPHCL), West Bengal State Electricity

Distribution Company Limited, Indian Institute Management, Calcutta, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Airport Authority of India Kolkata, United India Insurance Company Limited, UCO Bank, Mahanagar Telephone Nigam Limited, Assam Transport Corporation Ltd., Ghani Khan Choudhury Institute of Engineering and Technology (GKCIET), Malda, Indian Rare Earths Limited (IREL), Shri Saibaba Sansthan Trust Shirdi, New Okhla Industrial Development Authority (NOIDA), National textile Corporation (NTC) Limited, Department of Trade & Taxes, Govt. of NCT of Delhi, Assam State Aids Control Society, District Health & Family welfare Society (DH&FWS), Palwal, Indian institute of Information Technology Chittoor, Madhya Pradesh Warehousing And Logistics Corporation, National textile Corporation Limited, Central Institute of Petrochemicals Engineering And Technology Raipur, West Bengal Forest Development Corporation Limited, Uttarakhand Power Corporation Limited, District Health & Family welfare Society (DH&FWS), National Aviation Security Fee Trust, Northern Coalfields Limited etc.

I appreciate the efforts of the Professional Development & CPD Directorate for successfully commencing the 2nd batch of e-MCBT from 6th February 2021 for the new practitioners who have acquired COP from 1st February 2019.

Professional Development & CPD Committee associated with the PHD Chamber of Commerce and Industry organised webinar on "Constitutional Validity of Search, Seizure and Arrest in GST-Cautions and Precautions" on 19th February 2021.

Professional Development & CPD Committee associated with the Indian Institute of Corporate Affairs (IICA) organised a Power Panel on "Utility of Cost Data and Cost Audit Report for Independent Directors" on 5th February 2021 for the benefit of Independent Directors who plays a vital role to help the company in improving corporate credibility and governance standards. I shared my views and thoughts on the Utility of Cost Data and Cost Audit Report for Independent Directors. CMA P. Raju Iyer, Vice President, CMA Vijender Sharma, Chairman, Professional Development & CPD Committee and International Affairs Committee and CMA Kunal Banerjee, Past President of the Institute delivered their Keynote Addresses. The Panel discussion was moderated by CMA B.B.Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GOI.

During the month, around ninety webinars were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance. We are sure our members are immensely benefited with the deliberations in the sessions.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

I would like to congratulate CMA (Dr.) K Ch A V S N Murthy, Chairman - Regional Council & Chapter Coordination Committee and CMA Chittaranjan Chattopadhyay, Chairman - Banking, Financial Services & Insurance Committee for a joint initiative to conduct a programme on "Valuer a scope for CMAs", at J. N. Bose Auditorium, CMA Bhawan Kolkata on 20th February, 2021. I was present in the interactive programme where the speaker was Shri Vishal Gupta, President, Intelligent

IP Management Solutions Pvt Ltd. The members present appreciated the detailed discussion on valuations covering practical aspects in areas of practice.

TECHNICAL CELL

I wish to congratulate CMA Chandra Wadhwa, Former President and Chairman, Technical Cell of the Institute and all the members of the Technical Cell for developing, finalising and releasing the Guidance Note on Local Content in Manufacturing, Production and Supply of Goods and Services. It is a very important publication for the CMA Profession and also a much awaited one. The Guidance Note contains various formats for local/indigenous content's computation and certification. The Technical Cell will be very shortly coming out with the physical copies of the Guidance Note for sale. I hope that the members and other stakeholders will find the Guidance Note fulfilling. The Guidance Note is available at https://icmai.in/icmai/Technical_Cell/GN_Local_Content.php.

TAX RESEARCH DEPARTMENT

I am pleased to inform that the Tax Research Department has successfully conducted the examination for all Taxation Courses on 31st January 2021.

A 4-day workshop on Special Audit under GST was conducted by the department. The workshop was inaugurated by Dr. Ravi Prasad, Additional Commissioner, Karnataka. I along with CMA P Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee participated in the workshop which addressed the various issues that may come up while doing Special Audit under GST. The last day of the workshop was an interactive session where some case studies were dealt with by the participants and the faculty. Renowned Indirect Taxation Expert CMA Ashok B. Nawal was the faculty of the workshop.

Representation for Inclusion of Cost Accountants for appointment as Consultant for Service Tax and Goods & Services Tax (GST) related matters in the RFP No. CC/Finance/FRT/GST/2020-21/01 dated 25th January 2021 of State Bank of India was submitted to the Competent Authority. Another representation for Inclusion of Cost Accountants in Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021 of Customs was also submitted. The Institute has also submitted a representation before the government with a request to restore and continue the provisions of Section 35(5) of CGST Act 2017 during the discussion on Budget.

All the current batches of the Taxation Courses are being conducted seamlessly. Taxation portal is being updated time to time with latest amendments in DT & IDT by the department. 80th and 81st Tax Bulletins have been published. Webinars have been conducted on the topics (i) Recent Changes in GST Registration & Return Procedure, (ii) International Taxation - Issues in Transfer Pricing and (iii) QRMP in GST.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO has organized the 6th Online batch of 50 hours Valuation course on Land & Building and Plant & Machinery Asset Class from 29th January

2021 to 7th February 2021, Master Class on Valuation on 5th to 7th February, 2021, 8th Online Mandatory COP Program on 13th February 2021, Program on Valuation of E- Commerce Companies on 14th February 2021, Program on Insights Into Valuation Reports on 18th February 2021 and Program on Inspection of Registered Valuers on 22nd February 2021. A Workshop on How to use Financial Modelling in Valuation started on 27th February 2021.

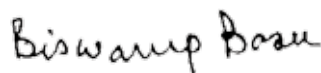
INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

The Insolvency Professional Agency of the Institute has taken various professional development initiatives during the month for the professional development of its members. Pre – Registration Educational Course from 1st to 7th February 2021, Master Class on Committee of Creditors from 12th to 14th February 2021, Roundtable- cum-workshop on Challenges faced by IPs during Liquidation under IBC, 2016 on 15th February 2021, Pre – Registration Educational Course from 15th to 21st February 2021, Master Class on Pre- Packaged Insolvency Resolution Process from 19th to 21st February 2021 and a Workshop on Minerals (Other than atom and Hydrocarbons Energy Mineral) Concession (Amendment) Rules, 2021 on 27th February 2021.

I wish prosperity and happiness to members, students and their family on the occasion of Maha Shivratri & Holi and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,



CMA Biswarup Basu

March 3, 2021



CHAIRMAN'S COMMUNIQUÉ

Journal & Publications Committee
The Institute of Cost Accountants of India

CMA (Dr.) K Ch A V S N Murthy

**Not all of us can do great things.
But we can do small things with great love.**
- Mother Teresa

I am extremely grateful to all members and my council colleagues for reposing their trust and confidence in reassigning me the great opportunity to serve the Institute as Chairman of the Journal & Publications Committee (2020-2021).

The monthly journal *The Management Accountant* with its modern layout as well as rich and informative contents is highly commendable and the quality of articles has also improved immensely over the past few months. The basic focus is to make *The Management Accountant* a global brand on its own.

Distinguished experts and authors contribute relevant and path-breaking articles and case studies for the journal that not only enhance the quality of the publications, but also give new dimensions and directions towards socio-economic research and policy making.

Women empowerment is an important goal in achieving sustainable development worldwide. Offering access to microfinance services to women is one way to increase women's empowerment. It plays a crucial role in the overall development of any society besides positively impacting the daily lives of women. The winds of radical change in the fields of employment and information technology have brought with them a wide range of opportunities for women in India and across the globe.

There has been an increase in women entrepreneurs participating in the growth of local, regional, national, and global economies. While these women showcase crucial skills for strategic leadership and strategy that can advance companies, they face cultural, educational, social, and political barriers that impede their development and participation within the global economy. Women

Entrepreneurs and Strategic Decision Making in the Global Economy is a pivotal reference source that provides vital research on understanding the value of women entrepreneurs and the strategies they can use on the economy and examines gender impact on strategic management and entrepreneurship.

Directorate of Journal and Publications of the Institute in March 2021 issue of the *Management Accountant* has dedicated pages to "Women in the Workplace: Stepping towards Generation Equity" where social, political and legal dimension of women empowerment and dynamic role of women in the work force etc are discussed and throws light on the development of women entrepreneurs over the ages.

I am also glad to inform that the Directorate presented a live discussion through Google Meet on improvement strategies of the *Management Accountant Journal* with reference to January 2021 issue based on the theme 'Catalytic Role of the Banking Sector for India's Economic Revival'. The meet was held on December 16, 2020 where eminent dignitaries including all officials of the concerned Department attended the Meet and discussed all the probable measures to be taken regarding overall improvement of the Journal for the sake of its members and students, as well as other professionals.

I request continuous support from every corner in the quest for value creation through the activities of this department. I am also very much confident that the office bearers of the department will provide their assistance and best efforts undoubtedly and commit for its betterment.

We solicit your feedback, suggestions, and concerns for the overall development of the Journal and Publications Department. Please send us mails at editor@icmai.in / journal@icmai.in for various issues relating to Journal and Publications.

With Warm Regards,

CMA (Dr.) K Ch A V S N Murthy

March 3, 2021

MARWAR INDIA **now online!**



www.marwar.com

FOLLOW US



[marwar.magazine](https://www.facebook.com/marwar.magazine)



[Marwarmagindia](https://twitter.com/Marwarmagindia)



[marwar_india](https://www.instagram.com/marwar_india)

PROGRAMME ON “VALUER A SCOPE FOR CMAs” AT J.N. BOSE AUDITORIUM, KOLKATA



Regional Council and Chapters Coordination (RC & CC) Committee with the technical assistance of Banking, Financial Services & Insurance (BFSI) Committee of the Institute of Cost Accountants of India organized a programme on **Valuer a scope for CMAs** on 20th February, 2021 at J. N. Bose Auditorium, Kolkata. The programme continued from 2.00 p.m. to 7.00 p.m.

The programme started with a welcome address by CMA (Dr.) K Ch A V S N Murthy, Chairman, RC & CC Committee. CMA Biswarup Basu, President of the Institute delivered the inaugural address.

CCM Chittaranjan Chattopadhyay in his address stated about the utility of valuation to the budding CMA professionals and practitioners.

Speaker of the event, Shri Vishal Gupta discussed in detail; starting from the meaning of valuation to the various facets of valuation.



Top-of-the-line management ideas...



Global ideas and insights. Latest trends, opinion, and practices. Innovative thinking from international gurus. In-depth case studies and more. Backed by the prestigious All India Management Association, it's what leaders in India read to succeed.



download your digital issue now

Available on: iPad, iPhone, iPod touch and Android devices

Subscribe through Magzter, eZineMart, Magazines, Readwhere & Readly
www.spentamultimedia.com



PRESENTATION & RELEASE OF FINAL REPORT ON PERFORMANCE COSTING SYSTEM IN INDIAN RAILWAYS

On February 19, 2021, Shri Naresh Salecha, Member (Finance), Railway Board released the following Reports presented by CMA Biswarup Basu, President of the Institute in a function organised in his Chamber in Rail Bhawan.

- ⊙ Final Report (Consolidated) on Performance Costing System in Indian Railways
- ⊙ Implementation Manual – Performance Costing System in Indian Railways
- ⊙ Pilot Run of Performance Costing System at Delhi and Ambala Divisions of Northern Railway - Study on Costing of Kalka Shatabadi Train
- ⊙ Pilot Study on Workshop Costing in Indian Railways
- ⊙ Pilot Study on Activity Cost Centres of Delhi Division, Northern Railway
- ⊙ Pilot Study on Cost of Social Service Obligations for Northern Railway

On this occasion, Shri Salecha appreciated the efforts of the Institute in suggesting the latest world-class system that would help Indian Railways to find more accurate cost of each activity, function, train, service or operation with an aim to improve usage of limited resources; to arrive at appropriate pricing or tariff decisions for passenger and freight services; to identify profitable, loss making and non-value-added activities; and to control and improve the business planning, budgeting, resource allocation, resource utilization, and investment decisions. Mr. Salecha further asked the Institute to work on its implementation and workout cost statements of few strategic operational and other services. For this purpose, Institute may coordinate with CRIS to bring-in

necessary changes in its various IT applications.

Earlier, CMA Biswarup Basu, President said that the Performance Costing System for Indian Railways devised by the ICWAI MARF is robust and dynamic and perfectly match with the costing systems followed by few advanced nations. He further said that under this system, cost of actual resources used for different activities performed would be distributed to various cost objects with the help of activity cost drivers to derive the unit cost of each Line of Business (Passenger & Goods Services), Lines of Service (All types of Passenger and Goods Trains) and Segment of Service (All types of classes of travel for passenger services & Freight services of Commodities for Goods Trains). He emphasised that the PCS would provide correct and timely cost information for strategic decision making. Mr. Basu opined that the proposed System would largely address all limitations of the existing costing system in IR.

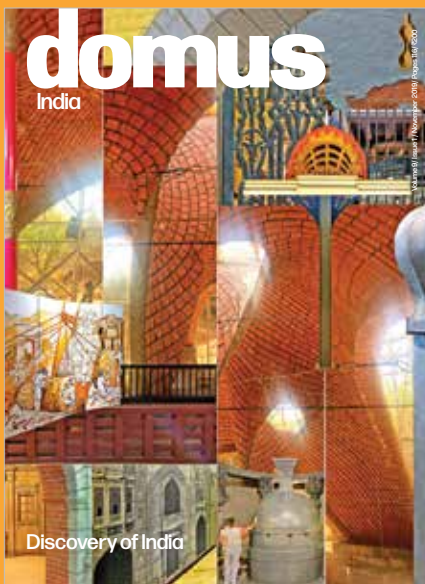
During his address, Mr. Basu also appreciated the sincere efforts of all the officials of the Railway Project Team headed by CMA A.P. Kar, in completion of Final Report and other reports; leadership and knowledgeable guidance of CMA B B Goyal, Advisor MARF and CMA J K Budhiraja, CEO, ICWAI MARF. He also commended the untiring efforts of CMA Pradeep Khaneja, Deputy Director since inception of the project.

The function was graced by senior officers from Indian Railways, viz. Shri S.K. Kaushik, CAO (AR), Ms. Tripti Guraha, Executive Director, (S & E), and Shri Abhishek Kumar, CPM (AR). The Institute was honoured by the presence of CMA P. Raju Iyer, Vice-President, CMA Balwinder Singh, Immediate Past President, CMA Chandra Wadhwa, Past President, CMA B.B. Goyal, Adviser and CMA J.K. Budhiraja, CEO, ICWAI MARF.

domus

India

Since 1928, *Domus* has been considered the most prestigious international review of developments and thinking in architecture, art and product design, as well as cities and urbanism with a global readership of professionals, specialists and members of the general public. The Indian edition – the first *Domus* exclusively in the English language – aims to record and debate the latest architectural and artistic movements in India and the world through its exciting content and rich visuals. *Domus India* carries reviews of architectural and design projects as well as essays that are thought-provoking and engaging. Critical texts bring forth issues and concerns central to architectural practice, along with the worlds of art, design, history, culture and society in contemporary India.



On 1-year subscription

Save 25% (INR 550)
(11 issues @ INR 1650)

For Students:
Save 35 % (INR 770)
(11 issues @ INR 1430)

FOR SUBSCRIPTIONS, CONTACT

Tel: +91-22-2481 1031 domussubscription@spentamultimedia.com



Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel: 91-22-2481 1010 Email: ho@spentamultimedia.com Website: www.spentamultimedia.com

Publishing | Printing | Online | Events



Dignitaries sharing the screen with Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises during National Corporate Laws Summit. Left to Right CMA Neeraj D. Joshi, CCM; CMA Mahesh Shah, Past President; Shri Debarshi Duttagupta, MD, East India Pharmaceuticals Works Limited; Shri Arjun Ram Meghwal, Hon'ble Union Minister, CMA Dr. Ashish P. Thatte, Chairman, Corporate Laws Committee; CMA Biswarup Basu, President; CMA Chittaranjan Chattopadhyay, CCM; CMA Amal Kumar Das, Past President; CMA Vijender Sharma, CCM



Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises is giving his live online speech on occasion of inauguration of National Corporate Laws Summit



CMA Biswarup Basu, President facilitating Shri Debarshi Duttagupta, MD, East India Pharmaceuticals Works Limited on the occasion of National Corporate Laws Summit organised at Kolkata on 26th February 2021. Sharing the dias is CMA Dr. Ashish P. Thatte, Chairman Corporate Laws Committee and CMA Neeraj D. Joshi, Central Council Member



CMA Biswarup Basu, President along with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance and Indirect Taxation Committee and CMA B.B.Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI presented a copy of "Aide Memoire on Lending to Micro Small and Medium Enterprises Sector" (including restructuring of MSME credit) to Shri Manoj Pandey, IRS, Joint Secretary to GOI, Ministry of Corporate Affairs on 12th February 2021 at his office in New Delhi



CMA Biswarup Basu-President along with CMA Chittaranjan Chattopadhyay-Chairman, Indirect Taxation Committee and Banking Financial Services & Insurance Committee and CMA Navneet Jain, met Shri G D Lohani Joint Secretary-TRU- I , Central Board of Indirect Taxes and Customs (CBIC) , Ministry of Finance , North Block, New Delhi 25.02.2021 at his office in New Delhi and discussed about various issues on GST



CMA Chittaranjan Chattopadhyay, Chairman, BFSI and Indirect Taxation Committees' presenting Aide Memoire handbook to Shri Suresh Babuji, Director, MSME, Guidy, Chennai

GLOBAL RECOGNITION OF CMA QUALIFICATION

Benchmarking of Intermediate and Final Course of The Institute of Cost Accountants of India by UK NARIC*

With the objective of enhancing the recognition and professional opportunities for its students and members across the globe, the **International Affairs Committee** and **Professional Development & CPD Committee** of the Institute had engaged UK NARIC (National Recognition Information Centre in United Kingdom) to conduct an independent benchmarking study for evaluating the comparability of the CMA Intermediate and Final Course in the context of the UK and UAE education systems.

UK NARIC is the designated national agency in the United Kingdom for the recognition of international qualifications and professional skills. As the National Agency, managed on behalf of the UK Government, UK NARIC is the internationally respected voice in qualification recognition offering impartial, trusted judgement on international qualifications. UK NARIC has the largest database of international qualifications in the world, with over 5,000 qualifications from more than 200 countries.

UK NARIC has made the following comparability levels recommendations in the context of the UK & UAE education system:

Course	UK Qualifications	UAE Qualifications
CMA Intermediate Course	RQF Level 6 (Bachelor's Degree Standard)	QF Emirates Level 7 (Bachelor's Degree Standard)
CMA Final Course	RQF Level 7 (Master's Degree Standard)	QF Emirates Level 9 (Master's Degree Standard)

Link to the benchmarking results of CMA qualification published in UK NARIC website:

<https://www.ecctis.com/news.aspx?NewsId=1138>

This independent benchmarking of the CMA qualification would ensure widespread, international acceptance of CMA qualification. The benchmarking results would strengthen the position of CMA members and help corporates gain a better understanding on the relevance and standing of the CMA qualification. It would also provide opportunities for higher studies and enhanced professional opportunities for CMA members/semi qualified professionals in UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.

**Due to the United Kingdom leaving the European Union, the UK NARIC national recognition agency function was re-titled as UK ENIC on 1st March 2021, operated and managed by Ecctis Limited. From 1st March 2021, international benchmarking findings are published under the Ecctis name.*



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Follow us on



Behind every successful business decision,
there is always a **CMA**

WOMEN ENTREPRENEURSHIP: A PATH LESS TRAVELLED...



Aruna Balamurugan

Director
Book My Trainings
Bangalore
aruna@bookmytrainings.net



Shefali Tripathi

Director
Career Genii Consulting Pvt Ltd.
New Delhi
Shefali@careergenii.com

Till just a few years back, women were perceived mainly as homemakers with little to contribute to the economy.

Women preferred to keep themselves confined to homes and families. Though we now see a slow uptrend in the graph, women still have significantly lower participation rates in entrepreneurship as compared to men. This picture is slowly changing in modern India as more and more women are coming forward to run Micro, Small and Medium scale enterprises.

They have an increasing ambition to gain financial independence despite the many challenges and gender barriers which might prevent them from realizing their full potential as entrepreneurs.

Being an entrepreneur myself, I have travelled a tough and unconventional path to be where I am today!

Shefali, Director of Career Genii got appointed as a Production Manager in a Garment Factory. Handling male workers to now running a successful HR recruitment and consulting enterprise in New Delhi has been a journey full of adjustments along with achievements for her.

Balancing marriage, motherhood and home, with running a successful enterprise with limited resources required multiple skills, fortitude, commitment and grit. Motherly instincts

were competing with entrepreneurial drive is a challenge faced by women entrepreneurs.

Deadlines do not wait for the baby to fall asleep.

The journey of most women towards entrepreneurship is full of hurdles and multiple obstacles. The good news is that the government and various non-profit organisations are today trying to extend support in numerous ways to redress these inequities.

1. Personal, family and social factors:

A very few women are able to manage both home and business efficiently. Devoting enough time to all responsibilities is a massive challenge also because of poor support structure. When my friend Ekta decided to launch her own technology firm in Bangalore, she faced resistance from her in-laws. Despite full support from her brother, father and husband, the elders of the family did not approve the idea of the family's daughter in law leaving home to pursue a business. Similar is the story of Shivani Tibrewal's travel business which was not a smooth sail. Coming from a conservative family she always felt people doubting her capabilities as a woman. She chose entrepreneurship for financial independence and craved recognition on her merits.

Though she did not face gender bias in government offices or institutions, but

hiring male staff was a big challenge.

Men just did not want to report to a female boss.

2. Knowledge and awareness:

Most women are not educated or trained in functional areas of business management. This lack of knowledge and awareness adversely affects their confidence level and thus fear of failure seeps in.

It was one of the most painful days when Pooja's mother-in-law was tested cancer positive and they were trying to find the best cure. Physically browsing through multiple reports was an expensive time-consuming process which made her realize the pain of many such patients and their relatives. That is when she thought of establishing Purpledots. Only equipped with her painful personal experience and without knowledge of the industry, she set out to help others.

It has been a journey full of self-learning and learning by doing. Debaleena Das, another self-taught entrepreneur too decided to venture out into retail of pharmaceuticals. She felt unwelcome in the "all-boys" club.

Male staff and channel partners were not comfortable accepting her authority.

3. Self Confidence: Women usually have inadequate exposure to the outside world and thus are reluctant to leave

home. They grow up in protective environments where most outside chores are handled by the males of the family. If at all they think of choosing entrepreneurship, the kind of industry to be in remains a big challenge.

The journey from homemaker to a businesswoman becomes more difficult due to multiple fears, stigmas and patronising male bias. However there are a few notable exceptions who are beacons of hope for budding women entrepreneurs in the male dominated businesses.

It was a daring decision for P. Vasundhara when she joined as partner in HVAC and R business. She was lucky to have her family by her side, supportive friends and faced no gender bias. She feels commitment to her clients, focus and consistency has been the secret behind her success.

Manjula Gandhi has been helping and coaching multiple women employees, farmers and self-help groups towards living a better life. Venturing out into Agri-tech was a difficult decision because the industry is labour intensive and dominated by men. She believes that women are the agents of change and bring positivity around us. She was treated with respect and was acknowledged for her achievements by various financial institutions. She found biggest support in her life partner and family members who stood by her side at all times.

4. Financial Support: Most women are not aware of various schemes and assistance provided by financial institutions offering incentives, loans etc. These programmes can motivate women towards entrepreneurship and provide the launchpad needed.

DAKSHAYANI was aware of the support and help provided by various institutions. She never faced discrimination either in the banks or in the industry and also got all the needed support from her family. She feels her confidence has been her biggest motivator and that women have benefited from various measures taken by the Government of India.

Roopa T.V, partner of Amrita aromatics had a different take. She wanted to contribute to the society to create wealth and employment and

resolutely faced her set of challenges. In her experience banks and other financial organisations do not treat men and women equally when it comes to extending support. She has benefited from women education programmes and government run special loans for women entrepreneurs. She believes in self-determination and standing up to challenges.

5. Trainings: There are various trainings and workshops available through social and welfare organisations these days. They vary in duration, skill and purpose of the program. They are useful for women who want to set up small and medium scale units of their own. Unfortunately, most women do not get to know of such programmes. Neelu Punn Kale choose to become a fashion entrepreneur despite having formal training in Mass communications and development, she established Pakeeza because of her belief in freedom and creative expression. She got a lot of support from her family when she was building up her own brand. Sometimes she suffered from guilt of having chosen work over family responsibilities but slowly found her balance. Her knowledge and training in fashion comes from her father who was a Textile Engineer. It was tough to work with male vendors but her faith in herself and her brand kept her going. She is a non-compromising professional who believes in honesty and Integrity.

Manjiri Gupta, co-founder Green Veggies found the biggest support in her life partner who also motivated and encouraged her to excel. She is currently busy establishing her venture and feels that it takes more effort from a woman entrepreneur to be successful as compared to male members of the society. Whereas she has never felt any gender bias in financial institutions or her industry, she feels that building a business for a woman even in today's time is a challenging task. Trainings help in building self-confidence and can shorten the lead time to success.

Aruna, Director Book my trainings does her bit to empowering women by hiring women who would like to re-join workforce after a family related break. Book My Training trains them on functional, behavioural and soft skills front, offering flexible hours and eases

them into workforce/entrepreneurship.

Against the odds:

I am lucky to know of a few inspiring women entrepreneurs who are on a path breaking journey. I look upon them as Winners and Inspirations.

Renu Sarana: When Renu decided to launch Go-Pure natural Ice Cream, she was not aware of equality related challenges that awaited her. Her supportive husband did not let her give up but inequality at almost every step made her entrepreneurial journey difficult. In her opinion, it takes a lot of self-belief and smart-working to make a successful entrepreneur. She surrounds herself with positive and optimistic people to stay upbeat.

Capt. Martina George: She left her well settled job in the armed forces to establish Covert Security India. Apart from security services, Martina also contributes to society by way of providing self-defence trainings to women across India. She too had to face gender bias in her unconventional domain but support from her partner and self-confidence kept her afloat. Martina believes in hard work and manifesting success as you set out on the Entrepreneurial journey.

Mamatha Muniratham: Passion and willingness to achieve something can break the belief that a woman cannot be a successful entrepreneur says Mamatha Muniratham who established Maple Bear Canadian preschool. She feels that things are now changing for the better when it comes to discrimination and gender bias. Creative approach and perseverance are her keys to success. She feels lucky to have support from family and friends making her dream a reality.

There are multiple success stories being written everyday where women are succeeding against the odds. An empowered woman leads an empowered family.

Yatra naryastu pujoyante ramante tatra Devata, yatraitaastu na pujoyante sarvaastatrafalaah kriyaah is a famous sloka taken from Manusmriti which means where Women are honored, divinity blossoms there, and where women are dishonored, all action no matter how noble remains unfruitful.

MA

WOMEN'S PARTICIPATION IN THE CORPORATE SECTOR

Abstract

Our country has made considerable progress in terms of women's education and health care over the past decades. Despite the government's initiatives to promote the development of girl children and women belonging to rural, economically backward and minority communities, we still lag in terms of workforce participation of women. The efforts seem to be inadequate and there is an urgent need for concerted and result-driven efforts by organisations and government. This article seeks to identify factors that hinder women's participation and suggest practical tips for organisations to pick up their pace.



CMA Remya Damodaran

Founder

Prerna Consulting Services

Chennai

remya_damodaran@yahoo.com

In 1974, a young lady pursuing her masters in computer science gazed at a job notification pasted on the college notice board, which invited bright young engineers to apply for a job at the renowned automobile company Telco (now Tata Motors). What bothered the young lady was the line at the bottom which stated, “*Lady Candidates need not apply.*” This induced her to write a letter addressing it to the owner of the Tata Group, JRD Tata himself about the unfair discrimination by the great Tatas, for whom she held high regard. The young lady, none other than Ms. Sudha Murthy, (now Chairperson of Infosys Foundation, eminent author and philanthropist) went on to join Telco as

the first woman engineer on the shop floor.¹

Our country has definitely come a long way from then. Today we can boast of a big bunch of women leaders who are heading large corporates from banks and IT companies to FMCG, retail and pharma companies. It is a matter of national pride that four Indian women had made it to the *Forbes list of World's 100 Most Powerful Women* in 2020. Our Honourable Finance Minister Ms. Nirmala Sitharaman was among the top 50, ahead of Queen Elizabeth II.²

But before we give ourselves a pat on the back, let's take a look at some other disturbing numbers. The case seems to be similar to that of ‘the rich getting richer and poor getting poorer’.

As per the World Bank, the female participation in labour force in India (as a % of total labour force) has fallen from 25% in 1990 to a whopping 20% in 2020.³ There has been a decreasing trend since 2006, quite contrary to what most of us believe. According to report by the McKinsey Global Institute, women who account for almost half the population in India contribute only 18% to the GDP.⁴ It is evident that there is an uneven distribution of opportunities among women in different sectors. We have a huge potential to improve this situation by improving the gender diversity at workplace.

This dismal statistic is in spite of the improved gender parity in education and health through conscientious efforts by

the Government and NGOs. In terms of education, women students outnumber and outperform men in various UG, PG courses and certain professional degrees like MBBS. But this trend reverses when it comes to workforce participation. A large section of women belonging to the rural population are currently working in the unorganised sector including agricultural sector and other low-paying jobs like domestic work. Another major chunk of educated and talented women who enter the corporates quit their careers to assume familial responsibilities. Only a small proportion of them make a comeback, but often find themselves lagging behind their peers in terms of pay and growth opportunities.

Over the past decade, there has been increased conversations in the boardrooms around the importance of having a diverse workforce. Diversity and Inclusion practices have been identified as a key differentiator in attracting and retaining top talent. There are a number of corporates specifically in the service and retail industry that have rolled out several measures to improve the gender diversity and promote women into C-suite roles. Sectors such as banking, insurance, IT/ITES, BPOs, tourism and hospitality, and media have reaped the benefits of a diverse workforce by ensuring presence of top women talent, from the entry level right up to the leadership levels.

In spite of all the discussions and deliberations, there is still a paucity of solid measures to ensure inclusion and retention of women in various other sectors such as manufacturing, oil and gas, construction, power generation etc. We discuss below some of the factors that have hindered female participation in corporate sector.

1. Socio-cultural norms: The primary deterrent to women in workforce in India is the social stigma associated with women's roles in the family and society at large. Most women are bound by the traditional rules and roles laid out for them by the society, which often prevents them from dreaming of a career and following their dreams. Women still continue to be the primary care-givers in a family, which often steals them

of the opportunity to pursue their careers. Qualified women are sometimes forced to choose between family and career, which is not the case with men.

- 2. Bias in Hiring:** The existence of Gender stereotypes and unconscious bias among the recruiters is another major impediment. Talented women are sometimes overlooked by decision-makers on hiring/promotion decisions citing reasons such as marriage, maternity, child care and other familial responsibilities, without giving them a fair chance to voice their opinion. While the fact holds true that women are the primary caregivers, there are a large number of women who are willing to do a balancing act of managing both the roles simultaneously.
- 3. Lack of flexibility at workplace:** The lack of flexibility in terms of workplace and working hours in India have for long been a hindrance to women who have to attend multiple responsibilities simultaneously. The Covid pandemic had conferred a blessing in the form of widespread acceptance of remote work as a new norm. The existence of flexible work policies like compressed hours and remote work in today's virtual work world has the potential to retain women talents and even reinstate those who have quit their careers midway.
- 4. Pay gap and opportunity gap:** Often talented women are overlooked for promotions and overseas assignments citing reasons like childcare, while the women themselves may be ready to grab such opportunities. Women who return after a career break are sometimes treated as entry-level professionals which hits their morale hard, and they choose not to pursue their careers.
- 5. Lack of Role models:** The need for women leaders who can act as role models for the younger generation to emulate is another

challenge. Some corporates who are successful in attracting young talents are unable to retain them due to the dearth of senior women professionals within the organisation who can lead the way and mentor them.

We can keep adding to the list of obstacles as every woman will have a tale to tell. But there is a glimmer of light at the end of the tunnel. With a shift in organisational dynamics and business environment due to the unprecedented changes such as the Covid-19 pandemic, the need for having a gender diverse workforce is being highlighted by large corporates and patrons of diversity. In order to successfully navigate through these changes and emerge stronger there is a need for a unique set of talents at the leadership level who are better equipped to not just react, but predict the future and proactively plan for the future.

Research by the *University of Pennsylvania* suggests that men and women's brains are wired differently, which explains why each gender type naturally excel at certain tasks against the other gender. While men's brains are wired front to back, the women's pathway criss-crossed from left to right. This explains why men are more often inclined to excel in a particular task, while women excel in multi-tasking. The study also suggested that while women scored better on skills like attention and social cognition, men displayed excellence in spatial processing and sensory-motor speed.⁵

Although the medical fraternity might have differing opinions on the research observations made above, my personal opinion is that in a country like ours (apart from being naturally bestowed with certain skills), the culture constantly reiterates women to practise empathy, listening, patience and

The need for women leaders who can act as role models for the younger generation to emulate is another challenge.

Research by the University of Pennsylvania suggests that men and women's brains are wired differently, which explains why each gender type naturally excel at certain tasks against the other gender.

multi-tasking. Men on the contrary are better equipped to take quick decisions, handle tough people and situations and communicate tough decisions. My intention here is not to generalise, but to present a good case that women can effectively complement men in a team. The result would be a fine blend of skills that would prove to be more productive than the sum of individual skills and serve as a competitive advantage to the organisation to grow in an evolving environment.

The past decade has witnessed the emergence of new roles based on new technology and market dynamics like digitisation, data analytics, automation, data privacy and cyber

security, branding, sustainability etc. As a consequence, D&I has been identified as a new function to work as an integral part of the organisation to ensure committed efforts towards building a workforce that is as diverse as the market and external environment.

As a diversity consultant I have had the opportunity to work with corporates that have truly unearthed the potential, both visible and latent of having skilled womenfolk in their teams. Such corporates have taken giant strides to create an environment conducive to their growth, some of which are worthy of emulation:

1. Overcoming unconscious bias against women, both among recruiters and managers through training and awareness campaigns
2. Having a Diversity Champion from the senior management team to foster an inclusive culture
3. Incorporating a listening mechanism to hear employees' grievances and to ensure speedy redressal wherever feasible
4. Enabling women on career break to restart without compromising on their aspirations and giving

due weightage to their prior experience

5. Providing an equitable opportunity to all to participate, contribute and grow
6. Introducing flexible work policies that could be a win-win for both

This is indeed a man's world, and hence there is a need for 'Men as Allies' in this journey, both at home and at the workplace, to uplift and empower women to unveil their true potential and spread their wings. **MA**

"No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contributions of half of its citizens."

– Michelle Obama

References

1. "Appro JRD"- tata.com
2. Forbes.com
3. The World Bank (data.worldbank.org)
4. World Economic Forum (Weforum.org)
5. BBC.com (December 2013 report)

Kind Attention !!!

Dear Students,

Expand your Knowledge with **The Management Accountant** - The Journal for CMAs. The Journal (ISSN 0972-3528) started its Journey in 1966. We have expanded our Readership from 1 to 94 Countries. The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.

The Articles incorporated here are written on current topics covering various interesting areas of Finance, Tax, Laws, Cost & Management, Economics, Accounts, Professional Updates, Interviews of eminent personalities, Information related to Examinations, Newly Launched courses, Placement news, etc. makes the Journal more Student-friendly.

Kindly note: 70% Discount is available for CMA Students

- If delivered via Ordinary Post - ₹300/- for 12 issues for registered students of the Institute
- If delivered via Courier/Speed Post - ₹550/- for 12 issues for registered students of the Institute (₹250 for Courier Charge in addition to ₹300)

Subscribe now: http://icmai-rnj.in/public/journals/254/images/MA_Subscription.pdf

A STUDY ON EMERGENCE & DEVELOPMENT OF INDIAN WOMEN ENTREPRENEURSHIP

Abstract

Women entrepreneurship has unlocked a plethora of opportunities in economic as well as social development in India. In patriarchal Indian society women entrepreneurship was like a fanciful wool gathering, but with time Indian women entrepreneurs have established themselves after crossing social, economic, cultural bars. Women entrepreneurs not only play a crucial role in Indian economic development, but also help and develop the society from a number of perspectives. This article will throw light on the development of women entrepreneurs over the ages, impediments, motivators & present scenario of women entrepreneurship.



Rashbihari Dutta

HR Professional

Kolkata

rashbiharidutta@gmail.com

Government Policy to Promote Women Entrepreneurship

Up to '70s Government approach towards woman was restricted to welfare only, after '70s Government focused on development of woman, from '80s government took multidisciplinary approaches. In sixth five years plan (1980-85) Government came up with three-dimension strategies of education, employment & health and it stressed on improvement of the status of woman in the society. In 1987 Support to Training-cum-Employment for Women (STEP) was established to promote employment and woman independence. Eighth five years plan can (1992-97) be marked as a paradigm of Woman Empowerment in India. In 1993 Government launched Pradhan

Mantri Rozgar Yojana (PMRY) to promote rural women entrepreneurship. In 1993 Rashtriya Mahila Kosh (RMK) was launched to provide the loan at the low rate of interest to Woman entrepreneurs. During this time Government also launched number of co-operative schemes to help the rural women who are engaged in agriculture-based business. In Ninth five years plan (1997-2002) Government has launched number of programs like Trade Related Entrepreneurship Assistance and Development (TREAD), Swarna Jyanti Gram Swarozgar Yojana (SJGSY), Swarna Jayanti Sehkari Rozgar Yojana (SJSRY) to accelerate women entrepreneurship (Pal, 2016). In the Tenth five years Plan (2002-2007) National Common Minimum Program (NCMP) was launched to empower woman in political, educational, legal, economical aspects. During this phase Women's Component Plan (WCP) was implemented to promote various development schemes related to woman. In Eleventh five years Plan (2007-2012) feminist economist committee was constituted to ensure gender sensitive allocation of public resources.

Hindrance of Women entrepreneurship in India

Demotivation from Family: Male dominant Indian societies are reluctant to allow women entrepreneurs. They often face lack of support and less cooperation from the family members who demotivate them to become entrepreneur. From the very beginning it has been injecting to the minds of girls that they are born to look after families and household. Business is the activity of the boys, it's not a girl's job. Such negative mindsets of the family members kill the independent thought process of the women and they never dream to be an entrepreneur.

According to sixth economic census and analysis of Bain & Company, women entrepreneurs have generated 22-27 million direct jobs and it is estimated they can generate 50-60 million direct jobs and indirect jobs around 100-110 million by 2030.

Lack of Financial Support: Most of the Indian women are not economically sound enough to start a business. So, they depend upon financial institutions but they face difficulties to get credit facilities from these Institutions. Financial institutions have a notion that women entrepreneurs may leave the business for family obligations, due to that financial institution reluctant to provide financial support to Woman entrepreneurs. As a result, dream of so many aspiring entrepreneurs ended in smoke.

Overburdened with domestic responsibilities: Family obligation of women like looking after husband, family members nurturing children become the primary responsibility of women. They spend most of their time and energy on household responsibilities.

Less education: Even after 73 years of Independence, women are still deprived of getting education or

limited to primary education in various parts of India. A number of social issues like - poverty, superstitions, early marriages, household responsibilities, etc. are major causes behind illiteracy or less education women. Most of these Less educated women entrepreneurs are falling behind in the modern competitive markets as they fail to get the advantages of modern technological benefits, latest marketing knowledge, financial knowledge, global business trend, various financial schemes.

Less access to Government facilities: Women entrepreneurs of remote areas failed to access government schemes, training and workshop relating to develop to entrepreneurs.

Safety barrier: Women entrepreneurs need to visit number of places for her business but In India number of cases it has been found that women are not allowed to go alone or stay alone at any place, sometimes the women themselves don't go alone due to safety issue.

Mobility Barrier: Most of the rural women entrepreneurs cannot afford own vehicles, naturally they depend upon public transportation. Public transportation system has not reached yet every corner of India. Entrepreneurs of remote areas face difficulties for mobility issue.

Sociocultural Barrier: Even in 21 Century Indian Societies are stacked in primitive backward ideologies, caste, religion, culture is acting as strong barrier to women entrepreneurs.

Motivators of women entrepreneurship:

Though there are many bars,

still women emerged as successful entrepreneurs in India. Following factors play pivotal role behind their success –

- ⊙ Intention to stand independently and freedom to take decisions is one of the most important factors.
- ⊙ Expectation of Self-identity and self-respect also important factors of emergence of women entrepreneurship.
- ⊙ Higher education qualification, knowledge of women works as a catalyst to become woman entrepreneur.
- ⊙ Strong desire to break the stereotypes and to be a role model help women to shine as entrepreneurs.
- ⊙ Modern families co-operate and motivate woman in perusing their dream.
- ⊙ Need of additional income push women to be an entrepreneur.
- ⊙ Sometimes unemployment and under employment work as accelerator.
- ⊙ Success stories of woman entrepreneur in friends and family circle play the role of motivator.
- ⊙ Government schemes and policies are another important factor of woman entrepreneurship, some woman wisely plan and yield the benefits of these.

Some notable initiatives by the state governments to promote Women entrepreneurship

State	Initiatives taken to promote women entrepreneurship
Bihar	Government of Bihar will additional 5% grant or subsidy to women entrepreneurs beside their normal start up policy.
Jammu & Kashmir	Monthly Rs. 12000 will be granted to Women startups for a period of One year. women entrepreneurs will be granted up to Rs. 12 Lakhs for assisting for marketing/ publicity /R&D purpose.
Odisha	Rs 22000/- monthly allowance to be granted to women entrepreneurs subject to 50% start up equity by women.
Uttarakhand	Marketing assistance Rs 7.5 lakhs to be granted to women entrepreneurs belongs to Category A Districts of Uttarakhand or of any focus sectors
Gujrat	Rs 12000 will be given as sustenance allowance to women entrepreneurs if among 50% or more funders or promoters are women.
Jharkhand	Additional 5% will be reimbursed to women entrepreneurs beside regular policy for startups - reimbursement of 50% up to 5 lakhs for a period of 3 years for building office space leased by startups, reimbursement of 30% up to Rs 60000 per year of the amount paid to internet service provider for a period 5 years, 30% discounts up to Rs 60000 on electricity bills.

Kerala	Women startups will be granted soft loans up to 15 lakhs for implementing Govt projects.
Nagaland	25% of the funds for startups has been dedicated to women entrepreneurs
Punjab	Women entrepreneurs will be given annual subsidy on interest 5% up to 10 lakh per year for 3 years.
Rajasthan	Rs 100 crore has been allocated for women entrepreneurs
Tamilnadu	Priority is given to women entrepreneurs for allocating plots in industrial estate, supports will be provided for product development, marketing or publicity in fairs.

Why Women entrepreneurship is essential

Creation of Jobs: Women entrepreneurship can play a very crucial role to eradicate the issue of unemployment in India. Women entrepreneurs have the equal potential to create jobs. If the women are given equal opportunity. According to sixth economic census and analysis of Bain & Company, women entrepreneurs have generated 22-27 million direct jobs and it is estimated they can generate 50-60 million direct jobs and indirect jobs around 100-110 million by 2030. Therefore the women entrepreneurs play very vital role in economic development of the country.

Changing mindsets of the women: Now the women can think beyond the stereotype thinking that women are born to look after household matter. Now number of women entrepreneurs comes with innovative ideas of business. Entrepreneurship has improved the self-confidence, switched on the decision-making abilities and managerial capabilities of the women.

Strengthening status of the women: Women entrepreneurs create job opportunities for women, and they also motivate other women not to confined themselves in the corner of the room. Women become economically empowered and they take financial responsibility of family along with their spouse, dependance on the spouse has been reduced thus the social status of the women has changed.

Social benefits: women entrepreneurship not only changes the status of the women but also empowered them which brings number of positive changes in society like focus on women health & hygiene, higher education, reduces the early age marriage, higher fertility the women, pregnancy in early age, malnutrition etc.

Present scenario of Women entrepreneurship in India:

In spite of number of impediments Indian entrepreneur like Vandana Luthra - founder of VLCC, Kiran Mazumdar Shaw- founder of Biocon Limited, Falguni Nayar- founder Of Nyka, Shahnaz Hussian – founder of Shahnaz Herbals and many others Indian women entrepreneurs have been recognized in the global business arena. Still the number of women entrepreneurs in India is not satisfactory according to a pilot survey by RBI on Indian startup in 2019, only 5.88% startups are found by only women and 38.6% is found by male female both.

Conclusion

Indian women have started to come out from the age-old household dependency to financial Independence and women entrepreneurs play a pivotal role towards the journey. Still a long way ahead of them and there are number of roadblocks, the entrepreneurs have to cross the bars to reach the desired goal. Number of steps has been taken still there are some

loopholes and following initiatives can be taken

- ⊙ Government has number of policies to promote women entrepreneurship but due to lack of awareness they cannot yield benefits out of it. More awareness programs have to be arranged throughout the year.
- ⊙ It has been observed that in Indian most of the women entrepreneurs are confined in unorganized sector. They should be motivated towards the organized sector otherwise desired success cannot be achieved.
- ⊙ Like other careers entrepreneurship is also a career that awareness can be started among the girls from school level.
- ⊙ Number of workshops, trainings are arranged by public or private organizations on entrepreneurship. Participation of aspiring women entrepreneurs have to be ensured in these programs. Women entrepreneurs has to be enlightened with the knowledge of marketing, networking, economics, accounts etc.

Continuous efforts have to be taken towards the development of Indian women entrepreneurship, as stated by Swami Vivekananda “Arise, awake and stop not till the goal is reached”. MA

References

1. Kaur A (2018): Women empowerment through five year plans in India; *International Journal of Advanced Educational Research*; Volume 3; Issue 1; January 2018
2. Pal N (2016): Women Entrepreneurship in India: Important for Economic Growth; *International Journal of Pure and Applied Researches*; Vol. 4(1), 2016
3. Bain & Company, Google (2019): Powering the economy with her, *Woman Entrepreneurship in India*
4. <https://www.bain.com/insights/powering-the-economy-with-her-women-entrepreneurship-in-india/>
5. Kaviarasu S and Francis C (2018): Women Entrepreneurship Development in India: Challenges and Empowerment; *International Journal of Scientific Research and Reviews*; 7(4) Oct. – Dec2018
6. Sharmila.P (2020): Status of Women Entrepreneurship in India; *International Journal of Multidisciplinary Educational Research*, Volume:9, Issue:4(1), April :2020
7. Chennakrishnan P (2019): A Study on Women Entrepreneurship in Rural Tamil Nadu with Special Reference to Vellore District; *International Journal of Management*, Volume: 7, Issue: 1, July 2019
8. Gaur.S, Kulshreshtha. V, Chaturvedi. R (2018): Challenges and Opportunities for Women Entrepreneurs In India, *IJRAR-International Journal of Research and Analytical Reviews*, VOLUME 5, ISSUE 3, JULY- SEPT 2018
9. <https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/SISSRBD439D8BAEBF46509FEA82BB4CAA0E7.PDF>
10. <https://www.phdcci.in/wp-content/uploads/2019/03/Women-Entrepreneurship-Transforming-from-domestic-household-to-financial-independence.pdf>
11. https://www.startupindia.gov.in/content/sih/en/women_entrepreneurs.html

NITI AAYOG'S WOMEN ENTREPRENEURSHIP PLATFORM: STEPPING AHEAD TO MAKE "BHARATIYA NAARI ATMANIRBHAR"

Abstract

Making a homemaker as a self-oriented working woman is not a matter of doll play. It requires countless efforts and potentials. That's why, as a result of global entrepreneurship summit 2017, the Women Entrepreneurship Platform (WEP) has been launched by NITI Aayog to promote and build efficient women entrepreneurial environment in the country. Keeping in view, the initiatives of Aayog and its potential benefits; the study focuses on examining the role and the present status of initiatives taken under WEP to empower next-generation women.



Dr. Pooja

Assistant Professor
Department of Commerce, AMPGC, BHU
Varanasi
pooja.bhu091@gmail.com

What is the Women Entrepreneurship Platform (WEP)?

WEP is one of the kinds of entrepreneurial initiatives that aims at enriching the innovation and thoughts of Indian women to make them realise that they can rule the business world. It has already been proven that most of the MNCs are ruled and governed by Indian women at prestigious posts. Keeping all these in views, especially to support established and working women in the field of entrepreneurship, the Women Entrepreneurship Platform (WEP) has been launched on March 8, 2018, by NITI Aayog under the aegis of the Government of India. Under this Platform, efforts are targeted to work in association with

PPP to develop and promote the best sense of practices among women entrepreneurs in India.

Review of Literature

Sr. No.	Author	Topic	Year
1	Neetu Jalan & Vijayendra Gupta	Enabling Technology for Women Entrepreneurship: A Study	2019
2	Tanvi Dubey	WhatsApp and NITI Aayog join hands to promote women entrepreneurs	2019
3	Nidhi Yadav Creative Head & Founder, AKS-Ethnic Wear	How Digital Mediums have Empowered and Enabled Women	2018
4	Report	The PPRO Payments & E-Commerce Report: High-Growth Markets 2018	2018
5	Blog	Women Entrepreneurship Platform	2018
6	Buzz Report	NITI Aayog launches upgraded portal on Women Entrepreneurship Platform. Mover's & Shakers's, Start-up's, Youth Forum	2018

7	Press Release	NITI Aayog launches Women Entrepreneurship Platform on International Women's Day; Press Information Bureau, Government of India, NITI Aayog	2018
8	Report	Global Average of Contribution of Women to GDP is Twice as in India	2018
9	Sanghamitra Kar	On Women's Day, Niti Aayog launches women entrepreneurship platform (Report)	2018
10	Report	Introduction to Women Entrepreneurship Platform (WEP) - NITI Aayog; Portal of The Women Entrepreneurship Platform (WEP)-NITI Aayog	n.d.

Research Gap

After review, it has been discovered that no study yet focused on assessing the potentials benefits efforts made by the Government of India for empowering Indian women. The reason behind this exists as the scheme of WEP by NITI Aayog is quite new; so none of the research studies has been done on said theme. Thus, the research study entitled "NITI Aayog's Women Entrepreneurship Platform: Stepping ahead to make "Bharatiya Naari Aatmnirbhar" has been carried on.

Problem Statement

1. How much it would encourage homemakers and young girls to become a successful entrepreneur?
2. In what way the target segment would be appreciated? and
3. What has been done within two years almost under the brand of WEP?

Objectives

- ✓ Examine the role of WEP in bridging disparity in the area of women entrepreneurship;
- ✓ Identify the areas of services covered under WEP along with its associated partners; and
- ✓ Evaluate the present status of the initiatives taken under WEP.

Research Methodology

- ⊙ **Nature and Design of the study:** The present study is based on prior information and descriptive data; that's why descriptive research design has been adopted.
- ⊙ **Period of Study:** The data considered for the study consist of the period only three financial years viz. 2018-19 and 2019-January 10, 2021 as the WEP has been launched on March 8, 2018.
- ⊙ **Nature & Sources of Data Collection:** The relevant data have been taken from secondary sources such as

journals, magazines, press releases, annual reports of NITI Aayog, and different web materials.

Limitations of the Study

- ⊙ The study is based on secondary data, thus the reliability of the conclusion depends on the published data.
- ⊙ The particular study is a new initiative of NITI Aayog, so the data and information are limited.

Why Women Entrepreneurship Platform (WEP)?

As discussed earlier, WEP is an entrepreneurship empowering platform especially for working women in India. It is not just entrepreneurship supporting platform to women, but it focused on achieving some core objectives to diagnose and support the bottlenecks faced by aspiring and established women entrepreneurs by the streamlining information across public and private sector schemes & initiatives. It has been said by **Anna Roy, the Head of WEP** that *"the platform aspires to substantially increase the number of women entrepreneurs who will create and empower a dynamic new India. WEP will provide opportunities to women to realize their entrepreneurial aspirations, scale-up innovative initiatives, and chalk-out sustainable, long-term strategies for their businesses, Roy adds that WEP acts as a point of dissemination of information about existing government schemes, programmes, and various other initiatives in the private sector to promote women entrepreneurship."* With these core objectives of women empowerment, WEP is initiated to empower New India and empowering Indian Women the Next Generation Women.

Study 1:

The Three Major Pillars of NITI Aayog's WEP

WEP seeks to considerably enhance the number of women entrepreneurs in India, so that dynamic new India may be empowered by opening up possibilities of growth and prosperity for women entrepreneurs. The success of WEP largely depends on the three major pillars to empower the next generation of women entrepreneurs in the country. These are:

1. **Ichha Shakti:** Ichha Shakti as the name suggests, aims to motivate aspiring women entrepreneurs to go for their start-ups and contribute to national prosperity.
2. **Gyaan Shakti:** Gyaan Shakti tries to provide knowledge & ecosystem support to women entrepreneurs to help them foster entrepreneurial ability.
3. **Karma Shakti:** Karma Shakti aims to provide practical hands-on support to entrepreneurs in scaling up their businesses for gaining business excellence.



Figure 1: The 3 Pillars of WEP

Study 2

Major Areas of Services under WEP



Figure 2: Area of Services under WEP

- ⊙ **Incubation and Acceleration:** With the help of WEP, online and offline training and practical support are provided to women entrepreneurs by analyzing the skill gaps in entrepreneurial ability to build up their knowledge and expertise needed for success.
- ⊙ **Funding & Financial Assistance Services:** Different types of financial assistance services are provided by WEP free of cost or at very nominal rates, which include access to seed capital, growth capital, expertise knowledge about significant schemes and grants, credit support, and non-credit support, etc. Moreover, funding assistance to women entrepreneurs have also been given through different sponsored partners of WEP to launch or scale ventures in India, along with advisory services on funding such as equity, debt, relevant schemes and grants, etc
- ⊙ **Marketing Assistance:** WEP has more than 30 partners to provide different assistance to emerging women entrepreneurs. Different marketing support to new and established startups founded/co-founded by women is provided and financially helps them in improving the marketing and positioning of their product. Some programmes on broadcasting and promotion are also organised to increase market presence.
- ⊙ **Compliance Tax Assistance Services:** Several compliance services are offered by WEP to registered women entrepreneurs to enable them with necessary tools to help them adhere towards legal compliance's, registration of enterprises, furnish books of account, loans, Intellectual Property Rights and License counselling, etc. other taxation services like furnishing books of accounts, loan applications, IPR, license counselling, etc. are also facilitated under the vast initiatives of WEP

- ⊙ **Social Entrepreneurship Skilling & Mentorship:** Social services about entrepreneurship are also facilitated by WEP, which include specialized services to women social entrepreneurship ventures, especially keeping in mind their specific needs, as compared to other business ventures. A sense of culture is also offered by the partners and mentors for continuous learning and innovation, strong business models, project planning, people management, risk assessment, etc.
- ⊙ **Community & Networking Services:** In this area of entrepreneurial service, a strong community network, the ultimate goal of WEP is to build a robust network of women entrepreneurs to enable an ecosystem of support, learning, and collaboration. WEP and its partners leverage the community module on the website and several offline networking events to enable these connections.

Partners with WEP

At present more than 30 official partners are associated with the WEP which facilitates the initiatives of uplifting and promoting Indian Women to become Entrepreneurs in bringing socio-economic prosperity to the Indian economy.

- ⊙ **WEE Foundation, Access Livelihood Consulting India, Dhriiti - The Courage Within, Villgro Innovations Foundation, The Sedibus, Association of Lady Entrepreneurs of India and Bill and Melinda Gates Foundation, etc.** are associated to provide entrepreneurial endeavours, incubation, and acceleration support to help the registered women entrepreneurs of different level.
- ⊙ **India's leading academic institutions viz. ICAI and ICSI** are engaged in providing compliance services to registered users, by enabling women entrepreneurs to follow the legal compliances and to register their respective legal entities.
- ⊙ **Some reputed Banking and Non-Banking Financial Institutions viz. CRISIL, SIDBI, SREI, IndiaBulls and SEWA, PayPal Payments Private Limited, Sequoia Capital India LLP** are associated with the WEP scheme of NITI Aayog which Offers financial assistance to WEP registrants at zero or minimum cost. It also includes access to seed capital, growth capital, and knowledge about relevant schemes and grants through WEP.
- ⊙ **Social and Technical Partners Associated with WEP** consist of Facebook India Online Services Pvt. Ltd., PayPal Payments Private Limited, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH; Her & Now- Empowering Women Entrepreneurs Digital Leadership Institute, deAsra Foundation, Finsafe India Private Limited, Nexus - US Embassy, Google, CAXpert, ChoiceTechlab Solutions Pvt. Ltd, United Nations, DICE Districts, WE Hub, Government of Telangana, Sreemanta Sankar Mission of Guwahati, GEN India, CoworkIn, LK Yugen, Mann Deshi Foundation, ShopClues, U.S.-India Business Council, U.S. Chamber of Commerce, U.S.-India Strategic Partnership Forum, Women's Wing, Goa

Chamber of Commerce and Industry, etc.

Study 3

Present Status of Initiatives under NITI Aayog's WEP

Since the launch of WEP on March 8, 2018, within a short period, WEP has achieved several milestones to create a sustainable entrepreneurial environment among Indian Women.

- ⊙ **Mentorship Programmes:** The two mentorship programmes have been launched by WEP along with a partnership of WEE Foundation, in IIT-Delhi and IIT-Bangalore.
- ⊙ **Incubation Cohorts:** Several Incubation cohorts have been started by WEP in association with NEXUS for women entrepreneurs.
- ⊙ **WEP Road Show Series:** WEP launched 'Road Show Series' in July 2018, in which more than 1000 women entrepreneurs participated across states including Mumbai, Bengaluru, Delhi, and Pune to initiate a discussion with State Governments; and to brief the local stakeholders for building a favourable entrepreneurial ecosystem for women entrepreneurs in India.
- ⊙ **Internet Saathi:** The Internet Saathi has been planned to launch including around 3,000 women entrepreneurs from rural areas on WEP platform along with SREI and Google to avail services available on the platform.
- ⊙ **Venture Financing in Technology:** It has been seen that the INNSAEI Ventures has committed a corpus of INR 10 crores for WEP for women-led ventures in frontier technologies.
- ⊙ **IVRS service:** WEP also launched its IVRS service to facilitate registration for aspiring and established women entrepreneurs in the social and development sector who are not tech-savvy and do not have internet access.
- ⊙ **Collaboration with WhatsApp:** Under the sponsorship of the WEP, a partnership has been announced by WhatsApp and NITI Aayog to support the growth of a healthy ecosystem to promote women entrepreneurs.
- ⊙ **Women Transforming India Awards:** The 3rd Edition of the Women Transforming India Awards, 2018 was organised by NITI Aayog; and the upgraded portal of the WEP on December 16, 2018 has also been launched.
- ⊙ **WEP Portal 2.0:** The WEP Portal 2.0 has been launched by the Vice President of India, M. Venkaiah Naidu; highly evolved AI/ML-based Version 2.0 of the online platform with an additional layer of Mapping to the platform. It facilitates getting information, schemes, programmes, events, courses, news, etc.
- ⊙ **Financial Literacy and Inclusion Programme:** it has already been seen that the core objective of WEP revolves around increasing economic contribution of women; and the decision-making role in various paths of social association; a well quantified and relevant guideline is needed to ascertain financial inclusion

through wider financial literacy of women. Thus, the Committee on Financial Literacy and Inclusion for women to identify the challenges as well as the measurable action plan to provide solutions regarding financial freedom of women entrepreneurs has been recommended by WEP by February 2019.

- ⊙ **Associated Partnership:** WEP has collaborated with more than 30 partners from industries and sectors has signed a Statement of Intent with most of them. These partners include Atal Innovation Mission (AIM), CRISIL, SIDBI, NASSCOM, FICCI, Google, Facebook, Nexus Incubator ICAI, ICSI, CII, WEE Foundation, Mann Deshi Foundation, Shop Clues, SEWA Bank.
- ⊙ **A collaboration of NITI Aayog with Flipkart:** An effort has been made by WEP to improve the public experience for women entrepreneurs in India, NITI Aayog and Flipkart, came together to launch the revamped Women Entrepreneurship Platform.

Concluding Remarks

The study is all about the magnificent initiatives taken by NITI Aayog under the brand name of the Government of India to Empower Next Generation Indian Women through enhancing their entrepreneurial potentials. WEP has been launched to support established and working women in the field of entrepreneurship and to diagnose the bottlenecks faced by aspiring women entrepreneurs by streamlining information; which facilitate many services to meet the challenges of social, economic, ethical, and entrepreneurial knowledge with technical supports.

Relevant Suggestions

- ⊙ The concerned authority may use social networking sites more to make aware, communicate and remind the users about one of the most prominent platforms to enhance the participation of female youth in the working segment of the country.
- ⊙ These types of schemes of Government of India need to be more focused on spreading awareness in different educational institutes especially in the discipline in business and management, so that the female students may get aware; and accordingly, shift their mind-set to be an entrepreneur and go for own start-ups.

Further Scope of Study

- ⊙ A perception study may be conducted by examining the views and opinions of the different respondent groups to predict the possible opportunities and challenges related to WEP.
- ⊙ A comparative study may be conducted based on secondary data to evaluate the effectiveness of WEP on a regional basis.
- ⊙ A study may also be done to assess the level of participation by women in entrepreneurship before and after the introduction of WEP. **MA**

References

1. *Annual Report of NITI Aayog 2017-18*
2. *Annual Report of NITI Aayog 2018-19*
3. *Blog. (2018). Women Entrepreneurship Platform. May 30, 2018; www.vikaspedia.in/social-welfare/women-and-child-development/women-development-1/women-entrepreneurship-platform*
4. *Blog. (n.d.). The Women Entrepreneurship Platform (WEP). retrieved from <https://avpn.asia/apfx/the-women-entrepreneurship-platform-wep/#TabVert3>*
5. *Blog. (2017). India's Digital Future. Morgan Stanley. October 17, 2017. Retrieved from <https://www.morganstanley.com/ideas/digital-india>*
6. *Buzz Report. (2018). NITI Aayog launches upgraded portal on Women Entrepreneurship Platform. Mover's & Shakers's, Start-up's, Youth Forum December 16, 2018; retrieved from <https://prowellnessindia.com/2018/12/16/niti-aayog-launches-upgraded-portal-on-women-entrepreneurship-platform/>*
7. *Dubey Tanvi. (2019). WhatsApp and NITI Aayog join hands to promote women entrepreneurs. July 2019; Retrieved from <https://yourstory.com/herstory/2019/07/whatsapp-niti-aayog-wep-women-entrepreneurs>*
8. *Jalan Neetu. Gupta Vijayendra. (2019). Enabling Technology for Women Entrepreneurship: A Study; GFJMR: ISSN 2229-4651, January-June 2019, Vol. 18 Issue-1. pp. 1-12. Retrieved from https://www.researchgate.net/publication/333815973_Enabling_Technology_for_Women_Entrepreneurship_A_Study*
9. *Kar Sanghamitra (2018). On Women's Day, Niti Aayog launches women entrepreneurship platform (Report); E-tech. March 08, 2018, retrieved from <https://tech.economictimes.indiatimes.com/news/startups/on-womens-day-niti-aayog-launches-women-entrepreneurship-platform/63217679>*
10. *News Report. (2018). Celebz, India Story. Niti Aayog gets in top gear: Ropes in ABB for Make In India and celebrity Sushant Singh Rajput for promoting BHIM and Women Entrepreneurship Platform. May 24, 2018; retrieved from [https://prowellnessindia.com/2018/05/24/niti-aayog-gets-in-top-gear-ropes-in-abb-for-](https://prowellnessindia.com/2018/05/24/niti-aayog-gets-in-top-gear-ropes-in-abb-for-make-in-india-and-celebrity-sushant-singh-rajput-for-promoti%E2%80%A6)*
11. *News. (2018). Flipkart, NITI Aayog collaborate to enhance Women Entrepreneurship Platform. Press Trust of India, New Delhi, January 11, 2021, 20:47 IST. retrieved from https://www.business-standard.com/article/companies/flipkart-niti-aayog-collaborate-to-enhance-women-entrepreneurship-platform-121011101362_1.html*
12. *Press Release. (2018). NITI Aayog launches Women Entrepreneurship Platform on International Women's Day; Press Information Bureau, Government of India, NITI Aayog. March 2018; retrieved from <https://pib.gov.in/newsite/PrintRelease.aspx?relid=177141>*
13. *Report. (n.d.). Introduction to Women Entrepreneurship Platform (WEP) - NITI Aayog; Portal of The Women Entrepreneurship Platform (WEP)-NITI Aayog; retrieved from <https://wep.gov.in/about-wep/1/2>*
14. *Report. (2018). Global Average of Contribution of Women to GDP is Twice as in India. December 16, 2018; retrieved from <https://prowellnessindia.com/2018/12/16/global-average-of-contribution-of-women-to-gdp-is-twice-as-in-india/>*
15. *Report. (2018) The PPRO Payments & E-Commerce Report: High-Growth Markets 2018. Retrieved from http://www.paymenteye.com/wp-content/uploads/sites/19/2018/05/PPRO-report_-high-growth-markets_2018.pdf*
16. *Web News. (n.d.). Skill Development, SEWA Bharat, retrieved from <https://sewabharat.org/program-themes/skill-building/>*
17. *Yadav, Nidhi. (2018). How Digital Mediums have Empowered and Enabled Women. January 3, 2018, retrieved from <https://www.entrepreneur.com/article/306882>*



WOMEN EMPOWERMENT AND ITS SIGNIFICANCE: STUDYING THROUGH THE LENS OF FEMALE HANDLOOM WORKERS OF INDIA

Abstract

The contributions of an empowered woman help her gather financial security, social respect, an identity of one's own, enabling the inception of a virtuous cycle. Handlooms are those artistic creations that are an embodiment of trained craftsmanship, traditional legacy, and a crucial relationship between nature and humans. Indian handlooms are symbolic of the women workforce as the statistics are in favour of their participation rate. This article thus aims to look at how the framing of female handloom workers has taken place underlying the notion of women empowerment and its significance.



Ankita Chakraborty

Research Scholar
Department of Geography
Delhi School of Economics, Delhi
reetii.chakraborty628@gmail.com

Introduction:

Women Empowerment is generally looked upon as an improvement in the lives of women. It helps in accelerating women's access to the constituents of development resulting in bridging the inequality gap between men and women. Women's empowerment, in the long run, tends to positively impact women and society holistically.

The handloom sector is known to contribute towards the Indian society dually- preserving exquisite skills that speak of a traditional legacy with some goods dating back to more than a century or rather centuries; and, provide for the second-highest rural employment post-Agriculture. Handlooms have

their own added advantages, some being less capital-intensive, eco-friendly amounting to lower carbon-footprints. Their range of influence does not restrict to only the handloom sector in itself but has a distinct relevance in the agrarian economy as the Agriculture sector contributes to several types of raw materials.

Handlooms in India provide employment to more than 23 lakh women. These women are engaged in weaving and allied activities. They contribute above 70% of the total employment indicating a sector that is predominantly undertaken by women. It is through their participation that the connotation of 'women's empowerment' in handlooms would be unambiguously justified.

Evolution and Concept:

The 8th of March every year is celebrated across the globe as a remembrance to rejoice over the milestones achieved, the extraordinary struggles confronted, to lower gender biases, and fast-track empowerment in the society concerning women. Women empowerment is crucial to protect as well encourage the rights and well-being of women thereby leading to a dynamic and developed society.

Evidence of Handlooms can be traced back to the Indus Valley civilisations. But it was during the struggle for Independence that 'Charka' became synonymous with revolution and liberation. This paved way towards focusing on handlooms and was considered the breakthrough. Given the importance of Handlooms towards society, since 2015, '7th August is preserved as National Handloom Day.

Ever since tabulations on handloom data continued post-independence, it could be seen that women had always formed

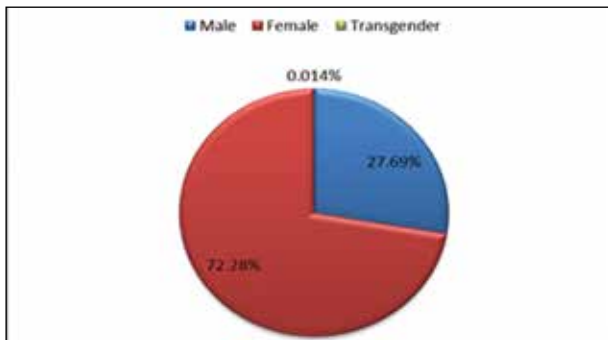
the majority in Handloom weaving and allied activities. For some women and women communities, handloom weaving has remained a full-time work like that of the Garo women of Meghalaya. Handlooms have also served as the main constituent of livelihood for several tribal women.

Analysing Women Empowerment:

A. Women and Handlooms- Numbers and empowerment

Handloom weavers and Allied workers form a crucial part of the Handloom sector as they are the ones engaged in the production section. It is their delicate skills that have been preserved over generations. Their outcome, the art they produce is symbolic of the place they belong and the culture that is carried forward. Handloom workers and their art have been distributed both in the Urban and Rural areas of the country. As per the 4th Handloom Census, a total of 35,22,512 handloom workers have been considered. Since the Handloom sector is largely concentrated in the rural areas, accordingly, the distribution of handloom workers is primarily rural-centric. Here, when the ‘Numbers’ are taken into consideration among the gender-scape, it comprises the categories of Males, Females, and Transgender.

Figure 1: Gender-wise percentage of Handloom workers



Based on data ascertained from the Office of the Development Commissioner (Handlooms)

Pie-chart denoting the total handloom workforce showcases the dominance of women. In terms of number, the women workforce surpasses males and transgender by comprising 72.28% of the total with 25,46,285 handloom workers. This high percentage is indicative of their presence and their art. It further strengthens the fact that number itself forms a basic key to women’s empowerment. If numbers are high, automatically Governmental aids and support will reach them and they will be the immediate beneficiaries.

Not only is the workforce participation of women higher, but their proportion also stands tall in the case of self-employment. Over a quarter of Male weavers are reported to work under master weaver whereas in the case of female weavers it is below 10%. This further signifies that female weavers choose to work independently. Moreover, females working in allied

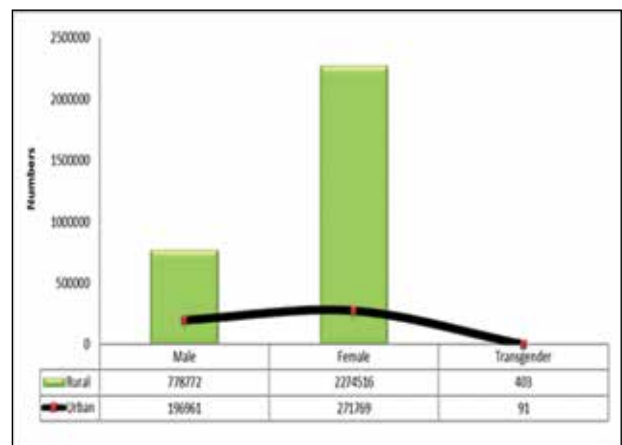
The handloom sector is known to contribute towards the Indian society dually- preserving exquisite skills that speak of a traditional legacy with some goods dating back to more than a century or rather centuries; and, provide for the second-highest rural employment post-Agriculture.

activities of handlooms is almost double as compared to the males.

B. Women and Handlooms- Spatial Distribution and Empowerment

The spatial distribution of women handloom workers helps understand two dimensions- their concentration with regards to the development-based region and the administrative divisions. In terms of development-based region, it is meant the rural-urban division. Rural-urban regions determine the level of development in terms of infrastructure, health, or other indicators. Rural regions are identical to lesser developed regions as compared to their urban counterparts.

Figure 2: Number of Rural and Urban Handloom Workers

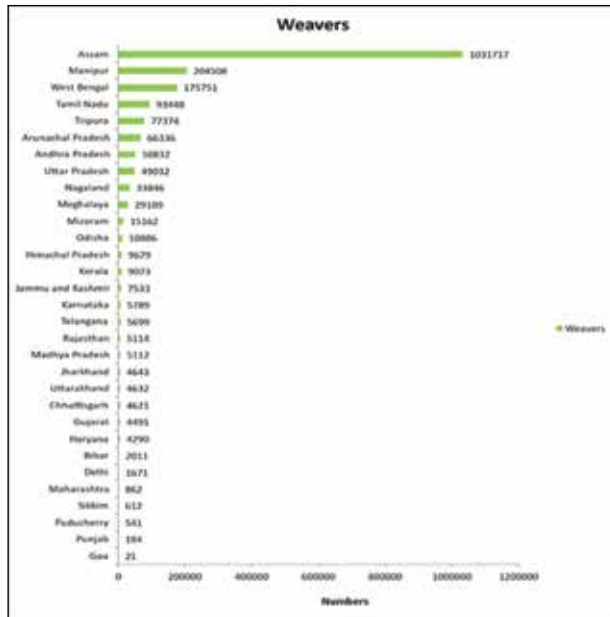


Based on data ascertained from the 4th Indian Handloom Census

Handlooms are an indispensable part of the rural economy. Handlooms are known to provide for the second-highest rural employment after agriculture. Female handloom workers also dominate in the rural areas and share a higher gap as compared to other groups. This speaks of how female handloom workers in rural areas contribute to the economy. However, in the case of urban handloom workers, it can be seen that though female workers are higher in number yet the margin between the male counterpart is not that high. This could be indicative of migrations of handloom workers towards urban areas being lower in females than that of males in the case of crafts which also has migrated/expanded over time. Overall, the rural-urban scenario confirms the assertion that women handloom workers are proportionally distributed.

State and UT-wise distribution of female handloom workers help portray the scenario of those demarcated administrative units which are home to the maximum or minimum workforce. Jammu and Kashmir are taken as one entity based on the data collection ascertained according to the 4th Handloom Census (2019-2020).

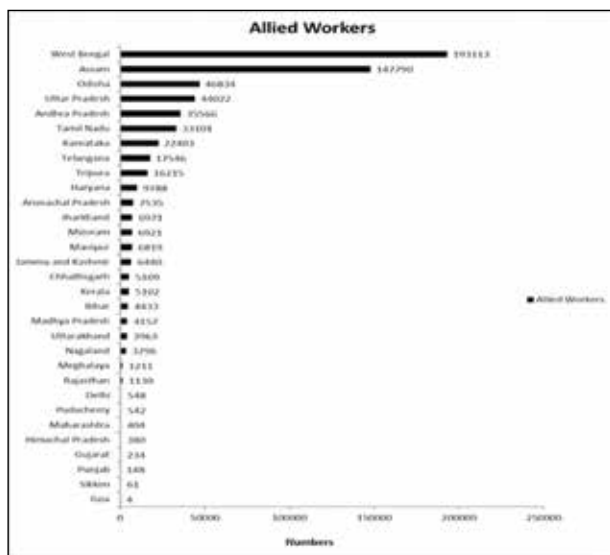
Figure 3: State and UT-wise distribution of Handloom Weavers



Based on data ascertained from the 4th Indian Handloom Census

Assam followed by Manipur and West Bengal are the states which are home to the highest number of handloom weavers. All three states have a long history of the diversity of handloom production. The lowest number of handloom weavers come from the states of Goa, Punjab, and the UT of Puducherry. Goa owing to its size and more dominance on unique agricultural goods, Punjab owing to its limited yet unique handlooms like that of Phulkari, Puducherry owing to its size and colonial architectural influence result in ranking on the lower ranks.

Figure 4: State and UT-wise distribution of Handloom Allied Workers



Based on data ascertained from the 4th Indian Handloom Census

The workers who are involved in pre-loom or post-loom activities are coined as ‘Allied workers’. West Bengal followed by Assam and Odisha top the list of female handloom allied workers. Assam and West Bengal also hold the highest ranks in the case of weavers. The lowest ranks are occupied by Goa, Sikkim, and Punjab.

C. Women and Handlooms- Government’s role towards Empowerment

The Ministry of Textiles, Government of India is the national agency accountable for policy formations, export, and overall regulations of the textile industry comprising different sectors-one among which is Handlooms. Duties pertaining to the handloom sector are disposed of through the Office of the Development Commissioner (Handlooms). As almost more than 70% of the total weavers and allied workers belong to the female category, it credits income generation for families. To sustain and subsequently empower the wide female populace involved in this art, the Government has come up with different beneficial schemes. National Handloom Development Program (NHDP) has provided for 100% subsidy to women weavers for work shed construction aiding them to work with ease. The construction of individual work sheds envisages providing for working space for the weaver or the entire family within or close to their home. This helps in saving both time and money. Each of these sheds is priced at around Rs. 1.2 lakhs and female weavers are vested with availing subsidy for the same. Other schemes that empower women handloom workers are the Handloom Weavers’ Comprehensive Welfare Scheme, Yarn Supply scheme, and the Comprehensive Handloom Cluster Development Scheme. In addition to the same, women weavers are exclusively commemorated with Kamaladevi Chattopadhyay awards on the auspicious occasion Nation Handloom Day celebrated on the 7th of August. Education has been the backbone of any society therefore, for imparting basic education and inculcating knowledge, 75% subsidy have been provided to the women weavers for enrolling themselves in the NIOS and IGNOU courses.

Discussion and Conclusion:

The handloom sector, thus, can be seen to directly bring forth the essence of women empowerment. On the one hand, it is identifying women’s participation and their wide spatial concentration and on the other hand women, weavers are also adorned with policies and programs that intend to promote their well-being in society. It is through these measures and further introduction of women-based welfare policies that women would be able to challenge the existing norms and culture that are detrimental to their progress. Their greater participation coupled with recognition for their work will create awareness. This in

Evidence of Handlooms can be traced back to the Indus Valley civilisations. But it was during the struggle for Independence that ‘Charka’ became synonymous with revolution and liberation.

turn will aid in decision-making power.

There have been examples where several women weavers and allied workers undertake the role of both handloom creator as well trader paving the way towards economic empowerment. It helps in increasing their level of confidence. Since direct remuneration is linked to the female weavers and allied workers, larger participation has also helped in attaining financial independence with a sense of self-worth. Weaving itself involves a lot of skill so it also considers several women weavers teaching the art and skill to many others. Such would not only help in empowering women but also help preserve the art form. **MA**



Bibliography:

1. Duflo, E. (2012). *Women empowerment and economic development*. *Journal of Economic literature*, 50(4), 1051-79.
2. Mehra, R. (1997). *Women, empowerment, and economic development*. *The Annals of the American Academy of Political and Social Science*, 554(1), 136-149.
3. Niranjana, S. (2004). *Thinking with handlooms: perspectives from Andhra Pradesh*. *Economic and Political Weekly*, 553-563.
4. Balaji, N. C., & Mani, M. (2014). *Sustainability in Traditional Handlooms*. *Environmental Engineering & Management Journal (EEMJ)*, 13(2).
5. 4th Indian Handloom Census Report
6. Bag, M., & Behera, B. *Problem and Prospects of Handloom Sector in Western Odisha*.
7. Keys, C. B., McConnell, E., Motley, D., Liao, C. L., & McAuliff, K. (2017). *The what, the how, and the who of empowerment: Reflections on an intellectual history*.
8. Hazarika, D. (2011). *Women empowerment in India: A brief discussion*. *International Journal of Educational Planning & Administration*, 1(3), 199-202.
9. Thokchom, L., & Thokchom, B. (2013). *Empowering of women through economic independence participation of Manipuri women in various income generating activities for the upliftment of state's economy*. *International Journal of Humanities and Social Science Invention*, 2(9), 68-71.
10. Superuser, S. (n.d.). *Handlooms as a tool for Empowering Women of North East India*. Retrieved January 29, 2021, from <https://www.swaniti.com/handlooms-as-a-tool-for-empowering-women-of-north-east-india/>
11. Admin, H. (2019, March 19). *About Himadri Hans*. Retrieved January 28, 2021, from <https://hanshandlooms.in/about-himadri-hans-handloom/>
12. Bhattacharya, R., & Sen, S. (2018). *Pride and prejudice: the condition of handloom weavers in West Bengal*.
13. *FLO supports artisans and promotes Indian Handlooms on National Handloom Day*. (n.d.). Retrieved January 25, 2021, from <http://www.ficciflo.com/events/flo-supports-artisans-promotes-indian-handlooms-national-handloom-day/>

Kind Attention !!!

To make the wide publicity of your Region and Chapter of the Institute we print the matters/happenings/news achievements/activities related to your Region and Chapter. For the wide coverage of the same you are hereby requested to provide us the brief write-ups related to any activities organised by your Region and Chapter for the purpose of publication in **"The Management Accountant"** Journal along with the selected high resolution pictures (.jpeg format) within 45 days of the date of the event and within 20th of every month to editor@icmai.in

A STUDY OF MARKETING PROBLEMS OF SELECTED SELF HELP GROUPS (SHGs) OF SIKKIM

Abstract

Self Help Groups (SHGs) offers opportunities to its members to enjoy the fruits of empowerment by engaging in productive activities through SHG based enterprises. The present study is based on some selected SHGs in North and East Districts of Sikkim. The objective of the study is to understand the marketing problems of the SHGs in the area of study based on primary data collected from the respondents through a structured questionnaire. The findings of the study concludes that the SHGs of North and East Districts of Sikkim faces many marketing problems and that effective steps should be taken by the authorities to address the marketing problems for sustainable development of the SHGs.



Amit Kumar Dutta

Research Scholar

Department of Commerce, SRM University Sikkim
Gangtok

amitdutta02@gmail.com

Introduction

Self Help Groups (SHGs) are a significant mechanism and an effective strategy to address poverty specially among rural women. Self Help Groups (SHGs) also facilitate women empowerment. One of the important objectives of SHGs is promotion of entrepreneurship among the SHG members. The SHG based entrepreneurs face several hindrances in running their enterprises such as procurement of raw materials, finance etc. Among the various problems of SHG based entrepreneurs, marketing problems such as product pricing, positioning, branding, distribution channel have been found to be a significant problem. The present study is about the various marketing problems of

selected SHGs of Sikkim.

Review of Literature

K. Prabhakar Rajkumar, D. Bhuvana (2019) based on SWOT analysis did a study of marketing of women Shg products relating to Chennai city.¹

D. Leelavathi and Dr. J Sulaiman (2017) studied the challenges in marketing and opportunities for women entrepreneurs through SHGs in Chennai. The study was based on a sample size of fifty based on both primary and secondary data and convenient sampling method.²

Haripada Datta (2016) studied various aspects relating to marketing of products by SHGs in Tripura.³

R. Parthiban and Dr. P. Baba Gnanakumar (2016) analyzed the marketing problems that SHGs faced in Tamil Nadu. The study was based on a sample size of 500 respondents using both primary and secondary sources.⁴

Pawan Kumar Dhiman and Amita Rani (2014) studied the marketing strategies of Self Help Groups in Punjab based on 91 SHG respondents from 24 villages of Sangrur district of Punjab through interview and observation methods.⁵

V. Krishnaveni and Dr. R. Haridas (2014) studied the various issues which Self Help Groups came across in Coimbatore District. Based on a sample of 600 respondents, the authors studied the marketing issues faced by the SHG members.⁶

K. Gandhi and N. Udaya Kumari (2013) studied aspects concerning marketing strategies of women SHGs.⁷

Research Objectives

The objectives of the Study are as follows –

1. To Study the marketing problems of selected Self Help Groups (SHGs) from the area of study i.e North & East Sikkim
2. To Offer suitable suggestions to address the marketing problems faced by the Self Help Groups in the area of study.

Research Methodology

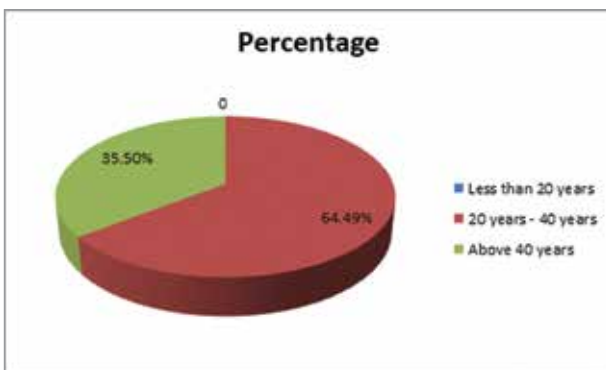
The Study is based on primary data. The data has been collected using a suitable structured questionnaire from the selected Self Help Group (SHG) members from the North & East Sikkim. The sample size consists of 138 respondents. Appropriate statistical analysis using tables and pie charts have been used to analyze the data.

Data Analysis

Table 1 : Age of the respondents

Age	Frequency	Percentage
Less than 20 years	0	0
20 years – 40 years	89	64.49%
Above 40 years	49	35.50%
Total	138	100%

Source : Field Survey

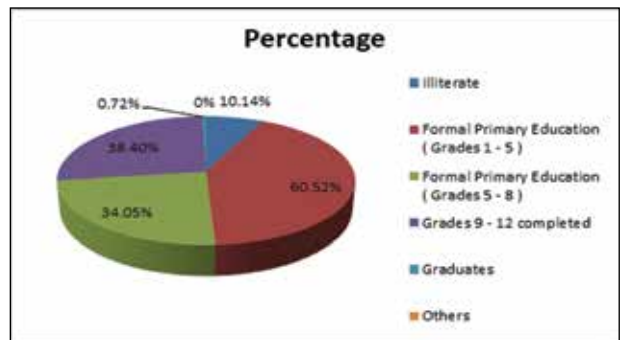


Interpretation – From the above table and pie chart, it can be observed that majority of the respondents were in the age group of 20 years – 40 years.

Table 2 : Education level of the respondents

Education level	Frequency	Percentage
Illiterate	14	10.14%
Formal Primary Education (Grades 1 – 5)	23	60.52%
Formal Primary Education (Grades 5 – 8)	47	34.05%
Grades 9 – 12 completed	53	38.40%
Graduates	1	0.72%
Others	0	0
Total	138	100%

Source : Field Survey

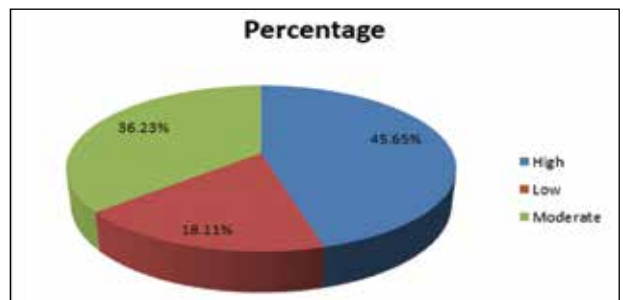


Interpretation – From the above table and pie chart, it can be observed that the Education level of majority of the respondents was Formal Primary Education (Grades 1 – 5)

Table 3 : Manufacturing cost of product

Manufacturing Cost	Frequency	Percentage
High	63	45.65%
Low	25	18.11%
Moderate	50	36.23%
Total	138	100%

Source : Field Survey

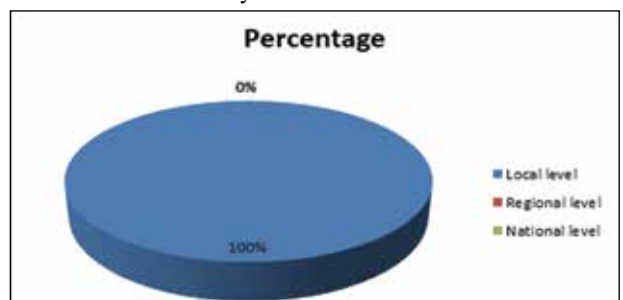


Interpretation – From the above table and pie chart, it can be observed that according to majority of the respondents the manufacturing cost of the products made by the SHG members are high.

Table – 4 Product Market

Product Market	Frequency	Percentage
Local level	138	100%
Regional level	0	0
National level	0	0
Total	138	100%

Source : Field Survey

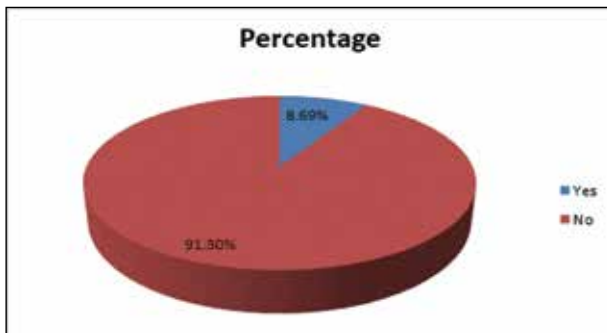


Interpretation – From the above table and pie chart, it can be observed that according to all the respondents, the SHG made products are sold in the local market.

Table 5 : Linkages with Marketing Agencies

Existence of linkages	Frequency	Percentages
Yes	12	8.69%
No	126	91.30%
Total	138	100%

Source : Field Survey

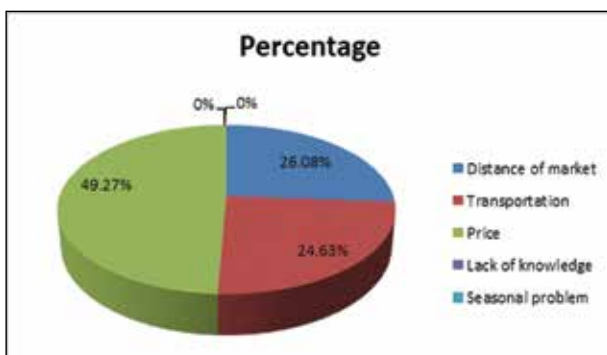


Interpretation – From the above table and pie chart, it can be observed that according to majority of the respondents the SHGs do not have linkages with Marketing Agencies.

Table 6 : Nature of Marketing Problem

Nature of problem	Frequency	Percentage
Distance of market	36	26.08%
Transportation	34	24.63%
Price	68	49.27%
Lack of knowledge	0	0
Seasonal problem	0	0
Total	138	100%

Source : Field Survey



Interpretation – From the above table and pie chart, it can be observed that according to majority of the respondents, price is the most important marketing problem followed by distance of market and transportation.

Findings

1. Majority of the respondents were in the age group of 20 years – 40 years i.e 64.49%
2. Education level of majority of the respondents was Formal Primary Education (Grades 1 – 5) i.e 60.52%
3. According to majority of the respondents the manufacturing cost of the products made by the SHG members are high i.e 45.65%
4. According to all the respondents, the SHG made products are sold in the local market i.e 100%
5. According to majority of the respondents the SHGs do not have linkages with Marketing Agencies i.e 91.30%
6. According to majority of the respondents, price is the most important marketing problem (49.27%) followed by distance of market (26.08%) and transportation (24.63%) .

Suggestions

The following suggestions are offered to address the marketing problems faced by the SHGs in North and East Sikkim –

1. Appropriate steps should be taken by the authorities to ensure sale of the SHG made products from North and East Sikkim at regional and national level.
2. The concerned authorities should take necessary steps to ensure linkages with marketing agencies for better marketing of SHG made products.
3. Steps should be taken by the Government to supply the manufacturing inputs to the SHGs at an affordable price so that their prices of products are competitive in the market.
4. Proper training about marketing SHG made products should be imparted to the SHG members.

Conclusion

SHG based enterprises are an effective medium of women empowerment. The North and East Districts of Sikkim have potential for the development of SHG based enterprises which is important for the development of the local economy. However, the SHGs are facing marketing problems which are acting as a hindrance to the growth and development of SHG based enterprises in the region. Therefore, it is the responsibility of the Government in conjunction with other institutions to provide necessary marketing support to the SHGs for development of North & East Districts of Sikkim through SHG based enterprises. **MA**

References

1. Rajkumar, K.Prabhakar and Bhuvana, D (2019) "Marketing of Women Shgs Products (with Special Reference to Chennai City)" *International Journal of Recent Technology and Engineering (IJRTE)* Vol.8, Issue 3S3
2. Leelavathi, D and Sulaiman, J (2017) "A Study on Marketing Challenges and Opportunities of Women Entrepreneurs through Self Help Groups in Chennai City" *INTERNATIONAL JOURNAL OF ADVANCE*

RESEARCH, IDEAS AND INNOVATIONS IN TECHNOLOGY Vol.3, Issue 1

3. Datta, Haripada (2016) “Self Help Groups in Tripura and Marketing of the Products : an Overview” INDIAN JOURNAL OF APPLIED RESEARCH Vol.6, Issue 1
4. Parthiban, R. and Gnanakumar, P.Baba (2016) “Marketing Problems Faced by Self Help Groups (SHG) in Tamil Nadu” International Journal of Science and Research (IJSR) Vol.5, Issue 7
5. Dhiman, Pawan Kumar and Rani, Amita (2014) “A STUDY ON MARKETING

SHG
based enterprises are an effective medium of women empowerment. The North and East Districts of Sikkim have potential for the development of SHG based enterprises which is important for the development of the local economy.

STRATEGIES OF SELF – HELP GROUPS IN PUNJAB : CHALLENGES AND CONSTRAINTS” International Journal of Sales & Marketing Management Research and Development (IJSMMRD) Vol.4, Issue 3

6. Krishnaveni, V. and Haridas, R. (2014) “Marketing Issues of Self Help Groups” International Scientific Journal on Science Engineering & Technology Vol.17, No.04

7. Gandhi, K. and Udayakumari, N. (2013) “Marketing Strategies of Women Self Help Groups” International Journal of Current Research and Academic Review Vol.1, No.2

Form IV

Statement about ownership and other particulars about The Management Accountant, to be published under rule 8 of the Registration of Newspaper (Central) Rule, 1956.

- | | | | |
|----|---|---|---|
| 1. | Place of Publication | : | 12, Sudder Street, Kolkata – 700 016, P.S. – New Market, West Bengal |
| 2. | Periodicity of its publication | : | Monthly |
| 3. | Printer’s Name | : | Dr. Ketharaju Siva Venkata Sesha Giri Rao |
| | Nationality | : | Indian |
| | Address | : | 12, Sudder Street, Kolkata – 700 016, P.S. – New Market, West Bengal |
| 4. | Publisher’s Name | : | Dr. Ketharaju Siva Venkata Sesha Giri Rao |
| | Nationality | : | Indian |
| | Address | : | 12, Sudder Street, Kolkata – 700 016, P.S. – New Market, West Bengal |
| 5. | Editor’s Name | : | CMA (Dr.) Debaprosanna Nandy |
| | Nationality | : | Indian |
| | Address | : | 12, Sudder Street, Kolkata – 700 016, P.S. – New Market, West Bengal |
| 6. | Names and addresses of individuals who own the newspapers and partners or shareholders holding more than one percent of the total capital | : | It is the official organ of The Institute of Cost Accountants of India. |

I, Dr. Ketharaju Siva Venkata Sesha Giri Rao hereby declare that the particulars given above are true to the best of my knowledge and belief.

Dated: 05th March, 2021

-sd-

Dr. Ketharaju Siva Venkata Sesha Giri Rao
Signature of Publisher

GENDER EQUALITY AND WOMEN'S OWNERSHIP OF THE CONCEPT(?)

Abstract

In this age of promised gender-equality, we as a country are still battling to protect women and ensure that they continue to exist. From long-practiced female-foeticide to rapes and incidental murders, the society has not left a single stone unturned to mop-off women from the demographical mandate. Nature has created men and women with their set of differences but humans as a tribe have failed to see them as conducive to an all-inclusive growth strategy. In this fight over equality, we have marginalized both the sections and are now taking turns to pacify one while the other was glorified earlier. This paper aims to dwell into the various social and cultural facets that have de-railed the 21st century promises of gender equality, gender sensitisation, gender-inclusive growth and others. Also, it wishes to explore if it is time that we decide to heal the issue two-way by addressing the emotional needs of men and women alike.

We started dealing with the terms like women empowerment, gender equality (and others) in the mid-20th century to challenge the existing power structures across various human interaction based groups, from corporations to families. These women centric terms have been abused by the rhetorical use of such uplifting concepts which could not grow and flourish beyond concept papers and heightened selective reasoning. We are trying hard to empower, enrich, include and (ironically) establish women as a concept. The larger question that should have been asked then (thanks to our poor, skewed and convenient application of these revolutionary



CMA Apoorva Vyas

Research Scholar, Department of Accounting
Jai Narain Vyas University (JNVU)
Jodhpur
apoorva31@icloud.com

concepts) and now, is that why were women (along with their concerns) not a part of the thought process when we were shaping our modern lives and the aligned way of thinking.

Gender roles and their stereotyping

Our (Indian) history and culture, gives us an insight into the mighty existence of women as goddesses, equals/partners in marriage, brave rulers, academicians, politicians, scientists etc. These various roles were effortlessly essayed by these women but did come with certain (well-reasoned, scientific and at times, unreasonable) restrictions. From ancient scriptures to recorded history, all show women in a light very different from current circumstances. From restrictions about further studies to total no-entry in certain temples, no hereditary related rights to property, women have had too many deterrents.

Most gender role related biases stem from the socially misconstrued gender roles. These are imbibed consciously and unconsciously (early in life) and then blissfully practiced thereafter. This is where the problem of misconstruing starts. When women/girls in a school are given the responsibility of falling in a line and monitor the younger students while boys are sought to help align the furniture- it is about respecting the biological differences that exist. Anyone who is fighting for equal opportunities here has clearly not only failed to understand the human forms of men and women in their actual state of existence but also the highly sophisticated concept of gender equality. The problem, however, actually starts only when the girls capable of/ willing to help their

Gender stereotypes are glass ceilings that have been shattered for a while now but we still manage to be merely awed (if one is on the pro-women spectrum of the involved thought process) or disgusted (if on the other side of the spectrum).

male counterparts are not allowed to do so because it is not a 'girl thing'. The biological differences exist and shall continue to exist but they should not be used to stratify the student population and allow one group to use these differences to their advantage and write off women as the 'weaker sex'. A variety of such implicit stratifications happen in schools daily and with strong patriarchal culture in families and the power games (involving men and women), these are cemented into gender stereotypes that are poor in taste and extremely hard to fight. These are accompanied with biases like sports belong to men and home-management groups should be a woman's territory. Masculinity and femininity are too poorly exhibited, applied and carried on with. Feminine beauty and other gender-limited asking of a woman keep her away from sports, physical fitness or other physically demanding jobs where as a poor show of text-book 'machoism' or a 'man-up' remark keeps boys away from emotions. Hence inclusivity and sensitivity has to be inculcated in our classrooms as well as the associated literature.

Vogue India in one of its campaign (<https://youtu.be/0Nj99epLFqg>) showcased mothers saying 'Are you a girl? Ladke rote nahi hai?' along with others to men across age groups and life roles. The campaign video ended in domestic violence where a man too prideful to cry, express and emote happens to not battle an eyelid while physically abusing his wife. It sought to spread the message of starting to teach our boys that 'Ladke rulate nahi hai' and trended with hashtags: #StartWithTheBoys and #VogueEmpower. This is where both discernment and sensitivity get involved

in the debate. Brands like Ariel also initiated campaigns like 'Share the load' trying to re-affirm what we should have known about equality and men were supposed to share the household chores too. Sadly, with the evolution of such concepts that have vouched to give voice to the existence of women as equals, not much has changed beyond papers. Not every change directed towards women can qualify to be a step towards women empowerment.

Factors leading to continued inequality

Gender stereotypes are glass ceilings that have been shattered for a while now but we still manage to be merely awed (if one is on the pro-women spectrum of the involved thought process) or disgusted (if on the other side of the spectrum). From Chef Sanjeev Kapoor (being the king of the woman's world of cooking and kitchen) to Benazir Bhutto (painfully fighting her own mother, brothers and others to become the rightful heir of her father's political dynasty), the list of such examples is endless. Apart from gender stereotypes (which are easily ill-informed application of biased gender roles), there have been a variety of power struggles for the upliftment of women and their existence in the modern world.

Another factor that has sabotaged the application of these concepts of gender equality, sensitivity etc. is the relevance of financial controls and economic

empowerment taking the limelight along with the patriarchal system-generated ownership of women. The economics of a family, the type of jobs (for and pro-women) and their disparate pay-scales and the need to have a man to move around in the society with a given decency are other socio-cultural impediments to a woman's road to equality in India. In spite of contributing handsomely to a family's income, the decisions regarding finances still fall hard in the male bastion of the reserved (men-only) prudence.

It is imperative to highlight here that none of the drives of women empowerment, gender sensitisation, gender inclusive development (and many others) should be misconstrued as making men and women equal. It is acutely relevant to take into account the various physical, cultural, biological and psychological differences between men and women. Women, when demanding equality have not and should not expect men to bear children instead but certainly look for their shared rights and responsibilities when it comes to deciding about the same. The biological differences are again at play here and one cannot ignore that women shall have a different role to play. Hence, the concept cannot be left at equality in the strict sense of the term 'equal' here.

Restructuring the problem

Like any power structure, this men vs. women has been a long tiring battle and the sorriest part of the entire



struggle is that we have failed to keep pace with what has already changed and re-approach the problem with the passing time. The society has undergone a number of changes since the time these concepts were brought to life and applied. It is also true that we haven't achieved our ultimate goal completely but what can't be ignored is the fact that this is a struggle of battling the involved power equation. We can't keep restoring the balance by blindly favouring one section till the time the other section gives up and rages a battle to fight the atrocities. This is a vicious circle and shall continue to be a cyclical process with no end result till we realize that this concept of equality or inclusive development cannot be battled in parts. When we decide to care for women, it cannot be a blind women centric approach that negates the existence of men in that equation because no balance can ever be restored with this approach. As a country, we have moved from poor/no women oriented laws on domestic violence to reading about the new laws being misused by women themselves. This is where the power equation is being abused by the favoured side and this imbalance cannot be restored unless both sides decide to stand for each other against the common enemy.

A larger, unaddressed part of this problem is that both the genders interact and the problem has a wide variety of people, behaviours and cultural aspects involved. More than that we cannot and should not blindly interpret the term equality. It is for the women to understand that if you decide to drink because men do so, it shall never make you equal because what is not good for the men can never be good for the women. Not biology but simple science is involved here and this is where discernment gets involved. It is time women take charge and not turn

The shackles of patriarchy have been broken long ago with women entering and triumphing across male bastions. Hence it is time we re-define the inclusive growth strategy with a two-way approach which re-affirms the United Nation's concept of 'HeforShe' but also has ensures that women also stand-up for men.

this battle into an act of imitating the men. Unless and until we learn not to equate equality with imitating (men) we shall not be only fighting funny battles about the sanctity of proposed monthly leaves for women but also be losing the already gained ground in this never ending battle. It is true that women have been subjected to certain restrictions in the name of culture or societal norms but these too have been gravely vilified in this fight over equality. We need to break them down and re-assess them in the light of sanity. If they are as relevant as wearing a seat-belt, they better be accepted without shouting that the men don't do that.

Neither men nor women can exist in isolation, biologically as well as socially, and hence it is about time we treat the problem as a concern that is best addressed when we work towards mutual co-existence. We can't be simply glorifying women while continuously vilifying men. The shackles of patriarchy have been broken long ago with women entering and triumphing across male bastions. Hence it is time we re-define the inclusive growth

strategy with a two-way approach which re-affirms the United Nation's concept of 'HeforShe' but also has ensures that women also stand-up for men.

Let us (women) continue to fight 'equal pay for equal work' but not lose sight of the ultimate goal by trying to become men. Let pink become the new black and not go mad about fitting into the men-oriented gender stereotypes either. If cooking should not be stereotyped why should the board room be? We should not have needed law to have women installed into board rooms or businesses by way of legal compulsion but should have brought them in long ago.

Conclusion

It is imperative to accept that we still haven't created the ideal balanced society that treats men and women alike but it is also true that things have greatly changed from the time the concept of gender equality was brought to life. Moreover, to move forward, we need both men and women to fight for each other and this needs to be more practiced and less preached. It has to start in our homes, be applied to our education system, re-applied in our work places and minds. In the words of John Stuart Mill, "The legal of one sex to another is wrong in itself, and now one of the chief hindrances to human improvement; and that it ought to be replaced by a system of perfect equality, admitting no power and privilege on the one side, nor disability on the other." It is time we crack the code of balancing the skewed power equation by ensuring that both men and women exist and not force-create women who do what men do. **MA**

Kind Attention !!!

Hope you are getting The Management Accountant Journal in physical form at your doorstep regularly. If not, requesting esteemed Members, Students and Subscribers to mail us at: journal@icmai.in for smooth and uninterrupted delivery of the same.

WOMEN OF INDIA: THE BETTER HALF OR THE NEGLECTED HALF?

Abstract

This paper provides a brief overview of the discrimination against women with special emphasis to their participation in the labour force. It is found that over the years female labour force participation rate has declined which is consistent with the feminisation U hypothesis. However, to reap the benefit of 'demographic dividend' by utilising the potential of the equally significant half of the population, various policies have been undertaken. Unfortunately, the picture is not yet sunny. Therefore, this study zooms in on the loopholes of the policies implemented and suggests possible improvements for better achieving the goals of the same.



Subhasree Basak

State Aided College Teacher
Seth Anandram Jaipuria College
Kolkata

sb1.commerce@sajaipuricollege.ac.in

“No country can ever truly flourish if it stifles the potential of its women and deprives itself of the contribution of half of its citizens”

- Michelle Obama

Introduction

Perceptions among experts and commoners alike on India's future are divergent. This is transparent from the fact that while Arvind Panagariya, first vice-chairman of NITI Aayog, termed India as “the Emerging Giant”, two other notable economists, namely Jean Drèze and Nobel Laureate Amartya K. Sen, described Indian Economy as “an Uncertain Glory”.^{[7][1]} A sweeping part of the debate is centred on the progress made towards women empowerment. Two primary channels of studying women empowerment are: (i) studying the demographic features of the population and drawing conclusions about status of women,

and (ii) narrowing down the analysis to the economic aspects of female workers. Accordingly, in this paper we inspect both of these aspects. Naturally, after exploring the situation, a survey of respective policies is in order. Hence we also discuss some major policies for women empowerment in India, detect the loopholes and suggest some improvements.

⊙ The Problem of Missing Women in India: A Comparative Perspective

Missing Women refers to a shortfall in count of females in relation to their expected number.^[8] The problem is alarming since presence of missing women suggests plausible prevalence of sex-selective abortions, female infanticide, and unfavourable allocation of healthcare and nutrition against female children. We observe a bane of technological innovation in this context since there are numerous arguments claiming the availability of technologies allowing prenatal sex selection since 1970s to have exacerbated the problem.

According to Census 2011, India's sex-ratio is 940.¹ [4] To investigate Indian scenario of *missing women*, we dissect the percentage of female population in India in a way that is comparable to other categories of countries. According to 2020-21 classification of countries by World Bank, India falls in the group of *Lower-Middle Income Economies*. Therefore, it is illuminating to judge Indian experience in relation to Lower-Middle Income countries as well.

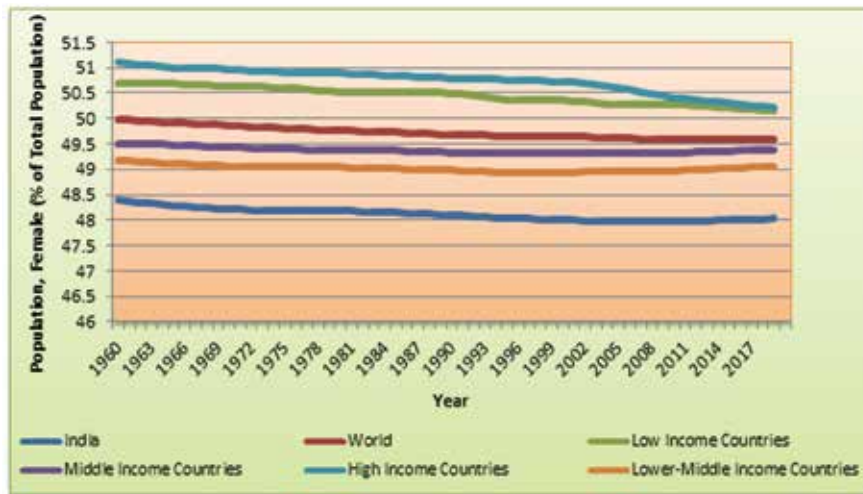


Figure 1. Percentage of Female Population across Countries, Income Groups and Overall
Source: The World Bank

The narrative, as evinced by Figure 1, is grim. Although the *change over time* in female population percentage has been roughly comparable to that of world's, Middle and Low Income countries, still it is disquieting that in terms of *levels*, India is outdone by other groups. Within Lower-Middle Income Countries, while the trend for the overall group hovered around 49%, the corresponding number for India has declined from just below 48.5% around 1960s and settled at a lower level of 48% in recent years. Therefore, the problem of missing women in India is not dispensable.

⊙ **Women left behind in terms of Participation in Economic Activity**

Delving into the question of how actively women are engaged in the race of economic growth naturally steers us to look at female labour/workforce participation (FLWP). To make the analysis incisive, we consider the path of total labour/workforce participation (TLWP) as well.

As illustrated in Figure 2, FLWP and TLWP rates in India remained constant over 1990-2005, although the levels were different. While FLWP rate was constant at approximately 30%, TLWP rate stayed around 60%. Thereafter, both declined gradually. An optimistic story is that the fall in FLWP rate was lesser than the fall in TLWP rate. Therefore, women did not take full hit of the downturn; rather it was a period of declining engagement in economic activity for the entire population. Nevertheless, raising FLWP is the exigency because presently India is utilising only 20% of its potential female workforce. Referring to the quote at the beginning, India is squandering the benefits of '*demographic dividend*' where the working-age population proportion is massive.

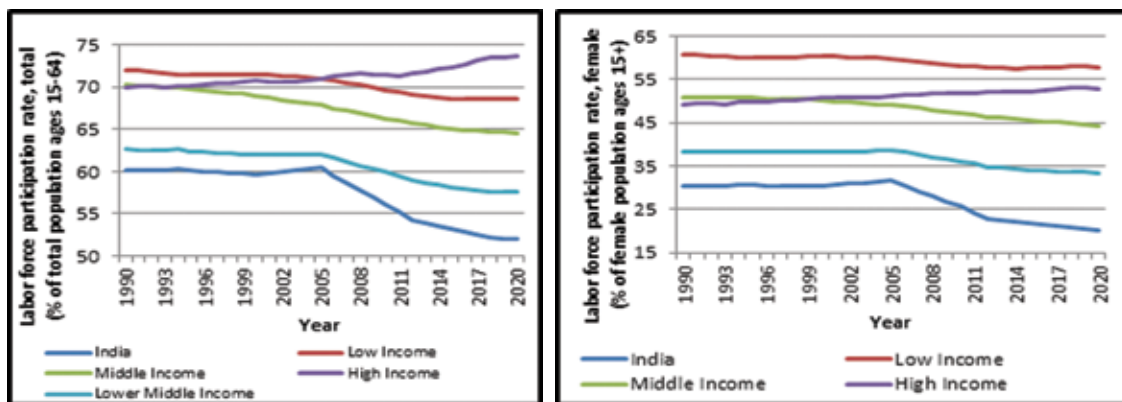


Figure 2. Trends in Female Labour Force Participation Rate relative to Overall Scenario
Source: The World Bank

¹ As per Census 2011, the sex-ratio is defined as "the number of females per 1000 of males".

The figure depicts that as an economy grows (from Low to Middle Income), its FLWP declines (because work locations move away from home, imbalance between home and work responsibility, social stigma with working of women) and then starts increasing (as women realise their earning potential and stigmas recede) during its transition from Middle to High Income Country. This is the *feminisation U hypothesis*, termed by Sinha (1967).¹⁹ India's scenario is in compliance with this hypothesis. However, India has been lagging behind Middle Income countries in terms of FLWP, with the gap widening from 20% in 1990 to 25% in 2020. Hence, there is uncertainty about how long it will take India to see the upsurge in female participation.

☉ Dissecting the Employment of Women by Sectors

Female labour/workforce participation is an important factor for women empowerment but the overall statistic masks the employment of women across sectors. If increased participation of women is concentrated mostly in agricultural sector then possibly raising participation is not the panacea. To analyse the inclusion of women in economic activity demanding different levels of skill, we need to study the sector-wise employment of females as percentage of their total employment.

The horizontal bar diagram (Figure 3) represents sector-wise employment of women at 5-year intervals, 1995 onwards. The encouraging portrait that emerges from the figure is that women are shifting more towards service sector and industry, and away from agriculture. Such structural shift is often viewed as a component of economic development.

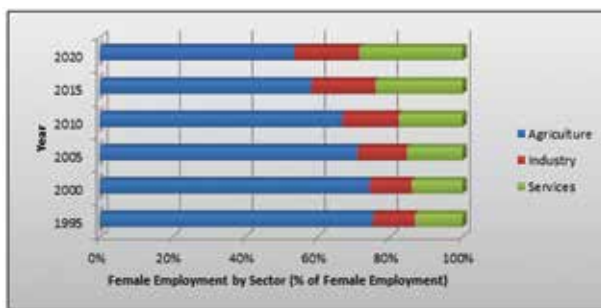


Figure 3. Employment of Females disaggregated by Sector (as % of Female Employment)

Source: ILOSTAT Database

Accompanying the potentially favourable reorganisation of female employment towards secondary and tertiary sector is the wide disparity in the pay for women relative to men engaged in similar sectors. Encompassing all sectors, women in India earn 19% less than men, according to Monster Salary Index (March, 2019).¹⁶ Although female participation in service sector is rising, there is a salary gap of 26% against women in IT services, a fact which adds blemish to the optimistic sectoral division of female employment. Even in manufacturing, females earn 24% less than males. The solution to unequal pay

Arvind Panagariya, first vice-chairman of NITI Aayog, termed India as “the Emerging Giant”, two other notable economists, namely Jean Drèze and Nobel Laureate Amartya K. Sen, described Indian Economy as “an Uncertain Glory”

is not a shift to agriculture for women since in the primary sector as well (and predominantly in the unorganized sector) women are highly discriminated against. To summarize, although women are participating in the structural shift in employment, their earnings are substantially lower than men.

Our analysis underlines the urgent need for encouraging women in India to further actively contribute to the economic pie and providing them with equal pay. We now turn our attention to the multifarious policies that have been taken by India to make progress

on that front.

☉ The March towards Women Empowerment: Policy Perspective

This section discusses some policies taken by Indian Government for women empowerment. Their objectives include education for girls, removing gender-biased sex-selective eliminations, ensuring safety at workplace, fighting for equal pay, and encouraging women to increase their economic participation.

- **Code on Wages (2019)** is a recent development in India's gender-related policies. It attempts to consolidate and amend various laws pertaining to wages and bonus. One of its clauses is to ensure equal pay for equal work for men and women.
- **Maternity Benefit (Amendment) Act (2017)** increased the length of paid maternity leave from 12 weeks to 26 weeks, and provides mandatory crèche facility in establishments having employee count weakly greater than 50.
- **Working Women Hostel Scheme (2017)** is a policy targeted to women below poverty line or 'Helpless Women'. This policy has the potential to partially eradicate negatives of feminisation U hypothesis by ensuring safety and housing for underprivileged women who stay and work away from homes.
- **Beti Bachao, Beti Padhao (BBBP) (2015)** addresses skewed Child Sex Ratio which fell from 927 girls per 1000 boys in Census 2001 to 918 by Census 2011. BBBP was launched to stop discrimination against girl infants, promoting girls' education, among others.
- **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (2013)** attempts to stop harassment of women at work, which is a key factor inhibiting FLWP, socioeconomic empowerment of women and the goal of inclusive growth.
- **Rashtriya Mahila Kosh (1993)** provides loans to women from lower income strata, thereby freeing them from financial constraints in setting up small businesses. It facilitates the provision of financial services for women employed in unorganized sectors

via Intermediary Micro Finance Organizations and Women Self Help Groups (SHGs).

Despite plethora of policies addressing various concerns, there are big strides to make even today. In the following section we concentrate on possible ways for improving policy-design and suggesting ways on integrating existing policies with the agenda of gender equality.

⊙ Improving and Integrating Policies in the Pursuit of Women Empowerment: Possible Avenues

Low FLWP and the large gaps in pay across gender is today's stark reality. However, the present situation is not for the lack of trying on policy front. With an eye on the policy overview presented in the section above, here we discuss some loopholes in those policies and suggest potential ways for improving them. Moreover, we propose directions in which other policies can prove useful in propelling gender equality, even if the primary aims of these policies are apparently tangential to women empowerment.

Firstly, in relation to policies which attempt to raise pay for women, a crucial drawback of such policies is their coverage. These policies are applicable to the organized sectors of the economy. In India, however, substantial fraction of working women is employed in informal sector where the effects of these policies do not easily seep into. Therefore, designing policies to address gender pay gap in formal sector misses most of the story in a country like India where the informal sector is presumably larger, at least in terms of providing employment for underprivileged workers.

Secondly, ensuring extended paid maternity leaves often precipitates adverse effects for employment of women in the long-run. While women may benefit from these policies in immediate short-run, nevertheless, longer leaves often signal potential employers the dwindling dedication towards work for women.¹³ Thus, policies extending paid maternity leaves involve trade-off between short-run support and long-run employment.

Missing link between the framing of policies and its implementation is pervasive. While the Sexual Harassment of Women at Workplace Act, 2013, was a policy of immediate need, compliance with this law has been weak. According to the Federation of Indian Chambers of Commerce & Industry (FICCI) and consulting firm Ernst & Young (EY) November 2015 report, 36% Indian companies and quarter of Multinational Corporations (MNCs) do not comply with the Sexual Harassment Act, 2013.¹² Despite tangible consequences of improved safety of women at workplace in boosting FLWP, strict compliance with such policies is still unachieved.

While efforts to frame robust policies are imperative, there are routes in which policies not directly related to women rights can be utilized to raise women's welfare.

Digital India (2015) is a policy with primary debates circling around the haves and have-nots. As a matter of fact, Indian women are often unaware of policies put in place

Women are shifting more towards service sector and industry, and away from agriculture. Such structural shift is often viewed as a component of economic development.

for them by the Government. If part of the failure in achieving gender empowerment is attributable to imperfect information among women about policies they can appeal to during instances of breach of law, then the move of Digital India can be a key medium for penetrating the remotest of locations and generating awareness.

Conclusion

India's growth rate has long been outstripping many countries (2020 being an exception). However, the fruits of economic growth have not percolated to all walks of life, particularly women. What is puzzling is the dwindling FLWP rate despite impressive growth story. The Government of India has been working to provide possible solutions to the identified causes of this decline but the overall picture is largely unaltered. Ameliorating the undesirable situation might involve better dissemination of information among women about their entitlements, legal rights and policies to uphold them. Moreover, the presence of substantial informal sector in Indian economy must be considered while framing policies. Therefore, revisiting existing policies, modifying them to address the intricacies and complexities that separate policies in paper and their subsequent implementation in real world, is the need of the hour. **MA**

References:

1. Drèze, J., and Sen, A.K. (2013): "An Uncertain Glory: India and its Contradictions", London: Penguin
2. <http://www.ficci.in/spdocument/20672/Fostering-safe.pdf>
3. <https://hbr.org/2018/09/do-longer-maternity-leaves-hurt-womens-careers>
4. https://www.censusindia.gov.in/2011-prov-results/paper2-vol2/data_files/goa/Chapter_V.pdf
5. <https://www.devex.com/news/examining-india-s-new-education-policy-through-a-gender-lens-98007>
6. <https://www.livemint.com/money/personal-finance/what-is-gender-pay-gap-and-why-is-it-so-wide-in-india-11575356633900.html>
7. Panagariya, A. (2008): "India: The Emerging Giant", Oxford: Oxford University Press.
8. Sen, A.K. (1990): "More Than 100 Million Women Are Missing", *New York Review of Books*, 37(20)
9. Sinha, J.N. (1967): "Dynamics of female participation in economic activity in a developing economy", in *United Nations Department of Economic and Social Affairs, Proceedings of the World Population Conference, Belgrade 1965, Vol. IV.*, UN Publications, New York, pp 336-337.

ROLE OF DISTRICT WOMEN AND CHILD DEVELOPMENT AGENCY (DWCD) IN EMPOWERING WOMEN IN VISAKHAPATNAM

Abstract

Women Empowerment is ensuring food, health, financial, social and emotional security for women. There are slew of policies and schemes formulated and executed by Government of India to bring about the upliftment of women, yet there is no significant development and crimes against them continue to rise like it knew no bounds. It is high time to consider major policy changes at the grassroots level to tackle various issues appertaining to women. Separate Ministry has been dedicated exclusively for women at the Central and State levels. Under its aegis, there exists District Women and Child Development Agency (DWCD) that works tirelessly to uplift women. This paper attempts to study and analyse various women-specific schemes under DWCD in Visakhapatnam district, Andhra Pradesh.



P. Jansi Ratna

Research Scholar

Dept. of Commerce & Mgt. Studies
Andhra University, Visakhapatnam

jansi_ratna@yahoo.co.in



Dr. A. Narasimha Rao

Professor

Dept. of Commerce & Mgt. Studies
Andhra University, Visakhapatnam

addada@rediffmail.com

Introduction

Women Empowerment is one of the topics of prominence around the world and it has become a commonplace agenda for all the nations. Governments around the world are striving hard to uplift women as it is apparent that the real development of a country depends on how empowered its women are. Accordingly, there's a rise of women prowess and the world has seen many influential women like Oprah Winfrey, Nirmala Sitharaman, Angela Merkel, etc. who are holding the most powerful positions and delivering incredulous results¹. However, there still exist women who are denied basic rights, which is prevalent even in the most developed countries of the world. The reason for this substantial gap in the status of women can be attributed to the lack of women empowerment initiatives at the grass roots level.

Empowerment of women has come a long way in India right from the old times where Sati system was followed to the present times where women have become policy makers. Right through, there have been innumerable struggles, protests, laws, policies and schemes that have helped women achieve better status in the society. Women Empowerment is enabling the women and girls to exercise their rights freely and to become equal members in the society. In general, it is categorized into five main types, namely, social, economic, educational, political and psychological². Though the government constituted substantial number of plans and schemes for the upliftment of women, there's still a dearth for actual empowerment and women are subjected to various kinds of abuse, maltreatment, violence, poverty, etc. It is important

to understand that the actual empowerment starts at home. The way girls and women are treated at common households is a clear-cut indication of the success of a nation's efforts on women development.

Review of Literature

Women Empowerment is much talked-of topic, yet very few quality studies are carried out in this regard. In the ensuing paragraphs, some of the existing academic works relevant to the current topic have been reviewed.

*Nisha Pandey and Parthasarathy (2019)*³ analysed the impact of women empowerment schemes such as RMK, STEP and E-Haat and suggested that the governmental schemes which promote the financial upliftment of women can help to achieve women empowerment. Financial literacy and capacity-building training are essential to reach the target of women development. They stressed on the importance of women entrepreneurship development schemes that would ultimately help in contributing to sustainable women empowerment goals.

*Esther Duflo (2012)*⁴ studied the relationship between women empowerment and economic development, stating that one entity plays vital role in removing inequalities between women and men, while the other entity aims to provide schemes for empowering women. Furthermore, it is observed that development nexus is probably too weak to be self-sustaining, and that incessant policy commitment to equality is required to clear the disparities between men and women.

*Aleyamma Vijayan and Nirmala (2010)*⁵ opined that women belonging to varied backgrounds should be included in the formulation of more inclusive policies and budgets. The study suggested areas of focus like mechanisms to address issues faced by women's safety and security, gender sensitization especially for men in police, judiciary and other professions, and mental health. Also, special attention must be given to women from lower income groups to mobilize under Self-Help programmes.

After a brief review on the relevant academic sources, the need to carry out a study is identified and presented hereunder.

Need for the Study

Since times unknown, various schemes are designed and promoted in India to empower women in all dimensions. Nevertheless, the status of women still remains the same, pondering over the same age-old question "where is Women Empowerment?". However, ceaseless efforts of the Government paved way to adoption of certain schemes that proved to be helpful in uplifting women. Hence, an attempt is made to study and analyse such women-oriented schemes which are confined to District Women and Child Development Agency (DWCDA) and their role in women

Right through, there have been innumerable struggles, protests, laws, policies and schemes that have helped women achieve better status in the society.

Though the government constituted substantial number of plans and schemes for the upliftment of women, there's still a dearth for actual empowerment and women are subjected to various kinds of abuse, maltreatment, violence, poverty, etc.

empowerment in Visakhapatnam district, Andhra Pradesh. In the light of the aforesaid need, the objective set for the present work is presented below.

Objective of the Study

The current paper focusses on understanding various women-centric schemes provided by the Government of Andhra Pradesh under Ministry of Women and Child Development, a nodal Ministry for District Women and Child Development Agency (DWCDA) and the reachability of these schemes to women in Visakhapatnam district.

Methodology of the Study

The data for the study is collected directly from DWCDA located at Visakhapatnam and other secondary sources like government reports, articles, newspaper and journal publications. This data has been presented systematically to justify the objective of the study and is further analysed and interpreted.

To set the context for this research paper, it is appropriate to have a brief glance at Ministry of Women and Child Development before analysing various Women Empowerment schemes operated by DWCDA at Visakhapatnam district in Andhra Pradesh.

Ministry of Women and Child Development

The Indian Government has been consistently allocating sufficient funds for women empowerment in its Five-Year Plans and through NITI Aayog. Accordingly, substantial amount of funds is allocated for women welfare schemes annually in the Union Budget through Gender Responsive Budgeting (GRB). In order to ensure holistic development, a separate Ministry for Women and Child Development was promulgated in the year 2006 by the Government of India. The Ministry has six self-governed organisations that work tirelessly for women welfare⁶:

- A. National Institute of Public Cooperation and Child Development (NIPCCD)
- B. National Commission for women (NCW)
- C. National Commission for Protection of Child Rights (NCPCR)
- D. Central Adoption Resource Agency (CARA)
- E. Central Social Welfare Board (CSWB)
- F. Rashtriya Mahila Kosh (RMK)

These organizations work independently for improving women's status in the country and give directives to State Governments to implement policies related to upliftment of women. As mentioned earlier, the current paper focuses on the schemes implemented by District Women and

Child Development Agency (DWCDA) in Visakhapatnam, Andhra Pradesh.

Women-specific Schemes in Andhra Pradesh

Andhra Pradesh has been one of the front runners in formulating and executing women empowerment schemes and it has been incessantly working towards improvement of women status. The State Government has laid emphasis on women empowerment through its schemes, policies and initiatives. The following data includes the budget allocations for the Financial Year 2020-21 for various women-specific schemes in Andhra Pradesh⁷.

i. Interest Free Loans to DWACRA Women (Vaddileni Runalu)	975.19 cr
ii. Y.S.R Interest free loans to urban Self-Help Groups	389.89 cr
iii. YSR Sampoorna Poshana	1250 cr
iv. YSR Sampoorna Poshana Plus	250 cr
v. Disha	50 cr

Withal, there are other initiatives by the State Government to empower women in various aspects. Sthree Nidhi is a flagship programme of AP that provides timely and affordable credit to the poor women as a part of the overall strategy of Society for Elimination of Rural Poverty (SERP) for poverty alleviation. Sunna Vaddi Pathakam (Zero-interest loans) is another scheme that assists in improving the livelihood opportunities and enhancing the development of Self-Help Group women in rural areas.

The allocated budgets for different women-centric schemes are executed in all the districts of Andhra Pradesh under DWCDA. The Visakhapatnam DWCDA is one such agency that works for women empowerment at district level based on the budget allotted under the aforementioned schemes. The present study is zeroed-in on the analysis of various DWCDA schemes and their reachability to women of Visakhapatnam district.

District Women and Child Development Agency (DWCDA), Visakhapatnam

Visakhapatnam is one of the thirteen districts of Andhra Pradesh and is oftentimes referred to as the 'Jewel of the East Coast'⁸. The city is also considered to be one of the safest cities for women in India. The following section presents various schemes and initiatives carried out by District Women and Child Development Agency (DWCDA) in Visakhapatnam and the statistics are collected or updated till 2020-21.

I. Supplementary Nutrition Programme (SNP)

Integrated Child Development Scheme (ICDS) provides an integrated package for health, supplementary nutrition and educational services to children up to six years of age, pregnant women and lactating mothers. It also includes immunization, health check-ups, referral services, psychological counselling, nutrition and health education and non-formal pre-school education.

Table-1: Statistical Information of ICDS Projects

Projects	Urban	Rural	Tribal	Total
No. of ICDS Projects	3	11	11	25
No. of main Anganwadi Centres	306	2159	1122	3587
No. of mini Anganwadi Centres	0	219	1146	1365

Source: Report of District Women & Child Development Agency, Visakhapatnam as per G.O.MS.NO.9, dated 27-06-2020.

Table-1 elicits statistics of Integrated Child Development Scheme (ICDS) of Visakhapatnam District Women and Child Development Agency. The projects are pulled off area-wise and they're classified into urban, rural and tribal projects. There are twenty-five ICDS projects in total and 4,952 Anganwadi centres (3,587 main centres and 1,365 mini centres) in the district.

II. Sampoorna Poshana Plus and Sampoorna Poshana

Andhra Pradesh Government has launched Sampoorna Poshana Plus and Sampoorna Poshana which aim to provide adequate nutrition to adolescent girls, pregnant women, infants and lactating mothers. Under these schemes, beneficiaries are supplied with adequate nutritious food like milk, eggs, green leafy vegetables, Balamrutham snack, multigrain atta, ragi/bajra/jowar flour, dry dates, etc. The main motto of these schemes is to empower marginal women by ensuring food and health security.

Table-2: Beneficiaries covered under Sampoorna Poshana Schemes

S.No.	Category	Enrolled	Attended	Percentage
1	7m-3y Children	134877	133542	99
2	3y-6y Children	83994	81858	97
3	Pregnant Women	30677	30277	99
4	Lactating Women	30696	30389	99
5	Adolescent Girls (11-14 years school dropouts)	838	838	100

Source: Report of District Women & Child Development Agency, Visakhapatnam as per G.O.MS.NO.9, dated 27-06-2020.

Table-2 portrays the list of number of infants, girls and women who are benefitted by the Andhra Pradesh Government's schemes Sampoorna Poshana Plus and Sampoorna Poshana in Visakhapatnam district. The beneficiaries that come under this scheme are infants as young as seven months to children aged up to six years, adolescent girls aged between 11-14 years, pregnant women and lactating women.

III. Anganwadi Centers

Anganwadi is a government-sponsored child-care and mother-care enhancement programme of India which is aimed at the villages. They were initiated by the Indian government in the year 1975 with an aim to fight issues of infant deaths, child hunger and malnutrition and to provide basic health care facilities and nutritive food to infants, girls and women⁹.

Table-3: Anganwadi Centers in Visakhapatnam

Nature of AWC	Tribal	Rural	Urban	Total
No. of AWCs	2268	1932	752	4952

Source: Report of District Women & Child Development Agency, Visakhapatnam as per G.O.MS.NO.9, dated 27-06-2020.

Table-3 shows that there are 4,952 Anganwadi Centers in total in Visakhapatnam district. These centers cater to the health care, nutrition education and supplementation and pre-school activities for girls and women beneficiaries.

Table-4: Basic Amenities in Anganwadi Centers (AWCs)

S.No.	Basic Amenities	Total No. of AWCs	Total AWCs	
			Having basic amenities	Not having basic amenities
1	Drinking water	4952	1640	3312
2	Washrooms		2543	2409
3	Electrification		3686	1266

Source: Report of District Women & Child Development Agency, Visakhapatnam as per G.O.MS.NO.9, dated 27-06-2020.

Table-4 depicts the data pertaining to the basic amenities provided in Anganwadi centers in Visakhapatnam district. The data clearly indicates that there's a long way to go before hundred percent development is achieved.

IV. District Child Protection Unit (DCPU)

Under the guidance of DWCD, various child protection and counselling programmes are carried out by DCPU. Most of the victims are girl children who are subjected to atrocities from a very young age from their own families, relatives or strangers. DCPU helps in containing child marriages, rescuing children from street-side begging and sexual harassment, restoring them from other States, aiding them in obtaining sponsorships and helping them getting adopted into safe families.

V. Kishori Vikasam Phase-III

Kishori Vikasam targets sixth to tenth grade students from private and government schools, polytechnic colleges, junior colleges and Industrial Training Institutes (ITIs) in the district. It aims to create awareness on multitude of issues like child marriages, child abuse, child trafficking, anemia, menstrual hygiene, nutrition and violent mood swings in teenagers. As per the information provided by DWCD for the FY 2020-21,

a total of 4,60,236 girl children and women are given trainings on awareness on the aforementioned issues. In the district, 2,435 schools are covered under this scheme¹⁰.

VI. Domestic Violence Act, 2005

Domestic Violence Act, 2005 is exclusively formulated to address all kinds of issues pertaining to different forms of violence (physical, mental, financial and emotional) against women by any person who is in a domestic relationship with the victim. The cumulative data provided by DWCD, Visakhapatnam shows that there are 2,590 cases registered since beginning and only 20% of the total cases have been cleared in the court.

VII. One-Stop Centers

One-Stop Centers (OSC) are instituted in Andhra Pradesh with an intent to help women who are victims of violence in public and private places. These centers run round-the-clock to facilitate instant access (emergency and non-emergency) to various services like legal, medical, psychological support to women in dire need. They also provide shelter, video conferencing facilities, counselling and emotional support to them. The following table gives the details of activities executed by OSC centers in Visakhapatnam district. Table-5 showcases the different cases registered in purview of DWCD after the commencement of OSCs in Visakhapatnam district.

Table-5: Total Cases Registered with OSCs in Visakhapatnam District

S.No.	OSC Activities	Total Cases
1	No. of cases registered	917
2	Domestic violence cases	158
3	Rape	356
4	Sexual Harassment	41
5	Acid Attack	1
6	Women Trafficking	6
7	Child Abuse	151
8	Child Marriage	9
9	Missing/Kidnapping/Abduction	9
10	Cyber Crime	14
11	Any other cases	716

Source: Report of District Women & Child Development Agency, Visakhapatnam as per G.O.MS.NO.9, dated 27-06-2020.

VIII. DISHA Act, 2019

Disha Bill is introduced in December 2019 during the Assembly proceedings of Andhra Pradesh and a Government Order – GO MS NO 18, dated 31.12.2019 has been issued for the same. Women in distress can straight away call for help through various media like apps, messages or call on helpline numbers (112 and 100). In order to facilitate immediate help to victims, a Sub-Inspector, a gynecologist, a team leader, a Forensic specialist and a duty doctor are available at the OSC centers round-the-clock.

Conclusion and Recommendations

Many schemes have been formulated since the bifurcation of Andhra Pradesh and have catered to improving the status of women. All the schemes developed by DWCD like SNP, DCPU, Kishori Vikasam, Domestic Violence Cell, OSC and Disha Act have helped women in one way or the other. However, there is a long way to go for providing wholesome developmental schemes and activities to ensure women safety and self-reliance. This paper has made a sincere attempt to present all the schemes provided in the state and how these schemes are aiding towards women empowerment.

It is also very important that these schemes should be known and easily accessible to common woman. Though the Government is doing its part in promoting these schemes, the ground reality of the actual status of women contradicts the very existence of women empowerment initiatives in our country. It is not just the Government's role to bring about sea-change in improving the women status, but every citizen, non-governmental organization, social organization, media institution and academia should complement Government's efforts to increase awareness and empower women. **MA**

References

1. Article – *Forbe's List of the World's 100 Most*

Powerful Women <https://www.forbes.com/power-women/#274bcb315e25>.

2. Keshab Chandra Mandal "Concept and Types of Women Empowerment", *International Forum of Teaching and Studies*, Vol. 9 (2) 2013.
3. Dr. Nisha Pandey and Prof. D. Parthasarathy "Impact Analysis of Welfare Schemes of Women Empowerment: with Reference to RMK, STEP and E-HAAT", *Journal of Management*, 6(2), 2019, pp. 146–156.
4. Esther Duflo "Women Empowerment and Economic Development", *Journal of Economic Literature*, Vol.50 (4), December 2012, pp. 1051-79.
5. Aleyamma Vijayan and Mariamma Sanu George (Nirmala) "Gender Responsive Budgeting – The Case of Kerala", *EconPapers* (2010).
6. Website, Ministry of Women & Child Development, Government of India.
7. Report, AP State Budget 2020-21, Finance Ministry, Andhra Pradesh.
8. Website, Visakhapatnam District, Government of AP, www.ap.gov.in.
9. Website, "Role of Anganwadis in Early Schooling and of Rural Children", <https://targetstudy.com/articles/role-of-anganwadis-in-early-schooling-of-rural-children.html>.
10. Report, District Women and Child Development Agency, Visakhapatnam, GO MS No.9, dtd. 27-06-2020.



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

www.icmai.in

Research Bulletin, Vol. 47 Nos. I April 2021 (ISSN 2230 9241)

Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publish high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

- Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- Each paper should be preferably within 5000 words including all.
- An abstract of not more than 150 words should be attached.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

- ⊙ Securities Market in India
- ⊙ Women Entrepreneurs in India
- ⊙ Hybrid Banking
- ⊙ Equity Infusion in MSME
- ⊙ Healthcare Costing
- ⊙ Scope of IoT in Indian Insurance Market
- ⊙ Self-reliant India
- ⊙ CSR
- ⊙ Corporate Governance
- ⊙ Liquidity Risk Management
- ⊙ GST-Recent developments and Challenges
- ⊙ Loan Restructuring Scheme for Covid-19 hit stressed borrowers
- ⊙ Potential for MSMEs in the Defence Sector
- ⊙ Agricultural Policy in India
- ⊙ FDI

Papers must be received within **31st March, 2021** in the following email id:
research.bulletin@icmai.in

CHALLENGES AND BARRIERS FOR FEMALE ENTREPRENEURS IN INDIA

Abstract

In traditional sense, entrepreneurship was considered to be the male dominated activity, but in the modern days, women have also come forward in the field of entrepreneurship. The women have surpassed the traditional identity of mother and housewife. This role of a women has undergone a drastic change. In India, Women entrepreneurs have to face more challenges as compared to men entrepreneurs. The paper describes factors that motivate women to become entrepreneurs, discusses the statistics to check the present scenario, tries to identify the challenges and barriers, suggests some remedies to solve the problem of slow growth of female entrepreneurship in India.



Dr. Ashish B. Gorvadiya

Supervisor Instructor
Industrial Training Institute
Rajkot
ashish91.gorvadiya@gmail.com



Dr. Manish B. Raval

Assistant Professor
SDR Bapu Mahila Home Science & Lt. M. J. Kundaliya
English Medium Mahila Commerce College, Rajkot
manishraval810@gmail.com

Introduction:

The word Entrepreneur is derived from the French word “Entrée” meaning “To Entre” and “Prendre” meaning “To Take”. In general sense, the word Entrepreneur means any person who starts any new project or the one who takes up new opportunity.

In traditional sense, entrepreneurship was considered to be the male dominated activity, but in the modern days, women have also come forward in the field of entrepreneurship. The women have surpassed the traditional identity of mother and housewife. This role of a women has undergone a drastic change. Women, now, get educated, become independent and create her

identity. Women with innovative ideas, productive capabilities and risk-taking mentality are coming forward for starting their own small, medium or large sized enterprises.

Traditionally, it was believed that women do not contribute to the economic productivity of the country, but in the modern days, women are also contributing for the economic development of the nation by acquiring professional, technical or entrepreneurial talent. There is an increasing participation of the women in the economic development of the nation. This fact holds good for almost all the countries of the world, but there are still a few countries where women entrepreneurship is not accepted

whole-heartedly. Women entrepreneurs have to face more challenges as compared to men entrepreneurs. India is not an exception to this situation. In India, the women entrepreneurship has begun, but its roots are not yet so strong.

Review of Literature:

Basargekar, P., (2007), in the article, has suggested that there are several positive and negative factors that encourage women to become entrepreneurs. Positive factors are considered as the motivating factors for women to join entrepreneurship where as negative factors are considered as push factors that force the women to become entrepreneurs.

Nayyar, P., Sharma, A., Kishtwariya, J., Rana, A., Vyas, N., (2007), have identified some challenges that the women entrepreneurs have to face. Competition from the big enterprises, unavailability of resources, gender bias, etc., are some of the challenges discussed in their article. They have also suggested some remedies to overcome the challenges.

Siddiqui, A., (2014), has exposed some major challenges faced by women entrepreneurs in India. Low level of risk-taking ability, lack of family support, gender inequality, financial problems, etc. are the major problem that the Indian women face. The author has also suggested that proper training, encouragement, motivation and government's incentives can work as remedied for the women entrepreneurs.

Research Methodology:

This paper is descriptive in nature. It is based on the secondary data. The paper describes factors that motivate women to become entrepreneurs in India. It also discusses the statistics to check the present scenario of female entrepreneurship in India. The paper tries to identify the challenges and barriers for female entrepreneurs in India. In the last section, the paper suggests some remedies to solve the problem of slow growth of female entrepreneurship in India. In order to study all these aspects, the researchers have taken the support of various articles and research papers published in various magazines, journal, books, newspapers, blogs, websites, etc.

Objectives of the Study:

This study is performed with the following objectives:

- ▲ To identify the motivations for the female entrepreneurs in India.
- ▲ To unveil the statistics of female entrepreneurs in India.
- ▲ To identify the challenges and barriers for the female entrepreneurs in India.
- ▲ To suggest the remedies to overcome challenges and barriers for female entrepreneurs in India.

Motivations for Female Entrepreneurs:

There are certain factors that work as motivations for female entrepreneurs. These factors can be categorized as Pull Factors and Push Factors. Pull Factors are those that encourage women

Women with innovative ideas, productive capabilities and risk-taking mentality are coming forward for starting their own small, medium or large sized enterprises.

to become entrepreneurs by choice. These factors work as attractions for women to become entrepreneurs. On the other hand, Push Factors are those factors that force the women to become entrepreneurs. Push Factors are those factors that necessitate the women to become entrepreneurs.

✓ Pull Factors:

Following are the Pull Factors that attract the women to become entrepreneurs:

- ▲ To get economic independence
- ▲ To get social prestige
- ▲ Wish to start own business
- ▲ For bright future
- ▲ The wish to become one's own boss
- ▲ To avail the benefits such as subsidy, incentives, concessions, etc., provided by the Government
- ▲ To convert the idea into reality
- ▲ To establish one's own identity
- ▲ High profit margin available in a business
- ▲ Liberty provided by the family
- ▲ To prove herself
- ▲ Success stories of other female entrepreneurs

✓ Push Factors:

The push factors are those that force the women to become entrepreneurs. These factors create necessity for a woman to start her own enterprise. Following factors can act as Push Factors:

There are certain factors that work as motivations for female entrepreneurs. These factors can be categorized as Pull Factors and Push Factors.

- ▲ Dissatisfaction from the present job
- ▲ Rigid work environment in the present job
- ▲ To continue her family business
- ▲ To come out of the poverty
- ▲ To improve the standard of living of the family
- ▲ To share economic burden of the family
- ▲ Death or sickness of the bread-earner of the family

◎ Important Statistics of Female Entrepreneurs in India ⁽¹⁾⁽²⁾:

Following statistical data provides a brief overview of status of Female Entrepreneurs in India:

- ▲ India has nearly 58.5 million entrepreneurs and out of that nearly 8.05 million are female entrepreneurs.
- ▲ The female entrepreneurs in India are only around 14%.
- ▲ The data shows that 79% of women-owned businesses are self-financed.
- ▲ Most of the women-owned business are small sized or medium sized.
- ▲ Contribution of female entrepreneurs to India's GDP is only about 17%.
- ▲ Nearly 1/3 of Indian women entrepreneurs work in agriculture sector or allied sectors.
- ▲ The data shows that in 2017, only 2% start-up fund was given to female founders.
- ▲ Women-owned business in India provides employment to about 13.45 million people.

◎ Challenges and Barriers for Female Entrepreneurs in India:

From the above given statistical data, it is quite clear that the female entrepreneurship in India is in very

¹ <https://government.economicstimes.indiatimes.com/news/economy/women-entrepreneurship-unsung-saga-of-economic-warriors/73825285#:~:text=India%20has%20a%20total%20of,entrepreneurs%20in%20Indian%20business%20settings.>

² <https://helloalice.com/resources/conent/3819>

disfavored state. This is because of certain challenges and hurdles faced by the female in India.

▲ Lower Level of Literacy:

This is the most important barrier for the female entrepreneurs in India. The female literacy in India is only 65.46% as per 2011 census. Even after 70 years of our independence, the female literacy ratio is quite low. And those who are literate are also provided low or inadequate education. As a result, the women are unable to start their own business or even after starting the business, they remain in the dark.

▲ Lack of Confidence:

Confidence is the primary quality of an entrepreneur. Indian women lack in confidence. It is an inherent limitation of Indian women. Because of lack of confidence, they are unable to start their own enterprise.

▲ Lack of Family Support:

In India, it is the traditional belief that the girls have to manage the home. They are meant to take care of the family members. They should not do job or business. Because of this mentality, Indian women do not come out of this vicious circle.

▲ Lack of Entrepreneurial Skills:

Because of lower level or inadequate education, the entrepreneurial skills are not developed in the women. Besides that, until now there has been dearth of institutions provide such training to the women. As a result, the growth of female entrepreneurs is quite low in India.

▲ Lack of Finance:

Finance is the key resource for entrepreneurial development. In India, the availability of the sources of finance was quite low not only for female but for male entrepreneurs also. Because of non-availability or limited availability of finance, the entrepreneurs may not come forward. Until recently, women entrepreneurs had to face lot of difficulties in getting loans from the banks or any other source.

▲ Socio-cultural Barriers:

Indian society is filled with so many traditions, customs and wrong beliefs. They become obstacles for the female entrepreneurs. When a woman come forward to do the job or to start a business, she is looked with an eye of suspicion. This hampers the growth of female entrepreneurs in India.

▲ Lack of Risk-Taking Ability:

Our education system is such that does not extract the hidden talent of the learners. Education system does not make the students risk takers rather it makes them risk averters. This system of education does not empower girls for risk-taking. As a result, the growth of female entrepreneur is quite low in India.

▲ Gender Bias:

Another challenge for the female entrepreneurs is gender bias. In most of the cases, it has been seen that the society is partial with the women. Female entrepreneurs do not get easy access to the finance, material or any other resources. This bias discourages the women to enter the field of entrepreneurship.

▲ Cut-Throat Competition:

Women entrepreneurs have to face the competition not only from the other companies in the industry but also from the male counter parts of business. Male members of the organization make it an ego issue and they generally do not like the female boss. This mentality of the men poses challenge for female

entrepreneurs.

◎ Remedies to Overcome Challenges and Barriers for Female Entrepreneurs in India:

Now, we have suggested some tips, implementation of which may act as remedy to solve the problem of underdevelopment.

- ▲ Efforts should be made to increase the real literacy rate of female, especially in rural area.
- ▲ Education system requires drastic changes in which practical approach needs to be incorporated.
- ▲ Awareness programs should be organized in order to change the traditional belief of the society.
- ▲ Skill development programs for female should be designed and implemented to impart technical, professional and entrepreneurial skills to the women.
- ▲ Government sponsored financial assistance schemes should be started to overcome the financial problems of the female entrepreneurs.
- ▲ Training programs should be organized to change the attitude of male members towards the female entrepreneurs.
- ▲ Short term courses for skill enhancement of the girls should be organized especially in rural areas so that the girls of rural areas can also join entrepreneurship.
- ▲ Women oriented startup funds should be started by the government.
- ▲ Girls should spare time to observe the business structure and identify the hurdles and to come out with the innovative solutions.
- ▲ Educational institutions should create tie-up with the business enterprises in which girls should be provided training during their education.

Conclusion:

Thus, from the above discussion, it is quite clear that even after seven decades of independence of India, the growth of female entrepreneurship is quite low. So many factors are responsible for this low growth. The authors have discussed some of the important factors that work as challenge or barrier for the female entrepreneurs. The authors have also suggested some tips for the removal of the barriers and challenges and to accelerate the growth of women entrepreneurship in India. MA

References:

1. Basargekar, P., (2007), "Women Entrepreneurs: Challenges Faced", *ICFAI Journal of Entrepreneurship Development*, 4(4), PP., 6-15.
2. Nayyar, P., Sharma, A., Kishwariya, J., Rana, A., Vyas, N., (2007), "Causes and Constraints Faced by Women Entrepreneurial Process", *Journal of Social Science*, Vol. 14(2), PP., 99-102.
3. Siddiqui, A., (2014), "Problems Faced by Women Entrepreneurs in India", *International Journal of Applied Research and Studies*, 1(20)
4. <https://government.economictimes.indiatimes.com/news/economy/women-entrepreneurship-unsung-saga-of-economic-warriors/73825285#:~:text=India%20has%20a%20total%20of,entrepreneurs%20in%20Indian%20business%20settings.>
5. <https://helloalice.com/resources/content/3819>

A STUDY ON ROLE OF SELF HELP GROUPS FOR PROMOTING WOMEN ENTREPRENEURS IN INDIA

Abstract

The sustainable development of a country somewhat lies in the nations entrepreneurs and the women entrepreneurs are rising immensely in our country. There have been several attempts initiated by the Government for the development of women entrepreneurs over the years since the development of women is related with the development of the society. The establishment of Self Help Groups acts as booster dose for the women which solves their problem related to finance. An attempt has been made in this paper to identify what role the Self Help Groups are playing for the development of women entrepreneurs in our country and in what aspect they can increase the nation's financial stability along with economic development.



Priyajit Ray

Research Scholar
Department of Commerce
University of Calcutta, Kolkata
raypriyajit11@gmail.com

Introduction

The main concern for any developing economy is poverty and unemployment which is also faced in our nation and thereby the idea of micro financing through Self Help Groups (SHGs) came to act as a poverty alleviation tool especially for the rural people. A SHG is simply composed of ten to twenty individuals who are usually between 18 to 40 years who help each other in financial needs. It was formed in 1970 and it is nothing but a group of individuals who are basically daily earners, they form a group and from that group one individual collects the money from all the members of the group and then gives the

money to the individual or the group who is in need. The SHG initiatives help in shaping the future of women by handling over the economic power in their hands and give a strong leadership position to them. In 1992, the SHG bank linkage project was launched by National Bank for Agriculture and Rural Development (NABARD) which has been the world's largest micro finance project. Self Help Group is a community based institution that share their common social and economic conditions especially in rural areas in our country. SHG helps the borrowers. The SHGs help the borrowers which solves the problem of poor credit facility and lack of collateral especially in rural areas.

Entrepreneurship plays a definite role in creating self-employability especially for the rural individuals. Women entrepreneurs are the women's who organize, initiate and operate a business enterprise independently. Over the years, the SHGs have given eminent opportunity for the women to lead selflessly and to make them empowered. NABARD along with the RBI permitted SHGs to have a savings account in banks from the year 1993, which encouraged them to develop the habit of savings among the individuals and especially women. The SHGs are dominated by the women in our country, but there are several problems associated with them like lack of stability or unity among the women. At times it was observed that some members try to earn a maximum share of the profit by exploiting the illiterate and ignorant members of the group. In spite of several difficulties, the SHGs are the one which gives dignity to a woman and makes them Independent, and they can also provide financial products and services in need which can be accessed by the members of the group.

Research Objectives

The study has been based on the following research objectives:

1. To know how far the Self Help Groups are successful in promoting the women entrepreneurs in India.
2. To identify the roles played by the Self Help Groups for the economic development of our nation.

Research Methodology

The study is descriptive in nature and is purely based on secondary sources of data. The descriptive analysis of available literature are collected from various reports, research works, news reports and published information from various websites to fulfill the above desired objectives and to know how the Self Help Groups can uplift the women entrepreneurs and generate a better prospect for our country. The researcher at first instance has collected relevant information in matters related to SHGs, and how they are making the women of our economy independent. Data has also been ascertained from the website National Bank for Agriculture and Rural Development to ascertain the trend and growth of the SHGs in our economy. Then the available information has been clearly and conceptually analyzed to conclude on what roles the SHGs are playing in promoting the women entrepreneurs. At last, the researcher has given several recommendations for the welfare of women empowerment in India.

Data Presentation and Analysis

The Self Help Groups (SHGs) has played a significant role especially for the women ever since it was introduced. The women in these groups have joined to find ways to improve their livelihood. The SHGs can be the determinant of change for the poor and marginalized sections of the economy and especially for the weaker woman of our country. It was observed that because of the SHGs, over the years there has been the concept of gender equality in our country since it empowers women and inculcates the habit of savings among them along with improving their leadership skills. It is also evident in our economy that the formation of the SHGs improves the status of women in our society and thereby improves the social status of their family leading to a multiplier effect in women empowerment in our country. It improves the socio economic condition and also enhances the self esteem of the marginalized women's. The SHGs also enhances financial inclusion in our economy since it reduces the dependence on informal and non institutional sources along with traditional money lenders and thereby it has made access to credit lot easier especially for the women's of our economy.

The SHGs started its operation in 1992 with 225 groups and since then its journey has been extraordinary, with now more than one crore SHGs operating effortlessly in India. 90% of the SHGs are concentrated here are for women i.e. they are women groups over here which have gained access to proper banking system through SHG and its bank linkage programme. The Non Performing Assets (NPAs) of the women SHGs are also very less having a gross NPA ratio of approximately

In spite of several difficulties, the SHGs are the one which gives dignity to a woman and makes them Independent, and they can also provide financial products and services in need which can be accessed by the members of the group.

4.5% which shows their leading steps towards improvement in women empowerment. The interest rate of the loans taken from the SHGs are quite low as compared to other informal sources of finance which makes the women of our country economically independent making them empowered especially at the rural levels and we can call the groups as the building blocks for the women. Over the years, there has been a growth of SHGs in our economy since its inception, which also ascertains that the women entrepreneurship through SHGs in our nation is in a rising trend. The table and figure depicted below shows the growth and trend of SHGs in our country.

Table 1: Number of SHGs in India

SL. No.	Year	Number of SHGs in India
1	2000-01	263825
2	2001-02	461478
3	2002-03	717360
4	2003-04	827640
5	2004-05	1145000
6	2005-06	2238565
7	2006-07	2924973
8	2007-08	5009794
9	2008-09	6121147
10	2009-10	6959250
11	2010-11	7461946
12	2011-12	7960349
13	2012-13	7317551
14	2013-14	7429500
15	2014-15	7697469
16	2015-16	7903002
17	2016-17	8576875
18	2017-18	8744437
19	2018-19	10014243
20	2019-20	10243323

Source: National Bank for Agriculture and Rural Development, (2000-01 to 2019-20)

Figure 1: Growth of SHGs in India



Source: Researcher's Own Presentation

It was observed that because of the SHGs, over the years there has been the concept of gender equality in our country since it empowers women and inculcates the habit of savings among them along with improving their leadership skills.

From the above figure, it is evident that the number of SHGs is increasing in India and it is in a rising trend. The data here taken is for the last twenty years ranging from 2000-2001 to 2019-2020 and it can be seen that overall there is a rising trend except in the year 2012-13 where there is a fall in its number compared to its previous year but again it continues to rise and the trend shows it will rise in future. Among the SHGs, it was observed that almost in every year, more than 80 percent and in some SHGs more than 90 percent of the individuals are constituted of women which goes to show that the nation's women entrepreneurs are in a rising trend as compared to its previous years and it will rise in future also.

Conclusions and Recommendations

Based on the above information it can be clearly concluded that the Self Help Groups has been rising over the years and they are the stepping stone towards the women entrepreneurs in our country. They solve the problem of lack of collateral among the borrowers of the group among women and they make the young women of our economy self-reliant which makes them independent. There are also several problems associated with the SHGs as identified like lack of education along with poor management skills. There are also lack of unity among the women with non-managerial skills as observed. Considering that there are several problems associated with the SHGs, the researcher put forward the following recommendations so that the groups can operate smoothly and engage more women in the folds of entrepreneurship.

- ⊙ The SHGs should be expanded to the credit deficiency areas of our country and the operations of the group should focus on the marginalized and the poor individuals.
- ⊙ There should be a need-based approach and therefore the government along with NABARD and other banks should focus on innovating and designing new financial products and services for the members of the SHGs.
- ⊙ The regulator should play the lead role of promoter and facilitator by creating a healthy and supportive environment for the growth and development of the SHGs.
- ⊙ The functionaries of the government should also treat the poor and the marginalized groups as possible entrepreneurs.
- ⊙ There should be extension of SHGs to urban areas as well which will increase the income generation abilities of the poor urban people since there has been a rapid rise in urbanization over the years.
- ⊙ For better improvement of the SHGs and to empower women at the highest level there should be an adequate training facility for the group members.
- ⊙ There is a need for establishment of the separate SHG monitoring cell in every core and marginalized area since the cell have the ability to needful information which will be beneficial for the young women entrepreneurs.

The research work is limited to an overall view of the SHGs in our economy in general and is not focused on a particular area where the SHGs operate. Therefore, the same work can be done in a particular geographical area by accessing primary survey with the views and opinions of the SHGs in which they operate. Cross-country analysis can also be conducted with the help of better sophisticated statistical tools for research for future researchers.

MA

References

1. Dheepa, T. (2013). Influence of motives and its impact on women entrepreneurs of India. *Journal of Entrepreneurship and Management*, 2 (2), 24.
2. Goyal, M., & Prakash, J. (2011). *Women Entrepreneurship In India: Problems and Prospects*. *International Journal of Multidisciplinary Research*, 1, 195–207.
3. Mathur, P., & Agarwal, P. (2017). *Self-help groups: a seed for intrinsic empowerment of Indian rural women*. *Equality, Diversity and Inclusion: An International Journal*.
4. Mohapatra, S., & Sahoo, K, B. (2016). Determinants of participation in self-help-groups (SHG) and its impact on women empowerment. *Indian Growth and Development Review*.
5. Poddar, K, K. (2013). Role of self help groups in economic empowerment of women in India. *Anusandhanika*, 5 (1/2), 237.
6. Sahoo, A. (2013). *Self help group & woman empowerment: A study on some selected SHGs*. *International Journal of Business and Management Invention*, 2 (9), 54-61.
7. Sharma, P., & Varma, K, S. (2008). *Women empowerment through entrepreneurial activities of Self Help Groups*. *Indian Research Journal of extension education*, 8 (1), 46-51.
8. Ujagare, S., & Bhagwat, A (2017). *Women Self Help Groups and Sustainability Indices: A Study of Successful Self Help Groups in UruliKanchan Village, Pune District*. *International Journal of Management*, 8(1), 127–136.
9. <https://www.goodtherapy.org/blog/psychpedia/self-help-groups>
10. <https://www.nabard.org/content.aspx?id=651>

RECENT TREND OF WOMEN ENTREPRENEURSHIP – A STUDY ON VIETNAMESE ECONOMY

Abstract

Entrepreneurship plays a crucial role in the development of an economy of any country across the whole world and Women empowerment is considered as a key factor of economic growth of a nation. In this article the present condition and status quo of the women entrepreneurship scenario in Vietnam region-wise has been studied along with identification of the purviews of the government initiatives taken on the fronts of the five factors responsible for the growth of the women entrepreneurship in Vietnam namely, Business Climate, Business Costs, Debt Finance, Employment Support, Other Finance. Though women owned companies as well as the women entrepreneurs contributed enormously to the job creation and economic development of Vietnam, but full utilization of women labour-force is somewhat not done. Keeping the hindrances aside, since the economic reform in 1986 Vietnamese women's greater participation in the entrepreneurial activities and also making greater contribution to the economy.



CMA Sandip Basak

State Aided College Teacher
Department of Commerce
Surendranath College for Women, Kolkata
sandip.cma@gmail.com



Sayani Sikdar

State Aided College Teacher
Department of Commerce
Prafulla Chandra College, Kolkata
sayani1988arja@gmail.com

I. BACKGROUND AND PROBLEM ANALYSIS

Vietnam has been achieving an outstanding economic growth since the economic reform in 1986. The developing market with the vital players being the private enterprises has contributed to the rapid growth of Vietnamese economy. This called for Vietnamese women's greater participation in the entrepreneurial activities and also making greater contribution to the economy. According to an estimation of International Labour Organisation (ILO, 2020), about 73 percent of Vietnamese business owners are women. Whenever 'Future of Work' is discussed, women continue to be the unutilized

and also the changing factor for prosperous economic growth. Vietnam has pre-established commitments to solve gender equality at work. In this connection, The National Gender Equality Strategy (2011-2020) (Prime Minister Decision 2351/QD-TTg) tries to bridge the gender gap in labour force participation, and also promote employment for rural and minority women in specific. This project under the authority also targets to re-establish the age-old image of women as transformed images of women with varieties of roles and occupations. Moreover, women's share on the jobs generated has also been specified under this project upto 40%, of which still may targets has been unrealized till 2020.

Though women owned companies as well as the women entrepreneurs contributed enormously to the job creation and economic development of Vietnam, but full utilization of women labour-force is somewhat not done due to cultural values, unfavourable business environment. Besides this, women entrepreneurs also face hindrances like same access to resources and finance and also same access to business training.

II. OBJECTIVES OF THE STUDY

The objectives of this article are as follows:

- ⊙ To review the status quo of the women entrepreneurship scenario in Vietnam region-wise.
- ⊙ To identify the purviews of the government initiatives taken on the fronts of the five factors responsible for the growth of the women entrepreneurship in Vietnam namely, Business Climate, Business Costs, Debt Finance, Employment Support, Other Finance.

III. DISCUSSIONS, ANALYSIS & FINDINGS

The economy of Vietnam is a socialist-oriented market economy, which is the 36th largest in the world as measured by Nominal Gross Domestic Product (GDP) and 23rd largest in the

world as measured by Purchasing Power Parity (PPP). Besides that, Vietnam is a member of Asia-Pacific Economic Cooperation, Association of Southeast Asian Nations and the World Trade Organization. Following the Doi Moi reform period during mid-1980, the entire world witnessed a rapid economic growth in the Vietnamese economy. According to forecast by Pricewaterhouse Coopers in February 2017, Vietnam may be the fastest-growing of the world's economies with a potential annual GDP growth rate of about 5.1%, which would make its economy the 20th largest in the world by 2050. In 2019, Vietnam's economy continued to show fundamental strength and resilience supported by robust domestic demand and export-oriented manufacturing. Real GDP grew by an estimated 7% in 2019, similar to 2018, one of the fastest growth rates in the region.

Entrepreneurship plays a crucial role in the development of an economy of any country across the whole world. Basically entrepreneurs eradicate the unemployment problem of a nation by creating job opportunities for the people of that particular nation. Entrepreneurial activities may influence a country's economic performance by bringing new products, methods and production processes to the market and by boosting productivity and competition more broadly.

Women empowerment is considered as a key factor of economic growth of a nation. And Women Entrepreneurship is the mirror reflection of women empowerment. According to Mastercard Index of Women Entrepreneurs (MIWE) 2020 report, almost 80% of the international female labour force are engaged in progressing the economy of around 58 nations across the whole world. This index also ranks the economies based on several indicators out of which women entrepreneurship being considered as a significant factor. As per the report, Vietnam from the Asia-Pacific zone holds 25th rank out of all the countries lying under this index in the year 2020.

Vietnam's women own 95,906 or about 21% of formal enterprises. The majority (57%) are micro-enterprises, 42% are SMEs and 1% are large enterprises. 75% of Women-run SMEs are lying in the Southeast and Red River Deltas. 42% of women owned enterprise's staffs are women. 55% of women enterprises operate in retail and wholesale trade sector while 15% are in manufacturing sector. According to the World Bank Group Enterprise Surveys 2015, there is 79% correlation between having a female top manager and majority female ownership. In Table – 1, Region wise and Gender wise segregation of entrepreneurs are given.

Table – 1: Number of Enterprises by Region and by Gender

Region	Female Owned				Male Owned			
	Small	Medium	Total	%	Small	Medium	Total	%
Red River Delta	10873	1117	11990	30	42325	5012	47337	33
Northern Midlands and Mountain Areas	1245	157	1402	4	7129	705	7834	6
North Central Area and Central Coastal Area	4077	398	4475	11	16799	1600	18399	13
Central Highlands	799	108	907	2	3916	386	4302	3
Southeast	15900	1745	17645	44	44507	5694	50201	35
Mekong River Delta	3245	339	3584	9	12275	1148	13423	9
Total	36139	3864	40003	100	126951	14545	141496	100

Source: General Statistics Office, Vietnam, 2015

It is noticeable fact that most of the female owned and male owned enterprises operate in Red River Delta and Southeast regions. In respect of every region, Female entrepreneurs are operating at a same pace with the Male entrepreneurs. But in Southeast segment, number of Female entrepreneurs are higher than the number of Male entrepreneurs.

In which way Women Entrepreneurship in Vietnam has got a thrust over the last couple of years can be discussed in the light of following five aspects –

- ⊙ Business Climate

- ⊙ Business Costs
- ⊙ Debt Finance
- ⊙ Employment Support
- ⊙ Other Finance

Government's policy towards above five aspects are framed below.

Business Climate -

Business Climate is a considerable factor which can help in the progress of women in the area of self-development by creating entrepreneurship. Most important two steps that have been taken by the Vietnam Government are –

- ✓ Reduction in import restrictions on intermediate goods and
- ✓ Tax exemptions for essential medical equipment.

These two policies paved the way for the development of entrepreneurial movement of Vietnam.

Business Costs -

Another considerable issue standing against the progress of women entrepreneurship is Business Costs. Like any other country of the world, due to the Covid-19 pandemic, Business Costs became a challenging issue to all the entrepreneurs of Vietnam. In Vietnam, The Ministry of Industry and Trade proposed temporarily cutting of electricity prices by a maximum of 10% for 3 months to support firms and households affected by the pandemic. This strategy of the Government may help the Vietnamese women entrepreneurs to overcome the obstacles arising due to crisis period.

Debt Finance –

Debt finance is highly important for the advancement of entrepreneurship development. Because most of the entrepreneurs belong to middle class society and hence they need appropriate financial support from the Government. In Vietnam, Central Bank finds the solution in different ways which are –

- ✓ Interest rates are reduced to a great extent and transaction fees are also cut as far as possible – It helps in improvement of capital stock.
- ✓ Central bank also issued guidelines for credit institutions on measures to reduce credit repayment or reduce cost of temporary credit to most affected firms and sectors – It helps in

rescheduling and restructuring of the debt payment and thereby helping the women entrepreneurs to move forward despite of having the pandemic crisis.

- ✓ As of Mid-March, 32 out of 45 banks had reduced or waived off transaction fees. All Credit Institutions had conducted loan rescheduling or restricting and interest reduction or waiver for 44000 borrowers.
- ✓ Affected entrepreneurs including women entrepreneurs eligible to access concessional loans from Vietnam Social Policy Bank with no interest for making salary payment to workers who temporarily stopped working.
- ✓ Credit institutions agreed to provide different soft loan packages to the entrepreneurs.
- ✓ There was another provision of deferring the loan repayment with regards to principal amount up to 12 months.

All the above steps in respect of debt finance would help the women entrepreneurs in the area of advancement of their work efforts in a smooth way.

Employment Support –

In case of any economy, Workers' involvements are much required for the development of entrepreneurship. But due to having low financial capability, sometimes entrepreneurs are not able to retain the workers for a longer period and pandemic creates such a situation. But Vietnamese Government stands in the side of the entrepreneurs to overcome this dreadful situation. The Government is considering to provide cash transfer for 3 months i.e. April to June, including workers who have temporarily stopped working or are forced to stop working.

Other Finance –

Above all there are some other provisions issued by the Vietnamese Government for the furtherance of the women entrepreneurship across the whole nation. These can be cited below –

- ✓ Government has facilitated reallocation of Foreign Direct Investment from China to

Vietnam.

- ✓ Proposals as to exemption of corporate tax have been made.
- ✓ Business Registration Fee has been lowered.
- ✓ Government has also deferred tax payments and delayed tax payment deadline by 5 months for businesses impacted by Covid-19 pandemic.
- ✓ Government has temporarily suspended social insurance contributions for Covid-19 affected firms for maximum of 12 months.
- ✓ Government has also deferred land rental payment for 5 months to support affected entities.

All these policies taken by the Vietnamese Government have given a blow to the Women Entrepreneurs to achieve a safe zone in the business segment.

CONCLUSION & RECOMMENDATIONS

Considering several crucial factors, it may be concluded that Vietnamese women are performing a significant role for the growth of the entire economy by their active and steady participation in the entrepreneurial movement. Moreover, Vietnamese Government came forward with a bunch of policies to stand by the women entrepreneurs in order to show them a light of success. This study also recommends to the Government of Vietnam to go for “Public-Private Partnership” model with the retention of the controlling power in the hands of the Government on order to give a boost to the women entrepreneurial initiatives.

REFERENCES

1. https://en.wikipedia.org/wiki/Economy_of_Vietnam
2. <https://www.worldbank.org/en/country/vietnam/overview#:~:text=In%202019%2C%20Vietnam's%20economy%20continued,growth%20rates%20in%20the%20region.>
3. https://www.mastercard.com/news/media/cj11eh/mc_miwe-2020-infographic_final.pdf
4. https://www.ifc.org/wps/wcm/connect/86bc0493-78fa-4c7d-86ec-5858aa41fa1a/Market-study-on-Women-owned-enterprises-in-Vietnam_Eng_v1.pdf?MOD=AJPERES
5. <https://www.gso.gov.vn>



Smt. B.K. Sokhey has assumed the charge of Director (Finance) of NBCC on 16th August 2019. A B.Com (Hons.) from the prestigious Shree Ram College of Commerce of Delhi University and a Fellow of the Institute of Cost Accountants of India, she started her career with Peerless General Finance. After serving there for approx. two years (from 1987 to 1989) she joined NBCC as Accounts Officer in the Finance Department at Corporate Office, New Delhi, on January 15, 1990.

Smt. Sokhey has, to her credit, more than 33 years of rich experience of working in different capacities in all the areas of Accounts and Finance. She has wide exposure in Treasury Management, Corporate Accounts, Tendering, Merger & Acquisition, Investor Relations & IPO Management and has played a key role in the development and introduction of ERP system in NBCC.

Smt. Sokhey is the first woman to hold the charge of a full time Director in NBCC's history. In addition to her present assignment as Director (Finance) in NBCC, Smt. Sokhey is also one of the Director on the Board of Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC), a JV Company of NBCC and looking after Financial matters & policies of JV.

Smt. Sokhey has always strived to foster the philosophy of equal opportunity employer and has contributed towards creating an exclusive workplace in NBCC.

Q1. If any, what challenges have you experienced as a woman during your overall career?

Ans. Women continue to encounter challenges when it comes to advancing in the workplace-and in many facets of life and career. But it is all about building a cultural workplace which fully engages and supports all employees. Since the start of my professional career, my family has been a strong support and has truly motivated me to do better and better. My journey with NBCC has been a gender-neutral one as our organisation has always supported and upheld the rights and stakes of women employees at all levels. This is the reason that we have female employees at almost every senior level and position of the executive hierarchy. However, networking opportunities is one of the challenges which helps in career advancement and knowledge sharing remained neglected due to family obligations. Thus, I would say, it depends on the company's work culture ethos, practice of good corporate governance that ultimately determine the working environment status of its employees, irrespective of gender.

Q2. What are the challenges to female leadership? What advice or suggestions can you give to women walking the path of empowerment?

Ans. Since time immemorial, the society at large has looked upon its women folk as those, meant to primarily attend to household duties and responsibilities. As a result of this social stigma, women in general, covertly face this challenge even today which hinders their progress towards achieving their goals, be it leadership or else. Fighting gender stereotypes that men would do better than women always act as 'block' to their journey up the ladder in workplace or elsewhere. However, silver lining is that, there are a large number of women in today's professional and social world who are holding successful leadership role and inspiring confidence among the women folk in general and hence things are fast changing.

As far as my take goes in this regard, I would suggest women should stay optimistic, be self-motivated and learn time management

skills. It is vital for women to put into practice, the traits of decency, morality, ethics, honesty, courage, positive attitude and be truthful in performing their duties. These traits not only contribute to one's career advancement but also establish mutual trust and help making them principled, moral and ethical human beings.

Q3. How would you characterize the opportunities for women professionals of India in recent times?

Ans. There has been quite an evolution. Decades ago, it was uncommon for a woman to have an important position in any reputed organisation of India. But, today, more and more women are assuming important board and executive roles. I attribute this change to the growing global conversation on the diversity issue highlighting the value that women can bring, to a company and its board. The second factor is opportunities which is constantly opening up for women for high-end education, skill development, training- be it any field. This has immensely contributed to having larger number of qualified women coming into all professional domains. The social infrastructure of the country is changing. Taking examples and inspiration from rich history of India, we today have strong women personalities leading in various sectors such as Engineering, HR, Finance, Administration, Governance etc. We now experience a push for greater women representation in almost all fields of life and living which indeed is overwhelming.

Q4. Can you offer some practical tips for women seeking directorships?

Ans. Women seeking directorship must prepare themselves comprehensively, right from the word 'go'. Education and experience in their interest area, knowledge in micro and macro matters of the industry are the key. I religiously pursued these things all along, dreaming high which led me to move up, in workplace. Indeed women need to challenge themselves to move into top level management jobs.

Women must take initiatives to reach higher in the corporate hierarchy. Women who seek board positions should continuously work on building their business knowledge base in order to be able to add value to the corporate mission and vision.

Q5. What were the critical success factors for you in moving up in the workplace as a woman?

Ans. I believe "Consistency is the key". Being consistent in delivering the best and keep learning is what makes one unique and different from others. Apart from this, self-awareness is woman's superpower. Knowing yourself, your strengths, interests, values, grabbing opportunities for improvement, coaching and becoming proactive are what make one shine brighter.

Q6. This year's budget has come with a number of positive updates for Infrastructure sector. According to you, what more improvement required in this arena to strengthen ease of doing business?

Ans. India's Union Budget 2021 is focused on providing a much needed stimulus to the economy and Hon'ble Finance Minister Smt. Nirmala Sitharaman has attempted to address the core problems being currently faced by the economy. It is a progressive Budget on multiple counts, including health, sanitisation, new institutional structures and the infrastructure needs of the economy.

In terms of real estate, we welcome the proposal to extend the additional tax exemption available to first time affordable home buyers until March 2022. This will boost end-user demand for affordable homes. Affordable housing projects can also avail a tax holiday till March 31, 2022, which is a supply side stimulus that will aid real estate developers.

The government will likely focus on investing in building robust infrastructure and productive assets, which will be key in realising India's self-reliance ambition. Infrastructure is one area where India needs to scale up significantly to compete with its peers globally.

Further, Government is also committed to improving ease of doing business and Hon'ble Finance Minister specifically expressed the government's vision of 'Atmanirbharta' or self-reliance.

Personally, I would like Government to continue to work on the ease of doing business along with some measures proposed in the budget my own area. To focus on construction industry where main cause for delay in initialising any work is the approvals from various statutory authorities required to be sought from different offices before taking up the work. A single window system should be devised and powers may be given to concerned Municipal Authorities for according all approvals through a committee which may have representatives from other statutory authorities also e.g. Airport Authority of India, Ministry of Environment and forest, State Environment Authority/ Forest Department, Fire Department, Traffic police/ UTTIPEC etc.

Similarly, the process of acquisition of land for the projects is a time consuming process and projects are delayed considerably on account of this reason. This process should be made easy and time bound by making firm rules of acquisition in this regard.

The projects in Delhi suffered due to restrictions imposed during every winter due to pollution from construction related activities. The firm guidelines suggesting measures for dust mitigation e.g. 12m high barricading all around the plot, covering of structure above 12m height with green cloth, wheel cleaning facility at all exit points, sprinkling of water during excavation etc. needs to be made mandatory during construction/execution of projects. The work should not be stopped by any authorities, if these guidelines are meticulously being followed in the projects. Or else the labour payments for the period of ban be borne by client since it becomes difficult to remobilize the labour leading to further delay in work.

Q7. The whole world is passing through tough times due to the outbreak of COVID-19. How NBCC has supported the Government and society hard-hit by lockdowns and COVID-19 ?

Ans. COVID-19 pandemic threw all activities completely out of gear. Organizations across, also got impacted heavily.

Taking active part in ensuring implementation of all Covid-19 measures and guidelines issued by Government of India from time to time in the organization, our Finance Head ensured uninterrupted finance activities by finance staff so that payments/receipts/ disbursement of funds etc. are in no way hampered even while working from home by the staff.

NBCC and its Subsidiaries contributed Rs.6.04 Crore from its CSR Fund to PM Cares Fund for fight against COVID-19. Along with this, the Employees of NBCC also contributed their one day salary to PM Relief Fund, as solidarity to support the initiatives of Government in fighting Covid-19.

Apart from above, the other notable activities which were undertaken during the lockdown period at different sites of NBCC India Limited such as East Kidwai Nagar, ITPO, IIT Bhubaneswar, etc are as under:-

1. At East Kidwai Nagar, complete sanitisation of site, labour camps, washrooms, etc is done on regular intervals. To help the stationed labourers at site, the designated HRM and Admin Staff ensured complete medical care at Site. Not only Sanitation by way of Cleanliness was ensured at site but also Construction Labourers and their families were provided with all facilities of Preventive Medicine, Medical Checkup, Thermal Scanning, PPEs (Mask, Hand Gloves, etc) at the time to inculcate the sense of belongingness and oneness. It was further ensured that no stationed labourers faced difficulties of food items during the strict lockdown period. To that end, they were given dry Ration Bags comprising essential household commodities on weekly basis and packed foods were distributed wherever providing of dry rations seemed not feasible.
2. The following 04 hospital construction projects and 01 Real Estate Project of the Company were made ready as Covid Care centre for the treatment of Covid-19 to help GOI for noble cause:-

(i) MCL, Talchar, Odisha	: 200 Beds
(ii) ESIC, Bhita, Patna	: 500 Beds
(iii) ESIC, Parel, Mumbai	: 300 Beds

(iv) ESIC, Baltikuri, West Bengal	: 300 Beds
(v) NBCC Square (Real Estate), Kolkata	: 300 Beds
TOTAL BEDS MADE AVAILABLE	: 1600 Beds

Q8. To transform India into a 'New India' by 2022, NBCC has pushed its boundaries by attempting bigger projects to capitalise on huge opportunities in the real estate sector. Which innovative projects are there in your pipeline in the forthcoming days?

Ans. As India inches towards being the third largest economy in the world by 2030, Infrastructure and Real Estate sector are the key drivers for the Indian economy and NBCC is well placed for a quantum jump in line with India's emergence as a global economic powerhouse and "New India" by 2022.

Being a nation builder & developer, there is a huge window of opportunity for us to offer new projects in the Infrastructure and Real Estate sector, which will boost the regional, social and economic growth.

Due to unique expertise Projects based on Self-sustainable Redevelopment are large value significant opportunities for NBCC having major value addition to the Nation at large. Redevelopment of properties has been identified as one of the key strategies to overcome Commercial & housing shortage as well as to monetise vacant land lying with government and state agencies. This model ensures that no funding support is required from the Govt. agencies for redevelopment of these properties.

As these Redevelopment projects are USP of NBCC and very unique in view of its execution on self sustainable basis, these projects contribute immensely in terms of commercial and residential inventory simultaneously fulfilling the Govt. need for housing and office Infrastructure (GPRA & GPOA).

In addition to above, as most of you are aware, NBCC is also playing a very vital role in the Indian Real Estate sector by getting appointed by the Hon'ble Supreme Court of India as a Project Management Consultant for completing the stalled real estate projects of Amrapali in Noida and Greater Noida to provide relief to around 46000 home buyers.

In a similar way, NBCC has also shown its keen interest and submitted resolution plan for providing dream houses for approx.22000 home buyers in JP Infratech project (case is currently pending in Hon'ble Supreme Court).

Q9. NBCC won the prestigious "The Energy and Environment Foundation Global Green Building 2020" Award in Platinum Category for project "Mahatma Gandhi International Conference Centre, Niamey, Niger, Africa. Garvi Gujarat Bhawan, the 'first eco-friendly' state bhawan in the national capital is another milestone in NBCC's journey. What more eco-friendly and cost-effective projects are you planning to make our Nation proud?

Ans. Being a Navratna and leading construction CPSE, NBCC is committed to contribute to Nation growth by developing sustainable and world class infrastructure.

For providing a clear picture, I will take you little back to NBCC's history, this journey started from Redevelopment of New Moti Bagh project on self-sustainable basis without any budgetary support.

Ministry of Housing & Urban Affairs, Govt. of India, had entrusted the work of Redevelopment of Moti Bagh in 2008, which is a fine example of planned work of mini SMART city. It is the illustration of lush green Self sustainable Sub-City along with all modern amenities and extra social infrastructure. NBCC could mobilise funds for this project by monetization of part of the land and after meeting all expenditure the balance funds were deposited in the consolidated fund of India.

The GPRA at New Moti Bagh, New Delhi has successfully achieved the Green Building Standards required for the IGBC Green Homes Silver Certification under the IGBC Green Homes Rating System in January 2014.

Continuing with the legacy of successes and special feat achieved at New Moti Bagh, NBCC has made it mandatory to incorporate

sustainability features such as Zero Waste, Dual piping, Rain Water Harvesting, Use of Solar Energy, Smart Electricity metering, LED/ Energy efficient fixtures, etc. in all the future projects.

Besides the above, these redeveloped colonies will be aimed for "Net-Zero" waste township i.e Zero waste, Zero sewage, Zero discharge, Zero litter and with bio digester toilets.

NBCC has also recently shifted to EPC mode of tendering as per Govt. guidelines to avoid cost over-run in major projects.

We are also proud to say that NBCC is providing service to all major eminent institutes of the nation which includes IIT's, NIT's, IIM's, AIIMS. NBCC is also executing Border Road and Border Fencing works PMGSY works in remote and difficult terrains.

After realising the need for research and development in the current environment, NBCC started a joint research and innovation centre with IIT Roorkee. This centre would be extensively carrying out research, training, workshops and would look for constant innovation in construction technology and adoption of green/smart features in construction. The joint research and development centre shall have initial validity of five years where NBCC would sponsor research project worth Rs 5 crore to IIT Roorkee.

Q10. What advice would you give to the Young Women CMA professionals who are just starting out in their career?

Ans. I believe that women today take their professional lives more seriously from the very beginning and work hard to develop their skills right from the beginning of their professional career. One must be willing to listen, learn and invest in oneself at the start of one's career. Gaining important traits and habits can lead to long-term professional success such as becoming proactive in taking any initiative, learning how to communicate effectively, setting goals for oneself, channelizing energy towards productivity, facing hurdles and learning from them, focusing on Time Management, Self Management and becoming more aware about one's own Culture. All these traits will support a good head start. I would also suggest young females to be perseverant in seizing growth opportunities and staying inspired to keep themselves driving towards success.

Q11. What are the various ways your organization can integrate with our institute for the diverse avenues in professional development matters?

Ans. Integration of NBCC with CMA would surely act as key catalyst for growth of employees and open doors to new initiatives. Initiatives such as organising joint seminars and conferences on subjects of professional interest, active participations in various conferences related to financial as well as non- financial matters, arranging for guest lectures and empanelment for campus placement to provide job opportunities to freshers etc can be mutually planned and taken into consideration for mutual growth and benefits.

Q12. Last question, what are you looking forward to in the future?

Ans. Institutional environment is changing fast and so is the opportunity. Increasing needs and aspirations will allow more women to succeed, making a significant impact in years to come. There is no denying that women are breaking boundaries and refusing to accept status quo in themselves, their organisation or their region. They are today willing to go outside their comfort zone - professionally and personally, particularly when taking on new challenges that would benefit organisation. Women now are quite confident on their own abilities. Therefore, I look forward to a future that holds a huge promise for women. However, they need to be skilled, mobile and tech-savy. Being a Finance head of the organisation, some of the policy changes and system reforms are also in my 'to do' list which I believe, could be important support elements for the future.

Swami Vivekananda quote/says "All power is within you; you can do anything & everything." MA

Name of The Article	Name of Author/s	Volume	Issue	Issue No.	Page No.	DOI Numbers
UNVEILING DIGITAL HEALTH AND ELECTRONIC HEALTH RECORD - THE IMPENDING MECHANISMS TO AMELIORATE HEALTHCARE EFFICACY IN INDIA	CMA Avik Ghosh Suman Sourav	56	February	2	24-27	10.33516/maj.v56i2.24-27p
IMPLEMENTING AN INTEGRATED HOSPITAL COST MANAGEMENT SYSTEM	CMA Krishnan Narayanan	56	February	2	28-31	10.33516/maj.v56i2.28-31p
A SYSTEM DYNAMICS APPROACH TO STRATEGIC PLANNING AND PERFORMANCE IN HEALTHCARE: DYNAMIC BALANCED SCORECARD LEVERAGED WITH CORPORATE SOCIAL RESPONSIBILITY	CMA Raja Ghosh Sarojkant Singh	56	February	2	32-36	10.33516/maj.v56i2.32-36p
BALANCED SCORECARD IN HOSPITAL SECTOR	CMA Rakesh R Warriar	56	February	2	37-40	10.33516/maj.v56i2.37-40p
VALUE ADDITION IN HEALTHCARE INDUSTRY – ROLE OF CMAs	L. Sriram	56	February	2	41-44	10.33516/maj.v56i2.41-44p
AN OVERVIEW OF HEALTHCARE SPENDING AND PRACTICE IN INDIA	Dr. Sudipta Ghosh	56	February	2	45-48	10.33516/maj.v56i2.45-48p
CSR PRACTICES OF SELECT PHARMA COMPANIES IN INDIA IN THE LIGHT OF COMPANIES ACT 2013: A STUDY	CMA Raghendra Ray	56	February	2	49-54	10.33516/maj.v56i2.49-54p
DOES COVID-19 PANDEMIC ACCELERATE THE GROWTH OF HEALTH INSURANCE SEGMENT? A STUDY IN RESPECT OF INDIAN HEALTH INSURANCE	CMA (Dr.) Ashoke Mondal	56	February	2	55-57	10.33516/maj.v56i2.55-57p
DESIGNING OF SUSTAINABILITY BALANCED SCORECARD IN HEALTH CARE SECTOR – CONTEXTUAL REFERENCE TO THE EMERGENCE OF PANDEMIC	Dr. Aindrila Biswas	56	February	2	58-62	10.33516/maj.v56i2.58-62p
EMPLOYEE WELLNESS PROGRAM: ITS BENEFITS SURPASS ITS COST	Dr. Ashish B. Gorvadiya Dr. Manish B. Raval	56	February	2	63-66	10.33516/maj.v56i2.63-66p
A STUDY ON SECTORAL CONTRIBUTIONS IN MEDICAL ASSETS AND PATIENT MIGRATIONS UNDER THE SWASTHYASATHI SCHEME	Avishek Roy	56	February	2	67-72	10.33516/maj.v56i2.67-72p
DIGITAL TRANSFORMATION -ADVANCEMENTS IN APPLICATIONS OF BLOCKCHAIN TECHNOLOGY THE EVOLVING POWERHOUSE OF INDUSTRY 4.0	CMA (Dr.) Paritosh Basu	56	February	2	76-80	10.33516/maj.v56i2.76-80p
FORENSIC AUDIT: THE RELEVANT ISSUES	CMA Krishnendu Prasad Ray	56	February	2	81-84	10.33516/maj.v56i2.81-84p
CSR ACTIVITIES IN INDIA: A STUDY WITH SPECIAL REFERENCE TO PGCIL AND NTPC	Dr. Prasanta Paul	56	February	2	85-90	10.33516/maj.v56i2.85-90p
PIVOTAL ROLE OF BUREAUCRACY IN GDP GROWTH	CMA Babu L. Gurjar	56	February	2	91-93	10.33516/maj.v56i2.91-93p
ROLE AND FUNCTIONS OF INTEGRATED MATERIAL MANAGEMENT IN PUBLIC SECTOR UNDERTAKINGS	CMA (Dr.) M. Kiran Kumar Anil Prasad Barla	56	February	2	94-97	10.33516/maj.v56i2.94-97p
IS THERE ANY NEED FOR CLIMATE CHANGE EMERGENCY?	Prof. (Dr.) Badar Alam Iqbal	56	February	2	98-101	10.33516/maj.v56i2.98-101p
NON PERFORMING ASSETS (NPA) IN BANKS – CONTROL IS A PANACEA FOR BANK'S PROFITABILITY AND INDIA'S ECONOMIC REVIVAL – HOW IS POSSIBLE?	Sushil Kumar Jain	56	February	2	102-106	10.33516/maj.v56i2.102-106p
GREEN FINANCE: A NEW NORM FOR BANKING SECTOR IN INDIA	CMA (Dr.) Kinnarry Thakkar CS (Dr.) Lalita Mutreja	56	February	2	107-110	10.33516/maj.v56i2.107-110p



DIGITAL TRANSFORMATION - ADMINISTRATION AND SERVICE DELIVERIES BY SOVEREIGN NATIONS



CMA (Dr.) Paritosh Basu

Senior Professor
NMIMS School of Business Management
Mumbai
paritosh.basu@sbm.nmims.edu

Introduction

The outset of this article should be with clarity about what is digital transformation from the perspective of a sovereign government. For a common man the perception could be that delivery of services through an App in smart phones, safe maintenance of records of events and transactions in a computerised storage system may be all and the end of it. But Digital Transformation (DT) is a journey. Perhaps that is the first step towards digitally transforming any government's systems and processes with the power of deep digital technologies.

Governments of emerging countries may not disagree that citizens in urban areas are ahead in adopting digital devices and applications. Their devices are flooded with plenty of options for receiving service from private parties. Hence, government must accelerate and catch up. Otherwise, there may be existential threats from private entities, who may encroach privileged domains and take over tasks of governments. The case in point is the financial ecosystem into which private cryptocurrencies have made inroads about a decade ago.

Digital gurus suggest that digitization of data is what enables and empowers organisations of any nature to digitally enable their policies, processes and actions to start with. For example, biometric digital identity management through *Aadhar Cards* for about 1.35 billion citizens has placed federal and state governments of India in enviable possession of an ocean of data. These can further be complemented, diversified, and powered by data from census, subject to ensuring data privacy, for effective and efficient DT of government administrations and service delivery processes. This can also help collaboration with private sector organisations for ultimate benefits of citizens simultaneously with growth and prosperity of emerging countries.

Objective

This article aims at analysing some of the dimensions of digital transformation of major functions of a country's government, and delivery of both welfare and paid services from the perspectives of both administration and citizens of an emerging country like India. It will also try to examine how government can collaborate

and enable private entities for successful delivery of specifically identified services to citizens which may not be practically feasible for government alone to handle.

The recent case in point is involvement of private hospitals for inoculating crores of citizens with vaccines for Covid-19. Government is in possession of citizen-centric data and in command of production and logistics management of vaccines. All these can be shared on a need-to-know basis, under duly executed collaboration agreements, to widen the network of digitally administered processes for prioritisation, vaccination, monitoring and tracking aftereffects and effectiveness.

The author also proposes to identify the drivers of digital transformation and understand how government, as an enabler of DT, can help to be proactively ready for what services citizens may require, assess probable risks, and essential actions for achieving a state of readiness ahead of time. All these will help reducing impacts of natural calamities, health crisis, etc., minimising value destructions and cost savings simultaneously with improved speed and quality of administration and delivered services.

Digitisation and Digital Transformation for 7 Rs

Predictive analyses by futuristic social reformers have cautioned the world about perilous and frightening shape of things to come. Andrew Winston is one of such futurists. He is the founder of Winston Eco-Strategies and an adviser to multinationals on how they can navigate humanity's biggest challenges and profit from solving them. It would be useful at

this stage to know their major predictions made in May 2019 about 'The World 2030 - Nine Megatrends to Watch'¹.

1. Demographics: Humanity will add 1 Bln. more to reach 8.5 Bln. population.
2. Urbanisation: Two third of population will live in urban areas.
3. Transparency: World will become even more open and less private.
4. Climate Crisis: Will continue to change faster towards extreme weather everywhere.
5. Resource Pressure: Humanity will aggressively confront resource constraints.
6. Clean Tech: Zero carbon technology will surprisingly be far along.
7. Technology Shift: IoT will win the day and every new device will be connected.
8. Global Policy: Open questions about how important things will get done.
9. Populism: The rise of nationalism and radicalism may increase or won't.

Covid-19 Pandemic, global warming, glacier melting, wildfire in Australia and the western USA, etc. have already unnerved and unsettled many nations, irrespective of their degree and stage of economic and technological development, including mighty USA. Many nations have excruciatingly realised that they are under-prepared to face any crisis of that scale anywhere under the Sun. The above analyses and ongoing ghastly experience

from pandemic have led us to add 'FU' after VUCA and make it VUCAFU, the last two letters representing 'Fear of Unknown' and 'Unprecedentedness'.

For peremptorily achieving a state of readiness the government of any nation must first know more about its citizens' and track the related dynamic factors in respect of:

- ⊙ Geo-physical whereabouts,
- ⊙ Sociological, medical, and economical state of affairs,
- ⊙ Risk factors for life, livelihood and living daily life,
- ⊙ Immediate minimum needs to be fulfilled on one time and recurring basis,
- ⊙ Essential services required just before any predicted natural or man-made calamity, e. g., evacuation, during the time and after the crisis period to save life, means of livelihood and minimise loss of properties.

Without getting into further analysis, one can conclude that DT must be the very first step for identifying the above and gathering information / data before any step is taken for efficient and effective administration, as well as service deliveries during times of both peace and crisis.

It would be useful to note here the following seven steps for information and data management as suggested by Exela with further narratives added by the author:

Seven Layers of Digital Transformation



Source: <https://twitter.com/exelatech/status/1140363418450292737>

Digitisation of citizens' data, collected through biometric identity management platforms like that of Aadhar, as achieved by the Unique Identification Authority of India, would help in many ways. That gigantic ocean of data continuously gets updated / modified every day through flow of new data mainly due to deaths and births. If the risks of data safety and privacy can be taken care of, such huge data can further be diversified and powered by data gathered through Census every 10th year using a common key(s). However, near error-free data governance regulations must be implemented beforehand. All such data must then be put to structured and unstructured analyses using digital tools from the stables of Artificial Intelligence, Machine Learning and Big Data Analytics.

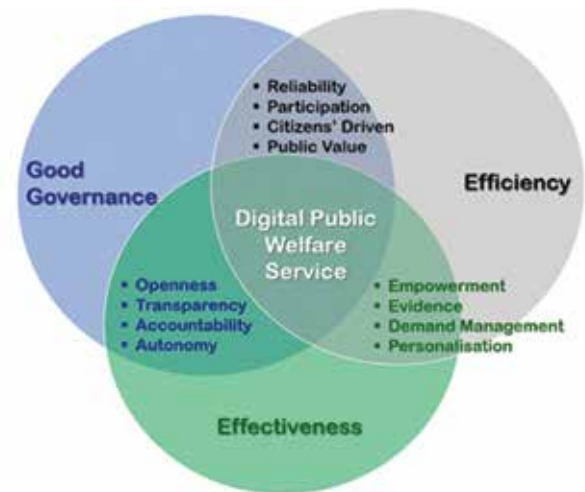
The above actions would help making better meaning of data and drawing inferences from information churned out. Results from such exercises can be used for formulating policies, strategic planning, laying down systems, and processes for execution to ensure the following:

Proactively attaining a state of readiness and digitally transforming legacy systems and processes by	Achieving 'Seven Rs' in delivery of welfare and paid services
<ul style="list-style-type: none"> ⊙ Amending laws, rules, regulations, code of conduct, ⊙ Recognising latent needs of the country and demands of citizens across societal levels and earning groups, ⊙ Identifying 'Mission Critical Objectives', ⊙ Formulation of right strategies and execution plans, ⊙ Selection of the right technology with flexibility and scalability, ⊙ Risk-enabled performance management, ⊙ Appropriate budgeting, monitoring, and control. ⊙ Picking up learning points for future 	<ul style="list-style-type: none"> ⊙ Of the right quality, ⊙ At the right time and frequency, ⊙ To the rightly targeted group of citizens, ⊙ At the right cost, ⊙ For the right end results, ⊙ With the right impacts, and ⊙ Right state of readiness for future.

For overall development and sustainable prosperity of the country. Through such services citizens would be convinced that sharing their personal data has finally helped and enabled the Government to deliver those services which they need and are looking for. Impacts created by some such services could also be beyond their imagination.

OECD's Guidelines for DT of Government Services

At this stage it will be useful to consider the published document of OECD titled 'Digital Government Strategies for Transforming Public Services in the Welfare Areas', published in 2016². The document suggests three cornerstones for setting objectives of DT of governments' services, viz, Good Governance, Efficiency, and Effectiveness as expressed through the following graphic.



Source: <http://www.oecd.org/gov/digital-government/Digital-Government-Strategies-Welfare-Service.pdf>

The above graphic by itself speaks thousand words about outcomes of DT when those three objectives are considered while designing citizen-centric digital solutions for government administration and providing welfare services. All the twelve outcomes as stated at the intersections of three major objectives will ultimately help a nation to be happy with inclusive smile. Both federal and state governments will also be able to garner active participations from citizens for mutual benefits.

Drivers for DT of Governmental Functions

It is now an imperative to deal with the drivers for DT, besides the aforesaid three objectives. Major drivers of DT of a commercial organisation may not necessarily be the drivers for DT of government functions at federal, state, and local self-government levels. Again, in a unique of its kind vast and diversified democratic country like India the drivers will be more in types with varying degrees of impacts and end results. It will be helpful to note the following from a research report of the Deloitte University²:

"The confluence of several factors ... will influence what happens in the future and ultimately, how governments evolve to meet citizens' changing needs. Understanding these factors or 'drivers of change' and their potential impact is the first step in preparing for the future" This research paper continues to state that *".....Across the world, trust in government is at an all-time low.... the gap between citizen expectations and government's ability to meet them has never been greater. The current industrial age model of government needs to change radically to close this gap."*

Anything and everything a government wants to do for DT has to be built on the foundation of 'Trust and Dependability.' It is an understood phenomenon in any societal and political system that:

- ⊙ What is true may not all citizens always trust and depend on, and
- ⊙ What all citizens trust and depend on may not always be true.

Therefore, the predominant guiding principle for the

government should be the axiom, there can be only one version of truth under a given circumstance of life in reality. Building solutions using Blockchain Platforms would certainly resolve issues around trust, dependability, security, and safety. Readers may refer this author's two articles for blockchain based solutions related to services for agriculture and healthcare⁴ and⁵ published in August and September 2020 issues of this Journal.

While working on this principle the government must work with the objective of deriving maximum benefits from the impacts of the following drivers:

1. Minimised Digital Divide and 'Netizenship for all

Any government's administrative team must welcome all citizens to the digital world breaking barriers of digital divide between rich and poor as well as urban and rural areas. Citizens across all strata of society must first be converted to a migrant to the internet world and then a permanent netizen. This is by no means an easy task. The first few steps for this are:

- ⊙ Providing uninterrupted telecom bandwidth across length and breadth of the country,
- ⊙ Sensitise and familiarise each citizen through suitable media for mass communication about digitally transformed systems, processes, and reliability thereof,
- ⊙ Helping citizens adopting the front end of the solution to receive multifarious benefits that will be made available through digital solutions.

There should be one simple but overarching '*Made for me application*' that would host and navigate for all services for a common citizen to use at ease.

2. Citizen Centricity

The focus for any initiative for DT should be the beneficiaries instead of government agencies thinking of only facilitating administrative and execution processes. How citizens will best receive at ease and be benefitted out of the services should be the critical point of concern. Such a focus on the overarching objective would lay the foundation for

framing strategies and planning actions for delivery of '*Meant for me services*' to citizens.

3. Societal Concerns

Citizens wrongly or rightly grapples with trust deficits, perceived evils of digital lifestyle, e. g., hyper connectivity and dependence, lack of digital capability, fear of unknown, fear of losing data privacy and safety, scepticism about government fulfilling commitments and so on. Government must consider these common set of societal concerns as one of the drivers for selection of technology and designing digital solutions. Cost savings due to DT must be shared through reduced charge for services. All financial benefits should directly be remitted to respective bank accounts of citizens as has already been started in India.

4. Demographic Drivers

Demographic drivers for DT will vary from countries to countries. Such drivers will depend upon average age of population, concentration of population in various age brackets, geo-physical living conditions, gender diversity, level of education, faiths, and beliefs, etc. One size fit all kind of solution for all types of problems and services would not be possible. Hence these should also be considered as a separate group of drivers

In a country like India about 65% of population will be in age bracket of 25 to 45 years by 2025. Government can design solutions in a manner that users of that age group can provide new input information which can help government machinery to constantly update and upgrade existing data base as well as weed-out unwanted data and information. However, for this structured guidelines and adequate checks and balances are to be embedded in the App itself for establishing authenticity of inputs.

5. Structured and Unstructured Data

Success of any digitally transformed system depends on quality, quantity, and timely updating of underlying data through continuous inflows of new data and weeding out of unwanted old data. Quality of data base helps ensuring quality of data analytics and inferences drawn through applications of tools from the stable of AI and ML. All these in turn

help taking the right strategic decisions and planning for execution at the right time.

Structured data are those which are 'Named Data' and identified against a named individual citizen. In the above discourse lines have been written about sourcing of structured data, e. g., citizens' identity and basic information for 'Aadhar Card' in India and various other data through Census conducted every 10th year.

Unstructured data are equally important as a set of drivers for DT. These are not named and generally relate to a geographical region, major citizen groups, etc., collected through research-based reports of expert groups of professionals. A recent example is the report that the government will receive on the reasons of disaster caused by bursting of glacier around Chamoli village in Uttarakhand, India. Governments of all countries receive such reports on many matters concerning citizens. Such unstructured and unnamed data and information must be captured and analysed before using as inputs for DT purposes and decision making

6. Collaboration with Startups

It is generally said that the government has no business to be in the business of doing a business unless it knows the business. The political set up and bureaucratic machinery of a government is not expected to engage in technological innovation, experimentation, design and build digital solutions. But more customised the solution is more would be its effectiveness. Hence government should also function as an enabler for getting customs-built solutions designed by the country's startup ecosystem. This will obviate the need for purchasing off-the-shelf solutions from other countries which may be misfit, expensive and shrouded with safety and security risks.

A recent example in India is 'Koo' which is fast emerging as an alternative of Twitter for micro blogging. The Apps developed by startups need not necessarily used by government. Private enterprises and general citizens can also use those, which will in turn help in digitally transforming the entire countries industry, trade and commerce. Therefore, facilitating the process of developing a vibrant startup ecosystem would also

server as a driver of cost-effective DT.

7. Collaboration between State and Federal Governments:

In a democratic set up the Constitution of any country allocates responsibilities between federal and state governments. Service deliverables of the federal government are also ultimately delivered, administered and or supported by governmental machinery at state level. One of the critical drivers for success is, therefore, excellent understanding, collaboration, and orchestration of actions at the said two levels of governments. Difference in political ideologies and beliefs must not dampen this driver in propelling well beings of citizens and thus growth and prosperity of the country.

Digital Technologies and Solutions

The author would like to avoid discussions, howsoever brief it is, on digital technologies that the government should suggest, adopt, and operate for building solutions. The government of Dubai has ambitiously declared that by 2022 that city will be the happiest one in the world. They have adopted Blockchain technology for building platforms supported mainly by FinTech, AI, ML and IoT. All eight deep digital technologies can be used for building solutions and delivery platforms. Selection of technologies will largely depend upon the purpose, quantum of investment, objectives, need for security, safety, flexibility, and scalability.

Research by this author indicates that sovereign governments of many countries, e. g., China, the USA, Mediterranean EU Countries, France, Estonia, Chilli, Australia, South Korea to name a few have declared policies for adopting blockchain technology and FinTech for delivering services to citizens. Countries like Gibraltar, Switzerland and the UK have even developed blockchain based platforms for running Stock Exchanges. Readers may refer to video recorded presentations on blockchain by this author hosted at his personal YouTube Channel⁶.

Administrative Functions and Services

A list of government's administrative functions, welfare and / or paid services, for which solutions can be built by using digital technologies, can continue in an endless manner. An illustrative list of such solutions can be presented in the following table:

Administrative Functions	Welfare and / or Paid Services
<ul style="list-style-type: none"> • Citizen's identity credentials, birth, death 	<ul style="list-style-type: none"> • Healthcare services
<ul style="list-style-type: none"> • Public voting and opinion seeking 	<ul style="list-style-type: none"> • Old age homes, orphanages, and shelters for homeless
<ul style="list-style-type: none"> • Land registration and documentation 	<ul style="list-style-type: none"> • Underground water use management

<ul style="list-style-type: none"> • Critically important, and precious documents of Government and Judiciary 	<ul style="list-style-type: none"> • Agriculture - soil testing, meteorological and technical advisories, crop insurance, etc.
<ul style="list-style-type: none"> • Tracking of offenders and management of correction houses 	<ul style="list-style-type: none"> • Issuance and tracking of Passports, Health Cards, Certificates of Origin, etc.
<ul style="list-style-type: none"> • Donations and charities to political parties 	<ul style="list-style-type: none"> • Intellectual property rights and certifications
<ul style="list-style-type: none"> • Predicting and tracking of natural calamities for disaster and bio-diversity management 	<ul style="list-style-type: none"> • Environment management and Carbon Credits
<ul style="list-style-type: none"> • Purchase, sale, use, tracking and tracing of licensed firearms, e. g., guns and pistols 	<ul style="list-style-type: none"> • Central Bank Digital Currency and transaction management

The above list excludes those functions and services which are discharged / rendered by the public sector undertakings and commercial organisations.

Conclusion

Readers must have appreciated the horizon, expanse, and enormity of the subject. A few pages of such an article are not enough to write about all its dimensions. The author will feel happy if any or more of the ideas, as articulated in this paper, are found to be useful for adoption by any government agency. The author remains committed to participate in an activity(ies) for adoption of some of these ideas in designing and building solutions for the benefit of citizens of any country. MA

Webliography

1. https://sloanreview.mit.edu/article/the-world-in-2030-nine-megatrends-to-watch/?gclid=Cj0KCQiAst2BBhDJARIsAGo2ldXJJ14BS9WmCxJa1Zl9HhuEG1Ik41In7Hwlv6rj4Pnd3_xher0kNdQaAp4MEALw_wcB
2. <http://www.oecd.org/gov/digital-government/Digital-Government-Strategies-Welfare-Service.pdf>
3. [file:///C:/Users/DELL/Downloads/gov2020-journey-future-government2%20\(1\).pdf](file:///C:/Users/DELL/Downloads/gov2020-journey-future-government2%20(1).pdf)
4. <http://www.innovationians.com/wp-content/uploads/2020/08/12th-Monthly-Column-Digital-Transformation-August-2020.pdf>
5. <http://www.innovationians.com/wp-content/uploads/2020/09/13th-Monthly-Column-Digital-Transformation-September-2020-1.pdf>
6. https://www.youtube.com/channel/UCXvrvkrRuhM_6TDqM9pX3EQv/videos

UNION BUDGET 2021: A COSTNOMIC VIEW!

Abstract

The article tries to answer questions; 'Are the budget projections Fair and Proper?' and 'Is the budget Truthful?'

It is found that the element-wise trends and year on year changes within the heads of accounts of receipts as well as expenditure reaffirm that the overall projections appear to be reasonable and achievable. The article also observes that the Finance Minister can certainly endeavour to craft the budget to be less & less cosmetic and more & more truthful.

The article points out that a distinct feature of budget 2021-22 is its visible strides of fiscal reengineering towards mobilization and mopping up the additional revenues in years to come.

The article concludes that from the costnomic view, may it be time for every stakeholder to stand up and think pragmatically as to "What can I Give to" rather than "What can I Take from" the fiscal resources of the country!



CMA (Dr.) Sreehari Chava

Practicing Cost Accountant
Nagpur

sreeharichava@yahoo.co.in

Warm Up

Come 1st of February, comes the Union Budget every year; and every Indian stakeholder starts hoping for fresh freebies and renewed economic stimulus from the Finance Minister. So is 1st of February 2021 wherein the Finance Minister, Nirmala Sihtaraman, has come up with the first ever digital budget.

The union budget for 2021-2022, in fact, was preceded by five mini-budgets of sorts spread over 2020 as a response to contain the impact of catastrophic COVID 19 pandemic. As such, articulation of the budget of February 2021 remained more of an exercise of consolidation and refinement of the policies pronounced earlier.

The Finance Minister has ardently emphasized that the budget proposals for 2021-2022 rest on six pillars, viz.

- (i) Health and Wellbeing
- (ii) Physical & Financial Capital, and Infrastructure
- (iii) Inclusive Development for Aspirational India

(iv) Reinvigorating Human Capital

(v) Innovation and R&D

(vi) Minimum Government and Maximum Governance

The affirmation sounds excellent. But, it has been the experience as also the apprehension that every Finance Minister, across the world, attempts to highlight the populist schemes and suppress the pinching burdens. It is, therefore, left to the analysts and experts to unveil the superlatives and bring out the implications of the budget in a true and fair perspective.

Are the budget projections Fair and Proper?

The first question that springs up, in this context, could be; 'Are the budget projections Fair and Proper?' A simple means of examining the projections could be looking at the year on year changes. In order to explore the facts, the data relating to the actuals for 2019-20, revised estimates (RE) for 2020-21, budget estimates (BE) for 2021-22 and the year on year change are presented as table-1.

Table-1: Budget Projections

Serial	Head of Account	2019-20	2020-21	2021-22	Year on Year Change	
		Actuals	RE	BE	2020-21	2021-22
		Rs. Lakh Crores			Percentage	
A	GDP	201.98	194.82	222.87	-3.54	14.40
B	Receipts					
1	Tax Revenue	13.57	13.45	15.45	-0.88	14.87
2	Non Tax Revenue	3.27	2.11	2.43	-35.47	15.17

BUDGET ANALYSIS

3	Capital Receipts (excluding borrowings)	0.68	0.46	1.88	-32.35	308.70
4	Total Receipts	17.52	16.02	19.76	-8.56	23.35
C	Expenditure					
1	Revenue Expenditure (excluding Interest Payments)	17.39	23.18	21.19	33.29	-8.58
2	Capital Expenditure	3.36	4.39	5.54	30.65	26.20
3	Total Expenditure	20.75	27.57	26.73	32.87	-3.05
D	Primary Deficit	3.23	11.55	6.97	257.59	-39.65

Abbreviations: GDP = Gross Domestic Product; BE = Budget Estimates; RE = Revised Estimates

As may be seen from the table, the actual GDP for 2019-20 works out to Rs.201.98 lakh crores; the revised GDP for 2020-21 is estimated at Rs.194.82 lakh crore, the decline being 3.54%; and the GDP for 2021-22 is projected at Rs.222.87 lakh crores, the expected year on year growth being 14.40%. This projection of growth, for the ensuing year, is founded on the assessment by the Economic Survey that India is slated for a 'Y shaped' recovery. The growth projections for 2021-22 can, therefore, be considered rational and pragmatic; but with a small pinch of apprehension.

The actual receipts for 2019-20 aggregate to Rs.17.52 lakh crores; the revised receipts for 2020-21 are estimated at Rs.16.02

lakh crore, the decline being 8.56%; and the receipts for 2021-22 are projected at Rs.19.76 lakh crores, the expected year on year growth being an ambitious 23.35%. The government expects to realise an amount of Rs.1.75 lakh crores by means of disinvestment. The receipt projections, though little buoyant, are in line with growth projections; and hence may be considered as feasible assuming that due efforts of revenue collection would be forth coming from the concerned authorities.

The actual expenditure for 2019-20 totals to Rs.20.75 lakh crores; the revised estimated for 2020-21 are placed at Rs.27.57 lakh crores, the surge being 32.87%; and the expenditure for 2021-22 is pegged to Rs.26.73 lakh crores, the targeted year on year containment being a reasonable 3.05%. The broad inference could be that the government aims for viable expenditure targets. The expenditure projections for 2021-22 may also, thus, be considered as feasible.

Noteworthy is the fact that the country is faced with a primary deficit of Rs.3.23 lakh crores for 2019-20, an enormous Rs.11.55 lakh crores for 2020-21 and a restrained Rs.6.97 lakh crores for 2021-22. However, at the end of it, the element-wise trends and year on year changes within the heads of accounts of receipts as well as expenditure reaffirm the inference that the overall projections appear to be reasonable and achievable.

Is the budget Truthful?

Another most important question about any budget relates to its magnitude of integrity and reliability. Variance analysis is the natural means of examining the veracity of a budget. Table-2 puts forth the budget variance of the union budgets for the years 2019-20 and 2020-21. Apart from the tabulated data, element wise figures have also been extracted from the relevant budget documents and interpreted for the purpose of variance analysis.

Table-2: Budget Variance

Serial	Particulars	2019-20				2020-21			
		BE	Actuals	Variance	% of Variance	BE	RE	Variance	% of Variance
A	Receipts								
1	Tax Revenue	16.50	13.57	2.93	17.76	16.36	13.45	2.91	17.79
2	Non Tax Revenue	3.13	3.27	-0.14	-4.47	3.85	2.11	1.74	45.19
3	Capital Receipts (excluding borrowings)	1.20	0.68	0.52	43.33	2.25	0.46	1.79	79.56
4	Total Receipts	20.83	17.52	3.31	15.89	22.46	16.02	6.44	28.67
B	Expenditure								
1	Revenue Expenditure (excluding Interest Payments)	17.88	17.39	0.49	2.74	19.22	23.18	-3.96	-20.60
2	Capital Expenditure	3.39	3.36	0.03	0.88	4.12	4.39	-0.27	-6.55
3	Total Expenditure	21.27	20.75	0.52	2.44	23.34	27.57	-4.23	-18.12
C	Primary Deficit	0.44	3.23	-2.79	-634.09	0.88	11.55	-10.67	-1212.50
D	Interest Payments	6.60	6.12	0.48	7.27	7.08	6.93	0.15	2.12
E	Fiscal Deficit	7.04	9.35	-2.31	-32.81	7.96	18.48	-10.52	-132.16

Abbreviations: BE = Budget Estimates; RE = Revised Estimates

Tax Revenue: The actual tax revenue for 2019-20 is down by Rs.2.93 lakh crores, i.e. by 17.76%, in comparison to the budgeted estimates. Similarly the revised estimates for 2020-21 are pruned down by Rs.2.91 lakh crores, i.e. by 17.79% in relation to the BE.

As has been extracted from the relevant budgetary documents, it has been observed that on the direct tax front, the gross revenue relating to corporation tax was down by Rs.2.09 lakh crores (i.e. 27.28%) for 2019-20 and by Rs.2.35 lakh crores (i.e.34.51%) for 2020-21. These variations are attributed to the down swing in the performance of the corporate sector from March 2020 and onwards. Similarly taxes on income were down by Rs.0.76 lakh crores (i.e. 13.36%) for 2019-20 and by Rs.1.79 lakh crores (i.e.28.06 %) for 2020-21. The explanation for the variance is, again, the fall in the levels of income on account of the pandemic.

In relation to the indirect taxes the revenue arising from customs duty was down by Rs.0.47 lakh crores (i.e. 30.13%) for 2019-20 and by Rs.0.26 lakh crores (i.e.18.84%) for 2020-21. The tangible explanation is that of lower imports than estimated. Excise duty was down by Rs.0.60 lakh crores (i.e. 20.00%) in 2019-20 and up by a significant Rs.0.94 lakh crores (i.e. 35.21%) for 2020-21.

The gross revenue coming from GST was down by Rs.0.64 lakh crores (i.e. 9.65%) for 2019-20 and by Rs.1.76 lakh crores (i.e.25.47%) for 2020-21. The rational explanation is that of down trend in GDP.

Relevant to recall here is that it was just the single month of March 20 that was impaired by COVID-19. Hence, the explanations for the substantial variations for 2019-20 are attributable, at least in part, to the rosier (dressed up) estimates presented earlier apart from the operational inefficiencies. However, the explanations for the revenue shortfalls between the budgeted estimates and revised estimates of 2020-21 are logical as the entire financial year has suffered the covid damage.

It is, also, relevant to recapitulate that excise duty is an exclusive levy on petrol and diesel. The higher than the estimated collections for 2020-21, evidently, zero down to the view point that the government is making up for the maximum of its short falls through the means of excise duty and hence the perpetual spirals in the prices of petrol and diesel in the country.

Non Tax Revenue: The actual non tax revenue for 2019-20 is down by Rs.0.14 lakh crores, i.e. by 4.47%, in comparison to the budgeted estimates. The variance may be considered as nominal. The revised estimates for 2020-21 are brought down by Rs.1.74 lakh crores, i.e. by 45.19%. The shortfall is due to lower dividends and profits from PSUs and nationalized banks.

Capital Receipts: The actual accruals on account of capital receipts for 2019-20 are down by Rs.0.52 lakh crores, i.e. by 43.33%, in comparison to the budgeted estimates. Similarly, the revised estimates for 2020-21 are slashed by Rs.1.79 lakh crores, i.e. by 79.56%. The huge gap is attributed to the fact of hiccups and delays in strategic disinvestments.

Expenditure: The actual revenue expenditure for 2019-20 is less Rs.0.49 lakh crores, i.e. by a nominal 2.79%, in comparison to the budgeted estimates. Similarly, the actual capital expenditure for 2019-20 is less Rs.0.03 lakh crores, i.e. by an insignificant 0.88 %, with reference to the budgeted estimates. Apparently, the actual attainments are in line with the estimates and the implied efforts are commendable.

The total revised expenditure for 2020-21 is up by Rs.4.23 lakh crores, i.e. by 18.12% in comparison to the budgeted

estimates. Statement 2A, annexed to the expenditure profile of the union budget, details the item wise explanations for the excess of Rs.4,23,378 crores as follows:

- (i) Increased expenditure on Food Subsidy under National Food Security Act and for de-centralised procurement of food grains: Rs. 3,07,048 crores
- (ii) Higher requirements for urea subsidy and nutrient based fertilizer subsidy: Rs. 62,638 crores
- (iii) Higher requirement under Mahatma Gandhi National Rural Employment Guarantee (MGNREG) programme: Rs.50,000 crores
- (iv) Provision of special loan for COVID related resource gap to Railways: Rs. 38,398 crores
- (v) Releases through 'Direct Benefit Transfer' under Pradhan Mantri Jan Dhan Yojana to women account holders: Rs. 28, 534 crores
- (vi) Large requirements under capital acquisition and procurement for Defence: Rs. 20,769 crores
- (vii) Higher expenditure on Price Stabilisation Fund for maintaining buffer stock of pulses, onions and potatoes towards making the sufficient availability of these commodities in the market: Rs. 8,794 crores
- (viii) Implementation of Emergency Response and Health Systems Response Preparedness package: Rs. 4,122 crores
- (ix) Higher requirement under Pradhan Mantri Awas Yojana – Urban Housing: Rs.4,092 crores
- (x) Grants in aid to Union Territory Governments: Rs. 3,705 crores
- (xi) Less capital outlay mainly on account of less provision for Police, lower outlay for HEFA, Urban Development, Atomic Energy etc: (Rs. 27, 852 crores)
- (xii) Reduction in establishment related expenditure: (Rs.76,870 crores)

The explanations, on the face of it, may appear logical; but the mute question is that some of them such as those relating to fertilizer subsidy, MGNREG programme, Direct Benefit Transfer, Price Stabilisation Fund, Pradhan Mantri Awas Yojana, etc. reflect prediction errors as also inadequate expenditure controls which can be avoided.

Interest Payments: The actual interest payments for 2019-20 are less by Rs.0.48 lakh crores, i.e. by 7.27%, in comparison to the budgeted estimates. Similarly the revised estimates for 2020-21 are less by Rs.0.15 lakh crores, i.e. by 2.12%. It has been stated that the requirement towards interest payments is lower than the requirement. The obvious irony is that the estimates towards a committed expenditure like interest payments also suffer from prediction-inaccuracy.

Fiscal Deficit: The estimated fiscal deficit of Rs.7.04 lakh crores for 2019-20 has ended up at Rs.9.35 lakh crores, i.e. higher by Rs.2.31 lakh crores (i.e.32.81%). The estimated fiscal deficit of Rs.7.96 lakh crores for 2020-21 has shot up to Rs.18.48 lakh crores, i.e. higher by Rs.10.52 lakh crores (i.e.132.16%).

Fiscal deficit and also the primary deficit are the consequential outcome of balancing the receipts with expenditure. The shortfalls in revenue collections for 2019-20 and 2020-21 have

been traced to pandemic impact. The mounting expenditure has been aligned with counter cyclical fiscal policy.

The fiscal deficit in BE 2021-2022 is estimated to be 6.8% of GDP. The gross borrowing from the market for the next year would be around Rs.12 lakh crores. The government plans to continue with the path of fiscal consolidation, and intend to reach a fiscal deficit level below 4.5% of GDP by 2025-2026 with a fairly steady decline over the period.

The FM surmises the fiscal situation in her words, “at the beginning of the current Financial Year, the pandemic’s impact on the economy resulted in a weak revenue inflow. This was combined with high expenditure to provide essential relief to vulnerable sections of the society especially the poor, women, SCs and STs.”

The beauty of governance lies in its justifiable explanations for each and every short fall. Challenging Moody’s rating and carving out index of bare necessities are appreciable dimensions. But, everything said and unsaid there appears to be evident slips and trips in revenue management as also expenditure containment. Out of box thinking appears to be still far away. Austerities and cost containments are not visible to the naked eye.

It is high time to identify the fixed elements and variable elements of the revenue expenditure and tighten the controls. Fixed elements may be contained by means of budgetary monitoring and variable elements may be controlled by means of correlation with the outcome. Governing Cost Management Techniques such as Lean Administration, Target Outcome, etc. need to be made operational and implemented with rigour and vigour.

Reportedly, the government spends an awesome Rs. 2.59 lakh crores towards establishment cost of its human force of 34.14 lakh employees. Improving the governing efficiency and productivity could usher in substantial revenue prop-ups apart from cost reductions. Annual increases and incentives ought to be linked with individual, segmental and departmental productivity. It could have been possible to minimize some of the budget variance, despite the corona factor, and the deficit could have well been reduced at least by a few tens of thousands of crores.

The Finance Minister can certainly endeavour to craft the budget to be less & less cosmetic and more & more truthful. Given the prudence, it should not remain a wishful thinking that the fiscal deficit for 2021-22 would be contained to Rs.15.07 lakh crores as has been projected in the budget estimates.

Fiscal Reengineering

A distinct feature of budget 2021-22 is its visible strides of fiscal reengineering towards mobilization and mopping up the additional revenues in years to come.

It could be asset monetization, disinvestment, strategic sale of government holdings, IPOs, privatization of central public sector undertakings (CPSUs), public private participation (PPP) ventures; central counter funding; stressed asset resolution or tracing the extra budgetary resources; the apparent inclination is towards gradual privatization of noncore sectors and garnering the additional money from various sources.

The FM has specifically stated, ‘Monetizing operating public infrastructure assets is a very important financing option for new

infrastructure construction. A “National Monetization Pipeline” of potential brown-field infrastructure assets will be launched. An Asset Monetization dashboard will also be created for tracking the progress and to provide visibility to investors.’ The target is aimed towards minimising presence of Central Government Public Sector Enterprises including financial institutions and creating new investment space for private sector.

It is reported that, eventually, the number of three hundred and odd PSUs is likely to come down to about a dozen. ‘Build, Borrow, Monetise, & Repay’ is stated to be the policy enunciation. There has also been a move to shift the onus of research to private sector.

All of these initiatives are no doubt appreciable from the long term perspective. A word of caution in this context, however, is that any sort of off-loading by the government would eventually impair the non-tax revenue. Financial prudence would, therefore, warrant appropriate tax restructuring and revenue balancing measures in due course.

Further, budget 2021-22 advocates shifting gears towards more capital outlays, where the GDP multiplier is reported to be about 4.85, which is a welcome feature. However, the key takers remains the traditional ten comprising Railways (the proposed gross investment being Rs.3,04,929 crores); Road Transport and Highways (Rs.2,07,850 crores); Defence (1,35,061 crores); Economic Affairs (Rs.94,900 crores); Food and Public Distribution (Rs.52,726 crores); Department of Financial Institutions (Rs.47,800 crores); Telecommunications (Rs.31,134 crores); Urban Development (Rs.25,759 crores); Home Affairs (Rs.16,059 crores); and Atomic energy (Rs.11,403 crores).

It is a glaring fact that net sown area of Indian Agriculture remains stagnant around 14 crores of hectares for over fifty years. The cropping intensity at 140% has, also, been moving at a tardy pace. The sector is in dire need of more and more capital inflows to enhance the levels of irrigation and the magnitude of cropping intensity. The GDP multiplier for such of these investments would certainly be much higher than five. The sector can also help minimizing the rural-urban migrations. Therefore, agriculture could be one of the green pastures to garner higher returns on investments and infusing substantial capital outflows in the years to come.

To surmise, India has, obviously, been able to initiate the process of fiscal reengineering for long term corrections in the back drop of covid catastrophe.

Bottom Line

Over the years, Indian budgets are turning out to be more and more reasonable as also more and more reliable. India has been able to sustain the covid damage because of the successful doses of fiscal stimulus. The budget for 2021-22 adds up the dimension of fiscal reengineering too. The scope, however, does remain for qualitative perfections and improvements. From the costnomic view, may it be time for every stakeholder to stand up and think pragmatically as to “What can I Give to” rather than “What can I Take from” the fiscal resources of the country! **MA**

Resources

1. *Budget Documents for various years*
2. *Computations by the author*

INSIGHT INTO UNION BUDGET 2021-22

This article examines the impact of coronavirus on global economy and Indian Economy. Union Budget was presented in most challenging times. Paradigm shift from traditional policies are discussed. The article examines the translation of aspiration mentioned in Economic Survey into budgetary provisions in Union Budget.



CMA KM Riyazuddin

Retd. DGM (Finance)
BPCL Mumbai Refinery, Navi Mumbai
riyazuddinkm@gmail.com

We are living in the most uncertain times. The degree of volatility, uncertainty, complexity and ambiguity is increasing almost every day. Disruptions are rampant across different sectors of the economy. In this VUCA world, businesses have to take calculated risks and draw up their business plans. Governments too have to plan budgetary allocations considering all these variables.

1. State of Global Economy

The year 2020 created massive impact in almost all parts of the world. Development plans of Governments suffered a setback never seen in the past. This is reflected in the setback of GDP growth rates of different countries in the year 2020.

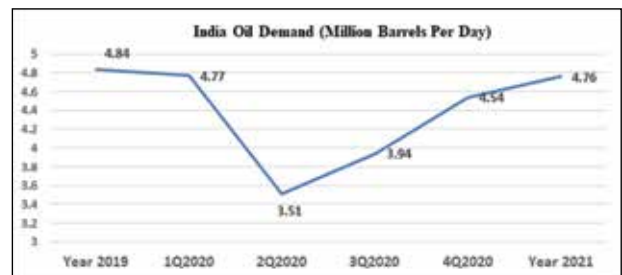
Country	India	China	US	Eurozone	UK	Japan	World
2018	7.3	6.6	2.9	1.8	1.4	0.8	3.6
2019	6.8	6.2	2.6	1.2	1.4	0.5	3.2
2020	-9	2.0	-3.5	-7.2	-10.5	-5.2	-4.1
2021 Estimate	11	6.9	3.4	3.7	3.8	2.8	4.4

World's GDP contracted by 4.10% due to pandemic effect. Although, China was the first country badly impacted by coronavirus, it bounced back and registered positive GDP growth rate, whereas rest of the world registered negative growth rates. Second wave caught up to European countries. UK registered sharpest fall in its GDP (10.5%), followed by

India (9%). Stimulus packages were given in India to the extent of Rs. 2.71 lakh crores in AtmaNirbhar Bharat plans. China's stimulus package amounted to 5 billion CY Yuan. USA came out with stimulus package of USD 900 billion, followed by another dosage of USD 1.9 trillion. Eurozone came out with stimulus package of Euro 750 billion. China has demonstrated robust recovery and exports have reached all time high of USD 268 billion. Despite setback, USA too registered smart improvement in manufacturing PMI to the extent of 60.4 by end Dec 2020. Europe and Japan continue to be negatively impacted but hope to recover in 2021.

2. State of Indian Economy: Double Whammy: Slowdown and Lockdown

Indian economy was grappling with economic slowdown during past two years i.e. 2018 and 2019. This was visible in large inventory built-up in auto sector and real estate sector. Several small businesses were badly hit. Overall business sentiment was dampened. To add to this complications, came Corona. In a country of 1.30 billion, with some areas of high population density, spread of coronavirus would have been disastrous. Responding to this challenge, Government took a decision to enforce countrywide lockdown. Needless to say, this took its own toll on economic condition of the people. Economy contracted badly. Recession was visible in 2nd and 3rd quarters of 2020. However, in the last quarter, economy picked up with lifting of lockdown. It is registering V Shape recovery, as can be seen from India's oil demand in each quarter and estimated demand during 2021.



3. Tryst with Economy

We had Tryst with Destiny on gaining Independence on 15th August 1947. This was followed by Tryst with Reform on unleashing of reforms budget on 24th July 1991. From thereon, the process of economic reforms have started and continuing. We had had Tryst with Taxation on 1st July 2017

with the launch of Goods and Service Tax. Then, on 5th July 2019, we had Tryst with Economy when the Finance Minister presented a vision document for converting our economy to USD 5 trillion economy.

4. Paradigm Shift in Indian Scenario

We find the following changes taking place in Indian economy. These changes are structural changes and can be considered as paradigm shift in economic policies of the Government.

i) Mixed economy to Open Market: Concept of Mixed Economy which was dominant theme of Indian Economy with PSUs as commanding heights of the economy is being replaced by the concept of Market Economy with market forces of demand and supply dictating all sectors of the economy with dominant place being given to Private Sector. Socialist pattern of economy is yielding place to capitalist pattern of economy.

ii) Internal Financing to External financing: External financing which was considered as anathema in the past is now being welcomed with open arms. This is reflected in the opening up of number of sectors to foreign funding.

iii) Agriculture to Service Sector: India lives in villages and agriculture was a dominant sector. But no more so. It is being replaced increasingly by Service sector. Higher investments being made in infrastructure.

iv) Employment to Entrepreneurship: Government is promoting generation of animal spirit amongst the youth to promote start-ups and entrepreneurship. No more the youth are keen to stand in queues in front of employment exchanges. Shift from employment to entrepreneurship.

v) Individual to Corporates: Paradigm shift is noticeable in importance being given to corporates rather than individuals. Rates of income tax for corporates have been scaled down whilst, individuals continue to bear the burden of high taxes.

v) Nationalisation to Privatisation: Shift is noticeable from nationalization of banks/insurance/oil companies during 1969-1976 to privatization or disinvestment of banks, insurance companies and oil companies and monetisation of assets of railways and public sector companies.

vi) Emergence of Strong Centre: Another shift is noticeable in the polity of the nation. Emergence of a strong Centre is taking place. This is reflected in imposition of Surcharges and Cesses. This paradigm shift can be seen from the following quotations: One Nation One Tax, One Nation One Ration Card, One Labour Return, One Licence One Registration, One Nation One Market.

Truly a great paradigm shift is taking place in handing over the business to the business houses so that Government is free from the business of doing business. This would help the Government to concentrate all its efforts on governance.

4. Economic Survey and Union Budget: Issues Covered in Both Documents

The entire scenario of economic development is well explained in the document, Economic Survey 2020-21. It analysed all the variables to bring forth the intricacies of developments of past 12 months and set out an agenda for future. Observations and recommendations given in the Economic Survey are quite analytical and comprehensive. While Economic Survey covered 10 important topics, Union Budget laid importance on 6 pillars. Let us see the analysis of these two documents. The observations of Economy Survey seem to have been factored in providing large capital expenditure and unprecedented fiscal deficit during 2021-22.

i) Economic Survey Theme: Saving Lives and Livelihoods Amidst a Once-in-a-Century Crisis

Economic Survey 2020-21	Union Budget 2021-22
<ul style="list-style-type: none"> • “Value” of human life Vs “price” of lockdown • Once-in-a-century global crisis • Short Term Pain, Long Term Gain • Minimizing losses in a worst case scenario when uncertainty is very high • Trade-off between lives and livelihoods into a win-win to save both lives and livelihoods. 	<ul style="list-style-type: none"> • Pradhan Mantri Garib Kalyan Yojana Rs. 2.76 lakh crores providing food, cooking gas and cash assistance. • AtmaNirbhar Bharat package in May 2020. • AtmaNirbhar Bharat packages (ANB 2.0 and ANB 3.0). Total financial impact Rs. 27.1 lakh crores which amounts to more than 13% of GDP.

ii) Economic Survey Theme: Does Growth lead to debt sustainability? Yes, but not vice versa!

Economic Survey 2020-21	Union Budget 2021-22
<ul style="list-style-type: none"> • Anchor for relaxed debt and fiscal spending during economic crisis. • Active counter-cyclical fiscal policy required. • Contractionary Fiscal Policy in good times and expansionary in bad times. • Accelerator pushed down when brakes are being removed 	<ul style="list-style-type: none"> • BE 2020-21, provided Capital Expenditure Rs. 4.12 lakh crores. RE Rs. 4.39 lakh crores. For 2021-22, sharp increase in capital expenditure Rs. 5.54 lakh crores which is 34.5% more. • Rs. 1.10 lakh crores, for Railways of which Rs. 1.07 crores capital expenditure. • Setting up DFI a sum of Rs. 20,000 crores capital. • Asset Monetization Programme are: (i) NHAI Roads (ii) Transmission Assets PGCIL (iii) Pipelines of GAIL, IOCL and HPCL (iv) AAI Airports (v) Freight Corridors Railway Assets (vi) Warehousing Assets (vii) Sports Stadiums.

iii) Economic Survey Theme: Healthcare takes centre stage, finally

Economic Survey 2020-21	Union Budget 2021-22
<ul style="list-style-type: none"> Healthcare sector linkages high with key sectors of economy. Health infrastructure and telemedicine must be agile. National Health mission (NHM) with Ayushman Bharat should continue mitigating inequity in access to health facilities. Increase in public spend from 1 per cent to 2.5-3 percent of GDP can decrease OoPE 65 percent to 30 per cent of healthcare spend Healthcare regulator required 	<ul style="list-style-type: none"> PM AtmaNirbharSwasth Bharat Yojana, with outlay Rs. 64,180 crores over 6 years Merge Supplementary Nutrition Programme and Poshan Abhiyan and launch the Mission Poshan 2.0 for 112 Aspirational Districts. JalJeevan Mission (Urban) to be launched 5 years outlay of Rs. 2.87 lakh crores Urban Swachh Bharat Mission 2.0 to be launched Rs. 1.41 lakh crores for 5 years. Rs. 35,000 crores for Covid-19 vaccine in BE 2021-22. Rs. 2.23 lakh crores in BE 2021-22 as against this year's BE of Rs. 94,452 crores an increase of 137 percentage. Scrappage of 15/20 years old vehicles

iv) Economic Survey Theme: Innovation: Trending Up but needs thrust from Pvt Sector

Economic Survey 2020-21	Union Budget 2021-22
<ul style="list-style-type: none"> Greater thrust needed on innovation. Aspiration to compete with top ten economies. Gross domestic expenditure on R&D (GERD) lowest. Government sector contributes large share. Business sector needs to ramp up investments in R&D. Resident share in patent applications must rise for India to become an innovative nation. 	<ul style="list-style-type: none"> National Research Foundation outlay Rs. 50,000 crores 5 years. Boost digital transactions, Rs. 1,500 crores provided. To launch Deep Ocean Mission outlay Rs. 4,000 crores 5 years

Following issues are covered exclusively in Economic Survey 2020-21. Hope in next year's budget, it will find some mention in Union Budget.

i) Economic Survey Theme: Does India's Sovereign Credit Rating reflect fundamentals?

- India's sovereign credit ratings do not reflect its

fundamentals.

- India is a clear outlier on several parameters. However, it is rated significantly lower

ii) Economic Survey Theme: Inequality and Growth: Conflict

- Economic growth has a far greater impact on poverty alleviation than inequality.
- India must continue to focus on economic growth to lift the poor out of poverty by expanding the overall pie.
- India over-regulates the economy. Results in regulations being ineffective.
- Solution is to simplify regulations and invest in greater supervision.

iii) Eco Survey Theme: Regulatory forbearance: An emergency medicine, not a staple diet

- Forbearance represents emergency medicine that should be discontinued at the first opportunity when the economy exhibits recovery, not a staple diet that gets continued for years pie grows.
- Asset Quality Review exercise must be conducted immediately after the forbearance is withdrawn.

iv) Eco Survey Theme: JAY Ho: Ayushman Bharat's Jan Arogya Yojana

- Pradhan Mantri Jan Arogya Yojana launched in 2018.
- Health indicators measured by National Family Health Surveys in 2015-16 and in 2019-20 provide before-after data to assess this impact.
- Computed a difference-in-difference by comparing states that implemented PM-JAY versus those that did not.

5. Matters Covered Exclusively in Union Budget

There are number of matters which are exclusively mentioned in Union Budget. They relate to financial markets, changes in direct taxes and indirect taxes.

India is truly on the path of forging ahead as a great finance power in the coming days. The aspirations of becoming USD 5 trillion by the year 2024-25 have suffered a setback and pushed us back. Nevertheless with the core theme of bringing significant changes through a network of infrastructure development and significant disinvestment of public sector undertakings, the shape of economic development would catapult India to emerge as a great economic power in coming years. **MA**



FIN TECH: REGULATORY SAND BOX

Abstract

Arrival of a number of innovative technology-enabled business models, applications, process and products catering to the emerging needs and expectations of new breed of customers have intensified competition in the financial market. While arrival of innovations might pose disruptive threats to the existing business models, these generally open up vistas of business opportunities for tech savvy, agile, skilled and risk seeking Fin Tech firms creating added values for the customers. Regulators across the globe with a view to reaping the benefits of innovations to the optimal extent, are gearing up to play more proactive role in fostering germinating innovations brought in by new breed FinTech firms in the financial sector for public good while keeping alert to emerging risks and customer protection. Setting up of “Regulatory Sand Box” is a step in this direction.



Biplab Chakraborty

General Manager (Retd.)

Department of Banking Supervision

Reserve Bank of India, Kolkata

biplabchakraborty@yahoo.com

Introduction

‘Fintech’ is abridged form of the term Financial Technology referring to evolving information technology based innovations in process, products and delivery channels, customer care, KYC/AML monitoring /compliance, financial inclusion etc, having efficiency and value enhancing implications particularly to the financial sector at large. Financial Stability Board’s (FSB) working definition for fintech is “technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services”.

The evolving financial sector regulations are becoming increasingly complex. The increasing complexity offers a conducive breeding ground for disruptive innovations by new

entrants while legacy institutions continue to struggle with rigid processes that dilute their focus in delivering fresh solutions.

While arrival of innovations might pose disruptive threats to the existing business models, these generally open up vistas of business opportunities for tech savvy, agile, skilled and risk seeking economic agents catering to needs and expectations of emerging new breed of customers. However, the new opportunities concomitantly bring in new risks alongside, as well.

Attributes of services being demanded by new age customers are, easy to use, frictionless, paperless, low-cost, anywhere and always available. In the midst of happening fast paced technological innovation, arrivals of techno-savvy firms/professionals in the space and changing needs, preferences and expectations of new age customers it would be increasingly difficult for incumbent banks and non- bank players and other financial institutions to sustain their existing business models in the face of unfolding increasingly stiffer competition in retention and acquiring of customers. The incumbent market players who are not able to effectively respond and adapt to the changing business and market dynamics might find it difficult to sustain. The recent trend and speed in adaptation of fintech has been spectacular. The banks and risk seeking investors have been assuming increasing financial exposures to FinTechs revealing their positive and bullish sentiment for these segments.

Taxonomy of Fintech Environment

The Fintech environment can be partitioned into six broad segments as under:

- a. Deposit and Lending: Digital Banking, Fintech Balance Sheet lending, Loan Crowd-funding
- b. Capital Raising: Equity Crowd-funding

- c. Asset Management: ROBO Advice
- d. Payment, Clearing & Settlement: e- Money, Digital Payment Service
- e. Insurance: Insurtech Business
- f. Crypto Assets: Financial Activities relating to crypto assets

Digital Banking: Digital banks are, also known as virtual banks, internet-only banks, neo banks, challenger banks and fintech banks. These risk intermediating depository banks having technology-enabled business models are rendering banking services to local/remote customers through electronic network with limited or no branch infrastructure. This is distinct from online banking wherein customers are enabled to conduct business transactions over internet. While in online banking focuses is on digitizing the “core” aspects of banking, in digital banking every activity undertaken by financial institutions and their customers is in digital mode.

Fintech Platform Financing: It provides financial intermediation services over the internet using non-bank electronic platforms leveraging technology and data.

Fintech balance sheet lending involves credit intermediation by non-depository non-bank entities, on electronic platforms assuming risks which are borne on own balance sheet.

Crowdfunding: It refers to the process of soliciting funds through web based platform from intending investors in quest of financial returns and match making with people and companies in spree to mobilising funds for business, projects /investment or other purposes without the involvement of any traditional financial intermediaries sans recourse to the platform. Depending on the type of funding provided distinction is made between loan crowdfunding and equity/debt crowdfunding.

Global Trends

Digital banks have been gaining increasing popularity. Covid-19 pandemic might have accelerated the pace of their business growth and popularity gain. It is estimated that one

While arrival of innovations might pose disruptive threats to the existing business models, these generally open up vistas of business opportunities for tech savvy, agile, skilled and risk seeking economic agents catering to needs and expectations of emerging new breed of customers.

fifth of the population in the age group of 14 and above in Europe would be using the services from digital banks by 2023. A similar trend was observed in the United Kingdom, where digital banks have nearly tripled their customer base from 2018 to 2019. ¹

Fintech platform financing, a comparatively small volume segment, has also been growing fast. On a global level, transaction volumes registered a spectacular growth of more than 100% during the period 2015-18 (from USD 145 billion in 2015 to USD 304.5 billion). While China accounted for largest share of 71% of the total market Volume in these segment, followed by US (21%) and Europe(6%). At the activity level, loan crowdfunding contributes about 83% of the overall volumes, followed by fintech balance sheet lending (14%) and equity crowdfunding (3%) ¹

FinTech enabling technologies are Application Programming Interface (API), Cloud computing, Biometrics, Distribute Ledger Technology (DLT) and Artificial Intelligence (AI) & Machine Learning (ML).

Digital ID, Data Protection, Cyber Security, Innovation Faciliatory are some of the policy enablers.

Globally India is one of the most favoured destination for Fin Tech start-ups. The FinTechs in India are also receiving greater attention of potential investors. The fintech market in India valued at Rs 1,920.16 billion in 2019 is poised to register CAGR of about 22.7% during 2020-25 to reach INR 6,207.41 billion. Initiatives viz., Jan Dhan Yojana, Demonetisation,

Aadhaar and Unified Payment Interface (UPI) besides increased adoption of the internet and improved digital infrastructure have gone a long way to accelerate the pace of digitization which in turn have contributed to fast paced growth of the Fin Tech industry in India.

The rapid growth of Fintech companies has potential to transform the financial sector. Arrival of a large number of Fin Techs in financial business space has the potential to intensify competition in the financial sector leading to substantial efficiency gains, wider product/service choices for consumers, and greater financial inclusion. Firms offering new innovative products and services catering to customers preference and convenience leveraging on their disruptive technical edge over the incumbent players, pose new challenges for financial stability and consumer protection.

In this backdrop regulators across the globe with a view to reaping the benefits of innovations to the optimal extent, are gearing up to play more proactive role in fostering germinating innovations brought in by new breed FinTech firms, in the financial sector for public good while keeping alert to emerging risks. Setting up of “Regulatory Sand Box” is a step in this direction.

What is regulatory ‘Sand Box’

A regulatory sandbox is a ‘safe space’ in which businesses can engage in testing innovative new products, services, business models and delivery mechanisms in a controlled testing environment san all normal regulatory consequences thereof. Users of a sandbox can run ex ante virtual pilot to test the product’s viability pending full-fledged costlier roll out avoiding any possible discovery of any flaw, sang and regulatory irritants ex post. The deficiencies and concerns detected at pilot stage in sand box environment can be addressed well before launch of the product for the target markets and clientele. In a rapidly evolving business and technology scenario it may be uncertain as to whether a given product/technology would fall within the ambit of any regulation and if so, to what extent. FinTech offers new innovative products. However, even innovative and successful companies

are exposed to threat of being shut down or forced to drastically change their business to comply with the evolving regulation. For entities operating in an unregulated terrain regulatory bodies can intervene at any time and deem its operations illegal, either compelling it to make substantial modification to the business model to comply or to stop operation altogether. Besides cost optimisation, Regulatory Sand Box will enable a priori avoidance of serendipitous regulatory obstacles upsetting the project viability.

For example, in the case of automatic advice business models (robo advice) a sandbox would enable a firm to make available the advice platform to a limited number of consumers. As a precautionary measure, on issuance of advice but before actual execution of transaction based thereupon, financial advisers would review the advice. This would provide a learning opportunity for the advisers as to how consumers interact with the advice platform and how the algorithm performs compared to human assessment.

According to World Bank' doing business report regulatory restraints are key barrier to innovation. The early-stage firms with no prior track records pose the problem of information asymmetry. The inherent uncertainty about the quality of new products and services offered by fintech thus pose serious obstacle for Investors to take call on their funding risks to these entities. The investors exercise restraints to invest in firms offering products and services whose regulatory recognitions/acceptance are uncertain. Thus, Fin Tech firms are subject to high degree of regulatory uncertainty besides asymmetry of information. Consequently, at start-up state they often find it difficult to raise enough funding to develop and market products and expand. A key objective of Sand Boxes is to nurture budding Fin-Tech innovations providing protective regulatory tutelage mitigating regulatory uncertainty, economising on regulatory cost and reducing information asymmetry to a great extent which tend to smoothen and brighten the prospect of FinTech access to financing at early stages of development. Studies (BIS, PRA) have shown that post entry to sandbox firms' prospect of getting funding

Some innovations often go untested and abandoned at congenital stage in apprehension of unfavourable and uncertain regulatory stance towards the product. Sandbox framework mitigates regulatory uncertainty at the testing stage and thereby facilitates introduction of potentially marketable innovations which otherwise would have gone untested and abandoned.

increases both in terms of probability and quantum vis a vis the firms that did not enter the sand boxes. Acceptance in the sandbox by the regulator giving an opportunity of getting tested their products under regulatory attention tends to add to the credibility in the eyes of customers and the investors.

Sand Box route reduces time to market an innovative product which often get elongated on account of regulatory uncertainty and disproportionately impacts the first -movers and discourage innovators.

Some innovations often go untested and abandoned at congenital stage in apprehension of unfavourable and uncertain regulatory stance towards the product.

Sandbox framework mitigates regulatory uncertainty at the testing stage and thereby facilitates introduction of potentially marketable innovations which otherwise would have gone untested and abandoned.

Regulatory intent inherent in launching of "Regulatory Sand Box" is to promote competition by supporting disruptive innovation delivering to customers a wider range of products and services at reduced costs, besides providing improved access to financial services to customers including hitherto excluded segment of population. The Sand Box framework provides opportunity to regulators to know about

new technologies and associated risks before they actually arrive the market.

Regulatory Sand Box is not merely a framework to decide whether any innovative product should be permitted to be launched. It provides for structured and controlled environment wherein regulator in proximity keeping eye on the embedded risks can frame or tweak regulation giving room for evolution of new innovative products carrying greater value creation proposition for the financial market at large. It provides for responsive and collaborative regulatory framework conducive and encouraging to the Fin Tech to beneficially disrupt the financial system. Regulatory Sand Box intended to align compliance and regulation without subjecting the Fin Techs to complex mesh of rules while ensuring customer protection and care without any dilution whatsoever. Clearing the veils of regulatory fog, it provides a touch of comforts attracting the players viz., banks, private equity and venture capital funds to provide funding to FinTech ventures.

The UK Financial Conduct Authority (FCA) pioneered the world's first regulatory sandbox in 2015 for Fintech start-ups, called Project Innovate. To date, more than 50 countries have adopted sandboxes. The Monetary Authority of Singapore (MAS) launched their Fintech sandbox in 2016 to encourage more Fintech experimentation and innovation. Hong Kong, Singapore, Taiwan, Thailand and Bahrain have also launched regulatory sandboxes in their respective countries. Reserve Bank of India enabled a Framework for Regulatory Sandbox vide., press release dated August 13, 2019. The Reserve Bank India announced on November 04, 2019 the opening of first cohort under the Regulatory Sandbox (RS) with 'Retail Payments', as its theme. The Reserve Bank received applications from 32 entities of which six have been selected for the 'Test Phase'.

Conclusion

Arrival of a number of innovative technology-enabled business models in financial market has raised questions about the regulatory boundaries. Regulatory approach will possibly be to optimise the benefits of fintech

innovations to the society while mitigating potential risks to financial stability and market integrity without leaving any scope for regulatory arbitrage to arise.

The Sand Box framework provides opportunity to regulators to know about new technologies and associated risks before they actually arrive the market. Motivations on the part of the regulators driving setting up of Sand Box are to keep abreast of the market and learn the nuances and ramifications of evolving new technology while nurturing emerging Fin Tech innovations besides ensuring accrual of increasing consumer surplus, and facilitating Fin Tech's access to finance. But it entails cost in terms of human resource commitments involved therein. Nonetheless, it facilitates regulators' quest to appreciate the shifting regulatory landscape of digital financial services.

Sand Box themed around financial inclusion policy have huge potential to encourage financial innovation to fast include in financial system hither to excluded segments of population to spur more broad-based growth of the economy. This aspect has not been receiving deserving attention and importance by the regulator across the world as revealed by the findings of joint survey conducted by the World Bank and CGAP (Consultative Group to Assist the Poor)³.

Promotion of innovation in the financial sector need be without dilution

of data privacy, financial stability or consumer welfare. Regulatory sandboxes have been found to be most visible policy toll effective in deriving most of this trade-off by fostering innovation in a controlled environment.

It is argued that the entry of Fin Techs and large technology companies into finance poses a policy trilemma: regulators have not been able to provide clear rules, preserve market integrity, and incentivise financial innovation at the same time. The trilemma is particularly acute in the realm of Fin Tech, as new and untested technologies introduce unknown-unknown element of risks about their risks and benefits.

Quickness in granting approvals and permitting of required Regulatory relaxation to a product/process which otherwise successfully passed through the Sand Box process before ultimate launch thereof, will depend on whether the regulatory regime is rule based or principle based which is vested with greater discretionary power to regulate.

Fin Tech innovations are also being nurtured through business incubators or accelerators besides regulatory Sand Box. While other innovation facilitators have potential to handle the cases of larger numbers of firms, they cannot substitute but complement Sand Box in the overall innovation facilitating ecosystem.

Adoption of Sand Box is becoming increasingly revealed preference for regulators. Although there persists

vacuum as to the availability of micro-evidence on their effectiveness in all likelihood Sand Box initiatives would continue to evolve around the world and eventually might get morphed into a permanent component forming a part of regulatory approval process. **MA**

References:

1. *Regulating fintech financing: digital banks and fintech platforms* By Johannes Ehrentraud, Denise Garcia Ocampo, Camila Quevedo Vega August 2020 (BIS)
2. *A digital identity is the body of information (a set of well-defined attributes related to an entity) about an individual, organization or electronic device that exists online. Unique identifiers and use patterns make it possible to detect individuals or their devices.*
3. *CGAP (Consultative Group to Assist the Poor) is a global partnership of 34 leading organizations that seek to advance financial inclusion. Survey Conducted jointly with World Bank Group between February- April , 2019.*
4. *Inside the regulatory sandbox: effects on fintech funding by Giulio Cornelli, Sebastian Doerr, Leonardo Gambacorta and Ouarda Merrouche (BIS) November 2020*
5. *A journey through the FCA regulatory sandbox: Deloitte*
6. *Implications of fintech developments for banks and bank supervisors: BIS (February 2018)*

Expand your knowledge through e-library in association with J-Gate FREE!!

Members & Students now access **60 millions** Journal Articles including 14 million full text articles.

Under J-Gate Social Sciences and Humanities Total Indexed Journals - 12,074, Full-Text Journals - 5,329.

Key Benefits to Members & Students of e-library

- ⊙ Save and Retrieve Search History
- ⊙ Receive Email alerts and/or RSS Feeds on your favorite topic.
- ⊙ Table of Content alerts and Subject alerts
- ⊙ Create My Favorites
- ⊙ Save your Favorite items and even share them with your peers
- ⊙ View the items shared with you

Register yourself by follow the steps- To receive your own log in credentials:

- ⊙ Go to: <http://icmai-rnj.in/>
- ⊙ On the right hand side of the web page (for new users) there is an option "click here to receive your J-Gate Login Credentials", click on it and you will get a registration form. Fill out the form as indicated. And you will get the login details within 7 working Days.

Members & Students of the Institute are requested to kindly reach us at journal.hod@icmai.in for any problem related to e-library or J-Gate. You can also write to us in case if you need any training on J-Gate.

QUANTAMENTAL INVESTING: AN EMERGING DIMENSION IN PORTFOLIO MANAGEMENT AND SCOPE OF CMAs

Abstract

After the popularization of the concept of Behavioral Finance, the informed investors started identifying and avoiding human biasness while taking decisions. A trend has emerged to invest in the stock market without involving human at the decision process as far as practicable. Though the concept has been gaining interest among hedge funds in developed economies, it is yet at a nascent stage in India. The present paper is aimed at examining the modas operanadi of quantamental investment in general and case of DSP Quant Fund in particular to explore the scope of CMAs in this emerging field of finance.



Dr. Kalpataru Bandopadhyay
Professor
Department of Commerce
Vidyasagar University, Midnapore
bkalpa.0to1@gmail.com



Dr. Abhijit Sinha
Associate Professor
Department of Commerce
Vidyasagar University, Midnapore
abhijitsinha_091279@rediffmail.com

Role of CMAs

The popularization of behavioral finance in academics has insisted the fund managers to identify and avoid possible human bias while taking investment decisions. Daniel et. al. (1998) observed that the overconfidence is the most common bias even the expert investment manager may suffer from. Further, reacting to short-term noises, anchoring of past winners and trying to do market timing for investment are some other very common mistake the investors commit time and again. Sometimes, the investment management takes decision on peer pressure. Many a time passive investment strategy outperformed human investment strategy. Bochman (2018) observed that in the US, more than 90% of 'active' investors in the equity market ended up with returns which was less than that of the benchmark (index). In this context, the quant investing or quantamental

investing started to receive importance. In such investing philosophy, the investment decisions are heavily influenced by machine (computer) run quantitative model to leave little space for human interferences and his biasness in decision making process.

Quantamental Investing: How does it work?

The process under this method of investing has two parts (i) Developing model on historical data and acceptance on testing and (ii) Taking decision on investment based on real-time data. Any issue or factor which has the slightest chance of impacting share prices directly or indirectly is considered, the source of which is not just limited to financial statements but extends to non-financial statements like social media, director's statement, competitors' strategy etc. A model is developed considering historical data with the help of algorithm. This model is put

to test through backward testing as well as forward testing.

Process of Quantamental Investing

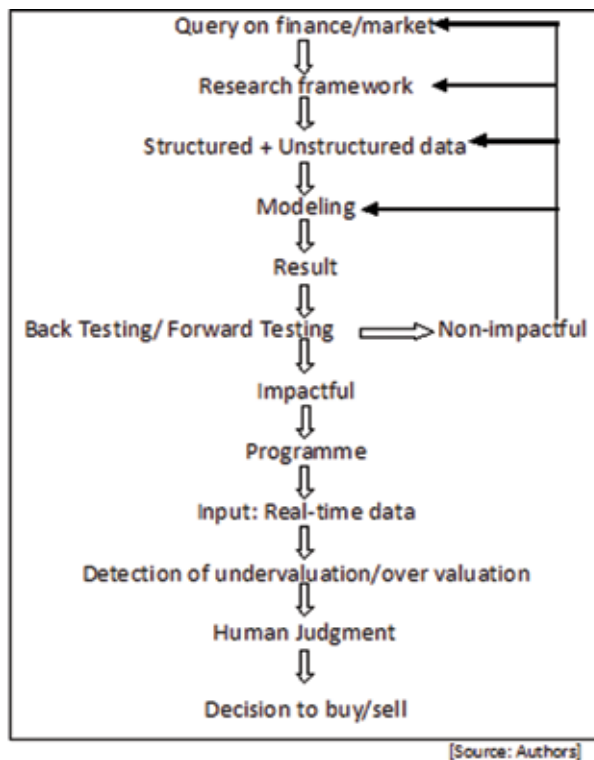


Diagram-1

If the model is effective and impactful then a programming is prepared. This programme would be fed with real-time data generated online as required. On the basis of the result, the quant portfolio manager facilitate (or apply his judgment) to take a decision about buying or selling of shares automatically.

Quantamental Investing: The strategies involved

The investment based on quantitative modeling is called quant investing which is of two types: (i) Quantamental Investing and (ii) Quanta-techno Investing. The former is based on fundamental analysis with rigorous quantitative modeling whereas the latter is based on technical analysis with rigorous quantitative modeling. However, the term 'quanta-techno' is rarely used in practice and sometimes quant investing is termed synonymously with quantamental investing. In this context, it is worthwhile to mention that quantamental investing could deal with the following three types of data which fundamental analysts do not consider.

- i. Data could be input on real-time basis into the programme
- ii. Data could be derived from natural language processing example, content analysis of huge data available in social media
- iii. Data could be derived from the geo-location information and image processing

Quantamental Investing: The Indian experience

Quantamental Investing (QI) is yet to be popular mode of investment in countries like India. The QI technique followed by foreign financial institutions and domestic financial institutions are not reported in public domain. As a result, there is no published paper or research on QI in India. However, some mutual fund houses in India have introduced quant-based schemes and we have tried to have an idea about the present status of quantamental investing in India.

The first quant fund was introduced by Reliance Mutual Fund in 2008. Then it has changed hands (ownership) and is renamed as Nippon India Quant Fund. At present, two more quant fund schemes are operating in India viz. DSP Quant Fund and Tata Quant Fund. The total asset under management (AUM) in the quant fund schemes stand at Rs. 350 crores, which is a paltry 0.01% of AUM managed by fund houses in India as at April 30, 2020. Even though the expense ratio is less than that in a normal fund, the lack of popularity of quant funds in India may be the not-so-decent return generated by such category of funds. One of the possible reasons behind the failure of quant model in India may be unreliable financial and non-financial data. Arun Kumar, Head, Research Cell, FundsIndia.com commented, 'corporate governance failures, which machine cannot factor in, have also been responsible for the poor performances of Quant Fund in India.' Thus, it may be concluded that incorporation of the corporate governance factor into quant modeling can possibly improve the efficacy of the model and generate better return.

Quant Funds in India with Benchmark

Name of the MF Scheme (Direct Growth Plan)	AUM (Rs.)	Return since launch	Annualised Return upto 31.3.2020	Expenses ratio
Nippon India Quant Fund	20 cr.	6.4%	-20.7	0.19%
DSP Quant Fund	216 cr.	-11.3%	-14.6	0.55%
Tata Quant Fund	99 cr.	-25.8%	-27.3	0.89%
SBI Nifty Fund (Bench Mark)	787 cr.	6.8%	-27.4	0.28%

Table-1 [Source: www.kuvera.com]

The fund managers apply quantamental investment in a way which is in alignment with their principles and operationally suitable to them. For the purpose of understanding the modus operandi of quant fund, the salient features of DSP Quant Fund have been enumerated here:

A Very Brief Case of DSP Quant Fund [DSPQF]:

A. Philosophy: Neutralising human bias from investment decisions

B. Principles:

- a. Buy high quality stocks. Do not deviate from fundamental factors
- b. Pay reasonable price. Do not buy over-priced stock.
- c. Follow Buy & Hold Strategy. Do not churn portfolio frequently.

C. Strategy:

- a. Selection: To select stocks from stock index
- b. Screening: To eliminate of undesired stock
- c. Criteria Based: To select on criteria among selected stocks
- d. Diversification: To mitigate risk

D. Tactics: The following investment tactics has been followed by DSPQF as on 31 st. March, 2019.

a. Population for quant portfolio: The fund will select stocks from among the constituent stocks of S&P BSE 200 TRI index

b. Application of Screeners: To weed out undesired stock from the 200 stocks the fund manager applies several screeners on different criteria to achieve investment goal.

i. Fundamental Criteria: There were two criteria.

1. Highly leveraged company: On the basis of debt-equity ratio, DSPQF has identified 14 stocks as risky and eliminated from the prospective investment target.

2. Quality of Earning: On the basis of forensic accounting screener, the fund managers identify possible malpractices and manipulation in accounting figure as reported by the company. The off-balance sheet items are also considered to ascertain quality of reported data. Applying this screener, 40 stocks have been kept out of consideration.

ii. Unfocussed objective: Sometimes companies do not follow the objective of wealth maximization for the shareholders. Mainly, PSU companies and unscrupulous promoters do not follow such objective. DSPQF has screened out 33 stocks under this category.

iii. Technical Criteria: DSPQF is believes in long-term investment philosophy. Thus, the volatile stocks are not considered under this screener. Based on beta of the stock and coefficient of variation, 70 stocks have been eliminated from being the possible investment target.

In total, 99 stocks have been screened and excluded by applying different screener from BSE 200 TRI index. Some stocks are found excluded under more than one screen. The portfolio of Quant Fund is created out of rest 101 stock from the said stock index.

C. Formation of Portfolio: Portfolio was formed on following guidelines:

i. Selecting Quality Stocks: In DSPQF, there are three criteria for identifying quality stocks.

1. ROE: The stocks with higher return on equity is chosen

2. Growth in Past: The historical growth firms' ability to perform

3. Prediction of analysts on future growth: The sentiment of the expert about the stock is ascertained

ii. Fair Price: To avoid over-pricing stocks DSPQF chose two criteria

1. Dividend yield: Unlike book profit which is prone to manipulation, dividend payment indicates real financial strength of the company. Further, the dividend yield is relative measure of stock price

2. Free Cash Flow Yield: Another indicator to ensure fair price

iii. Assigning weight: The weight in the portfolio is assigned for each selected scrip to ascertain amount to be invested that particular scrip

iv. Risk mitigation: The main theme here is to reduce concentration on similar stocks.

1. Company Concentration: Not more than 10% investment in one stock

2. Sector Concentration: Not more than 1% investment in one sector

v. Portfolio Turnover: Semi-annual rebalancing of portfolio to avoid uncontrolled churning

The above tactical criteria are programmed and investment decisions are taken by Quant fund manager on the basis of result as produced by the programme. Two important aspects are to be noted firstly both fundamental analysis and technical analysis are being employed in investment process and secondly DSP Quant fund does indulge in investment on real-time data analysis.

Over a period of 15 years DSPMF has yielded a CAGR of 17.9% and outperformed the 13.1% return of S&P BSP 200 TRI index during the same period.

Return of DSPQF with Benchmark index

[From 30th. Sept., 2005 to 31st. March, 2019]

Parameter	DSP Quant Fund	S&P BSE 200
CAGR	17.9%	13.1%
Return/Risk	0.96	0.58

Table-2 [Source: DSPQF Fact Sheet, 2019]

Quantamental Investing: Skills Requirement

The intricacy of the quantamental investment process not a job of an individual, it requires a team to be successful. In this emerging field of quantamental investment management team needs to have the technical knowledge of - (i) Corporate Finance (ii) Portfolio Management (iii) Data analytics through modeling. In addition to this knowledge of research process is a desired one.

The investment manager must be well acquainted with in related areas of finance and business e.g. business valuation, management accounting, financial accounting, taxation both from domestic and international point of view to name a few. The handling of Big data and formulation of algorithms helps an analyst to move towards quant investing. The investment

and quant managers should have knowledge of research process and be conversant with the flowchart starting from framing the research question to interpretation of results after analysis.

There could be two types of quantamental investment manager --- (1) Quant Investment Manager, and (2) Quant Investment Strategist. The strategist formulate model on the basis of corporate policy and investment manager on the other hand manages the programme which is tested and also applies his judgement in investment decision. There is no hard and fast organisational structure for Quantamental Investment Management. However, an ideal organizational set up for the purpose would be like following:

Hierarchy of Quantamental Investment Management Team

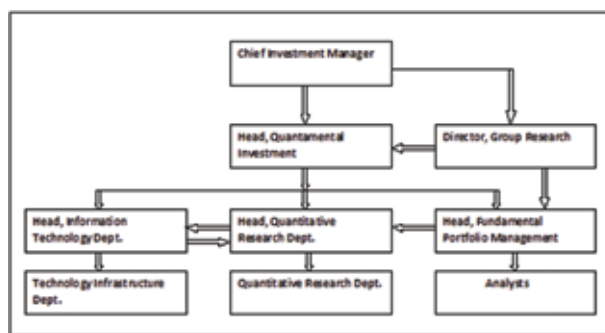


Diagram-3 [Source: Authors]

There should be a Chief Investment Officer (Manager) in each fund house. On the basis of philosophy and policy of the firm, he will issue guidelines to Director of Security Research and Head of the Quantamental Investment Management Team. The Head has to coordinate four sections (1) Security Research Dept. (2) Fundamental Research Dept. (3) Quantitative Research Dept. and (4) IT Dept. The security research team and Fundamental Portfolio Management will determine the principles and criteria for portfolio selection. Quantive finance department would build up the model and would test its efficacy. Finally, IT dept. would implement the real-time online programme. Among the human resources, the Chief Investment Officer, the Director and members of security research dept., the Quantamental Investment Officer, the Fundamental Portfolio Management Dept. must have background in fiancé and exposure towards portfolio management. Thus we understand that, without any doubt that the CMAs are most suited professionals for those positions.

Quantamental investing: Role and scope of Quantamental investing: Role and scope of CMAs

The profession of quantamental investing is very lucrative and highly remunerative because of the very nature of the job. At present, there is hardly any professional or specialized course that would groom anyone to be a successful quantamental investment professional. From the discussion so far, it is understood that Quantamental Investing requires interdisciplinary knowledge having two types of acquaintance. (1) Knowledge and expertise in Portfolio management (2)

Quantamental Investing involves short-listing and screening of different sectors at the initial stage on the basis of economic analysis and industry analysis.

Knowledge and expertise of data analytics. Knowledge of research process would be an added advantage.

Quantamental Investing involves short-listing and screening of different sectors at the initial stage on the basis of economic analysis and industry analysis. The next level requires knowledge of picking up scrip based on corporate fundamentals. A candidate who has in depth understanding different issues of financial market and investment management would be most suitable for mutual fund industry in general and quantamental investing in particular. This is where CMAs has a key role to play by analyzing the course structure of many professional or academic courses, one could make sure that trained CMAs are the most sought-after professional for the position of quant managers. The knowledge of financial management, management accounting, business valuation, (input) costing, business environment, etc. which is required in quant investing can be obtained from the well-designed, industry-oriented CMA course.

The understanding about the research process any short-term course on research process can also be very helpful. Further, A CMA with experience as research associate or an M.Phil. (or Ph.D.) degree would most coveted professional in the field. Apart from the theoretical soundness of knowledge, such candidates having knowledge of econometrics and hands-on training on solving research problems using software packages will be hunted after by the industry as consultants and investment managers.

To be a strategist in quant investing who tests mathematical/statistical model, one needs to have knowledge of data analytics which is altogether a separate discipline. Since quantamental investing works through a team, the CMA will render the expertise in the field of security analysis and portfolio management. There are two ways in which a CMA from non-computer background could be part of quant investing team. Firstly, he/she teams up with people having knowledge of data analytics. Secondly, one can undertake an online course on Big Data Analytics. In this context, it may be stated that a Master's degree holder student from Compute Science or Mathematics with specialisation in artificial intelligence could pursue CMA to be a well-equipped applicant for quantamental investment strategist that will take his career graph to an unprecedented high level.

Conclusion

The idea behind Quantamental Investing is to minimize human biasness while taking investment decision. However, the process will be systematised by the skilled 'human'. He will decide population of stocks to be considered for portfolio formation. He will apply the screeners for filtering the stocks. Thus, the 'brain' cannot be replaced as the nature of data to be fed is to be understood by a financial expert. This is where the role of CMAs will become critical as their strong

The idea behind Quantamental Investing is to minimize human biasness while taking investment decision.

domain knowledge will help to make the correct decisions. The amalgamation of the two techniques viz. quantitative techniques and fundamental investing creates a synergic effect in decision-making. The application of the latter is related to a detailed analysis of a particular sector and its companies. The analysis hovers around the areas like cash flows, earnings, profitability, corporate governance, future strategies and the like. The QI, on the other hand, gives impetus not only to the financial data but also to the non-financial data. Some of the relevant data that are considered important under quantitative techniques include momentum, sentiment, event-driven, economic data-driven, pricing inefficiencies and very importantly quality of data. The analysis of all these data together with support from a person having strong domain knowledge in financial markets is going to yield superior results. Thus, the scope of CMAs in this field is very bright and they can have a lucrative career as the demand of professionals for Quantamental Investing is on rise. **MA**

References:

1. Bochman, A. (2018), 'Can Quantamental Save Active Investing?', assessed from cfainstitute.org/investor/2018/04/19/can-quantamental-save-active-investing on 29.05.2020
2. Constable, S. (2019). *What is Quantamental investing?*

The Wall Street Journal. Retrieved from <https://www.wsj.com/articles/what-is-quantamental-investing-11554688800>

3. Daniel, K.D., Hirshleifer, David A., & Subramanyam, A. (1998), 'Investor Psychology and Security Market Under- & Overreactions', *Journal of Finance*, 53(6), 1839-1885
4. DSP Quant Fund information brochure: accessed from <https://dspim.com/docs/default-source/product-presentation/DSP-quant-fund.pdf>
5. Landon T. Jr. (2017, March 28). *At BlackRock, machines are rising over managers to pick stocks*. *New York Times*. Retrieved from www.nytimes.com.
6. Lapan, N. (2019). *Human Insight, Computer Power: What is Quantamental Investing?* October 31. Retrieved from <https://markets.businessinsider.com/>
7. Levingston, I. (2017). *The Hot New Hedge Fund Flavor is 'Quantamental'*. August 25. Retrieved from <https://www.bloomberg.com/news/articles/2017-08-25/the-hot-new-hedge-fund-flavor-is-quantamental-quicktake-q-a>
8. Mazumdar, R. (2020, January 28). *Quant Funds Spreading in India stocks where stocks keep hitting records*. *The Economic Times*.
9. Molnar, M. (2019). *Quantamental Investing: A Fuzzy Term that Describes an Inevitable, Future*. Retrieved from <https://www.forbes.com/sites/michaelmolnar/2019/12/12/quantamental-investing-a-fuzzy-term-that-describes-an-inevitable-future/>
10. Watts, W. (2018). *The Next Frontier in Investing is 'Quantamental Stock Picking*. October 29. Retrieved from <https://www.marketwatch.com/story/the-next-frontier-in-investing-is-quantamental-stock-picking-2018-10-03>



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

BANKING, FINANCIAL SERVICES AND INSURANCE COMMITTEE

ADMISSION

has started for the

3rd Batch of BFSI Courses and 4th Batch of Certificate Course on Investment Management (Level I) in collaboration with NISM

Please login to the BFSI portal for further details.

The link is stated as follows:

https://icmai.in/Banking_Insurance/Courses.php

For details please call the department:

CMA Dibbendu Roy

Joint Director

9643443047/8368693781

Dr. Madhumita Sengupta

Deputy Director

9830886751

Please email to bfsi@icmai.in for any queries

A STUDY ON IMPACT OF FINANCIAL INCLUSION ON INCLUSIVE GROWTH IN INDIA

Abstract

Inclusive growth is the buzzword for the developing economies like India. After three decades of the post-liberalisation period we have to think whether our economic growth is really inclusive. The disparities or inequalities in income, education, health, drinking water; sanitation and shelter are still remaining a barrier to inclusive growth. Besides, gender-gap or male-female discrimination still cannot be eradicated from the society. The 11th Five Year Plan (2007-12) chartered a strategy for inclusive growth to bridge the divisions between 'haves' and 'have not'. Financial inclusion is the key strategy to achieve inclusion growth. In August 2014 the Modi Government launched a financial inclusion programme, PMJDY, with the view to reach several necessary financial services to the remotest area at an affordable cost. Inclusive financial system mobilises more productive resources leading to economic growth and better opportunities for reduction in poverty. In this backdrop, the present paper focuses on the extent of financial inclusion, need of inclusive growth and impact of financial inclusion on inclusive growth in India.



Dr. Sohag Joarder

Associate Professor
Kidderpore College, Kolkata
sohagjoarder05@gmail.com

1. INTRODUCTION:

Inclusive growth is the buzzword for the developing economies like India. After three decades of the post-liberalisation period we have to think whether our economic growth is really inclusive. The disparities or inequalities in income, education, health, drinking water, sanitation and shelter are still remaining a barrier to inclusive growth. Besides, gender-gap or male-female discrimination still cannot be eradicated from the society. The 11th Five Year Plan (2007-12) chartered a strategy for inclusive growth to bridge the divisions between 'haves' and 'have not'. Financial inclusion is the key strategy to achieve inclusive growth. Inclusive financial system mobilises more productive resources leading to economic growth and better opportunities for reduction in poverty. In this

backdrop, the present paper focuses on the concept and extent of financial inclusion, need of inclusive growth and impact of financial inclusion on inclusive growth in India.

According to Rangarajan committee report, financial inclusion is defined as the process of ensuring access to the financial services along with credit facilities providing to the vulnerable disadvantaged low-income group of people. Thus, financial inclusion programmes encourage people to save and access to the credit offered by banks.

1.1. Objectives of the study:

- i. to look into the concept of financial inclusion and inclusive growth;
- ii. to study the extent of financial inclusion; and
- iii. to study the impact of financial inclusion on economic growth in India.

1.2. Methodology of the study:

The present theoretical study has done on the basis of secondary data collected from various related articles, research papers, annual reports of the RBI, the CRISIL Inclusix reports, news dailies, Global Findex Reports, financial inclusion reports of Department of Financial Services, etc.

2. LITERATURE REVIEW

Vijay Kelkar (2009) in his Prof P K Sengupta Memorial lecture at ASIC....., shared his views regarding impact of financial inclusion on inclusive growth in India during the beginning of 11th Five Year Plan. In post-liberalisation period, the inequalities relating to caste, religion, income, wealth, etc., mainly among

poor, hinder the inclusive growth of the society. Hence, at macro-level equity without efficiency or efficiency without equity is not possible. There is also urban-rural gap present. Financial market is the mother of all markets, so if this market is made income and wealth neutral then the economy may empower the poor and this can be done through financial inclusion. Improved financial inclusion leads to a more equal opportunity India which is a pre-condition to promote inclusive growth. Financial inclusion reduces the farmers' indebtedness which can reduce the farmers' suicides.

Sadhan Kumar Chattopadhy (2011) assessed the extent of financial inclusion in the country in general and West Bengal in particular. It is observed from the study that although there has been an improvement in outreach activity in the banking sector, heterogeneity across states is widespread.

Chandran (2011) in his theoretical research into the financial inclusion strategies for inclusive growth in India, has highlighted four such strategies like micro-finance institutions, business correspondents or facilitators, agent banking like Indian post offices and mobile banking.

Dixit & Ghosh (2013) have investigated into the understanding of inclusive growth and its need, financial inclusion as a key to inclusive growth and its extent to Indian states. The study found that different states of India vary in respect of levels of financial inclusion. The problem of financial exclusion faced by the states of India can be solved by developing its own customized solution so that it leads towards comprehensive growth.

Dhillon & Mittal (2016) in their study investigated into the current financial inclusion status of India. They found that in spite of several initiatives taken by the RBI and the government a large section of the deprived population is still being excluded. So new and revised initiatives and financial policies are to be introduced and implemented for the holistic growth and development of the economy.

Basil Hans (2016) has highlighted the empowerment of micro-finance tool towards the progress of financial inclusion. He actually studied the initiatives taken and its impact on financial inclusion in India.

Sethy (2016) has proposed a financial inclusion index (FII) for the developing economy like India. For the computation of FII of India he has considered both demand-side dimensions (banking penetration, availability of banking services and usage of banking system) and supply-side dimensions (access to savings, access to insurance and bank risk). During his study period 2010-12, India is categorised under the high financial inclusion in case of demand-side dimensions but low in case of supply-side dimensions of financial inclusion.

Illuru & Sudha (2017) have studied on challenges and prospects of inclusive growth in India. The 11th Five Year Plan has taken the full-fledged initiatives to include mass people in India financially. For this, the government initiated several projects like Jawahar Rojgar Yojna, Integrated Rural development Programme, Rural Housing Scheme, etc.

Kunt, Klapper and Singer (2017) in their paper discussed the advantages of financial inclusion on the poverty and inequality around the world and tried to find out its impact on inclusive growth and economic development through empirical evidence.

Bakar & Sulong (2018) have done both theoretical and empirical analysis of published articles on the role of financial inclusion on economic growth. By theoretical analysis they put some facts before us, like finance boosts growth and financial markets accelerate savings and investments leading to economic

growth. But these facts may not be true in all situations, the link between finance and growth may not be positive, and implemented policy may not be always effective. Most of the empirical studies have been done in developed economies. Various methods of panel and cross section analysis, and time series analysis have been used by the researchers to conclude their studies on this topic. Empirical studies revealed the following facts: (i) financial inclusion encourages economic growth of countries, (ii) high number of bank branches and high number of bank accounts are found in advanced economy than developing economy, (iii) during the study period they confirmed that there exists a positive correlation between the dimensions of financial inclusion and economic growth of India, (iv) on the contrary, weak financial system, inappropriate policy making, poor financial instruments may give a negative correlation between financial inclusion and economic growth, (v) besides, there may exist the causal relation. The study remains inconclusive on whether there is any positive result between the financial inclusion and economic growth due to the mixed observations of the researchers. The study confirmed that weak assessment of financial inclusion on growth is due to weak financial system of the economy. Thus, the study suggested using of a multidimensional variable for this assessment, and implication of appropriate policies on the economy.

Banerjee and Gupta (2019) have empirically assessed the present status of PMJDY, mainly in West Bengal, after the completion of four years of its launch by the Indian government. They have conducted primary survey in selected five districts of West Bengal in which they found that out of 1,000 respondents 500 of them have normal bank accounts and rest 500 have opened new bank accounts under PMJDY. The study concluded that this scheme only could be able to augment the number of bank accounts or bank account ownership but the real objectives like overdraft-enabled small entrepreneurship or more insurance benefits could hardly be achieved at large. Besides, intense lack of awareness about this scheme and its benefits has been noticed.

3. FINANCIAL INCLUSION:

Since 2005 the RBI and the government of India trying to include the excluded marginalized section of the society through financial inclusion. Financial inclusion means delivery of banking services at an affordable cost to the deprived and under-privileged section of the society. According to the Raghuram G. Rajan committee on Financial Sector Reforms, financial inclusion refers to universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products.

In other words, financial Inclusion refers to the delivery of financial services (like opening of Bank accounts, savings facility, insurance service, payment and remittance service, providing affordable credit, financial advice, etc.) to all groups of people including deprived and low- income groups at an affordable cost.

Demand side barriers of financial inclusion are lack of awareness, low income, exclusiveness and illiteracy. The supply side includes number of bank branches, bank timings, inconvenient paper works and documentation procedures, suitable products, language problem and attitudes of the staff. The excluded population faces the problem of accessibility of the formal financial system. The drive financial inclusion benefits that section by introducing improvised banking facilities including no-frills accounts, overdraft facility, credit facility for various purposes like education, business, etc., life insurance coverage, micro-finance product and also agent services. As per the RBI,

the essential elements of financial inclusion are as follows:



Strategies of financial inclusion are (a) to set up of large number of micro-finance institutions in order to provide credit to the marginalized section of the country; (b) the BC (Business Correspondent)/BF (Business Facilitator) model facilitates mobile banking to the deprived and remote sections of the society over the last thirteen years; (c) Agent Banking – India Post provides banking services to the rural sector in a wide range. Indian Post service network is the largest one in the world; (d) Mobile Banking facility using technology leveraging banking services to the rural section at a low cost.

Table -1: Current Status of Financial Inclusion:

Households	As per Census 2001			As per Census 2011		
	Total no. of households	No. of households availing banking services	Percent	Total no. of households	No. of households availing banking services	Percent
Rural	138,271,559	41,639,949	30.1	167,826,730	91,369,805	54.4
Urban	53,692,376	26,590,693	49.5	78,865,937	53,444,983	67.8
Total	191,963,935	68,230,642	35.5	246,692,667	144,814,788	58.7

Source: Census of India & the RBI

The current position as per Census report 2011 is much progressive. It is expected that the status of financial inclusion in the next census report 2021 would be better due to various PMJDY awareness programmes.

Table – 2: Number of Bank Branches of Scheduled Commercial Banks

As on	Rural	Semi-urban	Urban	Metropolitan	Total
31.03.2014	41,862	32,590	20,828	22,544	117,824
31.03.2015	45,118	34,963	22,354	24,058	126,493
31.03.2016	48,244	37,647	23,944	25,610	135,445
31.03.2017	49,820	39,059	24,977	26,655	140,511
31.03.2018	50,735	39,694	25,377	26,887	142,693
31.12.2018	51,030	40,166	25,655	27,148	143,999

Source: The RBI

During the last five years ended 31.12.2018 and after the launch of PMJDY in August, 2014, the number of bank branches in urban and semi-urban India increases very slowly. Not any significant change is seen in the above table.

3.3. Extent of Financial Inclusion

In April 2018 the Global Findex Report 2017 (published by the World Bank) indicated that 55% of new bank accounts opened globally are from India itself. The 11th Five Year Plan has attempted to alleviate poverty in India and boost up inclusive growth. This paper finds that there is a positive relationship between financial inclusion and inclusive growth in India. As per Global Findex Report 2017, India has second largest unbanked population (191 million) next to China (224 million) out of 1.7 billion bank accounts worldwide. In 2014, Modi Government took the initiative to include the mass, especially poor and backward, population of India financially. Till 26 June 2019, 35.99 crore accounts opened

under PMJDY out of which 29.54 crore accounts are operative accounts. Now the question arises inspite of such a success of PMJDY why is financial inclusion is low. And which has a direct impact on inclusive growth. The two main reasons to this question are; (a) currently 6.45 crore or nearly 18% PMJDY accounts are inoperative leading to dependency of such account-holders on the money-lenders in the unorganized financial market, and (b) around 1% of PMJDY account holders use overdraft facilities available to them.

4. INCLUSIVE GROWTH:

With rising inequalities and discriminations inclusive growth initiatives is trying to include the vast rural India under one umbrella. It means the equal opportunity for economic participants with benefits received by every sections of the society during economic growth.

4.1. Need for inclusive growth in India

Nearly 70% out of total 1.37 billion Indians live in villages, and the government and private sectors are trying to bring them into the mainstream through financial inclusion. This section of people is mainly dependent on agriculture and hence, inequalities arise among rural and urban population. Thus, the need for inclusive growth or the need for equal opportunities and benefits received by rural population arises for the economic growth of the country. The best way of inclusive growth is to make people financially literate along with skill development.

Financial market is the mother of all markets, so if this market is made income and wealth neutral then the economy may empower the poor and this can be done through financial inclusion.

4.2. Impact of financial inclusion on inclusive growth:

With the advent of financial inclusion concept, the idea of its impact on inclusive growth starts. The **remittance or payment factor** of financial inclusion benefits the society by digitalization of payments. This means that the remitting cash has shifted to accounts. This helps people (even in interiors of our country) with security of payments and low cost transactions which may avoid long distance travel for paying bills or sending remittances etc. The second content of financial inclusion is **savings** in bank. People save money for education, business, emergencies, health issues, and old age. If people save cash in bank accounts instead of at home, they can avoid theft and impulse spending. This gives them security and instead they get bank interest on that. The financial inclusion initiative, PMJDY, was launched with the expectation of making rural India financially smart by availing **credit or overdraft** facilities from banks against their no-frills accounts with which they can start a new business, or use it otherwise, for their living. Group-lending micro-credit or micro-finance programmes are held targeting women. This self-help group (SHG) programmes empower rural women in India. As per CRISIL Inclusix report 2018, in 2016 inspite of strong growth in credit accounts and MFI credit accounts only 20 crore borrowers have access to credit. In 2015, the Government of India has launched a few policy measures to extend **insurance and social security services** to the financially excluded people. These are named as Pradhan Mantra Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana.

According to Vijay Kelkar (Chairman, Thirteenth Finance Commission, govt. of India), benefits of financial inclusion in India drastically reduce farmers' indebtedness (main reason for farmers' suicides) and rapid modernization of Indian agriculture – better inputs (seeds and fertilisers) and equipment. Another benefit of financial inclusion is the increased as well as equitable growth in both urban and rural areas because financial growth will mobilise what Prof. C K Prahalad calls “the bottom of the pyramid”. The term “bottom of the pyramid” is referred to the poor section of the society in developing economies.

5. CONCLUSION:

Financial inclusion is a key to closing

The term “bottom of the pyramid” is referred to the poor section of the society in developing economies.

the financial inequalities. In spite of several initiatives taken by the RBI, cheaper financial services could not be able to reach the vulnerable section of the society completely. Still they are more comfortable with the informal financial services in the unorganized financial market. That’s why till today the impact of financial inclusion on inclusive growth of our society is one of the important topics for discussion.

An overall effective framework is to be prepared by the policy makers in order to include the excluded section in the economic development of our country. More and more multi-lingual financial literacy awareness campaigns and credit counselling programs are to be conducted to reach the remotest area of the country. During the period of demonetization nearly majority of rural and urban based businessmen introduced electronic payment system, popularly known as Paytm. At that time, we had no choice. But after the stabilization of the situation they came back to the cash transactions again as before. Still now our house-holds are not wholly dependent on banking services due to documentation formalities and lack of awareness of benefits. Let us motivate, literate and help them with the benefits of cheaper financial services so that we can drive them towards inclusive growth.

Financial inclusion is one of the factors or rather main factor for inclusive growth. It mobilizes resources which is being utilized for increase in productivity leading to higher economic growth and reduction in poverty. **MA**

References:

1. Bakar H. O. & Sulong Z., (2018). *The role of financial inclusion on economic growth: theoretical and empirical literature review analysis. Journal of Business & Financial Affairs, Vol. 7, Issue 4.*
2. Banerjee A. & Gupta A., (2019). *Pradhan Mantri Jan Dhan Yojana as a financial inclusion drive: a case study of West Bengal. Decision, Vol. 46, No. 4, pp. 335-352, December.*
3. Chandran S., (2011). *Financial inclusion strategies for inclusive growth in India. SSRN Electronic Journal, DOI: 10.2139/ssrn.1930980, September.*

4. CRISIL Inclusix Report 2018 (14 February), Vol. 4. *Financial inclusion surges, driven by Jan Dhan Yojana. https://www.crisil.com>crisil. Accessed 22 June 2019.*
5. DEPARTMENT OF FINANCIAL SERVICES. *Overview of Financial Inclusion. https://financialservices.gov.in/financial-inclusion. Accessed 13 January 2020.*
6. Dhillon L. K. & Mittal N., (2016). *Inclusive growth and financial inclusion (issues and challenges). AIJRHASS, Vol. 14, No. 2, pp. 145-150, March-May. Available online http://www.iasir.net*
7. Dixit R. & Ghosh M., (2013). *Financial inclusion for inclusive growth of India – a study of Indian states. IJBMR, Vol. 3, Issue 1, pp. 147-156, March.*
8. Dr. Hans B. V., (2016). *Initiatives and impact of financial inclusion in India. Journal of Exclusive Management Science, Vol. 5, Issue 10, October.*
9. Dr. Illur N. K. & Sudha K., (2017). *Inclusive growth in Inida: challenges ahead and prospects. National Journal of Advanced Research, Vol. 3, Issue 1, pp. 45-49, January.*
10. Dr. Swamy V., *Bank-based financial intermediation for financial Inclusion and inclusive growth. Available at http://ssrn.com/abstract=2126834.*
11. *India Population 2020 (Demographics, Maps, Graphs) – World Population Review. worldpopulationreview.com>india. Accessed 3 January 2020.*
12. Kelkar V., (2009), *Financial inclusion for inclusive growth. ASCI Journal of Management, Vol. 39, No. 1, pp. 55-68, September.*
13. Kunt A. D., Klapper L. & Singer D., (2017). *Financial inclusion and inclusive growth: a review of recent evidence. Policy Research Working Paper 8040, World Bank Group, April.*
14. *Population of India 2019 – Statistics Times.com. m.statisticstimes.com>demographics. Accessed 3 January 2020.*
15. *RBI Annual Report 2018-19 on Financial Inclusion. https://m.rbi.org.in/scripts/AnnualReportPublication.aspx. Accessed 13 April 2020.*
16. Sethy S. K., (2016). *Developing a financial inclusion index and inclusive growth in India. Theoretical And Applied Economics, Vol. XXIII, No. 2(607), pp. 187-206, Summer.*
17. *World Bank Findex Report (2017), https://global.findex.worldbank.org. Accessed 15 January 2020.*

USING THE DISTANCE MODE FOR SKILL DEVELOPMENT: A GAME CHANGER FOR INDIA'S SKILL DEVELOPMENT ENDEAVOURS

Abstract

Skill development being a precondition for productivity, India's National Skill Development Mission (2015) seeks rapid scaling up of skill development endeavours. It also requires that skill training programmes conform to nationally and internationally acceptable standards. This study is premised on these two requirements. It underscores the potential of open and distance learning (ODL) systems for speeding up skill development processes through training programmes that accommodate large cohorts of trainees and also meet acceptable standards. It uses the method of document analysis to extract arguments favouring the suitability of ODL for these purposes. The implication of the study is that as the COVID pandemic has already made distance teaching and learning the key instructional strategy, it is time to deliberate on the need for altering the implementation framework of the skill development mission and include ODL interventions for scaling up speed and quality of skill development programmes.



Sutapa Bose

Professor

School of Education, IGNOU, Maidan Garhi

New Delhi

sbose@ignou.ac.in

Introduction

The International Labour Organisation (ILO, 2020) has underlined issues like - a lack of material well-being, economic security, and scope for human development for majority of those employed globally; 61% of the world's workforce being in informal employment; an estimated 174 million people worldwide being unemployed at the beginning of 2020; low participation of women in the labour force, and the like. In the perspective of these concerns, the Skills Online programme of the Commonwealth of Learning (COL) (n.d.)

says that skill development is the key to address these issues. It also says that skill development is needed for stable income, social protection, and for boosting the upward mobility of the informal workforce and women's participation in the formal labour force. Successful skill development mission can hence be a game changer for economic development and social well being (UNICEF, J-PAL, 2017). India's National Skill Development Mission (2015) holds a similar view. It says that skilling the large population of youth can address India's severe shortage of skilled workers and help to reap the demographic dividend.

Due to COVID-19 pandemic there is a greater and urgent need for programmes and strategies to skill, up-skill and re-skill people for addressing issues pertaining to livelihoods (Skills Online, COL, n.d.). The ILO (2020) too says that aggravation of economic problems due to the COVID pandemic places new and urgent demands for skill development. Moreover young people and women are at greatest risk of joblessness as they generally have less secure and unskilled jobs (OECD, 2020). The challenges posed by the pandemic have therefore accentuated the need for skill development. Hence, skill development endeavours need to be taken up with urgency. The urgency is also caused by the apprehension that India's demographic advantage would have a limited duration and last only till 2040 (National Skill Development Mission, 2015). However, India's National Skill Development Mission

underlines the need for standard along with speed for skill development. This necessitates the deployment of a mechanism that ensures both. This article hence argues that it would be hard to accomplish the skilling India mission unless conventional arrangements involving face to face situations are complemented with open and distance learning (ODL) mechanisms.

Objective

The objective of this article is to present arguments that establish the potential of ODL systems for skill development with speed and standard.

Method

This study involves the method of document analysis. Document analysis is a form of qualitative research that involves exploration, interrogation and interpretation of documents by the researcher for gaining understanding and eliciting meaning (Bowen, 2009; Corbin & Strauss, 2008; O'Leary, 2014). Several types of documents including public documents can be used for document analysis provided these are authentic (Bowen, 2009) and text based (written) (O'Leary, 2014). Content analysis needs to be carried out for the documents selected, with steps involving finding, selecting, appraising and synthesizing information for reaching findings (Bowen, 2009). Documents underlining the potential of distance education for mass level skill development were analysed for this study by selecting relevant content, appraising it in the light of the objective of the study and synthesizing it to arrive at findings.

Findings and Discussions

The document analysis led to the following findings:

ODL institutions remain open:

The COVID pandemic has led to prolonged closure of campuses of institutions offering skill development programmes. However, 90 per cent of the world's student population is out of educational institutions due to the pandemic but ODL institutions are open (COL, 2020a). ODL's insulation against closures forced by pandemics, natural disasters, insurgency and the

ODL being technology mediated, it reaches far off places and to those with restricted mobility.

like can continue the momentum of skill development.

ODL is more inclusive: Conventional educational institutions operating in face to face manner have a limited reach within those unreached, for instance at rural and remote areas. ODL however accommodates apart from such marginalized groups, those in-service and the disabled. With 15 per cent of the world's population experiencing some form of disability, their participation in education remains low but they can be trained for skill development using distance education (COL, 2020a).

ODL accommodates large cohorts:

ODL institutions have the capacity to train large numbers. Open universities in the Commonwealth alone cater to more than 4.4 million students (COL, 2017). ODL's capacity for accommodating large cohorts has helped in clearing India's backlog of millions of untrained elementary and secondary level teachers using standard curricula and content. This model can be replicated for skill development.

ODL achieves economies of scale:

Accommodation of large cohorts coupled with mass production of instructional content lessens unit cost. ODL's unit cost is hence significantly lower than that of conventional education (Zhang & Worthington, 2017). The cost per unit of online training is 55 per cent less than face-to-face training but with comparable outcomes (Jung, 2005, as cited in COL, 2020a).

ODL has experience and has scripted success stories:

ODL has rich experience of developing skills. For instance, for skilling gardeners, the COL in partnership with India's IIT-Kanpur offered an audio MOOC, delivered through basic mobile phones using audio content (COL, 2015). The COL has also partnered with India's Sambhav Foundation to re-skill 2,100 technicians, tailors and beauticians.

Further, due to the nationwide strict lockdown measures, this initiative departed from the traditional classroom based teaching-learning approach to the use of a combination of video-based lessons, self-learning material and instantaneous assessment for skill development (COL, 2020b). Open universities of India are also offering many skill development programmes.

ODL has solution for practical component:

Blended learning involving face to face and distance learning is a recent approach to teaching and learning. However ODL institutions have been using it for decades for teacher education. ODL institutions teach theory through distance mode but organise the practical component by partnering with local institutions offering face to face instructions. This results in optimal use of infrastructure and manpower, which accommodates conventional learners during day time and ODL learners during weekends and evenings. Colin (2017) says that this approach reduces costs for technical and vocational education and training.


ODL uses advanced technology:

An increasingly networked world and the rise of mobile telephony are connecting even the most remote and deprived sections and this is a game changer for skill development (COL, 2015). ODL being technology mediated, it reaches far off places and to those with restricted mobility. Evolution of technology and evolution of distance education pedagogies have therefore been parallel events, with the current generation of distance education using the internet for implementing interactive pedagogies (Anderson & Dron, 2011) and expanding the institution's academic jurisdiction. Current ODL programmes are hence, characterised by engagement of learners and instructors in technology mediated synchronous and asynchronous interactions, advanced technological interventions like games and simulations for learning, through repeated observation using videos, and the like.

ODL has quality and conforms to standards: There is no significant difference between distance and traditional classroom instruction in

terms of learning outcomes (COL, 2020a). On the other hand, ODL pedagogies are student-centered requiring self-regulated learning that are better suited for learning than classroom lectures (Pendersen & Liu, 2003). Further, ODL's teachers have the training and experience for developing and delivering content in various media. ODL institutions also have quality assessment measures that ensure conformation with standards established by regulatory agencies for curriculum development and delivery, robust student support, the practice of editing instructional content and so on. ODL hence provides quality instructional content (Bates, 2016) across regions including those lacking competent teachers. These findings project ODL's potential for accelerated and quality skill development through training programmes that serve large target groups using quality instructional content and a robust practical component.

Conclusions

ODL institutions accommodate far more learners than conventional institutions. ODL institutions also generate instructional content that conforms to the standards set by regulatory authorities. Moreover the COVID pandemic has already drawn in distance teaching to the centre of educational delivery system from its earlier peripheral position. Hence, ODL's low-cost, accessible, self-paced, and flexible self-learning is the solution for rapid and quality skill development needs (COL, n.d.). This has an implication for the implementation framework of India's skill development mission. The framework needs to be altered to include mechanisms that harness the power of technology mediated ODL for skill development. However to enhance the effectiveness of ODL interventions, provisions are also required for - equipping ODL institutions with the necessary infrastructure, capacity building of trainers, monitoring the implementation of the practical component, credit based lateral entry mechanisms across skill development programmes and academic programmes, and accreditation of skill development programmes. 

ODL institutions accommodate far more learners than conventional institutions. ODL institutions also generate instructional content that conforms to the standards set by regulatory authorities.

References

1. Anderson, T. & Dron, J. (2011). *Three Generations of Distance Education Pedagogy. The International Review of Research in Open and Distance Learning*, 12(3).
2. Bates, T. (2016). *Teaching in a Digital Age*. Retrieved from <https://opentextbc.ca/teachinginadigitalage/>
3. Bowen, G. (2009). *Document analysis as a qualitative research method. Qualitative Research Journal*, 9(2), 27-40.
4. COL (2015). *Role of Open and Distance Education in Skills Development, Video presentation*. Retrieved from <https://www.col.org/news/speeches-presentations-old/role-open-and-distance-education-skills-development>
5. COL (2017). *Open Universities in the Commonwealth*. Burnaby: COL. Retrieved from <http://oasis.col.org/handle/11599/2786>
6. COL (2020a). *Guidelines on Distance Education during COVID-19*. Retrieved from Burnaby: COL. <http://oasis.col.org/handle/11599/3576>
7. COL (2020b). *Reskilling for new livelihoods*. Retrieved from <https://www.col.org/news/news/reskilling-new-livelihoods#:~:text=In%20response%20to%20the%20challenges,to%20become%20sanitation%20hygiene%20entrepreneurs.>
8. COL (n.d.). *Skills Online*. Retrieved from <https://www.col.org/programmes/skills-online>.
9. Colin, L. (2017). *Using ICTs and Blended Learning in Transforming TVET*. Paris: UNESCO and COL.
10. Corbin, J., & Strauss, A. (2008). *Basics of qualitative research: Techniques and procedures for developing grounded theory (3rd ed.)*. Sage Publications.
11. ILO: *World Employment Social Outlook-Trends 2019 (2020)* https://www.ilo.org/wcmsp5/groups/public/-dgreports/-dcomm/-publ/documents/publication/wcms_670554.pdf
12. *National Skill Development Mission: A framework for implementation (2015)*. Government of India.
13. OECD (2020). *OECD Employment Outlook 2020: Worker Security and the COVID-19 Crisis*. Paris: OECD Publishing. Retrieved from <https://doi.org/10.1787/1686c758-en>.
14. O'Leary, Z. (2014). *The essential guide to doing your research project (2nd ed.)*. Thousand Oaks, CA: SAGE Publications.
15. Pedersen, S., & Liu, M. (2003). *Teachers' beliefs about issues in the implementation of a student centered learning environment. Educational Technology Research and Development*, 51(2), 57-76.
16. Zhang, L. & Worthington, A. (2017). *Scale and scope economies of distance education in Australian universities. Studies in Higher Education*. 42.1785-1799.

EFFECTIVENESS OF ONLINE TEACHING OFFERED BY THE FACULTIES OF THE ROYAL UNIVERSITY OF BHUTAN - A STUDY FROM THE FACULTY PERSPECTIVE

Abstract

Online teaching has brought many challenges for the faculty members. The tutors were not exposed to this new setting earlier. Therefore, it is essential to judge whether online teaching offered by the faculties of the Royal University of Bhutan (RUB) is effective or not. By reviewing the literature and by examining the research objectives quantitative research design was adopted. For the study, five colleges under RUB were selected. The study result revealed that online teachings across the five colleges were not effective.



CMA Purnendu Basu

Sr. Lecturer
Royal University of Bhutan
Bhutan
p.basu.ind@gmail.com



Dr. Rupa Basu

Associate Professor
Kamala Nehru College
Delhi University, Delhi
rupabasu09@gmail.com

1.0 Introduction

Online teaching has brought many challenges for the faculty members. In its broadest sense, 'online teaching' is defined as any teaching that is enabled by the use of digital technologies (Abbad et al. 2009). Online teaching virtually eliminates time and distance, which can be two substantial barriers to learning. Seok et al. (2010); Enkin and Mejías-Bikandi (2017) acknowledged that online teaching provides a better platform for the learners and the instructors whereas, a study conducted by Sederberg (2003) pointed out that senior faculty members are resistant towards the adoption of online teaching. Shboul (2012) asserted that only a few academic institutions could embrace online teaching effectively. Several studies supported the fact that online teaching is effective. However, there were some studies whose results revealed that online teaching is not effective because of the certain inherent limitations associated with online teaching. Royal University of Bhutan (RUB) is attempting to modernize its higher education system by giving access to education through online mode so, it is important to know whether the faculty members of the RUB are effectively doing online teaching or not?

To the knowledge of the researchers, no study had taken place before on the effectiveness of online teaching from the faculty perspective on the RUB colleges. This creates a knowledge gap for researching the effectiveness of online teaching in RUB.

1.1 The rationale of the study

This study is valuable as researchers intended to study the effectiveness of online teaching offered by the RUB faculties. The study investigated the factors influencing the effectiveness of online teaching. The research findings are relevant for colleges in Bhutan and other countries.

1.2 Organizational Background

For the study, five colleges under RUB were selected. The colleges are Gedu College of Business Studies (GCBS), College of Science and Technology (CST), College of Natural Resources (CNR), Sherubtshe College (SC), and Jigme Namgyel Engineering College (JNEC).

2.0 Literature Review

Previous studies have given evidence that financial incentive motivates the faculty members to adopt the online teaching methodology. As online teaching involves some extra work so, faculties expect to get some financial incentives for the work (Snoeyink & Ertmer, 2001; Lawless & Pellegrino, 2007). Infrastructure facility plays a critical role to make online teaching effective. Tobgay and Wangmo, (2008); Jamtsho and Bullen, (2015) acknowledged that in Bhutan online teaching is not successful because of the inadequate infrastructure support and an inherent structural problem. To implement online teaching successfully it is essential to develop the IT infrastructure (Quadri et al. 2017; Shahmoradi et al.2018). Previous studies had pointed out that senior faculties are not very comfortable with the latest technology and consequently they avoid the online teaching method (Sederberg 2003; Quadri et al.2017; Suri & Sharma, 2017). Bousbahi and Alrazgan, (2015); Jaashan (2020) acknowledged the fact that the success of online teaching depends on technology awareness and incentive. Online teaching brings lots of challenges for the faculty. Meyer (2012) interviewed ten faculty members having online teaching experience. Several faculty members responded that for doing online teaching they freed uptime. Cavanaugh (2005); Tomei (2006) conducted a study on the time spent by the instructor on an online course. The study results revealed that the amount of time spent teaching an online course increased directly with the number of students enrolled. Al and Samarji (2016) acknowledged that HEI must invest resources to promote ICT based teaching and learning. Likewise, Smy et al. (2016) concluded that a large number of faculty members lack technological knowledge for the adoption of online teaching. To improve the effectiveness

of online teaching it is essential to reduce academic staff workload and to impart training of technology (Alharbi & Lally 2017; Alharbi et al 2019). The faculty workload should be less in the case of online teaching (Van & Pogue, 2012).

Seok et al. (2010) conducted a study with students and instructors to understand the effectiveness of online teaching. The study results revealed that online teaching was effective. Similarly, Means et al. (2013) have examined the student’s performance through online teaching. The evidence showed that students in online learning conditions performed modestly better than those receiving face-to-face instruction. Enkin and Mejías-Bikandi (2017) conducted a study on the impact of online teaching on the grammar course. The study findings revealed that there was significant improvement (learning) in the online section when compared with the face-to-face section.

By reviewing the literature, the following **independent variables** were identified which influence the effectiveness of online teaching:

- ⊙ Financial Incentive paid to faculty
- ⊙ Age of the faculty
- ⊙ Time Availability with faculty
- ⊙ Technical knowledge of the faculty
- ⊙ Infrastructure support provided to the faculty.

The **dependent variable** is the effectiveness of online teaching of RUB Faculties.

The research model under investigation was

$$Z= I+ FI+ A+ TK+ TA+ IF+ \epsilon$$

Where Z = Effectiveness of online teaching (Dependent variable)

I= Intercept, FI= Financial incentive, A = Faculty age, TK = Technical knowledge, TA = Time availability, IF = Infrastructure facility, ϵ = Error term or Noise. (FI, A, TK, TA, IF are independent variable).

21. Research Questions:

- I. Is the adoption of online teaching is effective in RUB?
- II. What are the factors that influence the effectiveness of

online teaching of the RUB faculties?

2.2 Research Hypotheses

The following hypotheses were developed by reviewing the literature on the topic.

Hypo1: Financial incentives are positively associated with the effectiveness of online teaching.

Hypo 2: Infrastructure facility is positively associated with the effectiveness of online teaching.

Hypo3: Technical knowledge of the faculty member’s would help in delivering effective online teaching.

Hypo4: Faculty’s age is negatively affecting the effectiveness of online teaching.

Hypo5: Online teaching consumes more faculty’s time.

Hypo6: Online teaching is effective across all the colleges under study.

3.0 Research Methodology

By reviewing the literature and analyzing the research objectives, the quantitative research design was adopted for the study.

3.1 Sample Size

Data were collected from 91 faculty respondents of the selected colleges. Researchers conducted the (Kaiser-Meyer –Olkin) KMO test to check the sample adequacy. KMO value was 0.678, which was interpreted as “middling,” indicating fair sampling adequacy. The purposive sampling technique was used for the data collection purpose.

3.2 Development of Questionnaire

The questionnaire was adapted from the previous study. 20 questions were there in the questionnaire. All questions were Likert scale questions.

3.3 Questionnaire reliability and validity:

As the survey instrument was adapted from previous studies, the content validity was already established. For reliability, checking Cronbach’s alpha was calculated. The Cronbach’s alpha score was at 0.763 for the 20 items that were quite good and acceptable.

3.4 Data collection Mode

Data was collected by creating a Google form and circulated it among the faculties of the colleges under study.

3.5 Data Analysis Technique

The data were analyzed with the help of excel software. Regression, Anova testing, and effectiveness index were

prepared for examining the research objectives.

4.0 Findings

Table4. 1 Survey respondents across colleges by gender

Colleges	Percentage				Total	Total Percentage
	Male	Female	Male	Female		
GCBS	14	12	25.00%	34.29%	26	30.16%
CNR	8	3	14.29%	8.57%	11	11.11%
CST	9	10	16.07%	28.57%	19	23.02%
SC	13	7	23.21%	20.00%	20	21.43%
JNEC	12	3	21.43%	8.57%	15	14.29%
Total	56	35	100.00%	100.00%	91	100.00%

Source: Survey Data

Table4. 2 Survey respondent’s response on the effectiveness of online teaching (EoOT)

Colleges	Average of EoOT
GCBS	2.63
CNR	2.49
CST	2.67
SC	2.70
JNEC	2.80
Grand Average	2.67

Source: Author’s analysis

Observation: The overall mean was 2.67. Therefore, it can be concluded that online teaching was not very effective because the mean score across all the colleges revolves around 2 which was coded for disagreeing.

Table4. 3 ANOVA Result

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	0.66	4	0.17	0.19	0.94	2.48
Within Groups	73.74	86	0.86			

Source: Author’s analysis

The researchers’ hypothesis was-- Online teaching is effective across all the colleges under study. As the p-value is 0.94 >0.05 so researcher’s hypothesis was not validated. Therefore, it was concluded that online teaching is not effective across the five colleges of RUB. This inferential statistical result is supported by the descriptive result also.

Table4. 4 Regression result (Part - 1)

Regression Statistics	Value
Multiple R	0.95
Adjusted R Square	0.89
Standard Error	0.31

Source: Author’s analysis

Multiple R: The value of multiple R was 0.95, which indicates that there exists a strong correlation among the variables.

Adjusted R square: The value of the adjusted R square was .89, which indicates that 89% variations in Y values (Effectiveness of online teaching) were explained by the independent variables under the study.

Standard Error: The standard error value of 0.31 indicates that the average error in the proposed model was very low.

Table4. 5 Regression result (Part—2)

Particulars	Df	SS	MS	F	Significance F
Regression	5	66.47	13.29	142.35	0
Residual	85	7.94	0.09		

Source: Author’s analysis

The Researcher hypo: The proposed model is a good fit.

As the significance F, value is equal to zero so the researcher’s hypothesis is accepted. So, it was concluded that the model under investigation is a good fit. The all-independent variables studied in this research can explain the variation of the dependent variable.

Table4. 6 Regression result (Part—3)

Description	Coefficients	Standard Error	P-value
Intercept	0.897	0.34	0.01
Mean FI	-0.004	0.04	0.93
Mean Age	0.083	0.05	0.09
Mean IF	-0.169	0.04	0.00
Mean TA	0.810	0.04	0.00
Mean TK	-0.097	0.07	0.17

Source: Author’s analysis

The final regression equation arrived based on the output of the above table is as follows:

$$Z = 0.897 - 0.004FI + 0.083 A - 0.169 IF + 0.810 TA - 0.097 TK + \epsilon$$

By analyzing the p-value from the above table, it was concluded that the hypothesis proposed by the researchers concerning Infrastructure facility and Time availability are accepted at a 95% confidence level. However, hypotheses related to the financial incentive, age, and technical knowledge of the faculty members are not accepted at a 95% confidence level. The negative coefficient of IF and TK suggests that lack of infrastructure facilities and technical knowledge reduces the effectiveness of online teaching.

Effectiveness Index was calculated to judge the effectiveness of online teaching. The index score was 53%, which indicates that online teaching was not effective.

5.0 Conclusions

The study concludes that online teaching is not effective in the colleges under RUB. The results show that only Infrastructure Facilities and Time Availability are significantly related to the effectiveness of online teaching whereas financial incentive, age, and technical knowledge of the faculty do not have any significant effect on the effectiveness of online teaching. Results revealed that FI is not the significant factor affecting the effectiveness of online teaching whereas, the literature supports the fact that faculty expect incentive for doing online teaching (Snoeyink & Ertmer, 2001; Lawless & Pellegrino, 2007). Research findings revealed that age is not the significant factor influencing the effectiveness of online teaching. However, the literature acknowledges that the age of the faculty members plays a significant role in judging the

effectiveness of online teaching (Sederberg, 2003; Quadri et al. 2017).

Much of the literature argues that technology knowledge plays a key role in improving the effectiveness of online teaching (Bousbahi & Alrazgan, 2015; Jaashan 2020). However, the study findings showed that technical knowledge is not a significant factor. Infrastructure facility is significantly related to the effectiveness of online teaching. The findings are aligning with the earlier literature. Previous studies have shown that to make online teaching effective it is essential to have a sound infrastructure facility in place. (Tobgay & Wangmo, 2008; Jamtsho & Bullen, 2015) .Time Availability is a significant factor impacting the effectiveness of online teaching. The result of the study is at par with the previous findings (Van & Pogue, 2012; Meyer, 2012).

5.1 Recommendations

From the above-mentioned discussion following recommendations are given:

- i. The faculties must be provided with the training to impart effective online teaching.
- ii. The teaching staff members’ technical skill requires to be updated properly through FDP.
- iii. The RUB should channelize its resources in developing the infrastructure.
- iv. Teaching staff who are involved in online teaching should be given less teaching workload.

5.2 Limitations

- i. The study result accuracy depends upon the information provided by the respondent.
- ii. The responses were collected from only 91 faculties of RUB. Therefore, the result cannot be generalized for every college under the Royal University of Bhutan.

MA

References

1. *Abbad, M. M., Morris, D., and de Nahlik, C. (2009). Looking under the Bonnet: Factors Affecting Student Adoption of Online teaching Systems in Jordan. The International Review of Research in Open and Distance Learning, 10(2).*
2. *Al Gamdi, M. A., & Samarji, A. (2016). Perceived*

- barriers towards e-Learning by faculty members at a recently established university in Saudi Arabia. *International Journal of Information and Education Technology*, 6(1), 23.
3. Alharbi, O., & Lally, V. (2017). Adoption of e-learning in Saudi Arabian University education: Three factors affecting educators. *European Journal of Open Education and E-learning Studies*.
 4. Alharbi, O., Alshabeb, A. M., Alshammari, Y., & Almaqrn, R. K. (2019). Which factors most challenged instructors' integration of technology in KSA education between 2009 and 2019? A systematic analysis review. *Advances in Social Sciences Research Journal*, 6(12), 198-205.
 5. Al-Shboul, M. (2012). Faculty members' perceptions of online teaching at the University of Jordan. *International Journal of Instructional Technology*, 11(10), 3-44.
 6. Bousbahi, F., and Alrazgan, M. S. (2015). Investigating IT faculty resistance to learning management system adoption using latent variables in an acceptance technology model. *The Scientific World Journal*, 2015.
 7. Cavanaugh, J. (2005). Teaching online-A time comparison. *Online Journal of Distance Learning Administration*, 8(1).
 8. Enkin, E., & Mejías-Bikandi, E. (2017). The effectiveness of online teaching in an advanced Spanish language course. *International Journal of Applied Linguistics*, 27(1), 176-197.
 9. Ja'ashan, M. M. N. H. (2020). The Challenges and Prospects of Using Online teaching among EFL Students in Bisha University. *Arab World English Journal (AWEJ)*, 11(1 March).
 10. Jamtsho, S., and Bullen, M. (2015). Distance education in Bhutan: Improving access and quality through ICT use. *Distance education*, 28(2), 149-161.
 11. Lawless, K. A., and Pellegrino, J. W. (2007). Professional development in integrating technology into teaching and learning: known's, unknowns, and ways to pursue better questions and answers. *Review of educational research*, 77(4), 575-614.
 12. Means, B., Toyama, Y., Murphy, R., & Baki, M. (2013). The effectiveness of online and blended learning: A meta-analysis of the empirical literature. *Teachers College Record*, 115(3), 1-47.
 13. Meyer, K. A. (2012). The influence of online teaching on faculty productivity. *Innovative Higher Education*, 37(1), 37-52.
 14. Quadri, N. N., Muhammed, A., Sanober, S., Qureshi, M. R. N., and Shah, A. (2017). Barriers affecting successful implementation of online teaching in Saudi Arabian universities. *International Journal of Emerging Technologies in Learning (iJET)*, 12(06), 94-107.
 15. Sederberg, L. J. (2003). 10 Ways to Take the Fear out of online teaching. *College Planning and Management*, 6(2), 36-37.
 16. Seok, S., DaCosta, B., Kinsell, C., & Tung, C. K. (2010). COMPARISON OF INSTRUCTORS' AND STUDENTS' PERCEPTIONS OF THE EFFECTIVENESS OF ONLINE COURSES. *Quarterly Review of Distance Education*, 11(1), 25.
 17. Shahmoradi, L., Changizi, V., Mehraeen, E., Bashiri, A., Jannat, B., and Hosseini, M. (2018). The challenges of online teaching system: Higher educational institutions perspective. *Journal of education and health promotion*, 7.
 18. Smy, V., Cahillane, M., & MacLean, P. (2016). A case study of the barriers and enablers affecting teaching staff e-learning provision.
 19. Snoeyink, R., and Ertmer, P. A. (2001). Thrust into Technology: How Veteran Teachers Respond. *Journal of Educational Technology Systems*, 30(1), 85-111.
 20. Suri, G., and Sharma, S. (2017). Teachers' Attitude towards Computer and Online teaching: An Exploratory Study of Panjab University, Chandigarh, India. *Pacific Business Review International*, 9(8), 68-73.
 21. Tobgay, S., and Wangmo, K. (2008). Can ICT (Internet) overcome the natural geographical barriers of Bhutan in developing the nation? *International Journal of Education and Development using ICT*, 4(4).
 22. Tomei, L. (2006). The impact of online teaching on faculty load: Computing the ideal class size for online courses. *Journal of Technology and Teacher Education*, 14(3), 531-541.
 23. Van de Vord, R., & Pogue, K. (2012). Teaching time investment: Does online really take more time than face-to-face?. *International Review of Research in Open and Distributed Learning*, 13(3), 132-146.

Think beyond horizon...



www.icmai.in

+91 33 4036 4779 / 4789
+91 98745-32127 / 94323-82747
advstudies@icmai.in

EXCITING COURSES CHALLENGING CAREERS 2021

BOARD OF ADVANCED STUDIES & RESEARCH
PRESENTS



Certificate Course in
Data Analytics
for Finance Professionals

Basic Course Fee: ₹20,000/- & Duration: 100 Hrs



Member
SAP Student Academy Program
SAP Finance Power User Course
(SAP Learning Hub & SAP S/4HANA)

Basic Course Fee: ₹20,000/- &
Duration: 200 Hrs



Certificate Course in
Advanced Business Excel
for Finance Professionals
(with Microsoft Certification)

Basic Course Fee: ₹6,000/- & Duration: 50 Hrs



Diploma in
Information System Security Audit

Basic Course Fee: ₹20,000/- &
Duration: 100 Hrs



Diploma in
Management Accountancy
(For CMA Members Only)



Executive Diploma in
Cost & Management Accounting
for Engineers

Basic Course Fee: ₹30,000/- &
Duration: 6 Months



Certificate Course in
Arbitration

Basic Course Fee: ₹20,000/- &
Duration: 3 Months



Executive Diploma in
Business Valuation

Basic Course Fee: ₹20,000/- &
Duration: 6 Months

Placement Assistance for
select Courses



Diploma in Forensic Audit
(Coming Soon)



Diploma in IND AS
(Coming Soon)

All Courses are available in Online
Mode only with Online Live
Classes and Online Assessment

For more details, please visit:
https://icmai.in/Advanced_Studies/
Payment Gateway:
<https://icmai.in/ADVSCC/DelegatesApplicationForm-New.aspx>

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Behind every successful business decision, there is always a **CMA**

10% Discount for the Members of the Institute
25% Discount for the Students of the Institute
Applicable GST will be Charged

Down The Memory Lane

March 2011



Shri B.M. Sharma, President, ICWAI called on Shri D.K. Mittal, Secretary, Ministry of corporate Affairs. Past President and CCM Shri Kunal Banerjee is also seen in the picture on 03rd March, 2011, New Delhi



Mr. B.M. Sharma, President, ICWAI; Ms. Christine Leetham, President, NIA-Australia; Mr. Rakesh V. Kawra, Vice Consul (SCWO), Consulate General of India, Australia; Prof. Andrew James Conway, Chief Executive Officer, NIA, Australia and others after signing of MoU between ICWAI and NIA, Australia on 09th March, 2011 in Melbourne, Australia.



Shri Brijmohan Sharma, President, called on Coal Minister, Shri Sriprakash Jaiswal on 23rd March, 2011.



Inaugural Lamp lightened by Hon'ble MP Sri Yashwant Sinha on 29.03.2011 at the Seminar jointly conducted by DVC & Hazaribag Chapter of Cost Accountants, Shri B.M. Sharma, President ICWAI, Shri Raj Kamal Prasad Singh, Chairman, Hazaribag Chapter seen with other dignitaries.

March 2001

IFAC International Seminar on Accountants' Role in Integrating the Global Economy at Mumbai, 14th March 2001



Panel Discussion: Seen on the dais from left Tatiana Krylova, Mark Allison, Warren Allen, P.S. Nadkarni, Yoram Eden, S.M. Zafarullah.



First Technical Session: Seen in the picture from left H.V. Kishnadwala; Masum Turker, MP-Turkey; Y.M. Kale, Past President, ICAI and Bartin Dubash.

Down The Memory Lane



Second Technical Session: R.N. Bhawe; V.R. Iyer, Past President, ICWAI and Yoram Eden.



Third Technical Session: Y.M. Malegam, Past President, ICAI; Prof. Recep Pekdimir; S. Banga, MD, SBI Factor; P.D. Phadke, Past President, ICWAI.

March 1991



Dr. N.A. Kalyani, eminent Industrialist lighting the lamp at Western India Regional Conference of Cost and Management Accountant on March 09, 1991 at Pune. From Left to Right: Shri Kiran Mehta, Shri P. D. Parkhi, Shri Sankar Dutta, Shri V.B. Behede and Shri P.D. Phadke.



Inaugural Session of the Western India Regional Conference at Pune: From L to R: Dr. Ashok Joshi, Shri V.B. Behede, Dr. N.A. Kalyani, Shri Sankar Dutta, Shri P.D. Parkhi, Shri Kiran Mehta, Shri M.P. Pandit and Shri A.V. Salunkhe.

March 1981

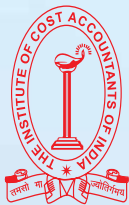


Meeting with Mr. John M. Lindeck, Director, International Division, ICL, U.K. and Director International Computers Indian Manufacture Ltd., Pune on 17 March 1981. From L to R: Dr. Ashok Joshi, G.K. Abhayankar, Shri M.B. Chavare, Mr. John M. Lindeck, Shri M.P. Marathe (speaking)

March 1971



Shri Lalitchandra M. Patel, President, Central Gujarat Chamber of Commerce and Industries delivering the address at the Seminar on 27th March, 1971 organized by Baroda Chapter of Cost Accountants. Seated from L to R: Shri S.B. Parikh, Secretary, Shri N.K. Patel, Chairman and Shri S.R. Desai, Vice Chairman.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

www.icmai.in

Statutory Body under an Act of Parliament

Banking, Financial Services & Insurance Committee

announces

ICAI National Awards - Essay Contest 2021 for Bankers

Topic

DIGITAL BANKING AND INCLUSIVE GROWTH

15th March, 2021 to 31st March, 2021



CMA Biswarup Basu
President



CMA P. Raju Iyer
Vice President



CMA Chittaranjan Chattopadhyay
Chairman
Banking, Financial Services &
Insurance Committee

FEATURES

- Employees working in Banks
- Certificate for all Participants
- Awards for Outstanding Essays
- For details and Terms & Conditions, please visit BFSI Portal of www.icmai.in
- Featuring of the selected articles in the Management Accountant/BFSI Chronicle

Behind Every Successful Business Decision, there is always a CMA

NEWS FROM THE INSTITUTE



A virtual programme on “An overview of Product Costing in SAP Environment” was organized by EIRC on 13th December 2020. CMA Arundhati Basu, Chairperson, Seminar & Workshop Committee & Vice Chairperson, EIRC welcomed the members. CMA Chittaranjan Chattopadhyay, CCM, ICAI had graced the occasion as Guest of Honour. CMA Tapas Bhattacharya, SAP Certified FICO Consultant and CMA Subhashis Chakraborty, Practicing Cost Accountant were the Guest Speakers. There was an overwhelming response and also all the participants had highly appreciated the programme. As per the direction of the Institute to observe National Farmers’ Day on 23rd December 2020, by organizing ‘Agriculture Meet’ across the country, the Seminar & Workshop Committee of EIRC had celebrated the National Farmers’ Day 2020 by organizing a Virtual programme on 23rd December 2020 on the theme Strategic Agricultural Cost Management - Role of Cost Accountants. CMA Arundhati Basu, Chairperson, Seminar & Workshop Committee & Vice Chairperson, EIRC welcomed the members. CMA Chittaranjan Chattopadhyay, CCM, addressed during session. Prof (Dr) Shantanu Jha, Professor & Former Head, Department of Agricultural Entomology, Bishan Chandra Krishi Viswavidyalaya, CMA N Radha Krishnan, Practicing Cost Accountant, CMA V.C.Kothari, Former Central Council Member ICAI & Practicing Cost Accountant were the Guest Speakers. There was an overwhelming response and also all the participants had highly appreciated the programme. A Virtual programme on “An overview of Special Audit u/s 66 of CGST Act 2017” was organized on 23rd January 2021. CMA Arundhati Basu, Chairperson, Seminar & Workshop Committee & Vice Chairperson, EIRC welcomed the members. CMA Ashis Banerjee, Chairman, EIRC addressed the participants. CMA Ashok Nawal, Founder, Bizsolindia Pvt Limited was the Guest Speaker. The Participants have conveyed their utmost satisfaction. “Discussion on Union Budget 2021-22” was organised ICAI – EIRC under the Initiative of Seminar & Workshop Committee on Saturday, 6th February, 2021 at J.N. Bose Auditorium. CMA Rajesh Kumar, IPS, Member Secretary, West Bengal Pollution Control Board, Department of Environment, Govt. of West Bengal was

the Chief Guest. CMA Biswarup Basu, President, ICAI was the Chief Guest. CMA Amal Kumar Das, Former President, ICAI was present during the occasion and addressed the members. CMA Ashis Banerjee, Chairman, EIRC delivered the welcome address. CMA Arundhati Basu, Vice Chairperson – EIRC and Chairperson – Seminar & Workshop Committee, EIRC offered the Vote of Thanks. In the Technical Session, the Guest Panellists were Prof Dr Suman K Mukerjee, Director General, The Bhawanipore Education Society, Kolkata, Economist, Consultant & Global Speaker, Shri Arup Dasgupta, Indirect Tax Consultant and CMA Shyamalendu Bhattacharya, Addl. Assistant Director (Trg) (Rtd), Direct Taxes, Regional Training Institute which was chaired by CMA Mahesh Shah, Former President, ICAI. Shri Avijit Mazumdar, Former Director, AEGCL and Assam Gas Company and Managing Director Avijit Engineering and Power Consultancy Pvt, Ltd was the Honoured Guest. All the panellists gave an in-depth insight of the Union Budget 2021-22. There was an overwhelming response and also all the participants had highly appreciated the programme. A Virtual Meet of Women CMA of Eastern India Regional Council was organised by the Women Empowerment Committee of ICAI-EIRC on 7th February, 2021 to discuss about different issues relating to the profession and programmes to be conducted by the Committee. CMA Arundhati Basu, Vice Chairperson, EIRC and Chairperson – Women Empowerment Committee – EIRC welcomed the Members. CMA Chittaranjan Chattopadhyay, CCM, ICAI also addressed during the session. In the meeting it was discuss to form a Core Group who will coordinate the International Women’s day 2021 programmes to be organised during the month of March 2021. A Virtual CEP was organised by The Institute of Cost Accountants of India - Eastern India Regional Council under the initiative of Women Empowerment Committee on “ The Recent changes in GSTR 9 & 9C - Changes effective for FY 2019-20” on 13th February, 2021. CMA Arundhati Basu, Vice Chairperson – EIRC and Chairperson – Women Empowerment Committee welcomed the members. CMA Ashis Banerjee, Chairman, EIRC addressed in the programme. Ms Anindita

Chatterjee, Company Secretary and Partner - TCN Global and Economic Advisory Services LLP was the Guest Speaker. CMA Jayshree Das, Practicing Cost Accountant coordinated the question & answer session. Virtual CEP organised by EIRC under the initiative of Seminar & Workshop Committee on “Discussions on the Exposure Draft of Standard Quality Control” on 14th February, 2021. CMA Arundhati Basu, Vice Chairperson – EIRC and Chairperson – Seminar & Workshop Committee, EIRC welcomed the members. CMA Ashis Banerjee, Chairman, EIRC, CMA Pallab Bhattacharya, RCM, EIRC, CMA Ashwin G Dalwadi, CCM, ICAI and Chairman, CAASB, ICAI and CMA Raju P Iyer, Vice President, ICAI were present and discussed regarding the Exposure Draft of Standard Quality Control. An Inaugural Programme of 199th Session of Oral Coaching was held on 14th December, 2020 by the initiative of Student Facilities & Training Committee of ICAI-EIRC. CMA Arundhati Basu, Vice Chairperson, ICAI-EIRC and Chairperson – Student Facilities & Training Committee welcomed the dignitaries and the students. CMA (DR) Rajesh Kumar IPS, Member Secretary, W B Pollution Control Board, Department of Environment, Govt. of WB graced the occasion as Hon’ble Chief Guest. CMA Biswarup Basu, President, ICAI was the Special Guest of Honour, CMA P Raju Iyer, Vice President, ICAI, Shri Bhaskar Basu, Former Regional Internal Audit Director, Asia Pacific Region, DIC Asia Pacific Pte Ltd, Asia Pacific HQ, Singapore (a Japanese MNC), CMA Ratnabali Shome, GM (Finance), Coal India Ltd were the Guest of Honour. CMA Ashis Banerjee, Chairman, EIRC, had also graced the occasion and addressed the students. Guest Faculty Meet was organized by the Student Facilities & Training Committee of ICAI-EIRC on 3rd January 2021. CMA Arundhati Basu Vice- Chairperson EIRC and Chairperson, Student Facilities & Training Committee welcomed and addressed the Faculties. CMA Pallab Bhattacharya, Immediate Past Chairman EIRC had graced the occasion and addressed the Faculty Members. There was a discussion at length on various fronts regarding imparting knowledge to the students of the Oral Coaching Students of EIRC. Celebration of National Youth Day on the occasion of 159th Birth

INSTITUTE NEWS

Anniversary of Swami Vivekananda “Message of Swami Vivekananda” was organized on 12th January 2021 by EIRC Studies Department by the initiative of Student Facilities & Training Committee of EIRC. CMA Arundhati Basu, Vice Chairperson, ICAI-EIRC welcomed the participants and Guests. CMA Ashis Banerjee, Chairman, EIRC addressed during the session. Revered Swami Srikantananda ji Maharaj, Adhyaksha, Ramakrishna Math, Pune had kindly graced the occasion as Hon’ble Chief Guest and his deliberation inspired all the participants. Dr. P V S Jagan Mohan Rao, Immediate Past President, SAFA, Former President of ICSI & Fomer CCM of ICAI, Prof. Ram Prahlad Choudhary, Professor, Department of Commerce, University of Calcutta, CMA P Raju Iyer, Vice-President had also graced the occasion and addressed the participants. E-Career Awareness Programme and Seminar on “Rise of Fintech-Convergence of Finance & Technology” was held on 16th January, 2021 in association with Bharatiya Vidya Bhavan Institute of Management Science, Kolkata for their students by the initiative of Student Facilities & Training Committee of EIRC. CMA Arundhati Basu, Vice Chairperson, ICAI-EIRC, Chairperson - Student Facilities & Training Committee welcomed the participants. Ms Rimpay Neogy, Lead Manager, HDPI Pvt Ltd, CMA Dr Tapash Bhattacharya, SAP Certified FICO Consultant addressed during the Technical Session on “Rise of Fintech – Convergence of Finance & Technology” Dr. G. V. Subramanian, Director, Bharatiya Vidya Bhavan Kolkata Kendra, Dr. R K Patra, Principal, Bharatiya Vidya Bhavan Institute of Management Science, Kolkata, CMA (Dr.) Jharna Dutta, Associate Professor, Bharatiya Vidya Bhavan Institute of Management Science, Kolkata and had graced the occasion and addressed the students.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BANKURA CHAPTER

The Chapter celebrated 72nd Republic Day on 26th January 2021. National Flag was hoisted by CMA Subhash Chandra Samanta, Chairman of Bankura Chapter at 9 am on 26/01/2021. Members and students joined the program. Covid-19 protocol was duly maintained.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA RAJPUR CHAPTER



The chapter organized a virtual BUDGET MEET 2021 on union budget on 3rd February, 2021. CMA S.N. Das, Secretary of the Chapter made a welcome speech to members and speakers.

While inaugurating the webint, Smt. Mamta Binani, former President of the Institute of Company Secretaries praised the budget proposals as very beneficial to economy and right at the time of post covid-19 period. CMA CA Rajib Basu, Partner, PwC was the second speaker who marked the budget as socialistic budget and mentioned that India has to fulfill international protocol under SDG-3 and the budget is targeted to it. CMA Mrityunjay Acharjee, Sr. V.P. (Fin & Txn), Balmer Lawrie Ltd. discussed about the taxation aspects of the budget proposals. He mentioned that this time government has gone from micro to macro area to cover taxation area. The programme ended with Q&A session from participating members.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA BHUBANESWAR CHAPTER



The Chapter organized and hosted Series of WEBINT on GST Laws in association with all other chapters at Odisha on January 22, 2021 based on the theme “GST Returns and E Way Bill”. CMA Deepak Ranjan Kar, Manager (Finance), PGCIL, Bhubaneswar and CMA Abhijit Khasnobis, Practicing Cost Accountant, Kolkata graced and delivered on the topic as “Resource Person”. On this occasion CMA Niranjan Mishra, Past Chairman of the Chapter inaugurated the “Mirror of Activities of the Chapter” as “Special Guest”. CMA Saktidhar Singh, Chairman, Professional Development Committee welcomed and introduced the guests and CMA Mukesh Chaubey, Chairman, Bhubaneswar Chapter delivered keynote address. CMA Ajay Kumar Samal, Secretary of the Chapter extended formal vote of thanks. The Chapter organised and hosted Day-2 of the series of WEBINT on GST Laws in association with all other chapters at Odisha on January 23, 2021 based on the theme “ITC and Related Critical Analysis”. CMA Madan Mohan Mishra, DGM (Fin), NALCO, Bhubaneswar and CMA Shiba Prasad Padhi, Practicing Cost Accountant, Bhubaneswar and Past Chairman ICAI-Bhubaneswar Chapter & EIRC graced and delivered on the topic as “Resource Person”. CMA Saktidhar Singh, Chairman, Professional Development Committee welcomed and introduced the guests and extended formal vote of thanks. CMA Mukesh Chaubey, Chairman, Bhubaneswar Chapter delivered keynote address. The Chapter organized and hosted Day-3 of the Series of WEBINT on GST Laws in association with all other chapters at Odisha on January 23, 2021 based on the theme “ITC and Related Critical Analysis”. CMA Amit Kumar Sarker, Senior Director (Partner) - Indirect Taxation, Deloitte Haskins & Sell, LLP, Mumbai delivered on Special Audit u/s -66 and CMA Viswanath Bhat, Practicing Cost Accountant, Bengaluru delivered on Readiness of CMAs on Special Audit as “Resource Person”. CMA Mukesh Chaubey, Chairman, of the Chapter introduced

guests, delivered welcome address and extended formal vote of thanks. The Chapter celebrated 72nd Republic Day at its premises at CMA Bhawan following various precautionary measures issued by the Govt. to contain spreading COVID-19. CMA Bibhuti Bhusan Nayak, Regional Council Member, ICAI-EIRC and Past Chairman of the Chapter unfurled the National Flag and graced and addressed on the auspicious occasion as “Chief Guest”. On the occasion Chairman of the Chapter CMA Mukesh Chaubey and Faculties/MC Members also addressed on the occasion. The Chapter organised and hosted a WEBINT cum e- Career Counseling Programme in Association with Birla School of Commerce, Birla Global University, Bhubaneswar in the theme “Financial Sector Reforms and Resurgent Indian Economy” on 30.01.2021. CMA Saktidhar Singh, Chairman, Professional Development Committee delivered welcome address and highlighted about the Institute of Cost Accountants of India. CMA Mukesh Chaubey, Chairman of the Chapter delivered key note address and highlighted about Bhubaneswar Chapter & its activities/facilities. He also highlighted about career prospects in CMA Course. Ms Neha Joshi, Asst. Professor, Birla School of Commerce, Birla Global University delivered brief introduction of Guests/Resource Persons and extended formal vote of thanks. Prof. (Dr.) S. Moharana, Dean, Birla School of Commerce, Birla Global University, Prof. (Dr.) B K Das, Registrar, Birla Global University and Prof. (Dr.) P. P. Mathur, Vice Chancellor, Birla Global University graced on the occasion as “Special Guest”. CMA CS (Dr.) S K Gupta, Managing Director, RVO, The Institute of Cost Accountants of India delivered on “Insolvency and Bankruptcy Code- A Panacea to Lenders” and CMA Thomas Mathew, Managing Director, Odisha Capital Market Enterprises Ltd. delivered on “Capital Market and Investor Behaviour” as “Resource Person”. The Chapter conducted Panel Discussion on “Analysis of Union Budget 2021-2022” in triple format i.e Physical Platform, Video Conferencing and Virtual Mode on 6th February, 2021 considering pandemic COVID-19 situation. CMA Debaraj Biswal, Former Administrator & CEO of CESCO/CESU and Former MD & CEO of Erstwhile Bhubaneswar Stock Exchange Ltd. Chaired the Panel Discussion. Panelists such as Shri Srimanta Panda, G.M (Treasury & Tax), NALCO covered on “Industry & Economical Perspective”, Shri Dilip Kumar Bisoi, Odisha State Information Commissioner, Bhubaneswar covered on “Unemployment & Other Critical Issues” and CMA Niranjan Swain, Advocate and Tax Consultant, Orissa High Court covered on “Taxation Perspective”. CMA Saktidhar Singh, Chairman, Professional Development Committee introduced the guests and extended formal vote of thanks. CMA Mukesh Chaubey, Chairman, Bhubaneswar Chapter delivered welcome address. The Chapter organized e- Career Counseling Programme cum WEBINT on “GST & Its Implications on Industry and Trade” held



in Association with Kalinga College of Commerce, Bhubaneswar on February 11, 2021. CMA Subhasis Patri, Teaching Member of the Chapter delivered on the topic as “Resource Person”. Shri H.K.Biswal, AAO , ICAI-Bhubaneswar coordinated Career Counseling part and clarified the queries of Students regarding persuasion of CMA Course and its Career prospects .



NORTHERN INDIA REGIONAL COUNCIL



CMA Harkesh Tara, Chairman – NIRC of ICAI-CMA met CMA Subhash Kumar Ji, Director Finance – ONGC Ltd. on January 28, 2021 along with CMA Manish Kandpal, Secretary and CMA Santosh Pant, Treasurer NIRC. NIRC distributed yoga certificates and conducted the ceremony of distribution of Yoga Certificate which was held on June 21, 2020 on the International Yoga Day. The prize distribution ceremony was held on 23rd January-2021 at CMA Bhawan. CMA Harkesh Tara, Chairman, CMA Mukesh Singh Kushwaha Government Nominee, CMA Manish Khandpal, Secretary, CMA Santosh Pant, Treasurer NIRC of ICAI distributed the prizes. NIRC conducted a webinar on “Role of CMA’s in Health care & Related Education Sector –Scope” & Analysis on 26th December 2020. The Keynote speaker was CMA Navneet Jain, Practicing Cost Accountant who deliberated his views about the above topic. NIRC conducted webinar on Valuation of Inventory And its Reconciliation. On 22nd January 2021. The Keynote speaker was CMA Megha Abrol Senior Manager (Finance & Accounts) MMTCLTD. Delhi School of Economics University of Delhi organized “Relevance & Implications of Cost Accounting Standards with special reference to Cost Accounting” participated by various Departmental Heads of Delhi University along with Dean Prof R. K.Singh, Dr. Rajiv Goel., Dr Amit Kr Singh & others. The Chief Guest was CMA HarkeshTara, Chairman, and NIRC. He briefed about CMA profession to the participants. CMA Harkesh Tara, Chairman, NIRC met CMA Ajoy Choudhary Ji, Director Finance – REC Ltd. on February 12, 2021 along with CMA Santosh Pant, Treasurer – NIRC. CMA

Harkesh Tara, Chairman, NIRC met Ms. Mithlesh, Advisor Cost (Cost Audit Branch) MCA on December 31, 2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer – NIRC.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA KOTA CHAPTER



The Chapter organised Republic Day Programme on January 26, 2021. CMA Akash Agarwal, Chairman of the Chapter, CMA RP Vyas C and all other members of managing committee and other members and students participated in the program. The Chapter organized Felicitation programme on January 28, 2021 for CMA Foundation passed out students of December 2020 Semester at CMA Bhawan Kota. CMA Akash Agarwal, Chairman of the Chapter, CMA MB Sonkhiya, CMA AK Jethaliya, CMA SN Mittal, CMA Tapes Mathur, CMA SP Gupta, CMA Poorva Agarwal, CMA Titiksha Jain and other members and passed out students and other students participated in the program and felicitated the students.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA JODHPUR CHAPTER

On February 19, 2021, a career counselling program was organized at Vyas College of Commerce and Business Administration by the Chapter, in which the Chairman, CMA Kamal Kishor Vyas guided the students about the Institute. Executive Officer, Kapil Vyas guided the students about CMA course curriculum, Campus Placement, Revised Fee Structure etc.

Vyas college management appreciated the way of explanation to the students by the Chapter.



SOUTHERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA TIRUCHIRAPPALLI CHAPTER

The Chapter organized Career Counselling programme during the month of January 2021 in various colleges viz Jamal Mohammed College, Bishop Heber College, St. Joseph College and Cauvery College for Women covering about 1500 students in Tiruchirappalli City. The chapter managing committee members, Shri P Manoharan, Vice Chairman and Shri Gnanaguru, made presentations about pursuing CMA course, the importance, objectives of studying and the role of Cost and Management



Accountant in the current scenario. They emphasized the students on the various avenues available to CMAs for employment in Manufacturing Industry, Banking, Insurance and other Service sector and in Practice with in India and abroad. The students actively interacted with the members and raised various issues which were addressed by the members. The Chapter PD committee on the occasion of National Law Month organized a CEP Programme on “Capital Markets – Exploring Private Equity and Venture Capital” for members on February 6, 2021 through online. The programme was inaugurated by welcome speech given by CMA M Shanmugasundaram, Chairman of the Chapter. Shri K Rajagopal, Treasurer, SIRC Region spoke about the initiatives taken by the Institute Corporate Laws Committee for the celebration of National Law month – Feb 2021 covering various topics Coporate Laws for the benefits of members and students. Shri K Rajagopal gave a brief introduction about the Resource Person E. Adithya Bharadwaj, ACA, ACMA Shri E Adithya Bharadwaj is Head of Fund Operations, Axilor a leading Venture Capital Firm based at Bangalore. Shri Adithya explained concept of Private Equity funds provided by Venture Capitalist apart from the conventional source of fund raising thro Primary and Secondary Stock Market. Shri E Adithya and thanked him for sharing his knowledge and ideas. The programme was attended by Members, Practicing Cost accountants, members from Industry, Members from CA, Faculties and students. CMA N Shanmugasundaram, secretary of the chapter proposed the vote of thanks. The Chapter celebrated the 72nd Republic Day function at the Chapter premises on January 26, 2021. Shri K Rajagopal, Treasurer, SIRC, unfurled the National Flag. Members of the Chapter, staffs and public attended and grace the function. The Chapter organized a CEP Programme on “GST – Recent Issues” for members on January 26, 2021. The programme was inaugurated by welcome speech given by CMA M Shanmugasundaram, chairman of the chapter. Shri K Rajagopal, Treasurer, SIRC shared the latest development about skills training on SAP Financial and Microsoft Office. Shri K Rajagopal gave a brief introduction about the Resource Person CA V Ramkumar, Chartered Accountant. Shri Ramkumar dealt with especially GST issues in dealing

with Works Contract. Shri CA Ramkumar clarified the doubts raised by the participants, sharing his knowledge, ideas and suggestions which enlightened the members and well appreciated by all. The programme was attended by Members, Practicing Cost accountants, members from Industry, Members from CA, Faculties and students. CMA N Shanmugasundaram, secretary of the chapter proposed the vote of thanks.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
COCHIN CHAPTER



The Chapter conducted Career Guidance Programme for St. Peters V.H.S.S, Kolenchery, H.S.S. Kothattukulam and St. Pauls H.S.S., Veliyanadu on 9th January 2021 through the online platform of Google meet. The session was handled by Mr. Vijesh M. V. Asst. Superintendent, Cochin Chapter. The Chapter conducted Career Guidance Programme for Bharata Mata College of Commerce & Arts, Choondy, Aluva on 11th February 2021 through the online platform of Google meet. The resource person of the programme was CMA (Shri.) Babu K. M., member and faculty of the chapter. The Managing Committee of the Chapter conducted a P.D. programme on Post Budget Analysis at Center for Excellence, CMA Bhavan, Vyttila on 11th February 2021. The session was handled by Prof. Santhosh T. Varghese, Economics department, Maharajas college, Ernakulam. CMA Suresh Kumar K.P., Chairman of the Chapter opened the programme, CMA Sankar P. Panicker, SIRC CMA Padmakumar V.A. Vice Chairman were presented for the session. A Memorandum of Understanding (MoU) was signed between the Chapter and the Post Graduate and Research Department of Commerce, Maharaja's College, Ernakulam on February 13, 2021. At the time of signing the MoU, CMA Suresh Kumar K. P., Chairman of the Chapter and Dr. (Shri). Suresh V. L. Head of the Department, Commerce, Maharaja's College, Ernakulam, expressed that the students can interact with the Professional experts of the CMAs to strengthen the practical prospects of the Commerce students of the Maharaja's

College. The Chapter conducted Career Guidance Programme for V.H.S. Irumbanam, Tripunithura on 17th February 2021 through the online platform of Google meet. The session was handled by Mr. Vijesh M. V. Asst. Superintendent of the chapter.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
COIMBATORE CHAPTER

The Chapter Chairman inaugurated the oral coaching classes for Foundation level at Nehru College of Arts & Science, Coimbatore on 25th January, 2021 and at Rathinam College of Arts & Science, Coimbatore on 15th February, 2021. The Chapter conducted a webinar PD Programme on "Union Budget Analysis 2021" on 8th February 2021 jointly with Coimbatore Management Association and The Auditors' Association of Southern India, Coimbatore. Central Council Member, CMA Neeraj Joshi visited the chapter on 5th February, 2021. CMA Alwar honoured him with a shawl. Past Chairmen CMA ARR Raja, CMA Ravindran, NTC Dy Manager (cost) Balasubramaniam and chapter staff members were present during the interaction with him. After a detailed discussions and interaction, the meeting ended with a dinner.



WESTERN INDIA REGIONAL COUNCIL

WIRC jointly with WIRC of ICSI had organised a Discussion on Union Budget 2021 on 2nd February 2021 at WIRC Office. CMA Dhiraj Sachdev, Managing Partner & CIO, Roha Asset Managers LLP, CA Uday Ved, Partner KNAV & Co LLP and CMA S.S. Gupta, Renowned Author are the speakers. On this occasion CMA Harshad Deshpande, Chairman WIRC felicitated CS Devendra V. Deshpande, Vice President of The Institute of Company Secretaries of India & CS Pawan Chandak, Chairman WIRC of ICSI. Members from both the Institute participated in the seminar. WIRC organized a Felicitation Programme for December 2020 Foundation Course Pass Students on 4th February, 2021 at WIRC office by taking all necessary safety precautions & following the Government & HQ guidelines. CMA Darshan Vora, Task Force Member of WIRC welcome the Students and Dignitaries. CMA Vijay Dhar Choubey, Deputy Director (Costing) & CMA Sourav Mukherjee, Assistant Director (Costing) Government of India, Ministry of Textiles, office of the Textile Commissioner were the Guest for the Felicitation Programme. CMA Harshad Deshpande, Chairman, WIRC was also present during the function. All the students present were felicitated by the CMA Harshad Deshpande and above guests.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
AHMEDABAD CHAPTER**

The Chapter had organized CEP Webinar on Export of Service under GST on January 17, 2021. CMA Dakshesh Chokshi, Chairman-Professional Development committee welcomed speaker CMA Sree Ram Kaza and participants. Mr. Sree Ram Kaza gave detailed presentation and explained about Export of Service under GST. CMA Nikunj Shah, Vice Chairman proposed vote of thanks. Flag unfurling ceremony at the Chapter was organized on 26th January 2021 on Republic Day of India. Flag unfurling was done by CMA Haren Bhatt, Chairman of Ahmedabad Chapter in presence of office bearers, members, staff and students followed by National Anthem.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
SURAT SOUTH GUJARAT CHAPTER**



The Chapter organized a Motivational Program on “Growth Path Road Ahead” on 16th Jan. 2021 through the Google meet. The Speaker of the Program was Shri Himanshu Bhatt- Leadership



Coach and Leadership Incubator for last four decades. The Chairman, CMA Bharat Savani presented a welcome address and Vice Chairman, CMA Nanty Shah gave introduction of the Speaker to the members. CMA Brijesh Mali- Immediate past chairman presented formal vote of thanks to the speaker and participants. The Chapter celebrated 72nd Republic Day at the Chapter's campus, CMA Bhawan, Ritz Square, GhodDod Road, Surat. Shri. Mayur Bhai Chauhan- Chief Guest hoisted the flag along with CMA Bharat Savani, Chairman of the Chapter, CMA Nanty Shah – Vice Chairman, CMA Pankaj Kannaujiya – Secretary, CMA Keval Shah- Treasurer along with CMA Brijesh Mali,

Immediate Past Chairman, CMA Kishor Waghela and CMA Mahesh Bhalala Members of Managing Committee of the Chapter. The Chief Guest Shri Mayur Bhai Chauhan and Chairman Shri Bharat savani addressed the students and members. There was also a blood donation camp being organized at chapter office on same day. By taking all necessary safety precautions & following the Government & HQ guidelines, the Chapter hosted a Press Meet at the Chapter's campus, at Ritz Square, Ghod Dod Road, Surat. CMA Bharat Savani, (Chairman), CMA Nanty Shah (Vice Chairman) and foundation passed students with their parents joined the Meet.

Dear Readers,

Complete your 2018 and 2019 volumes immediately with missing issues. We are glad to inform all the Journal lovers that 'The Management Accountant' Journal, Volume – 53, Year – 2018 and Volume – 54, Year – 2019 would now be available at 50% discount (courier charges extra) for sale* till stock remains.

Month	Year	Special Issue Topic	Year	Special Issue Topic
January	2018	Paradigm Shift in Indian Banking Sector	2019	Indian Banking Scenario: Dynamism and Optimism
February	2018	Transforming Energy Sector	2019	Contemporary Issues in Corporate Governance
March	2018	Fair Value Accounting: Changing Contour of Financial Reporting in India	2019	Artificial Intelligence – An Emerging Trend of Technology
April	2018	Capital Market & Derivatives	2019	Public Sector Accounting
May	2018	Foreign Trade Policy of India	2019	Big Data Analytics in Accounting and Auditing
June	2018	Block chain Technology: A Game Changer in Accounting	2019	Industry 4.0 Leveraging for Efficiency, Adaptability, Productivity
July	2018	Indian Railways: CMAs as Game Changers	2019	Integrated Transport Ecosystem - The Way Ahead
August	2018	Doubling Farmers' Income: Strategies and Prospects	2019	GST Audit Emerging Scope for CMAs
September	2018	Professional Scepticism	2019	Cost Governance
October	2018	Global Management Accounting Research	2019	Financial Technology (Fintech) - Changing Landscape in Financial Services
November	2018	Skill Development and Employability	2019	Real Estate Investment and Capital Markets
December	2018	Corporate Social Responsibility & Beyond	2019	Startups and Entrepreneurship

*per issue cost Rs. 70/- (inclusive all)

Send your requests to:

Editor

Directorate of Journal & Publications

The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)

CMA Bhawan, 4th Floor, 84 Harish Mukherjee Road, Kolkata – 700025; Email: journal@icmai.in

DIRECT TAXES

- ⊙ **Notification No. 1/2021 dated 8th Feb 2021:** In supersession of notification No. 7, dated 27/12/2018 and in exercise of the powers delegated by the Central Board of Direct Taxes vide above notification G.S.R. No. 1128(E) dated 19.11.2018, the Director General of Income-tax(Systems) lays down the procedure, formats and standards for issue of permanent account number as under:

Sl No.	Issuing authority	Procedure for issue of Permanent Account No.	Formats and standards for issue of permanent account number
1	Assistant/Deputy Director of Income Tax (Systems) -1(5)	Physical mode	Coloured, laminated and credit card sized permanent account number card as per approved design and specifications having one or more security features of only hologram or hologram and QR code enhanced QR code (having demographic as well as biometric information)
2		Electronic mode (e PAN)	Electronic document in PDF format with Electronic mode enhanced QR code (having demographic as well as biometric information)

The digital Signature of class 2 or class 3 will be used for Signing of e-PAN as per Information Technology Act, 2000 which provides for legal recognition of electronic records with digital signatures.

- ⊙ **Notification No. 5/2021 dated 11th Feb 2021:** In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income tax Act, 1961, the Central Government hereby specifies ‘Chief Executive Officer, Centre for e-Governance, Government of Karnataka’ for the purposes of the said clause in connection with sharing of information regarding income-tax assesseees for identifying the eligible beneficiaries for implementing social security/public welfare schemes with the help of Entitlement Management System.
- ⊙ **Notification No. 6/2021 dated 17th Feb 2021:** Faceless Assessment (1st Amendment) Scheme 2021. In exercise of the powers conferred by sub-section (3A) of section 143 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the further amendments in the Faceless Assessment Scheme, 2019.
- ⊙ **Notification No. 7/2021 dated 17th Feb 2021:** In exercise of the powers conferred by sub-section (3B) of section 143 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), Central Board of Direct Taxes, published in the Gazette of India, Extraordinary, vide number S.O 3265 (E), dated the 12th September, 2019, namely:
In the said notification, in clause 1,
(i) for sub-paragraph (1) of item A, the following sub-paragraph shall be substituted, namely: (1) The assessment under this Scheme shall be made as per the following procedure, namely:
(i) the National e-Assessment Centre shall serve a notice on the assessee under sub-section (2) of section 143 of the Act;
(ii) the assessee may, within fifteen days from the date of receipt of notice referred to in clause (i), file his response to the National e-Assessment Centre.
- ⊙ **Notification No. 8/2021 dated 22nd Feb 2021:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Haryana State Pollution Control Board’ (PAN AAAJH0446F), a Board constituted by the State Government of Haryana under the Water (Prevention and Control of Pollution) Act, 1974, in respect of the following specified income arising to the Board, namely:
(a) Grant from Central Government;
(b) Grant from State Government; and
(c) Consent fee for permission for setting up industry in the state of Haryana;
(d) Analysis fees or air ambient quality survey fees;
(e) Testing fees;
(f) Authorization fees;
(g) NOC fees;

- (h) Cess reimbursement and cess appeal fees;
- (i) Fees received under RTI Act, 2005;
- (j) Public hearing fees;
- (k) Recognition fees;
- (l) Interest on loan and advances given to staff; and
- (m) Interest on fixed deposit.

This notification shall be effective subject to the conditions that Haryana State Pollution Control Board,

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
- (d) shall file the Audit report along with the Return, duly verified by the accountant as provided in explanation to section 288(2) of the Income-tax Act, 1961 along with a certificate from the chartered accountant that the above conditions are satisfied.

This notification shall apply with respect to the assessment years 2020-21, 2021-2022, 2022-2023, 2023-2024 and 2024-2025.

- ⊙ **Notification No. 9/2021 dated 26th Feb 2021:** In exercise of the powers conferred by section 3 of the Direct Tax Vivad se Vishwas Act, 2020 (3 of 2020), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 85/2020, dated the 27th October, 2020, In the said notification,
 - (i) in clause (a), for the figures, letters and words “28th day of February, 2021” the figures, letters and words “31st day of March, 2021” shall be substituted;
 - (ii) in clause (b), for the figures, letters and words “31st day of March, 2021” the figures, letters and words “30th day of April, 2021” shall be substituted; and
 - (iii) in clause (c), for the figures, letters and words “1st day of April, 2021” the figures, letters and words “1st day of May, 2021” shall be substituted.

INDIRECT TAXES

GST

- ⊙ **Notification No. 3/2021 Central Tax dated 23rd Feb 2021:** Seeks to notify persons to whom provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act will not apply to a person who is
 - a) Not a citizen of India or b) a Department or establishment of the Central Govt or State Govt or c) a local authority or d) a statutory body or e) a Public Sector Undertaking or f) a person applying for registration under the provisions of subsection (9) of section 25 of the said Act

- ⊙ **Notification No. 4/2021 Central Tax dated 28th Feb 2021:** In exercise of the powers conferred by sub-section (1) of section 44 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with rule 80 of the Central Goods and Services Tax Rules, 2017, the Commissioner, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 95/2020 - Central Tax, dated the 30th December, 2020. In the said notification, for the figures “28.02.2021”, the figures “31.03.2021” shall be substituted.
- ⊙ **Circular No. 145/01/2021-GST dated 11th Feb 2021:** Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations under sub-rule (2A) of rule 21A of CGST Rules, 2017.
- ⊙ **Circular No. 146/01/2021-GST dated 23rd Feb 2021:** Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March, 2020.

CUSTOMS

- ⊙ **Notification No 2/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 50/2017-Customs dated 30th June, 2017 so as to prescribe effective rate of Basic Customs Duty (BCD)
- ⊙ **Notification No 3/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 57/2017-Customs dated 30th June, 2017 so as to prescribe effective BCD rate on IT/Electronics items
- ⊙ **Notification No 4/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 25/99-Customs dated 28th February, 1999 so as to withdraw BCD exemption on the specified parts of transformers. In the said notification, in the TABLE, in List A, S. No. 198 and the entries relating thereto shall be omitted.
- ⊙ **Notification No 5/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 24/2005-Customs dated 1st March, 2005 so as to clarify the scope of exemption under entry at S. No. 13S of the said notification. In the said notification, in the TABLE, against S.No. 13S, in column (3), for item (i), the following items shall be substituted, namely: - “ (i) Multiple Input/Multiple Output (MIMO) products; (j) Long Term Evolution (LTE) products”.
- ⊙ **Notification No 7/2021 Cus dated 1st Feb 2021:** Seeks to rescind notification Nos. 1/2011-Customs, dated the 6th January, 2011, 34/2017-Customs, dated the 30th June, 2017 and 75/2017-Customs, dated the 13th September, 2017.
- ⊙ **Notification No 8/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 153/94-Customs dated 13th July, 1994 so as to include temporary imports of costumes and props for film-making, in the goods

exempted by the said notification.

- ⊙ **Notification No 9/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 42/1996-Customs, dated 23.07.21996 so as to make suitable amendments to the list of specified projects under heading 9801 of the First Schedule to the Customs Tariff Act.
- ⊙ **Notification No 10/2021 Cus dated 1st Feb 2021:** Seeks to amend notification No. 230/86-Customs dated 03.04.1986 so as to notify National High Speed Rail Corporation Ltd. as Sponsoring Authority for High Speed Rail projects.
- ⊙ **Notification No 11/2021 Cus dated 1st Feb 2021:** Seeks to prescribe effective rate of Agriculture Infrastructure and Development Cess for specified goods.
- ⊙ **Notification No 12/2021 Cus dated 1st Feb 2021:** Seeks to rescind notification No. 12/2018-Customs, dated 02.02.2018.
- ⊙ **Notification No 13/2021 Cus dated 1st Feb 2021:** Seeks to exempt Social Welfare Surcharge leviable on Agriculture Infrastructure and Development Cess on Gold and Silver.
- ⊙ **Notification No 14/2021 Cus dated 1st Feb 2021:** Seeks to exempt Social Welfare Surcharge leviable on Crude or roughly trimmed or Blocks Marble or travertine.
- ⊙ **Notification No 15/2021 Cus dated 1st Feb 2021:** Seeks to further amend notification No. 82/2017-Customs, dated 27.10.2017.
- ⊙ **Notification No 16/2021 Cus dated 5th Feb 2021:** Seeks to amend notification Nos. 96/2008-Customs, 57/2009-Customs, 101/2007-Customs and 50/2018-Customs consequential to imposition of Agriculture Infrastructure and Development Cess (AIDC).
- ⊙ **Notification No 17/2021 Cus dated 17th Feb 2021:** Seeks to amend notification no 57/2000-Customs dated 08.05.2000 so as to align it with notification No. 50/2017-Custom dated 30.06.2017.
- ⊙ **Notification No 18/2021 Cus dated 17th Feb 2021:** Seeks to amend notification No. 11/2021-Customs dated 01.02.2021 so to exempt Gold & Silver (and their dore) imported under export promotion schemes from Agriculture Infrastructure and Development Cess (AIDC).
- ⊙ **Circular No. 03/2021-Customs dated 3rd Feb 2021:** Systemic improvements regarding modification in the Bond (B-17) Execution process.
- ⊙ **Circular No. 04/2021-Customs dated 16th Feb 2021:** Extension of Board's Circular no. 12/2018-Customs dated 29.05.2018 for sanction of pending IGST refund claims where the records have not been transmitted to ICEGATE due to GSTR-1 and GSTR-3B mismatch error.

- ⊙ **Circular No. 05/2021-Customs dated 17th Feb 2021:** IGST refunds on exports-extension in SB005 alternate mechanism.
- ⊙ **Circular No. 06/2021-Customs dated 22nd Feb 2021:** Policy and Guidelines for setting up of Inland Container Depots (ICDs), Container Freight Stations (CFSS) and Air Freight Stations (AFSSs).
- ⊙ **Circular No. 07/2021-Customs dated 22nd Feb 2021:** Clarification regarding payment of Agriculture Infrastructure and Development Cess (AIDC) by EOU under various situations and amendment to Circular no. 35/2016-Customs dated 29.07.2020.

CENTRAL EXCISE

- ⊙ **Notification No. 01/2021-Central Excise dated 1st Feb 2021:** Seeks to amend notification No. 11/2017-Central Excise, dated 30.06.2017, to prescribe effective rate of Basic Excise Duty and to add the reference of Agriculture Infrastructure and Development Cess in the appropriate duty of excise.
- ⊙ **Notification No. 02/2021-Central Excise dated 1st Feb 2021:** Seeks to amend notification No. 05/2019-Central Excise, dated 06.07.2019, to prescribe effective rate of Special Additional Excise Duty for Petrol and Diesel.
- ⊙ **Notification No. 03/2021-Central Excise dated 1st Feb 2021:** Seeks to exempt Agriculture Infrastructure and Development Cess on blended fuels.
- ⊙ **Notification No. 04/2021-Central Excise dated 1st Feb 2021:** Seeks to amend notification No. 28/2002-Central Excise, dated 13.05.2002, to exempt M-15 and E-20 fuels from Special Additional Excise Duty and to add the reference of Agriculture Infrastructure and Development Cess in the appropriate duty of excise.
- ⊙ **Notification No. 05/2021-Central Excise dated 1st Feb 2021:** Seeks to exempt M-15 fuel from Road and Infrastructure Cess.
- ⊙ **Notification No. 06/2021-Central Excise dated 1st Feb 2021:** Seeks to exempt E-20 fuel from Road and Infrastructure Cess.
- ⊙ **Notification No. 07/2021-Central Excise dated 1st Feb 2021:** Seeks to amend notification Nos. 10/2018-Central Excise, 11/2018-Central Excise, 12/2018-Central Excise and 13/2018-Central Excise, all dated 02.02.2018, to add the reference of Agriculture Infrastructure and Development Cess in the appropriate duty of excise.

Sources:

1. incometaxindia.gov.in
2. cbic.gov.in

Benevolent Fund

FOR THE MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bhawan, 12 Sudder Street, Kolkata - 700016

OBJECTIVE

The Fund has been created to provide outright grant of prescribed amount to the member in the event of critical illness of a member / beneficiary of the Fund. It is also for outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.

LIFE MEMBERSHIP FEE

Onetime payment of ₹7500/-

BENEFITS

- ⊙ **Income Tax Benefit under section 80G**
- ⊙ **Outright grant not exceeding ₹3,00,000.00/- in each case to the beneficiary in the event of death of the member.**
- ⊙ **Outright grant not exceeding ₹1,50,000.00/- in each case to the member and beneficiary for critical illness duly certified by the doctor under whom the treatment is continuing.**

Coverage of Critical Illness, leading to hospitalization, may cover the following -

- ⊙ Cancer / Malignancy
- ⊙ Coronary Artery Bypass Graft Surgery
- ⊙ Stroke / Cerebral Attack / Paralysis
- ⊙ Heart Valve Replacement Surgery
- ⊙ Myocardial Infarction (heart attack) / Heart Failure / Pace Maker Surgery / Kidney Dialysis(CKD)/ Renal Failure
- ⊙ Major Organ Transplant
- ⊙ Hemophilia
- ⊙ Thalassemia
- ⊙ Neurological Diseases
- ⊙ Flue Blown acquired Immune Deficiency Syndrome
- ⊙ Multiple sclerosis
- ⊙ Tuberculosis / Bronchopneumonia/ Pleurisy
- ⊙ Permanent disablement
- ⊙ Any other disease that may be considered by the Board of Trustees to be critical in nature.

To apply for life membership or for further details please visit

<https://eicmai.in/External/Home.aspx#>

Advisory for Renewal of Certificate of Practice For 2021-22

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2021 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
 - a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
 - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee* and annual membership fee*.
 - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in.
Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew his certificate of Practice within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2021, his/her status of CoP from 1st April 2021 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 4 above, a member can get his/her Certificate of Practice for 2021-22 renewed within **30th June, 2021**. If application for renewal of Certificate of Practice is made after 30th June, 2021, the member's Certificate of Practice for 2021-22 will not be renewed but will be considered as a case of fresh issuance with effective date being the date of the application or receipt of the prescribed fee * for Certificate of Practice, whichever is later.
6. It may please be noted that mere payment of fees * alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.
Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website www.icmai.in.

Link:

https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019.

Link: <https://icmai.in/icmai/news/5435.php>). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2021-22.

9. Other relevant issues for Renewal of Certificate of Practice are as follows:

- a. Application for renewal of Certificate of Practice upto 31st March, 2022 has to be made in prescribed Form M-3 which may be filed online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/- * and all other dues to the Institute on account of annual membership fees * and entrance fees *.
- b. The annual membership fee for Associate and Fellow members are Rs.1,000/-* and Rs.1,500/-* respectively. The entrance fee * for Associate and Fellow members is Rs. 1,000/-* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
- c. The fees * may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.
- d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees * along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours.** Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

All practicing members are advised to send their application for renewal of Certificate of Practice for the year 2021-22 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2021.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

"Shri/Smt is employed as designation)..... and (name of Organisation)..... he/she is permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation"

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

*GST is applicable against payment

AIDE MEMOIRE ON LENDING TO MICRO, SMALL & MEDIUM ENTERPRISES SECTOR (INCLUDING RESTRUCTURING OF MSME CREDIT)

One of the key focus areas of Indian Economy is to accelerate growth of Micro, Small and Medium Enterprises (MSMEs) and to boost investment in the Indian start-up ecosystem.

The Micro, Small & Medium Enterprises (MSME) Segment is expected to play a significant role in the emergence of the Indian Economy. The Development of this segment is extremely critical to meet the national imperatives of Financial Inclusion and generation of significant levels of employment across Metro, Urban and Rural Areas across the Country.

Further, it can nurture and support development of 'New Age Entrepreneurs' who have the potential to create 'Globally Competitive Businesses' from India to make India Self-reliant.

This Hand Book covers A to Z aspects for MSME Start-ups and also for the existing Units. It delves on Registration Process to Re-structuring of Loans availed from the Financial Institutions including important areas like Registration, Borrowings, TReDS, Listing with NSE, Global Tender System, Re-structuring of Loans, Government guidelines etc.

Hence, this Hand Book is useful to the following stakeholders:

- ⊙ Consultants who are providing various services to the MSME Clients.
- ⊙ Bankers who are lending to the MSME Units (Pre-sanction, Sanction, Post Sanction Process including Re-structuring of MSME Loans).
- ⊙ Promoters of MSME (Existing and New) to have a full knowledge about various Legal, Financial and Statutory aspects of MSMEs including Re-structuring of Loan Process of Financial Institutions etc.

Book Now Available: Grab your copy by

- ⊙ Online Purchase (Rs 600 inclusive of Rs 100 shipping charges)
- ⊙ Purchase from Institute's Headquarters (Rs 500)
- ⊙ Writing to the BFSI department at Institute's Headquarters (12 Sudder Street, Kolkata - 700016) enclosing draft/cheque (Rs 600 inclusive of Rs 100 shipping charges) payable at Kolkata in favour of "The Institute of Cost Accountants of India".

(Members and Students of the Institute are eligible for 20% discount on the book price)

Online purchase can be made as per the following link:

https://eicmai.in/booksale_bfsi/Home.aspx



Banking, Financial Services & Insurance Committee

**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

Statutory Body under an Act of Parliament

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Behind Every Successful Business Decision, there is always a CMA



COMPLETE SUITE FOR ALL YOUR TAXATION COMPLIANCES...



CompuTax

Most extensively used Income Tax Return Filing software in India.



CompuTds

Fully automated with validations & pre-scrutiny for error free TDS returns.



CompuGst

Simplified solution for complicated GST compliances.



CompuRoc

Solution for MCA reporting & statutory compliances.



CompuBal

Comprehensive software for preparation of Audit Reports & Financial Statements.



CompuDms

Document Management with cloud facility & mobile app.



CompuXbrl

Makes XBRL filing easy with various features.



CompuCma

Smart tool for MPBF, fund flow, comparative Statements.



CompuWeb

Solution for software access from anywhere.



CompuPay

Integrated payroll system for salary processing, attendance integration, Employee Self-service and statutory compliance.



CompuWatch

Centralized monitoring for productivity enrichment.



CompuSpace

A facility to automatically store backup of CompuOffice on cloud.

Widest Range Of Professional Softwares By INDIA'S LARGEST And Oldest Taxation Software Co.

PROFESSIONAL
SOFTEC PVT. LTD.

"अतुल्यम्" F-141, Azad Marg, C-Scheme, Jaipur-302001 (India)



+91-141-4233108, 4233000



mail@computaxonline.com

To Ask our Dealers/Sales Representative of your area to Contact you, Please visit www.computaxonline.com



The Most Advanced GST 2A Reco Tool by KDK is Here...

Yes Its is That Simple & Feature Loaded 2A provides Most Accurate Reconciliation between Purchase Invoice & GSTR2A Comes with advanced algorithms and customized reconciliation method to help you **Claim Maximum ITC.**

[Try 2A Reco Tool Free Now! >](#)

<https://2a.expressgst.com>



Supplier Name	T	GTIN	Taxable DRI	Books Tax	2A Tax	Tax DRI	Matched	Mis-Matched
W0004 (S) Scan Pipe		08AAAF000012D	(23,10,557.70)	0.00	4,15,900.26	(4,15,900.26)	0	0
P XXXX		08AAAF0000129	(8,32,500.00)	0.00	2,27,500.00	(2,27,500.00)	0	0
XXXXX Trader		08AAAF000012C	(7,50,478.80)	0.00	1,76,764.74	(1,76,764.74)	0	0
XXXXXX engines		08AGPF000012A	(1,50,000.00)	0.00	1,54,000.00	(1,54,000.00)	0	0
XXXX Corporation Limited		08AABC000012Q	(4,21,093.70)	0.00	1,17,900.26	(1,17,900.26)	0	0
XXXX Enterprises		08AABR000012F	(5,26,456.42)	0.00	94,718.56	(94,718.56)	0	0
XXXX Industries		08AAPC000012C	(2,79,665.00)	0.00	39,518.99	(39,518.99)	0	0
XXXX GADDA		08AAAF0000125	(7,77,000.00)	0.00	29,948.89	(29,948.89)	0	0
XXXXXX EquipMnts		08AETH0000129	(1,34,706.52)	0.00	28,764.18	(28,764.18)	0	0
XXXXXX Pipes & Fitting S		08ABQP000010F	(1,45,844.20)	0.00	26,251.42	(26,251.42)	0	0
XXXX Chouhar		08AAWP000012A	(1,28,004.00)	0.00	25,882.96	(25,882.96)	0	0
XXXXXX Online Traders		08AABP0000127	(1,21,700.00)	0.00	21,908.36	(21,908.36)	0	0
XXXXXX Sewals		08ALPH0000120F	(84,793.00)	0.00	19,255.54	(19,255.54)	0	0
XXXXXX H&B		08CCVP000012 F	(1,10,000.00)	0.00	9,540.00	(9,540.00)	0	0

How 2A Reco Tool can help me (USPs)?

(A Reco Tool offers a wide range of features)

- ✔ Smart Annual Reconciliation.
- ✔ Intelligent mechanism to identify Matches and Mis-matches.
- ✔ Consolidate view to figure out Supplier-wise Matches and Mis-matches.
- ✔ Matching amended invoices with original ones to eliminate any duplicacy in Invoice.
- ✔ Send emails to your clients - Supplier Wise and Invoice Wise Reco, so that they are well aware of any conflicts between their Books and 2A data.

Process Your Data by Just Importing Your Purchase Register Upload 1000 of Invoices in 1-Click

Get your Max ITC Claimed

- ✔ One-click company creation
- ✔ Do Reconciliation by 2A Data or Books Data
- ✔ Match Option Monthly / Multi-Month / Annually

For More Info Visit : <https://2a.expressgst.com>



Filing Your Annual Returns in XBRL

A Combative Solution for XBRL Filing with Excellent Features to Give You An Edge Over Others:

- Excel Import & Synchronization Facility with the Software
- Error Locator to Navigate the Errors
- CIN/DIN Import Facility
- Instant Import of XBRL File
- Export to MS Excel, MS Word and PDF Format
- Table Convertor Facility
- Data Tagging from MS Excel, MS Word and PDF Format

Enquire Here



www.kdksoftware.com

2a.expressGST.com

sales@kdksoftware.com