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The aim of the journal is to publish quality research articles in the fields of marketing and allied areas of management. It welcomes papers from both academicians and practitioners on conceptual paradigms, academic research, theories, business models, as well as organizational practices in marketing and management research. The goal of the journal is to constitute a qualified and continual platform for sharing studies of academicians, researchers, and practitioners. The journal welcomes manuscript submissions from scholars everywhere.

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Contents

THE ROLE OF TOURISM IN THE DEVELOPMENT OF THE ECONOMY AND INCREASING ITS ATTRACTIVENESS IN THE REPUBLIC OF UZBEKISTAN

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A B S T R A C T

The article analyzes the role of tourism in the development of the economy, the work carried out in our country on the development of tourism. On the basis of a comparative legal analysis of developed countries and best practices, proposals are presented for the development of tourism in our country, the creation of new jobs, an increase in income, an increase in the level and quality of life, as well as an increase in investment attractiveness. The results of the study on the problems and inconsistencies in the state regulation of tourism in Uzbekistan.

Keywords: tourism, visa, visa-free regime, tourists, infrastructure, activities of guides, foreign countries, laws and regulations.

Introduction

In the world, the tourism industry is embodied as a socio-economic phenomenon that directly or indirectly affects the development of the entire infrastructure. Modern tourism is based on a high level of development of the transport, social and service sectors, which ultimately makes it a highly profitable sector of the economy.

Since the first days of our independence, the Republic of Uzbekistan has been rapidly continuing work on state support for the tourism industry, the creation of benefits for enterprises engaged in this industry, as well as the formation of infrastructure for the tourism industry.

It should be noted that on October 4, 1993, Uzbekistan became the first Central Asian country to join the World Tourism Organization. This, in turn, gave a great positive impetus to the development of international tourism in Uzbekistan.

In accordance with the Decree of the President of the Republic of Uzbekistan dated January 5, 2019 "On additional measures to accelerate the development of tourism in the Republic of Uzbekistan, the Trade Concept for the development of tourism in the Republic of Uzbekistan in 20192025 PF-5611". "In order to radically improve the transport communication system in the country to increase the number of passengers and investments, special attention was paid to further strengthening external relations" [1].

We all know that the development of tourism in our country has a great economic effect, since it allows you to import foreign currency without exporting resources (cotton, gas, oil). The analysis shows that in many developed countries, tourism income brings in much more foreign exchange earnings than in other sectors. For example, if Turkey exports $4-5 billion worth of goods a year, it earns more than $10 billion in tourism. We see the same high rates in Austria, England, Italy, France, Spain.

Researchers agree that tourism is the driving force of economic development, which will create new jobs (according to the ICAO, every 10 jobs in 2020 belonged to this sector) makes a significant contribution to social development. Tourism contributes to the creation and development of a servicebased economy. The scope of activity varies from large hotels in Tashkent, to small hostels in Samarkand, boutiques at international airports and small craft workshops, on the picturesque streets of Bukhara and Khiva. It promotes the improvement of people's economic skills and broadens the horizons of their knowledge. Today, in most countries, including the 10 most developed countries, all efforts are aimed at attracting foreign tourists. It is well known that tourism benefits developing countries, especially in terms of increasing cash flow.

According to the UN World Tourism Organization (UNWTO), 10.4% of the world's gross domestic product (in 2020 it amounted to 8.3 trillion US dollars), 7% of global investment, taxes on tourism and hotel business bring 5% of income to 11% of global consumer spending and the creation of every 16% of new jobs.

The employment rate in this sector increased by 103% compared to 2019, and in 2020 118.4 million people (3.8% of the total employment in the world) were directly employed in the tourism sector, indirectly (taking into account the tourism sector) 313.2 million people were employed [7].

Georgia is praised for tripling the number of foreign tourists in recent years. This country is famous for its excellent cuisine, unique cultural heritage, friendly and cheerful people. But even though the gastronomic and cultural heritage of many other countries is so unique, they remain out of sight of tourists from all over the world.

The cancellation of visas by Georgia for most countries, in turn, led to a sharp increase in the number of tourists. Previously, less than 100 thousand tourists came to the country annually, but over the past 20 years their number has grown to 6.5 million. The segment of the population with low incomes decreased from 32.5 percent in 2006 to 1.63 percent in 2020.

According to independent observers, this is mainly due to the development of the tourism sector, and in 2018 the country's GDP grew by 7.5% [2]. A number of tourism development reforms are being carried out in our country. In particular, the increase in the number of state structures of the State Committee for Tourism Development and its regional structures, the creation of tourism departments, deputy governors in the regions play an important role in expanding the capabilities of these organizations.

On July 18, 2019, the Law of the Republic of Uzbekistan "On Tourism" was adopted, which introduced new concepts based on the current stage of development of the industry, defined the principles and main directions of state policy in the field of tourism.

Also, the subjects of tourist activity were divided into categories. The visa regime for citizens of 47 countries has been abolished, and the number of countries with a visa-free regime has been increased to 86. In addition, in order to simplify the visa process, the number of countries that have the opportunity to obtain an electronic visa was 57. "Civil", "Student", "Academic", "Guest" and "Medical" visas have been introduced.

The analysis of the results of the work shows that the number of tourists who visited our country in 2019 increased by 26.2% compared to the previous period. The number of tourists from countries where a visa-free regime has been introduced has increased by 58%.

As a result, the occupancy rate of tourist facilities increased from 62% to 84%. In recent years, the development of the hostel market, which meets new trends in tourism and meets the requirements of a wide segment, has become increasingly important.

To this end, in 2020, the procedure for mandatory certification of hostels was canceled and a number of other requirements were simplified in order to further stimulate the low-budget tourist infrastructure and

the hosting business in the country. In 2020 alone, more than 160 new hostels were built and commissioned in the country. They could simultaneously serve 5,666 tourists [9].
Airlines with low ticket prices for tourism development factors are also influenced by low-cost airlines. Studying the influence of airlines on the development of tourism in Poland, the study showed that budget carriers contributed to the development of tourism in less popular areas and contributed to the development of the industry in small towns. Other factors were also explored in this study. For example, the number of tourists visiting Norway increased dramatically in 2005 due to the high level of demand for winter tourism and the emergence of new routes for low-cost carriers serving new destinations.
Valencia, Barcelona (Spain) and Dubrovnik (Croatia) are among the most successful tourist destinations in 2005.
The rapid growth in the number of tourists was associated with a rapid increase in the number of budget airlines, which led to a doubling of the number of visitors from the UK. The tourism potential of the Republic of Uzbekistan is developing rapidly. In recent years, comprehensive measures have been taken to develop tourism as one of the strategic sectors of the national economy. This is aimed at its rapid development, creating new jobs, increasing income, improving the standard and quality of life, as well as increasing investment attractiveness.
In the Message of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis dated December 28, 2018, the development of tourism, "We need to take comprehensive measures to attract investment in the sector, increase human resources, tourism is often limited to our ancient cities, historical and cultural monuments, the unique nature of our country, the presence of national reserves, great potential for the development of tourism in mountainous areas, the development of medical tourism, pilgrimage tourism and ecotourism will give a great impetus to the development of not only the economy, but also the social sphere", It was noted that by 2025, the number of foreign tourists visiting our country should reach 7 million, and the annual income from tourism exports - $ 2 billion. [1]
In January-December 2019, the number of foreigners who visited the Republic of Uzbekistan amounted to 8,279.0 thousand people [7]. (In the total number of arrivals and departures to the Republic, one person can be counted more than once, and this is considered a special case).
In January-December 2019, about 7661.4 thousand foreigners arrived in the Republic of Uzbekistan from the CIS countries, which is 92.5% of the total number of foreigners who visited our country, and 617.6 thousand people from abroad (or 7.5% of those who went abroad).
In January-December 2019, 12,305.6 thousand citizens of the Republic of Uzbekistan left for the CIS countries. This is 95.2% of the total number of Uzbeks who went abroad, 627.0 thousand people (4.8% of Uzbeks who went abroad) went to foreign countries [7]. The analysis shows that in January-December 2019, 1846.0 thousand more foreigners visited our country than in JanuaryDecember 2018.
There are difficulties in the effective use of existing opportunities and conditions for the development of tourism in the country, and in the field of international tourism, meeting the needs of visitors to the country is not at the level of demand.
One of the main obstacles to this is that the infrastructure in this area is not yet sufficiently developed, and the problems associated with the introduction of the most effective methods of state tourism management have not been studied in depth.
Within the framework of this study, as a result of the analysis of laws and regulations adopted to regulate the tourism sector in the republic, we have witnessed the following inconsistencies and problems:
1. Special procedures have been developed for the activities of service guides in organizations working in the field of tourism, requirements for them, their certification and training. However, no legal document in the field of independent management mentions the requirements for them, their legal status and their professional development.

2. Guides-interpreters who provide tourists with information about historical monuments, historical figures, the territorial and administrative structure of the state, as well as the customs and traditions of the country, the issue of personal responsibility for the accuracy and reliability of their information and the types of punishment are specified in regulations, are not defined, etc. The elimination of the above-mentioned shortcomings and inconsistencies will directly contribute to the further development of the industry and further strengthening of the legal framework of this activity.

The study analyzes the issues of legal regulation of the tourism system and industry of the Republic of Austria, and based on the results of the study, proposals and recommendations on the regulation of tourism in the Republic of Uzbekistan have been developed. The Federal Republic of Austria is a state in Central Europe consisting of 9 federal territories. The country is one of the world's leading countries in the field of tourism, accounting for 35% of the country's GDP [11]. The tourist centers of the country are Vienna and Salzburg. The Federal Republic of Austria has not adopted a special federal law on the legal regulation of tourism.

But special laws and regulations have been adopted for each federal territory. Issues of development and regulation of tourism in the country are regulated by tax legislation, customs legislation, international trade and economic relations.

The most important document on the state and legal regulation of tourism in Austria is the EU Program for the Competitive and Sustainable Development of European Tourism. Austria, as a member of the European Union, will ensure the implementation of this Program. The tourism sector in the country is being developed and regulated by the National Tourism Bureau of Austria, Österreich Werbung and the Ministry of Economy, Family and Youth of Austria.

At the same time, the Austrian National Tourism Organization is engaged in the development of tourism marketing in the country and is the main organization in this area. The Austrian Ministry of Economy, Family and Youth is responsible for state support, regulation, control, financing and other functions of the tourism industry [12].

Austria has adopted a national tourism development program, which serves as a legal and economic mechanism for state support of tourism.

The main objectives of the program are:

✓ Tax benefits, subsidies and grants;

✓ Improvement of national legislation and regulations supporting the development of tourism and protection of the rights of consumers of tourist services;

✓ Reduction of visa restrictions on entry and exit from the country;

✓ Encourage tourism in the off-season by reducing prices and providing various other benefits;

✓ Development and support of social tourism;

✓ Stricter requirements for the safety of tourists and verification of legal documents in this area;

✓ Strengthening of state legislation on environmental protection, preservation of cultural and historical heritage [13].

It should be noted that the state programs adopted in our country for the development of tourism are more extensive and comprehensive, but the Austrian state program pays more attention to efficiency and innovation.

Here are the results of studying the Austrian experience on the problems and inconsistencies in the state regulation of tourism in Uzbekistan mentioned above:

1. There are no contradictions in the legal status of organizations that legislatively regulate and develop the tourism industry in Austria, i.e. the Ministry of Economy, Family and Youth of Austria is a state body that regulates, controls and supports the industry.

The Austrian National Tourism Organization is an organization that provides methodological support for the development of tourism in the country. It has no supervisory and licensing powers and is an organization managed by the Ministry.

2. During the analysis, it was noted that separate acts were adopted on the procedure for the arrival of foreign tourists in the Republic of Austria, the procedure for the departure of Austrian tourists abroad and the procedure for the movement of long-distance tourists within the country.

3. Requirements for certification and professional development of tourist workers (guides) are developed by the Austrian National Tourism Organization and approved annually by the Ministry of Economy, Family and Youth of Austria. Issues related to the activities of independent guides are regulated by the legislation of individual federal territories. For example, the Law on Tourism, adopted by the Federal Parliament of Upper Austria in 1992, deals with the issue of the activities of independent guides and the establishment of guide training centers.

4. Guides-interpreters who provide tourists with information about historical monuments, historical figures, the territorial and administrative structure of the country, the issue of personal responsibility for the accuracy and reliability of the information provided, as well as the type of punishment are not reflected in the Austrian legislation. During the analysis, it became clear that the government has created huge legal and economic opportunities for the development of the tourism industry in Austria.

This is due to tax benefits - the absence of taxation of 20% of foreign exchange earnings of travel companies, the reduction of regulatory economic and other systems, a high level of training, long-term plans for sustainable development, the participation of all sectors of society in tourism and the creation of new services, as well as the fact that the country's management system is correctly selected and legislated. [14]

Conclusions and recommendations today, the initiative "European Capital of Smart Tourism" is being promoted in developed countries. The initiative includes smart tourism tools and activities and aims to raise awareness of projects in cities in four categories: sustainability, special opportunities for people with disabilities, digitalization, cultural heritage and creativity.

The more the tourism development strategy supports local communities through this sector, the more sustainable it will be in the country. The best way to use the proceeds is to repair monuments, support the community, empower people and reduce poverty.[15]

Sustainable tourism should ensure the safety of both visitors and their host cities, prevent pollution and congestion. Fair distribution of tourist flows is also important for sustainability. This is equally important for both developed and developing countries.

In conclusion, we will present the following suggestions and recommendations developed as a result of studying foreign experience, theoretical knowledge gained and analysis of a number of regulatory documents:

1. Development and approval of a separate document on the order of movement of tourists traveling on the territory of the country, conditions and benefits created for them in order to develop local tourism in the Republic of Uzbekistan;

2. Development and implementation of a special project aimed at improving the skills of guides working in the field of tourism, creating a special software system for assessing their skills and knowledge, with minimal human factor participation in the exam and training guides;

3. Development of a regulatory framework for the activities of individuals engaged in the activities of independent guides, and the creation of special training centers for the training of guidesinterpreters, as well as the broad involvement of non-governmental organizations in this process;

4. The accuracy and reliability of information provided by guides about historical monuments, historical figures, the territorial and administrative structure of the state, as well as the customs and traditions of tourists in the country, should be clearly defined in the tourist legislation and type.

5. In order to further encourage the introduction of foreign currency by tourist organizations in Uzbekistan, provide them with tax benefits, i.e. exempt from tax a certain part of their income in foreign currency. This will encourage entrepreneurs to invest more in the industry.
6. Revision and further simplification of the procedure for licensing tourism activities in the Republic of Uzbekistan;
7. Creation of regulatory legal acts regulating and developing inter-sectoral relations for the further development of the tourism industry in the Republic of Uzbekistan. At the same time, to create a legal basis for expanding the participation of the non-governmental sector in the development of the sector;
8. Creation of a Tourism Development Bank with the aim of further increasing the volume of investments in the tourism sector and expanding the possibilities of lending to entrepreneurs engaged in this activity;
9. Development of a special project on the introduction of new information and communication technologies in the field of tourism in Uzbekistan and organization of international conferences on this topic;
10. Effective use of smart tourism tools;
11. The base of normative legal acts, which are the basis of activities in the field of tourism, should be created and constantly updated in each economic entity engaged in tourism activities. In conclusion, it should be noted that today our country has achieved great success in the development of tourism and legal regulation by the state.

The main factor in the development of the industry was the creation of huge advantages and opportunities for entrepreneurs. At the same time, there are some shortcomings and untapped opportunities that need to be eliminated and the positive experience of developed countries in this direction should be effectively used.

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ROLE OF ETHICS AND MORAL EDUCATION: AN OVERVIEW

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ABSTRACT

Individuals will accept external moral authority when it is independently filtered. The problem is that most public service leaders do not follow a consistent approach to ethical decision making and accomplishing ethical behavior in the bureaucratic organizations they lead. While formal codes of ethics offer some standards of conduct and guidelines for ethical decision-making, a more effective approach is to mesh code enforcement with a normative approach to establishing an ethical climate. Public Administrative style, methods, hierarchy and training are closely interrelated with ethics. Training alone is not enough. However, serious, sustainable improvements of the public service without adequate education and training seem to be impossible. Evaluation of training policies in every country in the region appears to be necessary. Public servants must understand what is acceptable behavior, and, in the end, when the risk of detection and punishment outweighs the gains. Modern people who have embraced scientific development as truth do not judge goodness according to the will of God. They ask their own insight for advice and often end up in conflict because insights differ. If we concentrate on the basis of the conflict, we discover common ground that is often hidden or misconstrued..

Keywords: agricultural land, geographical location, domestic market, external market, investment, labor resources.

INTRODUCTION

In concept, business ethics is the applied ethics discipline that addresses the moral features of commercial activity. In practice, however, a dizzying array of projects is pursued under its rubric. Programs of legal compliance, empirical studies into the moral beliefs and attitudes of business people, a panoply of best-practices claims (in the name of their moral merit or their contribution to business success), arguments for (or against) mandatory worker participation in management, and attempts at applying traditional ethical theories, theories of justice, or theories of the state to firms or to the functional areas of business are all advanced as contributions to business ethics—even and especially in its academic literature. These projects vary considerably and often seem to have little in common other than the conviction, held by those who pursue them, that whatever each is pursuing is business ethics. This entry focuses generally on academic business ethics, more particularly on the philosophically-informed part of business ethics, and most particularly on the constellation of philosophically-relevant questions that inform the main conversation and ongoing disagreement among academic business ethicists. It covers: (1) the history of business ethics as an academic endeavor; (2) the focus on the corporation in academic business ethics; (3) the treatment of the employment relation in academic business ethics; (4) the treatment of transnational issues in academic business ethics; and (5) criticism of the focus and implicit methodology of academic business ethics.

Although academic instruction explicitly devoted to the relationship between ethics and commerce can be found in U.S. business schools as early as the first three decades of the 20th century, particularly in Catholic colleges and universities, creation of academic positions dedicated explicitly to business ethics in U.S. business schools tracks closely waves of corporate scandal from the 1980s to the present. In 1987, in the midst of the insider trading scandal on Wall Street, former Securities and Exchange Commission head John Shad gave the Harvard Business School over $30 million for the purpose of starting a business ethics program there. Subsequent philanthropy from a number of sources financed the creation of prominent endowed chairs at the University of Virginia's Darden School, the University of Pennsylvania's Wharton School, and other business schools. Today, academic positions in business ethics, whether endowed chairs or ordinary faculty positions, are found frequently in

U.S. business schools and in philosophy departments, as well.

ETHICS AND BUSINESS: THEIR INTER RELATIONSHIP

What constitutes business varies from society to society. To relieve a business of likely specific problems, the business is to be decided by the people of the society and not by business or those who run the business. The basic problem is that the ethical course of action is not always clear to company‟s managers. Business ethics is a studyof moral standards as they apply to business policies, behaviour and institutions, and to the people who work within these organizations. Its function is not only to analyze moral norms and values, but also to attempt application of this analysis to business. Business ethics partly aims to analyse the presuppositions both moral presuppositions and the presuppositions from a moral point of view of business. Since business operates within an economic system, part of the proper task of business ethics is to raise questionsabout economic systems in general and about the morality of a country‟s economic system in particular. This, in turn, raises questions about the appropriateness of using moral language to evaluate these systems. WHAT BUSINESS ETHICS CAN DO AND CANNOT DO: Business ethics can help people approach moral problems in business more systematically and with better tools than they might otherwise approach them. It can help them to see issues they might normally ignore. It can also drive them to make changes that they might otherwise not be moved to make. However, business ethics does not by itself make anyone moral. Business ethics presupposes that those who study it are moral beings, and they wish to be even better,more thoughtful, and more informed moral beings. Business ethics does not change business practices unless those engaged in the practices that require moral change wish to change them. Business ethics can produce arguments to show that a practice is immoral, but obviously only those in a position to implement the change can be able to bring them about.

MORAL REASONING IN BUSINESS: The pertinent questions that arise are: Is morality simply a matter of individual choice? Is it culturally determined? Is the claim that there is a universal morality applicable to all people and at all times, defendable? Certainly, some business practices are held to be moral and proper and others improper. But the question to be asked is: Whether these conventional norms should be held, whether some of them may infact be improper? At times, conventional morality is challengeable and is attacked. A moral law at times needs to be violated.

ARGUMENTS FOR AND AGAINST BUSINESS ETHICS

There may be objections toward application of moral standards to business. Let us see what some of these objections are and what can be said against or in favour of applying moral standards to business.

OBJECTIONS TO BRINGING ETHICS TO BUSINESS

The objection is that in perfectly competitive free market, the behaviour of people in business organizations should not be subjected to moral standards. On this view, the people in business should single mindedly pursue the financial interests of their firm without diverting their energies or their firm‟s resources into “doing good works”. In support of this view there may be advanced three different

arguments as also put by Velasquez (De George, 2002).
These are as mentioned below.
FIRST OBJECTION-ARGUMENT: The pursuit of business being profit, the society will benefit most if managers do not impose their own values on a business and devote themselves to produce „efficiently‟ what the society wants (or values). Arguments of this sort conceal a number of such questionable assumptions that require quite lengthier discussion. However, briefly,first assumption is that contrary to a point in the argument advanced, most industrial markets are „not‟ "perfectly competitive", and as such, therefore, to the extent that firms do not have to compete they can maximize profits "despite inefficient production". Second, it is a wrong presumption of the argument that „any‟ steps taken to increase profits will "necessarily" be socially beneficial. In fact, several ways of increasing profits actually cause injury to society: allowing bribery, fraud, tax evasion, deceptive advertising, harmful production to go Psychology uncontrolled concealing product hazards. Third, the argument assumes that by producing whatever the buying public wants (or values) firms are fulfilling the want of „the whole‟ of the society. Infact, the wants of large segments of society (the poor and disadvantaged) are not necessarily met because they cannot participate fully in the market place. Fourth, the objection-argument is essentially making a normative statement ("managers should devote themselves to the single-minded pursuit of profits") on the basis of unproved moral standards ("people should do whatever will benefit those who participate in markets"). Thus, although the argument tries to „show‟ that ethics does not matter, it can do this only by assuming an „unproved‟ moral standard that at least appears mistaken.
Second objection-argument for bringing ethics into business is that business manager (as loyal agent of his employer) should single mindedly pursue the interests of his firm and should ignore ethical considerations.

The argument can be, and often has been, used to justify a manager‟s unethical or illegal conduct.The loyal agent‟s (manager‟s) argument relies on several questionable and mistaken assumptions. First, the argument tries to show that ethics does not matter by assuming an unproved moral standard ("the manager should save his employer in whatever way the employer wants to be served"). But there is no reason to assume that this moral standard is acceptable as it stands; it would be acceptable only if it were suitably qualified (e.g., "the manager should save his employer in whatever moral way the employer wants to be served"). Second, the loyal agent‟s argument assumes thatthere are no limits to the manager‟s duties to serve the employer, when in fact such limits are an express part of the legal and socialinstitutions from which these duties arise. An agent‟s duties are defined by the law of agency (i.e., the law that specifies the duties of persons (agents) who agree to act on behalf of another party and who are authorized by the agreement so to act). Lawyers, managers, engineers, stock brokers, and so on all act as agents for their employers in this sense. By freely entering into an agreement to act as someone‟s agent then, a person accepts a legal (and moral) duty to serve the client loyally, obediently, and in a confidential manner as specified in the law of agency (Blumbey, 1973a).
The manager‟s duties to serve his employer, then, are limited by the constraints of morality, because it is with this understanding that his duties as a loyal agent are defined. Third, the loyal agent‟s argument assumes that if a manager agrees to servea firm, this agreement automatically justifies whatever the manager does on behalf of the firm. However, this assumption is false: Agreement to serve other people does not automatically justify doing wrong on their behalf. For example, it is wrong for someone to kill an innocent person to serve or advance one‟s own interests.
Agreements do not change the moral character of wrongful acts. Ifit is morally wrong for a manager to do something out of self-interest, then it is also morally wrong for him to do it in the interests of his

company even though he has agreed to serve the company. The assumptions of the loyal agent‟s (manager‟s) argument, then, are mistaken.

THIRD OBJECTION-ARGUMENT FOR BRINGING ETHICS INTO BUSINESS: TO BE ETHICAL IT IS ENOUGH FOR BUSINESS PEOPLE MERELY TO OBEY THE LAW

Business ethics is essentially obeying the law. It is wrong to see law and ethics as identical. It is true that some laws require behaviour that is the same as the behaviour required by moral standards, e.g., the laws that prohibit murder, rape, fraud,etc. In such cases, there is coincidence between law and morality, and the objection to obey such laws is the same as the obligation to be moral. However, law and morality do not always coincide. Some laws have nothing to do with morality because they do not involve serious matters, e.g., laws of parking, dress codes, and other laws covering similar matters. Other laws may even violate our moral standards so that they are actually contrary to morality. Thus, ethics is not simply following the law. Nevertheless, this does not mean that ethics has nothing to do with following the law Our moral standards are sometimes incorporated into the law when enough of us feel that a moral standard should be enforced by Psychology pressure of a legal system. In contrast, laws are sometimes criticized and eliminated when it becomes clear that they blatantly violate our moral standards. E.g., law permitting job discrimination and bribery in business must be eliminated since they violate our moral standards. Therefore, morality shapes and influences many of the laws.

Moreover, as most ethicists agree that a person has moral obligation to obey the law so long as the law does not require clearly unjust behaviour. This means that, in most cases, it is immoral to break the law. The obligation to obey the law can give rise to conflicts when the law requires something that the business person believes is immoral. In such dilemma cases, a person is faced with a conflict between the obligation to obey the law and the obligation to obey his conscience.

CONCLUSION

The main conversation in academic business ethics is focused on the large, publicly traded corporation. It owes its prescriptions mainly to normative political philosophy, rather than moral theory. It speaks more to public policy toward business (and especially the large, publicly traded corporation) and the institutions of capitalism than it does to ethical business conduct, i.e., what one ought to be doing when one is doing business.

To be sure, there are cases of corruption that respond to the unethical nature of the corrupt individual. But for the most part, the unethical behavior stems from the environment in which individuals must interact. Convoluted regulations and weak rule of law foster a culture of corruption and informality both in the private and public sectors. In the public sector, convoluted regulations and weak rule of law provide ample opportunities for public officials to accept bribes without punishment. In the private sector, those two factors push some people to do business informally as a means to survive and others to profit far more than they would if the possibility of bribery did not exist. The result is an increasingly unequal society, in terms of the opportunity to create wealth and improve living standards.

To fight corruption and informality, it is essential to understand that corruption is a symptom- -of overregulation, lack of rule of law, a large public sector--not the root of the problem. The perceived problem is unethical/corrupt behavior of the private sector, which leads the government to press more on private-sector activities. The real problem is the government action/regulations causing undesired behavior of the private sector. The optimal solution would be to eliminate burdensome regulations so that unethical behavior does not occur. Countries must advance economic freedom in all possible areas of the economy, with particular emphasis on regulations affecting small and medium business, in order for corruption and informality to decrease. The Index of Economic Freedom is an excellent guide to identify what is obstructing economic activity and, therefore, perpetuating poverty.

Countries must also preserve the independence and effectiveness of the judiciary to punish corrupt actions. Economic freedom with a strong rule of law will foster a culture of investment, job creation, and institutional respect--all essential factors in massively improving the living standards of ordinary people.

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CYBER MARRIAGES/ REMARRIAGES FOR SENIOR CITIZENS THROUGH WORLD WIDE WEB – AN EXPERIMENT

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ABSTRACT

Senior citizens want a companion in the later life for social, emotional and physical support. The most-cited reason for remarriage in later life by both men and women is companionship. One of the greatest obstacles older couples face in remarriage, however, is the negative attitudes and dissuasion of friends and family. About one of four elderly did not marry because of negative social pressure particularly from their adult children. To break this social stereotypes and stigma the project of designing a web portal was undertaken. The web portal 2nd innings in is designed and launched exclusively for seniors to search their companion in their later life. Those interested in getting married can upload their brief details on the website and also search the partners on it through the database. Success stories of those married in later years can be seen in the site.

The web portal right now has127 registration after its launch which shows that seniors are interested in getting married/ remarried in third age of their life. Web as a medium is found convenient to most of them for uploading and searching companion/ life partner for marriage. Through this project it has been observed that the web portal proved to be helpful medium for finding a life partner to share feelings and happiness and that to senior citizens want to have a partner and remarry but because of the social unnacceptance and negative attitude of the family they are not coming out and expressing their needs..

Keywords: Companionship, Remarriage, Senior citizens, 2nd innings.

INTRODUCTION AGEING AND ELDERLY

The word „Aging" has been defined variedly by researchers in different contents. Aging refers to a multidimensional process of physical, psychological, and social change (Hultsch and Deutsch 1998). It begins with conception and terminates with death. Aging may best be defined as the survival of a growing number of people who have completed the traditional adult roles of making a living and child bearing. Old age is also called later adulthood and according to some psychologists begins at the age of fifty one.

ELDERLY AND MARRIAGE

The primary relationship for many older adults is their spouse. In later life, marriage often provides companionship, affection, personal and sexual intimacy, interdependence, belonging, and financial security. (Huyck, 1996)

Primarily the elderly citizens want a companion in the later life for social, emotional and physical support. Death of a spouse is one of the most difficult family transitions families go through – emotionally, socially, and financially. While death of any family member is tragic, the death of a long-time spouse is particularly devastating. Along with grieving the loss of the individual, the spouse is dealing with the loss of the role and identity of being a spouse and part of a couple. Widowhood for both spouse is associated with increased physical and mental health problems, as well as increased risk for serious illness, hospitalization, long- term are placement, and death (Laditka & Laditka, 2003; Pienta et al., 2000; Prigerson, Maciejwski, & Rosenheck, 2000; Smith, Zick, & Duncan, 1991). The most-cited reason for remarriage in later life by both men and women is companionship (Bulcroft, Bulcroft, Hatch, & Borgatta, 1989; McKain, 1969). Women are also likely to remarry for economic security. Men tend to remarry more often than women; one study estimated that men are twice as likely as women to remarry (Burch, 1990). One of the greatest obstacles older couples face in remarriage, however, is the negative attitudes and dissuasion of friends and family. In one study (McKain, 1969) about one in four couples almost did not marry because of negative social pressure particularly from their adult children. Other research shows that negative reaction from peers presents an even more deterring influence (Vinick, 1979). Much has changed over the last 25 years regarding social attitudes towards blended families. Some evidence suggests that cultural views are changing, particularly with regard to more positive support from children toward a parent‟s remarriage (Vinick & Lanspery, 2000). For many remarriages the approval of friends and family is more than a hurdle – it predicts the success of the marriage. Other factors found to be associated with successful remarriages in later life include home ownership of both parties prior to marriage, estate planning that reassures spouses they will be taken care of and reassures children they will not lose all their inheritance, a sold friendship of several years before the marriage, and common interests and activities (McKain, 1969; Vinick & Lanspery, 2000).

There is a need of such a project to be undertaken to help senior citizens to search for partner to make them physically and mentally healthy. This project of designing a Web Portal 2ndinnings.in was undertaken as there is a need of having a companion and remarriages at old age, senior citizens feel to have a partner at this age, but because of some social negativity and no support from family member the senior citizens do not open up.

OBJECTIVES BROAD OBJECTIVE

To design a web portal 2ndinnings.in for elderly citizens to help them find their life partners..

SPECIFIC OBJECTIVES

To help elderly citizens to find their partners through a web portal

To launch a web portal to help elderly citizens to upload their bio-data To create a data base for elderly citizens interested in getting married METHODOLOGY

The very first step in implementing the project successfully was to plan the activities. This plan of activities act as a guideline, that has been attained through execution and planning of the activity, which helps in carrying the project smoothly and successfully. The present project on "An Action Project on Designing a Web Portal for Senior Citizens Interested in Marriage/Remarriage" was undertaken in following steps:

o Survey in Ready to Senior Citizen Clubs and get Married/Remarried

o Collecting Profile of the Senior Citizens

o Developing Project Proposal

o Identifying

o Registering Domain Name

o Designing of the Web Portal

o Validating the Web Portal
o Launching of the Web Portal
o Promotion of the Web Portal the Sample
o Evaluation in terms of effectiveness of Web Portal

SURVEY IN SENIOR CITIZENS CLUBS AND IDENTIFYING THE SAMPLE READY TO GET MARRIED/REMARRIED

In order to develop a web portal for senior citizens it was important to identify the senior citizens interested in getting married/remarried. It was not necessary that all senior citizens wants to get married/remarried. Therefore, it was necessary to identify those senior citizens through visiting senior citizens clubs. There are senior citizens who want live-in relationship kind of relation. To identify such senior citizens it is necessary to go to a place where they are available in mass or in large number.

COLLECTING PROFILE OF SENIOR CITIZENS

For launching a web portal, the second step was to collect the profile of senior citizens. A proforma was prepared and distributed among the senior citizens of Baroda city to collect their background and personal details. The proforma consisted of two parts, which are as follows: Background Information Personal Information Around 100 profiles of senior citizens were collected at the time of developing the Web portal.

REGISTERING THE DOMAIN NAME

A domain name is the web address of the web portal, usually preceded by a „www‟. While deciding the domain name it is very important to keep in mind that the address should be easy for senior citizens to remember and also it should express the purpose of the web portal. But at the same time it is important to select a short address, because too long or difficult to spell address can become a barrier in accessing the web portal. The users are likely to remember the name of the web portal if it is easy to spell and remember and has an actual keyword. www.2ndinnings.in was decided as the domain name of the web portal as this address is easy to remember and inspiration for elderly citizens.

DESIGNING A WEB PORTAL

Designing a web portal requires lot of planning, it is not one-day job and it is a long process and incessant even after the web portal was ready. It was very important for the project worker to thoroughly research the internet, articles related to elderly and plan the theme, content and design for the web portal as the main purpose of the web portal was to cater the needs of senior citizens.

COLLECTION OF CONTENT FOR THE WEB PORTAL

The content of the web portal was designed in such a way that it clearly conveys the purpose of the web portal to the users. Following points were kept in mind while writing the content of the web portal: The purpose of the web portal Kind of audience that was to be reached Content needed in web portal Kind of images The content was decided to be very simple, informal, concise and easily understandable to the senior citizens.

SCRIPT WRITING FOR THE WEB PORTAL

After deciding the content of the web portal, the next step was to prepare the script for the web portal. The project worker divided the main content into various features for making a logical sequence HOME: the home page consists of the features like job, matrimonial and voluntary work. It also has various options like tips for active ageing, FAQ"s, Inquiry, Feedback, Gallery, about us, Blog, Contact us, Alerts and Quotes. All these features have been included in the web portal so as to help senior citizens to solve their query and even some of these features would help them share their views and express their feelings with others. JOB: the web portal have job as one of the feature which includes Work and Elderly, Profiles, Organizations list, Registration, Active elderly citizens:

MATRIMONIAL: another feature of the web portal is matrimonial which consists of: login, advance search, success story and registration from.

VOLUNTARY WORK: the web portal has one of the features as Voluntary work that includes: registration form for voluntary work, registration form for organization, list of volunteers: success stories and list of NGO"s

OTHER OPTIONS: the web portal has various other options like: tips for active ageing, about us, FAQ"s, inquiry, feedback, blog, contact us, alerts and quotes.

DESIGNING OF THE WEB PORTAL

Information Technology is visual manifestation of the portal objective through the combination of content, layout, usability and navigation. Before starting the designing of the web portal, it was very important to know what was to be achieved, only then it was possible to start looking for the ways to reach there and start the journey. Planning for designing of the website was all about choosing the right concept and initializing the process.

BELOW MENTIONED STEPS WERE FOLLOWED DESIGNING THE WEB PORTAL

Title of the web portal, page heading, logo, use of appropriate colors and fonts, appropriate use of images, page length, "look" consistency, simple navigation.

VALIDATING THE WEB PORTAL

The web portal was given to five experts for purpose of validation. The experts were leading elderly citizens, computer experts and professors from the following departments: Department of Education and Psychology, The Maharaja Sayajirao University of Baroda, Vadodara. Computer experts Leading elderly citizens

LAUNCHING OF THE WEB PORTAL

The web portal was launched on 2nd December, 2011 at Naturopathy Senior Citizen"s Club, Karelibag, Vadodara.

PROMOTION OF THE WEB PORTAL

After launching the web portal project workers had done the promotion of the web portal in different ways (For the larger benefit of the elderly citizens) like by print media, electronic media, radio, through internet, and visiting senior citizen clubs. Project worker also approach different organizations and institutions to inform them about the web portal, so that a link can be formed between the elderly citizens and organization. The project worker could able to convince below listed organizations, as they were ready to take elder volunteers in their organizations. Name of those organizations are as below:

- Baroda Citizens Council
- Bal Bhavan Society
- Bal Gokulam (Children Home)
- Olakh
- Swami Premdas Jalaram Trust

▪ Smt. Arvindaben Modi Lok Seva Samiti

EVALUATION OF THE PROJECT

Evaluation of any project is essential for measuring effectiveness of the project. It is a systematic process, which determines the value, effectiveness or significance of the project. For the present project, evaluation was done on different by using reaction scale, referring registration number, feedback, inquiry, e-mails, phone calls and hits of the web portal.

MAJOR OUTCOMES OF THE PROJECT

Most of the leading senior citizens expressed that the address of the Web Portal was relevant and significant to remember. They also said that the web portal is beneficial to combat loneliness because it is a friendly medium and the features in the web portal are relevant and appropriate for them as good justice is given and they can even get more knowledge. Majority of the senior citizens said that the components in the web portal are helpful as it serves social aspects of the society. Some of the them said that it is a step forward for them. Most of the senior citizens expressed that the registration form was easy to understand as it was simple requiring basic details but was lengthy and they also expressed that the concept of marriage is very helpful to combat loneliness at this age but two of them opined that it is only helpful if one get a suitable match.

CONCLUSION AND SUGGESTIONS

Through this project it has been observed that the web portal proved to be helpful medium for finding a life partner. It is being observed that senior citizens want to have a partner and remarry but because of social unacceptance and negative attitude of the family they are not coming out and expressing their needs. This type of initiative helps senior citizens to deal with their problems. At this age also senior citizens needs support of someone who can be able to share emotional and physical feelings. Senior citizens need a partner to support them at every stage. Because of such socialization in the society they were not opening out and also there were no such opportunity to find a partner for them to marry/remarry at this age.

This web portal has helped them to come out of the fear of society and find their life partner. Web portal as a medium to find partner is proved to be a very effective medium as many of the senior citizens has uploaded their bio data on their own and also appreciated the web portal as an effective medium for them to find a partner. On the part of the civil society it is expected that more sensitivity is to created on such an aspect of remarriages of senior citizens for their physical and mental wellbeing and support their feelings for their happiness.

There is a need among the society to sensitize and help senior citizens by supporting them and understanding their problems and feelings to give them an opportunity to live better quality of life and remain mentally and physically well.

Below listed are few suggestions to make the web portal more effective: Facility of increasing or decreasing the font size should be added Web portal should be bilingual Doctor‟s helpline facility and other activities like games and music should be added in the web portal

Movement of alerts and quotes should be slower to improve readability More health tips should be given and added time to time so that more people may take advantage of the web portal

More information related to fitness exercise, health problems and aging should be included

Such projects should be continued and should educate other people to enlighten the life of senior citizens

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GROWTH IN PAYMENT SYSTEM IN INDIAN BANKS – AN ANALYSIS

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A B S T R A C T

The Reserve Bank of India and the Government of India both are regularly trying to provide safe, secure, efficient and affordable payment system to Indian customers. Various payments systems are being used in everyday life in place of physical currency with the help of technology. They are of different forms viz. cash cards, credit cards, debit cards, prepaid cash cards and store cards. These payments systems are becoming very popular among Indian bank customers. The present paper is an attempt to study the growth in various select payment systems in banks in India.

Keywords: ATM, Debit Card, Credit Card, RTGS, NEFT

I. Introduction

Payment system constitutes the backbone of the financial economy. It is important for the integration of financial markets which in turns facilitates transmission of monetary policy impulses. The payment system influences the speed, financial risk, reliability and cost of domestic and international transactions.1 The Reserve Bank of India plays a proactive role in facilitating the payment system initiatives in providing various services to customers.2 A robust and well developed payment system infrastructure in the country facilitates safety, security and efficiency of payment transactions coupled with low transaction costs and better risk management for system participants. The Reserve bank of India, the apex bank has always tried for safe, secure, efficient, fast and affordable payment and settlement system in India with the help of innovations information technology. While ensuring better payment and settlement systems; cyber security, financial inclusion, consumer protection and competition are taken into consideration. It will minimise the cost of exchange of goods and services also. In this context, technology has been a key driver in implementation of various payment systems. It has become a strategic and integral part of banking, driving banks to acquire and implement world-class systems that enable them to provide products and services in large volumes at a competitive cost with better risk management practices.

II. Growth in Select Payment System in Commercial Banks

Following are the growth in different payment indicators in commercial banks in India:

1. Automated Teller Machines (ATMs)

Automated Teller Machine is an electronic telecommunication device which provides various services to customers of banks as well as financial institutions to perform financial transactions which includes cash withdrawal, checking of deposit, printing of receipts and pass book, balance enquiry, generating PIN, etc.

Table 1: Number of ATMs (As at the end of March)

Year	Number of ATMs
2016	1,98,952
2017	2,08,354
2018	2,06,871
2019	2,02,072

Source: RBI, Report on Trend and Progress of Banking in India, Various Issues.

Table 2: Bank Group-wise and Population-wise Number of ATM s of Scheduled Commercial Banks (At end-March 2019)

Bank Group	Rural	Semi-urban	Urban	Metropolitan	Total
Public Sector Banks	27,683 (20.3)	40,183 (29.5)	38,498 (28.3)	29,734 (21.8)	1,36,098 (100.0)
Private Sector Banks	5,339 (8.4)	15,388 (24.3)	16,683 (26.3)	25930 (40.9)	63,340 (100.0)
Foreign Banks	21 (2.3)	18 (2.0)	166 (18.2)	709 (77.6)	914 (100.0)
Small Finance Banks	372 (21.6)	460 (26.7)	482 (28.0)	406 (23.6)	1,720 (100.0)
Total	**33,415 (16.5)**	**56,049 (27.7)**	**55,829 (27.6)**	**56,779 (28.1)**	**2,02,072 (100.0)**

Notes: 1. Figures in parentheses indicate percentage share of total ATMs under each bank group. Source: RBI (2018-19), Report on Trend and Progress of Banking in India, Table IV.22, p. 67.

2. Credit Cards

Credit Card is the modern system of payment system which has to a large extent replaced the traditional forms of payment by cash, cheques, etc. Visa and Master Card are associations of banks, which deal in credit cards. Bank credit cards are a type of consumer loan, revolving in nature, i.e. automatically renewing itself, within specific limits. The holder has the option to utilize it in part or full depending upon his needs. The credit show availed has to be paid within a period and with repayment the limit gets renewed automatically.

Table 3: Selected Payment System Indicators – Annual Turnover

Item	Volume (million)		
	2014-15	**2016-17**	**2018-19**

RTGS	92.8	107.8	136.6
NEFT	927.5	1,622.1	2,318.9
Immediate Payment Service (IMPS)	78.4	506.7	1,752.9
Unified Payment Interface (UPI)	-	17.9	5,353.4
National Automated Clearing House (NACH)	340.2	2,057.3	3,035.2
Credit Cards	615.1	1,087.1	1,762.6
Debit Cards	808.1	2,399.3	4,414.3
Prepaid Payment Instruments (PPIs)	314.5	1,963.7	4,604.3
	Value (Rs. billion)		
RTGS	754,032	981,904	1,356,882
NEFT	59,804	120,040	227,936
Immediate Payment Service (IMPS)	582	4,116	15,903
Unified Payment Interface (UPI)	-	69	8,770
National Automated Clearing House (NACH)	1,221	7,916	14,762
Credit Cards	1,899	3,284	6,033
Debit Cards	1,213	3,299	5,935
Prepaid Payment Instruments (PPIs)	213	838	2,129

Source: Compiled from RBI Annual Report (Various Issues)

Table 3 reveals the position of credit cards transactions in volume and value in India during 2014-15 and 2018-19. The table shows that credit cards has made 615.1 million transactions valued at Rs. 1,899 billion in the year 2014-15 which increased to 1,087.1 million transactions valued at Rs. 3,284 billion in the year 2016-17 and further to 1,762.6 million transactions valued at Rs. 6,033 billion in the year 2018-19.

3. Debit Cards

Debit Cards are similar to credit cards and are used as at the point of sales to make the payments for smaller amounts and also for obtaining cash. It is used like use of the cheque. Table 3 gives a detail of debit cards transactions in India during 2014-15 and 2018-19. It shows that debit cards has covered a volume of 808.1 million transactions valued at Rs. 1,213 billion in the year 2014-15 which increased to volume of 2,399.3 million transactions valued at Rs. 3,299 billion in the year 2016-17 and finally increased to the volume of 4,414.3 million transactions valued at Rs. 5,935 billion in the year 2018-19.
4. Prepaid Payment Instruments (PPIs) Prepaid Payment Instruments (PPIs) are payment instruments which facilitate for purchase of goods and services including financial services, remittance facilities,

etc. against the value on such payment instruments. These instruments are used in India and are defined under different categories like Closed System, Semi-closed System and Open System.
The Table 3 shows the transactions handled in volume by Prepaid Payment Instruments (PPIs) with value. It shows that Prepaid Payment Instruments (PPIs) has covered a volume of 314.5 million transactions valued at Rs. 213 billion in the year 2014-15 which increased to volume of 1,963.7 million transactions valued at Rs. 838 billion in the year 2016-17 and finally to the volume of 4,604.3 million transactions valued at Rs. 2,129 billion in the year 2018-19.

5. Real Time Gross Settlement (RTGS)

The Real Time Gross Settlement (RTGS) System provides for an electronic based settlement of inter-bank and customer based transactions with intra-day collateralized liquidity (IDL) support from the Reserve Bank of India to the participants of the system. It is a system of transferring funds from one Bank/Financial Institution to another on an immediate basis. In this system, the inter-bank payment instructions are processed and settled one-by-one continuously, i.e. in real time. These transactions are settled individually without netting debits against credits.

It is fully integrated with the Accounting System of the Reserve Bank of India and other settlement services.
The table 3 reveals that RTGS handled 92.8 million transactions valued at Rs. 754,032 billion in the year 2014-15 which increased to 107.8 million transactions valued at Rs. 981,904 billion in the year 2016-17 and further to 136.6 million transactions valued at Rs. 1,356,882 billion in the year 2018-19. It is important to note that RTGS facility was available through 142,975 branches of 216 banks.3

6. National Electronic Funds Transfer (NEFT)

National Electronic Funds Transfer (NEFT) is a payment system used for providing service of fund transfer across the country. It provides facility to individuals to transfer fund electronically from one bank branch to any individual having an account with another bank branch in the country. NEFT is a payment system mostly used for transferring funds electronically from one bank branch to another bank in India. Any individual or a firm or corporate having account with a bank, may avail this service and can easily transfer funds by under this scheme. However, individuals with no account with banks can also avail this facility upto the limit of Rs. 50,000/- per transaction. In such cases, customers have to give their details about address, telephone number, etc. Thus, it provides a facility of fund transfer to account holders or those who have no accounts with some restriction.
It is clear from the Table 3 that NEFT has handled 927.5 million transactions valued at Rs. 59,804 billion in the year 2014-15 which increased to 1,622.5 million transactions valued at Rs. 120,040 billion in the year 2016-17 and finally to 2318.9 million transactions valued at Rs. 227,936 billion in the year 2018-19. It is important to note that NEFT facility was available through 144,927 branches of 209 banks in addition to a large number of business correspondents' outlets.4

7. Unified Payment Interface (UPI)

Unified Payment Interface (UPI) is most suitable form of financial transaction interface which came into existence on 23rd August, 2016. It provides instant money transfer through mobile device anytime anywhere. It helps in accessing different bank accounts through a single mobile application merging several banking features and single click two factor authentication. Every bank maintains its own UPI for different operating systems.5
Table 3 reveals the position of Unified Payment Interface (UPI) in terms of volume and value. It has

covered a volume of 17.9 million transactions valued at Rs. 69 billion in the year 2016-17 which increased to the volume of 5,353.4 million transactions valued at Rs. 8,770 billion in the year 2018-19.

8. Immediate Payment Service (IMPS)

Immediate Payment Service (IMPS) is an instant inter-bank electronic funds transfer system which provides inter-bank transfer through mobile phones. It differs from RTGS and NEFT and provides service 24x7 throughout the year even during bank holidays. This system is built upon the existing National Financial Switch Network, managed by the National Payments Corporation of India (NPCI). Initially, it was carried in State Bank of India, Bank of India, Union Bank of India and ICICI in the year 2010 and later on extended to other banks including Yes Bank, Axis Bank and HDFC. The objective of this system was to enable the bank customers to use mobile for remitting funds, make the payment simpler and fulfill the object of Reserve Bank of India in retailing.

The transaction of Immediate Payment Service (IMPS) in terms of value and volume has also been presented in Table 3 which shows that it has covered a volume of 78.4 million transactions valued at Rs. 582 billion in the year 2014-15 which increased to the volume of 506.7 million transactions valued at Rs. 4,116 billion in the year 2016-17 and finally increased to the volume of 1,752.9 million transactions valued at Rs. 15,903 billion in the year 2018-19.

III. Conclusion

Thus, it is clear from the above study that RBI is continuously making effort to provide safe, secure, efficient, fast and affordable payment and settlement system in India which in accordance with the need of the Indian people considering the elements like cyber security and consumer protection. Efficient payment system will reduce the cost of exchanging the goods and services on the one side and are indispensable for the functioning of financial markets on the other coupled with better risk management for system participants. It is the need of the hour to make the use of safe, secure and efficient system by those customers who are still not using these payment systems.

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Corporate Governance in IT Sector: A Comprehensive Study

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ABSTRACT

The most important factor in economic growth of an organization and development of economy is ensuring effective governance. The distinction between ownership and management is what drives the need for corporate governance. With a strong governance framework in place, resources can be put to use effectively and efficiently. Thus, corporate governance promotes efficient use of scarce resources and achieves the dual objective of streamlined process marking and wealth creation. Corporates enable pooling of resources and putting them to requisite use. These resources pooled by the corporates flow into those sectors or businesses where there is a well-managed production/ supply of goods & services wherefrom the return generated is sufficient to meet the needs of the investors. In this day and age, technology is the driving force of an economy. The pandemic has increased the pace of technology adoption across the globe as companies and their clients are moving to a digital environment. Even industries that were traditionally not IT-driven or had little dependence on IT are now adapting their businesses to the new normal as they too are feeling the need for more agile digital solutions. It is difficult to exaggerate the importance of information technology in today's business environment. No matter what industry a company belongs to, its lifeblood in today's economy is the information that makes it possible for it to conduct business. IT services and therefore IT companies are an essential element of any economy. The IT sector in India has played an important role in allowing India to achieve global presence. Good governance of the IT sector is therefore crucial since it has far reaching socio-economic impacts and is a critical element to the preserve growth and development of the economy as a whole. The purpose of the current study is to evaluate the effectiveness of corporate governance practices in the Indian IT sector. The paper consists of both aspects, namely, to study relevant literature and to study ideas from those employed in IT Sector.

Keywords: Corporate Governance, Information Technology (IT) Sector, Shareholders, Stakeholders

Introduction

Corporate governance has gained importance largely due to the emergence of economic reforms that are characterized by independence and separation of control & ownership. According to the Organization for Economic Co-operation and Development (OECD) policy, Corporate Governance involves a set of relationships between the company's management, its board, its shareholders, and other stakeholders. Corporate Governance also provides a framework in which company objectives are set, and mechanisms for achieving those objectives and monitoring performance are determined. Current business management practices of good governance were set in 1992 with the Cadbury Committee report being released by the committee on the financial aspects of Corporate Governance in the England.

The committee was set up since the sponsor i.e. London Stock Exchange were concerned about the the seeming low level of confidence both in financial reporting and in the ability of auditors to provide the safeguards which the users of company reports expected. The low confidence was a result of the collapse of many high-profile companies and sponsors were thus deeply concerned about protecting unempowered and scattered shareholders from self-interested directors and managers. Corporate Governance germinated & took roots in India under the statesmanship of Confederation of Indian Industry (CII). In December 1995, the CII formed a coalition to form a voluntary code of corporate governance. The final draft of this code was widely distributed in 1997 for consultation and comments. In April 1998, this code was released as recommendations called "Desirable Corporate Governance: A Code"

Meaning of Corporate Governance

Corporate Governance comprises of the mechanisms, structures and overarching frameworks through which the corporate machineries are controlled and directed. Corporate Governance is a combination of rules or procedures which allow the business to achieve an equilibrium on the aspects of investors' wealth maximization and ratio of risk & reward. The term encompasses internal and external factors that affect the interests of the company's stakeholders including its shareholders, customers, regulators, Government, suppliers and society in which it operates. The Board of Directors is tasked with developing a corporate governance framework that allows a best fit of business ethics and objectives. Ethics and transparency are the cardinal principles of corporate governance. Business management involves a system in which regulatory institutions and all other organizations interact with their communities and stakeholders to improve their lives (ATO, 2002). Proper business management is therefore important to ensure transparency, accountability and impartiality in corporate reporting. In this regard of business management, corporate governance is not only concerned with corporate performance, but also about company's strategies and the development over the life cycle (Mayer, 2007). Consideration is also given to ways in which interest-seeking ensure that management and other insiders use a stakeholder protection strategy (Ahmadu and Tukur, 2005). Corporate governance depends on the level of culpability of the companies in terms of accountability, transparency and ethical standards.

Corporate governance in IT sector

Information Technology (IT) services such as Software support, computer systems design and data processing facilities are provided by the companies in IT sector. The major companies in IT industry, at global level, include IBM, Microsoft, Oracle, Accenture, HP, TCS, Capgemini, etc. India is one of the fastest-growing IT services markets at global level and largest sourcing destination in the world, accounting for approximately 55% market share of the USD 200-250 Billion global services sourcing business in 2019-20 as per IBEF data. India's cost competitiveness in providing IT services continues to be its USP in the global sourcing market. The IT sector has catalysed the transformation of India from an agrarian economy to knowledge based economy. The business management function in IT sector in India & globally is peculiar and different from other organizations. Among management of the IT sector, it is noteworthy that what is also important is IT governance- The IT Governance Institute (ITGI) formed by ISACA, a global body of information security professionals, in 1998 defines IT governance as the board's ability to direct and control the enterprise's use of IT resources in line with strategic goals. It is a highly comprehensive definition which launches the link between IT resources and entity's strategic ends. Prodding complexities of business model and service offerings make their functions not easy to understand. Therefore, current business functions, recently explored arenas and future plans are

difficult for shareholders and lenders to understand & monitor.
Economically, the situation becomes more solemn when a large part of the share capital is privately held. The interest in IT sector management is higher due to the ongoing need for the organizations to focus on fundraising efforts to meet with the objectives and to better manage the performance of those responsible for building this value for the benefit of all stakeholders. While most of the major IT sector companies are listed, it is a given that those are in compliance with SEBI’s listing agreement (clause 49) and hence disclosure norms are being followed. However, the question to ask is what do the companies do to create confidence among the investors and what are the factors that the stakeholders expect from the IT companies.

Review of literature

Nishant Sharma (2015) Corporate governance is defined as the various policies adopted by the Board of Directors or those actually managing companies to manage their own affairs or provide direction to the organization. Corporate governance issues can arise from any type of industry or parts of business organization even though India has recently seen the biggest scandal in its corporate history - the end of Satyam Computers Software Limited. India's IT sector is one of the world's leading sectors not only in terms of size and intensity but also in the future of the world. TCS, HCL, Wipro, Infosys, and Tech-Mahindra. A study of these five companies will help us gain management power in the Indian IT sector. There is no doubt that corporate governance has come a long way in its journey and in the case of the IT sector there are strong corporate governance practices in each selected company that is consistent with almost every selected variance. But this does not mean that the level of co-management is too high. This is because all of these changes have been very appealing to Satellite Computers as well as the company despite the result of major corporate governance failures. It is not always possible to see the company's internal performance. As an investor, stakeholder or as a researcher we can only rely on the information that is made public but there is no certainty as to how 100% of the information is accurate. We can say that there are strong and prudent governance practices in the IT sector and this may be the reason why Indian IT companies are leading the world in local trade despite fierce competition.

Satish K Mittal (2015) A good governance system allows the board of directors, shareholders and the senior management team to follow through to keep the company afloat. The organization needs to have a board of directors who work well together, make the right decisions and know what to do and what makes good corporate governance. Directors must be competent, financially sound and must understand their role. They should be aware of all potential risks and should appreciate the rights of all stakeholders. The government is trying to get Indian firms to follow proper corporate governance principles as a practice for long-term business growth. One needs to study the practice of Corporate Governance in the form of various programs and parameters in the IT industry in India as this industry is one of the most developing industries in India & is a leading industry in global markets. Companies in the IT sector value and use corporate governance and adhere to the various categories of corporate governance in a separate manner and keep things transparent in their administration and all mandatory policies are followed and non-mandatory procedures are performed to some extent. These days Corporates talk about commitment of business community to all stakeholders & that they follow the right governance process but it is important to study what the real situation is.

Objectives of the Study:

1. To study the current status of corporate Governance in IT sector
2. To review the existing literature of Corporate Governance in IT sector

Hypotheses of the Study:

Ho -The percentage of respondents having positive perception towards Corporate Governance in IT sector is 50%

H1- The percentage of respondents having positive perception towards Corporate Governance in IT sector is more than 50%

Research Methodology of the Study:

As far as perception for Corporate Governance in IT sector is concerned, following factors are taken into consideration, namely, division of responsibilities, working matrix and practices, risk identification, monitoring and controlling, Internal audit and compliances, Disclosure and transparency, etc.

The methods used are

1. Observation: Naturalistic method of observation to enable the study of the participants in their environment.
2. Survey Method: In this method the participants answer questions administered through interviews & questionnaire.
3. The secondary data was collected from various articles, research papers from websites, journals and books.

Research Area

Researchers has selected employees of the IT sector from Mumbai. Sample size of 150 IT sector personnel has been reckoned under study. Researcher collects data through Primary and Secondary sources. Researcher distributed 150 questionnaires among the respondents.

Data Analysis

In research study theoretical framework has several variables of interest and one has to reach to sample size by considering all the factors of the study. Researcher prepared & distributed the questionnaire among the respondents & on receipt of completed questionnaire, researcher analysed the questionnaire.

Table No 1

Information of questionnaire

Sr. No	Questionnaires distributed	Questionnaire received	Questionnaires rejected (due to incomplete, wrongly filled etc)	Net Sample size for study
1	150	147	3	144

Testing of Hypothesis

H0: The percentage of respondents having positive perception towards Corporate Governance in IT sector is 50% i.e. Perception that IT sector companies do not follow Corporate Governance.

H1: The percentage of respondents having positive perception towards Corporate Governance in IT sector is more than 50% i.e. Perception that IT sector companies do follow Corporate Governance.

Mathematically,

$$H_0: p=0.5$$
vs
$$H_1: p \neq 0.5$$

Sr No	Aspects	Proportion of respondents who stated the aspects as very important or important	S.D.	Z Cal	p_Value	Decision
1	**Risk identification, monitoring and controlling**	0.89	0.03	14.96	0.0000	**Reject H_0**
2	**Responsibilities**	0.85	0.03	11.76	0.0000	**Reject H_0**
3	**Working structure and practices**	0.81	0.03	9.48	0.0000	**Reject H_0**
4	**Internal audit and compliances**	0.77	0.04	7.70	0.0000	**Reject H_0**
5	**Disclosure and transparency**	0.72	0.04	5.88	0.0000	**Reject H_0**

Here, the confidence interval is considered at 95% i.e. level of significance is 0.05.
Thus, the null hypothesis, that the percentage of respondents having positive perception towards Corporate Governance in IT sector is 50% is rejected. Alternatively, we accept our alternative hypothesis that percentage of respondents having positive perception towards Corporate Governance in IT sector is more than 50%.

Findings

1. The most vital factor from the respondents' perception is, 'Risk identification, monitoring and controlling' which signifies the existing of corporate governance in the company.
2. Another important issue that the analysis has revealed is that the respondents are either confused or not fully convinced about the aspect of 'Disclosure and transparency' despite the general perception that there is good implementation of Corporate Governance.

Conclusion

Corporate Governance has become increasingly important for all organizations. Companies which do not have a management strategy face greater risk and those which do. While the best practice for corporate governance vary from country to country, fundamentally these are: accountability, impartiality, openness and transparency. Studies reviewed in this paper have focused on the effects of corporate governance practices in IT sector and it is found that 'disclosure & transparency' is broad gig where every stakeholder has different expectations while broadly everyone expects the company to review and monitor risks. It is suggested that corporate governance should be further applied through policies, effective internal control system, better customer service and sufficient automation to achieve transparency, efficiency and increasing stakeholder wealth. Stakeholder confidence is the foundation stone on which the corporate sector thrives; corporate governance needs to be therefore strengthened in substance and not just in its form, to protect the integrity of corporate sector and retain stakeholder confidence – IT sector is no exception.

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