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An EP Journal of Behavioural Finance

Aims and Scope

The Journal of Behaviour Finance is a source for sophisticated analysis, especially theoretical papers that yield novel testable implications and experimental papers that are theoretically well motivated.

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Contents

Sr. No	Article/ Autors	Pg No
01	Industrialization Growth, Development & its Impact: A Case Study Approach - *Priya, Dr. Narender Kumar*	1 - 6
02	An Analysis of Extraordinary Significance to A Specific Viewpoint of Human Asset in the Management Procedure -*Kuljeet Kaur, Dr. Mohd. Nadeem*	7 - 12
03	A Note on Inflation, Tracing its History - *Nitish Kashyap*	13 - 20
04	Technology Adaptation Strategies by SMES in Nigeria - *Mbah Paulinus Chigozie, Ekwo Raphael Ifeanyi, Obi Nnaemeka Irenaus*	21 - 34
05	Study of Banking Industry in India & their Transformation Into New Forms & Structures - *Enukurthi Anilkumar, Dr. Pawan Kumar Varma*	35 - 39

Industrialization Growth, Development & its Impact: A Case Study Approach

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ABSTRACT

Industrialization is quickly turning into a theme of incredible consideration. Driven by central economic powers, industrialization appears to probably propel all the more rapidly in the coming decade to more industry fragments. The experimental estimations uncover that the higher offer of agriculture in GDP, measure of developed land territory, and country male work in agriculture have negatively affected urbanization in India. Then again, higher utilization of manure, state government use on agriculture, production of real crops (wheat, maize, jowar, and bajra), provincial female work in agriculture, and country proficiency rate have positively affected agriculture. The outcomes likewise demonstrate that the impact of agriculture productivity is certain on agriculture for a less exchange open economy like India. At last, it is recommended that there is need of higher agricultural improvement keeping in mind the end goal to accomplish a more elevated amount of agriculture in India. For this reason utilization of technology in agriculture area alongside larger amount country instruction is required. At last, we need adjusted rustic and urban policy for a smooth provincial urban change in India. the commitments of industry and agriculture fares and its impact on economic growth in creating nations. Truly, fabricating has gone about as a motor of economic growth. Then again, According to financial analysts, agricultural division offers two principle capacities: first, agriculture assumes an imperative part as the most essential wellspring of resources for the improvement of industry and other non-agricultural areas. Second, agriculture is significant market for industrial items that modernizes conventional production strategies by giving present day data sources, technology, and enhances administrative aptitudes.

1. INTRODUCTION

Industrialization plays an essential and critical part in the economic advancement of an economy. It quickens economic growth of a state and in this way expands the commitment of industry segment, the State Domestic Product by method for increment in the generation and business. Improvement writing as often as possible stresses the significance of a solid agriculture base for creating nations. A best need to agriculture is constantly prescribed in these cases and complex increases exuding from farming advancement are featured: work to huge number of individuals, confidence in food creation, and arrangement of industrial crudematerials and age of surplus assets for other area of economy.

There is, anyway a breaking point to which agriculture can create itself. It must be bolstered by an energetic industrial division for a managed economic growth.

Farming is amidst a noteworthy change—in innovation and generation rehearses, as well as in size of business, asset (arrive) control and activity, plan of action and linkages with purchasers and providers.

The powers driving this change are numerous and far reaching including expanded quality, wellbeing and traceability requests of processors and shoppers of food items; execution of data and process control innovations that encourage biological assembling of harvest and animals items; appropriation of advancements and business hones that endeavor economies of size; expanded utilization of renting and other outsourcing systems to cultivate growth and extend alternatives for asset control; and more extensive selection of contracting, vital organization together and helpful plans of action to encourage more viable and proficient vertical coordination in the generation/dispersion value chain. Both the domesticated animals and grain segments are transforming from an industry ruled by family-based, small and unassuming size, moderately independent firms to one of by and large larger organizations following an industrial plan of action that are all the more firmly aligned over the value chain.

2. DRIVERS OF STRUCTURAL CHANGE IN AGRICULTURE

The drivers or determinants of structural change are various and assorted. The following is a depiction of six of the key drivers of the move towards a more industrial model for agriculture. Technology drives structural change through the shape or kind of technology that will be utilized as a part of horticultural creation and the rate and attributes of the adopters of the technology. The sorts of technology that can possibly be a piece without bounds of the generation business i n c o r p o r a t e bio/wholesome technology, monitoring/measuring/correspondence technology and process control technology.

The final product is the possibility of an industry portrayed by biological assembling of separated items for different food and nonfood employments. New technology has drastically changed the convenience imperative that has been a critical utmost on the growth potential for some grain activities. The capacity to plant and reap crops amid the predetermined number of reasonable field days in the spring and fall without experiencing yield punishments is basic to in general proficiency and productivity. The advancement of direction and auto-steer technology joined with larger planting and collecting equipment (36 push planters and 12 push consolidates) has significantly modified the opportuneness requirement. For instance, planting 2000 sections of land in Illinois, with a 24-push planter, beginning April 1, and working 24hours, there is a 70 percent shot of completing the process of planting by May 1. On the off chance that auto-direction permits 16 hours for each day and enhances proficiency 5 percent, odds of finishing planting by May 1 enhance to 85%. With a 36 push planter and auto-direction, the odds of finishing planting by May first enhance to 90% More modern monitoring and measuring technology that is a piece of exactness farming additionally empowers growth of crop activities. In the event that crop creation procedures must be monitored by individuals with one of a kind aptitudes and those assets individual (or if nothing else a couple) can manage actually. Be that as it may, if electronic frameworks can monitor the procedures of plant growth (regardless of whether it is machinery activities, or the growth procedure of the crop, or the level of invasion of bugs or weeds), less HR are required for this errand and by and large larger scale is conceivable. Crop generation can and will move increasingly towards enhanced electronic monitoring and control frameworks which grow the traverse of control of a rancher/chief.

3. MAJOR INDUSTRIAL AREAS

There is simple availability of the major infrastructural offices for the foundation of different sorts of production line ventures all through the Faridabad. For example, the industrial space, arrive, work, control, crude materials, machinery, market, transport and money related help and so on are the critical essential elements for the start of an industrialization procedure. There are five noteworthy industrially appropriate areas, for example, the Faridabad, Ballabgarh, Palwal, Hodal and Hathin. All these industrial areas are generally spread over the whole locale and they are turned out to be counter-profitable to advance since the beginning of the Faridabad as a separate region. All these 5 industrial territories are here itemized to sum things up as takes after:

Industrial Scenario of District Faridabad

The Faridabad Township covers a territory of about I78.24 sq. kms on the western side of the Delhi-Mathura Highway. Rechristened as the Faridabad Complex Administration (FCA\ Complex, Faridabad Township is a Class I Township constituting a populace of 6 lakhs in I991. It is found 7 to 20 miles off from Delhi, and I.6I to 6.44 kms from the Old Town of Faridabad. It is isolated into 5 private units known as neighborhoods. These are situated around a focal green-center point with a separate industrial territory. The township is by and large basically an industrial region; a railroad line has been set down directly through its whole length in order to be workable to all the industrial units set up there. The first industrial territory of this place was 240 sections of land isolated into plots of different sizes shifting from beneath I section of land to about I 0 sections of land.

Faridabad has been one of the main industrial regions of Haryana, a prominent decision for setting up industry because of its proximity to Delhi and its area on the Delhi Mathura Road. Much before the approach of Gurgaon as the notice kid for Industrial Development in Haryana, Faridabad was the most loved goal of Industries. Faridabad is celebrated for assembling of Tractors, Switchgears, Refrigerators, Shoes, Tires, Readymade Garments, development hardware, Auto Mobile Parts and Light Engineering Products. In spite of the fact that, in the ongoing circumstances, it has fallen much behind the neighboring towns of Noida and Gurgaon in pulling in new interest in IT division. It stills involves an essential place in the rundown of assembling hubs.

Table 1 Industry at a Glance(as on March-2016)

S. No.	Head	Unit	Particulars
1	REGISTERED INDUSTRIAL UNIT	No.	13412
2	TOTAL INDUSTRIAL UNIT	No.	18756
3	REGISTERED MEDIUM & LARGE UNIT	No.	179
4	ESTIMATED AVG. NO. OF DAILY WORKER	No.	289393
	EMPLOYED IN SMALL SCALE INDUSTRIES EMPLOYMENT IN LARGE AND MEDIUM INDUSTRIES	No.	86456
6	NO. OF INDUSTRIAL AREA	No.	18
7	TURNOVER OF SMALL SCALE INDUSTRIES	In Crs	26360
8	TURNOVER OF MEDIUM & LARGE SCALE INDUSTRIES	In Crs.	18295

4. IMPACTS OF INDUSTRIALIZATION

India is a prevalently horticultural nation. The prosperity of Indian economy is straightforwardly associated with the welfare of her masses abiding in the provincial zones. With the logical and industrial improvement, we needed to receive an incredible industrial policy. The presentation of heavy industries has both positive and negative impact on Indian culture and economy.

Positive Impact of Industrialization

Ease of creation: The acquaintance of industries have driven with the abatement in the cost of generation of numerous basic things. The lessening in cost is the consequence of economy of large scale generation. It permits to spare time and work. Industrial goods have turned out to be more moderate for everyday citizens.

- **Independent:** Before independence, we used to burn through a huge number of rupees over import of material just, as we had no heavy industries in the genuine feeling of the term. With the headway of material industry in our nation, we can make garments at a much lower cost. Thusly, we made ourselves independent in giving our essential needs.

- **Business:** Large industries require thousands of gifted and semi-talented specialists. It gives monstrous business chance to an expansive piece of individuals.

- **Enhanced Agriculture:** In the cutting edge age proficient horticultural framework is that, which is finished with the assistance of machine and mechanical gadgets. For this reason, we need to embrace the most recent Industrial framework.

• Defense and security: But we should keep pace with the walk of time. We need to guard our nation against outside animosity. We should fabricate most recent weapons, for it is most incautious to rely on remote guide for defense of one's nation.

Negative Impact of Industrialization

Motorized, heavy and substantial scale industries have negative impact which unfavorably influences nature, society and economy of this nation.

• **Decrease of bungalow industry:** Throughout, India has been glad for her provincial house industries. The silk created by the village-weavers had been a wellspring of fascination everywhere throughout the world. With the appearance of heavy mechanical industries started the part of the decay of our village bungalow industries.

• **Mass relocation from provincial zones:** Another assault is that with the production of heavy automated industries in the urban regions, the rustic populace would begin mass-movement into town and urban communities, in this way making the joblessness issue more intense and complex.

• **Exhaustion of regular resources:** Due to industrialization, there is consistent consumption of common resources. Numerous industries are fueled by warm power plants that devour coal. Since, huge industries are spread over numerous sections of land of land, farming lands and forests are regularly cleared to make accessible the required land.

• **Pollution:** Substantial industries discharge numerous unsafe gases into the earth. The presentation of destructive synthetics into air prompts air- contamination. The commotions that it produces prompts clamor contamination.

• **Increment of war-like circumstance:** Out of the declining impacts of heavy industries is conceived conflict. In created countries, a large portion of these Heavy industries are occupied with the generation of war materials. With a ton of war weapons in hands, there has been an expansion in war-like circumstance among nations.

5. CONCLUSION

It isn't industrialization, rather the avarice and self-centeredness behind the industrialization which create unfriendly impact on the good and profound existence of people. Our industrial policy does not dishearten private industrial undertakings. However, our Government must be careful in keeping up great relations amongst capitalists and laborers. Without keeping up an agreeable connection between the working class and administration, Industrial Policy of the Government can't be in a perfect world fruitful.

The growth rate of agricultural production indicates changes in spatial example of various crops. From one viewpoint a few crops like rice and wheat demonstrate an extremely attractive execution in their production in all the three periods (1980-81 to 1989-90, 1990-91 to 1999-2000 and 2000-01 to 2006-07). Then again, crops like Gram, Massar, Maize, Sesamum, groundnut, demonstrated inadmissible exhibitions in their production. Every one of these crops enlisted negative growth rate in production over the periods. On account of aggregate pluses, the production has demonstrated a declining pattern over the periods. Gram indicated most astounding declining pattern in both, production and region. Moong enrolled negative growth rate amid 1980's and 1990's while it indicated positive growth rate amid 2006-07. The production of cotton enlisted positive growth rate over the periods. American cotton enlisted higher critical growth in production and region than cotton at the state level and regions shrewd. There is huge advancement in NCR part of Haryana. Industrial improvement is occurring at a high pace around there when contrasted with different parts of Haryana state. It ends up principle fascination for industrialists. Indians and additionally outside faculty's begin setting up the industrial units in this piece of Haryana and business people likewise continue contributing on the industries of this region. Moving of industries from Delhi to NCR is likewise a fascinating piece of industrial improvement in this district. Imperative foundation offices and 21 to 24 billion by 2008. The IT policy farmed by Government of Haryana is probably going to give encourage fillip to this industry with the formation of greater business opportunities.

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An Analysis of Extraordinary Significance to A Specific Viewpoint of Human Asset in the Management Procedure

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ABSTRACT

Human asset management is a sub-framework in the entire arrangement of the management. It gives extraordinary significance to a specific viewpoint that is human asset in the management procedure. Work force management is an extremely old idea which was utilized then again as human asset management beforehand. Its tendency, extension and territories of exercises are changed with the time and prerequisite of the business organization. Distinctive terms are utilized to signify human asset management they are work relations, work management, work organization, representative boss relations, modern relations, staff management, faculty organization, human capital management, human resource management and human asset management et cetera. In this article we will study about the extraordinary significance to a specific viewpoint of human asset in the management procedure.

I. INTRODUCTION

Management has an extraordinary centrality and significance in the wide range of business organizations in these present days. The accomplishment of any business organization, it might exchange or assembling is relies on the gifted management. The present business world is exceptionally aggressive and to adapt to this opposition businesses must have fantastic, dynamic and talented management at the distinctive levels of the business organizations. By and large the management is relating with the correct arranging of the software engineer for the accomplishment of foreordained goals of the business organization and in addition singular employees. Clearly, the achievement of business organization is for the most part relies on organization, management and organization. It is extremely hard to clarify the idea management. It is extremely basic to thoroughly consider what the management before concentrate the human asset management is. The idea of management is extremely old as the advancement of sorted out society. It is a wide and flexibleIdea and it changes according to the necessities of the time and prerequisites of the business organization. To know this management idea well, it is have to audit of the investigation of different creators, masterminds, specialists and logicians in the field of management done in different points. Following are the definitions which helps the reasonable the possibility of management.

II. HUMANRESOURCE MANAGEMENT

Human asset management (HRM) alludes to the arrangements and practices associated with doing the 'human asset' parts of a management position including human asset arranging, work investigation, enrollment, choice, introduction, pay, performance examination, preparing and advancement and work relations. Human asset management incorporates every one of the practices and arrangements engaged with the general management and improvement of individuals. It considers every one of the parts of human asset which are vital for a person and organization. Human asset management goes about as a procedure for the mentality of the people, which builds up the capacities among employees for their development and self-realization which causes individual to contribute towards organizational destinations. Human asset management is one of the standard component by which supervisors coordinate the activities of the people to keep their conduct harmonious with the interests of the firmHRM is a strategic way to deal with the procurement, inspiration, advancement and management of the organization's human resources. It is a specific documented that endeavors to separating a fitting corporate culture, and presenting programs which reflect and bolster the center estimations of the undertaking and guarantee its prosperity. HRM is proactive instead of receptive, i.e., continually anticipating what should be done and after that doing it, as opposed to holding up to be instructed about enrolling paying or preparing individuals, or managing worker relations issues as they emerge. The methods for the utilization of HRM will incorporate numerous recognizable elements of work force administrators, for example, labor arranging, determination, performance examination, compensation organization, preparing and management improvement. These will be overlaid by extraordinary projects intended to enhance correspondence frameworks, contribution, responsibility, and profitability.

III. HUMAN RESOURCE MANAGEMENT PRACTICES

Job Satisfaction

To improve job satisfaction among employees the management must focus on:

1. The remuneration offered to employees for their services.
2. The promotional opportunities for their growth.
3. The treatment given to the employees by superiors and co-workers.
4. The working conditions or Quality Work Life.
5. Above all the job security of the employees.

It is one of the outcomes of practicing HRM practices properly in any organization. It is the most important outcome as it leads to employee retention, less absenteeism, improved unionization, safety, less job stress and more productivity with happy employees.

Employee Training

The aim of any training program is to provide instruction and experience to new employees to enable them to achieve the required level of performance in their occupations rapidly and monetarily. For the current staff, preparing will help create capacities to enhance their performance in their present occupations, to learn new innovations or strategies, and to set them up to go up against expanded and higher obligations later on. Preparing is the demonstration of expanding the information and abilities of a worker for performing a specific occupation. The real result of preparing is learning. A student adapts new propensities, refined aptitudes and valuable information amid the preparation that encourages him enhances performance. Preparing empowers a worker to do his present employment all the more proficiently and set himself up for a more elevated amount work.

Employee Development

Worker Development Projects are intended to meet particular targets, which add to both representative and organizational adequacy. There are a few stages during the time spent management development. These incorporates checking on organizational goals, assessing the organization's present management resources, deciding individual needs, planning and actualizing development programs and assessing the adequacy of these projects and estimating the effect of preparing on participants" nature of work life. Worker preparing is not the same as management development or official development.

Staffing

Staffing is a vital piece of human resource management. It encourages acquirement and situation of ideal individuals on the correct employments. Enrollment is the procedure by which organizations find and draw in people to fill work opportunities. As indicated by Khan (2008), enlistment implies informing the market those new individuals will be designated, which should be possible through exposure and ad. The basic role of selecting is recognizing and drawing in potential employees. Outsourcing is where the organization utilizes an outside organization for specific administrations. Outsourcing is an intelligent decision when the organization does not have aptitude or it wouldn't like to contribute time and vitality.

Promotion Practices

The most important source of filling opening from inside is through advancements. Advancement includes development of employees from a lower level position to a larger amount position joined by changes in power, obligations, responsibilities, status and compensation. For this situation, Essential Organization has some particular criteria for advancing a worker. In the event that there is any opportunity and afterward every one of those employees having every one of the capabilities of the senior level post can apply for the activity. Clearly every representative can get this open door for higher status, compensation, work offices with imperative responsibilities through a formal interview.

Selection Practices

Choice is the procedure by which organizations choose who will or won't be permitted into organizations. As indicated by Khan (2008), the goal of choice is to pick the privilege candidate(s) who meet the necessities of the activity and the organization best. Mathis and Jackson (2005) brought up that it guarantees the individual occupation and individual organization fit. That is the reason Fisher, Schoenfeldt and Shaw (2004) said that a decent representative choice framework can add to by and large viability of the organization. A few organizations may offer significance to different tests, while others may stress interviews and reference checks. Thus, a solitary brief determination interview may be sufficient for applicants for lower level positions, while applicants for administrative occupations may be interviewed by various specialists.

Employee Participation

Employee participation in HRM is an aggregate procedure which endeavors to unite the employees with each movement that issues in the organization. It incorporates partaking in something and is pretty much frequently upheld by some control as well as, legislation where business rights matter for participation is rehearsed. Though, employee association is when employees are incorporated into their advantage, it is singular basis connection and is immediate. Management steps up with regards to singular employees, getting included to accomplish some particular basic target. Their primary goals are to deliver employee strengthening and responsibility. There is no firm lead to develop contribution. For the best impact, both employee inclusion and participation could be honed at the same time. Employees must be both included and made to attempt for the purpose of both, the organization and the individual employee.

IV. REVOLUTIONIZED HUMAN RESOURCE TECHNIQUES

Emphasize on new human resource activities and practices concentrated on the better quality needs, client situated, higher profitability and stress management, collaboration and initiative working for employees. The specialist has tossed light on the developing HR slants and discusses HR issues in different enterprises like budgetary administrations, organizationing, IT, control, medicinal services and so forth. It is profitable for rehearsing HR chiefs of each organization and furthermore for the individuals who have a critical enthusiasm for the territory of human resource management, to comprehend the developing significance of these human resources and perceive the need to develop successful HR practices, systems and strategies to battle HR issues arising among the employees in the 21st century. There is most likely that piece of an organization's information dwells in the general population who form it who work for it. The capability of employee as far as information contributes towards the accomplishment of an organizational upper hand. It is for the most part acknowledged that organizations can make an upper hand from human resources and from their management strategies and practices.

Compelling and great human resource management will make and hold great employees who are qualified, satisfied and inspired for good performance, and furthermore the advantages from having sufficient and qualified employees are various. A few precedents are higher productivity, less revolution, higher item quality; bring down expenses in assembling and a quicker usual meaning and execution of the organizational procedure. Human resources are one of only a handful couple of organizational resources with the potential not to wind up outdated and to be transferable to an assortment of strategies, items, administrations and markets. Human resource management center around the requirements of investors and execute such approaches that make balance between management of different workforce and investors considering individual and also aggregate contrast in business, individual needs, working style, yearning and the provision of equivalent open doors for all.

The point behind in creating human resource methodologies, arrangements and practices is to guarantee that organization adequately doing everything concerning the business and development of individuals and the relationship that exist among management and the workforce. The human resource capacity can have a noteworthy influence in the making of a situation that empowers individuals to make the best utilization of their abilities and to understand their capability to the advantages of both the organization and themselves. The allegation that human resource management regards employees as intends to end is frequently made. Anyway it could be contended that if organization exists to accomplish a few closures which they clearly that must be accomplished through individuals. The worry of management for responsibility and performance from those individuals is not unnatural and it's not owing to the idea of human resource management it existed in past times worth remembering of work force management before human resource management regard individuals as finishes and what management gives consequently.

V. CONCLUSION

Human Asset is viewed as the most valuable resource for organization. Human asset management centers on the entirety of inbuilt capacities and capacities, procured learning and abilities spoken to by the work, gifts and aptitudes of the utilized people who might be the chief, administrators, bosses, and different employees. Human resources are the wellspring of accomplishing upper hand in light of its capacity to change over different resources, for example, cash, machine, techniques and material in to wanted yield, for example, item or administration. This asset can't be replicated by the contender like different resources, for example, innovation and capital since it is constantly extraordinary and make an organization stand unique. It ought to be used to the most extreme conceivable degree, so as to achieve the individual and organizational objectives.

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A note on Inflation, tracing its history

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A B S T R A C T

"At a time when Inflation seems a dreary word, often on the verge of controversy in economic and political arena this article attempts to trace the evolution of the meaning that the word has conveyed over time. Has it always been a statement about prices or not? This article probes into the evolutionary history and extends itself till RE hypothesis linking shocks to fluctuations in price level. While undertaking this assessment this article also ponders on the significance attached to the notion of a general increase in price level, which might as well explain the limelight that it generally enjoys. It also explores the relation of price level with interest rate, rate of growth to contextualize the contributions made by early thinkers like Wicksell, Keynes and Pigou. We don't cover cost push and hybrid theories of inflation considering the fact that these theories implicitly led us to ponder on the condition of price and are sufficiently explored elsewhere in the literature."

JEL Classification: B1, B3, B31, E30

INTRODUCTION

Among the various cornerstones of macroeconomic theory, one finds Inflation held at high helm of affairs. There is a vast literature spanning across centuries treating the subject matter and as usual with epochs the meaning and significance of the word "Inflation" seems to have changed.

For many years the word Inflation was not a statement about prices rather a condition of paper money, which is a description about monetary policy. A testimony of it can be seen via these two quotes:
Inflation is the process of making addition to currencies not based on a commensurate increase in the production of goods.
—Federal Reserve Bulletin (1919)

Most prominent among these inflationary forces were a drop in the exchange rate of the dollar, a considerable increase in labour costs, and severe weather.
—Federal Reserve Bulletin (1978)

So what was once described as a monetary cause is now described as a price outcome. Well it also appears that in USA (1978) inflation was about things other than excessive money growth. As a condition of money stock, its treatment lies in central bank curtailing the rate of growth of money supply but as a condition of price level which may have its origin in other factors (e.g. severe weather, depreciating currency, supply shocks, etc.) the solution to and the discretion to squeeze inflation is much less clear.

In pre classical literature money almost always referred to metallic coin while the notion changed with Smith referring mostly to paper currency due to invasion of paper currency in nation states most notably America.

CURRENCY INFLATION

The word inflation began to emerge in the literature during mid-1830, commonly referred as 'free banking era' not in reference to something which happens to prices rather as something which happens to paper currency.

“The astonishing proportion between the amount of paper circulation representing money, and the amount of specie actually in the Banks, during the past few years, has been a matter of serious concern … *This+ inflation of the currency makes prices rise.”

—From the Bee (1855)

Now, one can see the notion is intrinsically attached to a Depreciation of a currency caused by change in quantity of currency relative to metal that constitutes the nation's money.

PRICE INFLATION

By the late nineteenth century, however, the distinction between “currency” and “money” was becoming blurred. At the turn of the century, economists tended to refer to any circulating medium as money, and any change in the circulating medium relative to trade needs as an inflation of money. But this shift in meaning introduced another problem.

Although it is easy to determine the amount of currency relative to the stock of a precious metal, how does one know when the amount of the circulating medium exceeds “trade needs”?

Well via seeing the change in price level!

In other words, an inflated money supply will reveal itself through its effect on the price level. When Keynesian economic theory challenged the direct link between money and the price level, inflation lost its association with money and came to be chiefly understood as a condition of prices. Indeed, Keynes spoke about different “types” of inflation, including income, profit, commodity, and capital inflation.

Technically speaking if there is inflation and all prices in the broadest sense of the term rise equally and simultaneously then it just confirms to the quantity theory at the micro/individual level, i.e. money in neutral and it just leads to a change in unit of account whereby every commodity has a new price now. This remains perfectly valid as long as additional money infused into the economy is amortized in all hands and is simultaneously spent on goods and services but in reality this is not the case so there are changes in relative prices and leads to redistribution of wealth (for money acts as a store of value also) making the onset of inflation a trouble for everyone. Also following a general price increase/decrease the relation b/w debtors and creditors become more contentious, creating more chaos and upsetting expectations. There is another reason why inflation assumes so much significance, particularly with its relation to growth. Empirically it's been true that with high price level there are more variations and unpredictability in the prices while at lower price levels one finds less fluctuating tendencies in prices, importantly it has to do with investment sentiments which are contingent on profitability which in turn is connected with rate of interest which is further connected with the price level. The last of the two must hold a relation between them, for the whole practice of loan transactions is dominated by the fact that both sides of transactions are in money form and the amount of money in the economy has a role to play in determining the level of prices and lastly continuing inflation comes at the cost of losing elections! So it seems justified why the subject under consideration attracts so much attention.

One can trace the inflation theories under these heads whereby one looks at (1) Demand side inflation having its roots in Aggregate demand analysis and (2) Cost inflation whereby average wage rate being pushed up without labour shortage are seen as its causes. (3) Mixed demand cost inflation. The demand side inflation can further be divided into 3 relations, relation between interest and prices, relation between money and prices and finally introducing expectations into prices thus relation between expectations, prices and interest rates.

Now we will take a historical tour of thoughts emerging over the subject matter in connection with the historical events which mark periods of epoch in economic analysis.

Historically one looks back at the 'Bullionism' in 16th-18th century Europe for studying price level fluctuations. Adherence to Bullionism led counties to engage in securing trade surplus and export as much as possible. The underlying ideology was bullion/specie is important as they represent wealth. Soon it came under attack for its inconsistency and logical fallacy by pre-classical economists most notably by Hume, who emphasized the real and nominal variables and the famous classical dichotomy whereby nominal variables can't affect the real variables and thus wealth of nations isn't determined by accumulation of bullions than it's determined by stocks of factors of production and techniques of production. The attack on bullionism led classical economists to stress that money had no intrinsic value and it played a role only in facilitating exchange. The quantity theory of money depicts quantity equations equating a flow on money payments to flow of goods and services. From the time of Smith to the great depression, the transaction version formulated by Newcomb (1885) and popularised by Irving Fisher (1911) and the Cambridge cash-balance approach developed by Pigou (1911) remained dominant. The difference b/w the two can be understood by simply understanding that in the former "act of purchasing by money" assumes significance while in the later "possession of purchasing power interim between sale and purchase" is emphasized. The QTM takes for granted that the real quantity rather than the nominal quantity of money is what ultimately matters to holders of money and, second, that in any given circumstances people wish to hold a fairly definite real quantity of money. So starting from an equilibrium situation (nominal quantity they hold correspond to real quantity at current prices they wish to hold) say there is unexpected infusion of money, now everyone would try spending what they regard as excess money balance, but they as a group can't succeed since ones' payment is receipt of other and the society as a whole can't spend more than what it has received, leading either to output expansion or price rise. One can pick from here that quantity theory lacks explanation of the channel by which an increase in M produces an increase in money spending, which in case of maximum output, bids up prices. This was explained by Wicksell, who saw new money coming into the economy in the forms of bank loans to businesses, to finance investment in excess of current rate of saving. This represents a net increase in aggregate demand from an unchanged supply of goods(already at max production), bidding up the prices of all goods and extracting forced saving from the community as a whole, whose money income were based on the earlier price level. Which is fairly logical provided after a lag, money income would rise in proportion to prices, which leaves consumers in same position as before to compete with investors for the limited supply of goods. If the lending institutions still infuse new loans to the investors the inflationary process would continue. Otherwise if they stopped lending thus ceasing the money supply the market rate of interest would have to rise to natural rate crowding out the extra investment demand and stimulating saving, thus halting inflation. Wicksellian analysis also propounded relation between interest and prices whereby cause of price fluctuation was attributed to the difference in loan rate of interest and natural rate of interest.

First round effects and Keynes' attack:

The quantity theory neglects any effect on the outcome, of the source of changes in money supply. Tobin and Mill also emphasized that the way the quantity of money is increased affects the outcome in some measure or other. Say, if the newly printed money is spent on the first round for goods and services, it adds directly at that point to the demand for such goods and services, whereas if it is spent on purchasing debt, or simply held temporarily as a buffer stock, it delays effect on the demand for goods and services. One way to characterize the Keynesian approach in the wake of the great depression (1929) is that it gives almost exclusive importance to the first-round effect by putting primary emphasis on flows of spending rather than on stocks of assets whereby one does invoke the non-neutrality of money to stimulate employment and output generation.

Stagflation, Friedman, and the return of classical?

The apparent success during the 1950s and 1960s of governments committed to a Keynesian full-employment policy in achieving rapid economic growth, economic stability, and relatively stable prices and interest rates, led the belief in the initial Keynesian views about the unimportance of variations in the nominal quantity of money, I must tell here though Friedman himself has acknowledged despite Keynes stressing the consumption function stability and investment spending the received wisdom within and outside the economics profession became, “Money doesn't matter”, so one shouldn't blame for the catastrophe thereafter to Keynes!

“The 1970s administered a decisive blow to these views and fostered a revival of belief in the quantity theory. Rapid monetary growth was accompanied not only by accelerated inflation but also by rising, not falling, average levels of unemployment “(Friedman, 1977) and by rising, not declining, interest rates.

“Keynesian orthodoxy … appears to be giving seriously wrong answers to the most basic questions of macroeconomic policy. Proponents of a class of models which promised 3½ to 4½ percent unemployment to a society willing to tolerate annual inflation rates of 4 to 5 percent have some explaining to do after a decade [i.e., the 1970s] such as we have just come through. A forecast error of this magnitude and central importance to policy has consequences “. Lucas (1981)

Well this was a blow to the golden age of capitalism and debates over non-neutrality of money affecting prices assumed a centre stage again. This phenomenon of inflation and unemployment together crashed the belief that the price level could be at any rate as determined by forces other than money; and that absolute liquidity preference was a normal state. Needless to say Irving Fisher's famous nominal and real interest rate distinction re-entered prevailing doctrine. It would became clear that differences between Keynesian and quantity theorist were more about range of assets to be used as reference for Interest rate.

The Keynesians for a given increase in money believe interest rates to be affected first which are defined over a narrower set of assets which would be affecting consumption spending while for quantity theorists the excess money balance would be disposed on everything, thus raising the prices of assets and thus reducing interest rates whereby again encouraging investment and asset creation. This increase in spending tends to raise prices of goods and services which by lowering the real value of the quantity of money and of nominal assets, tends to counter the initial decline in interest rates, even overshooting in the process. This difference over range of assets can be understood in terms of 'price rigidity' whereby treating prices as rigid or institutional datum reduces the no of assets for speculation demand, also it appears close to reality since it's unusual to think of interest in sales of chicken, hen, clothes, etc. hence the prices were assumed institutional datum for a large set of commodities while for monetarists there was no such inhibition so it was evident why they interpret transmission mechanism in terms of relative price movements over a broad range rather than narrowly defined interest rates.

Extensions:

Abraham Lincoln had said, “you can't fool all of the people all of the time”.

1. Phillips curve & Natural rate hypothesis: The evolution of this doctrine prior to 1975 is widely accepted and no longer triggers much debate. The discovery by Phillips and his disciples Samuelson-Solow of an inverse relationship b/w inflation and unemployment suggested an exploitable policy that was destroyed by the Friedman-Phelps natural rate hypothesis of the late 1960s. The quantity theory distinction between real and nominal magnitudes implies that the Phillips curve is theoretically flawed. The nominal wage rate that corresponds to any given real wage rate depends on the level of prices. Whether that nominal wage rate is rising or falling, depends on whether prices are rising or falling. If wages and prices change at the same rate, the real wage rate remains the same. Hence, in the long run, there need be no relation between the rate of change of nominal wages and the rate of change of real wages, and hence between the rate of change of nominal wages and the level of unemployment, a proposition that came to be termed the Natural Rate Hypothesis.

2. Rational Expectations: The authorities can affect the course of events only by "fooling" the participants, that is, by acting in an unpredictable, ad hoc way. But, in general, such strictly ad hoc intervention will destabilize the economy, not stabilize it, serving simply to introduce another series of random shocks into the economy to which participants must adapt and which reduce their ability to form precise and accurate expectations. This when applied to monetary policy regime, random shocks manifest in the form of inflationary or deflationary pressures, and this is the crossroad where we are standing today.

Beside these theories as mentioned earlier there exist cost inflation theories and hybrid theories which depart from AD analysis.

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Technology Adaptation Strategies by SMES in Nigeria

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ABSTRACT

The purpose of this study was to evaluate on technology adaptation strategies by SMEs in Nigeria. The specific objectives include ascertaining the effect of the adaptation of mobile phone on SMEs in Nigeria, to assess the effect of the adaptation of cash tilling machines on SMEs in Nigeria, to evaluate the effect of the adaptation of institutional website on SMEs in Nigeria. The study had a population of 175 staff of Central Bank of Nigeria in Enugu state. The sample size of 122 was drawn using Freund and William's formula at 5 percent error margin. A survey design was adopted for the study. Instrument used for data collection was the questionnaire. A total of 122 copies of questionnaire were distributed while 119 were returned. Three hypotheses were tested using regression, and with aid of Statistical Package for Social Science (SPSS).The findings indicate that there is positive effect of the adaptation of mobile phone on SMEs in Nigeria, $f(95, n = 122) = 276.613$, $p < 0.05$, there is positive effect of the adaptation of cash tilling machines on SMEs in Nigeria, $f(95, n = 122) = 670.546$, $p < 0.05$, there is positive effect of the adaptation of institutional website on SMEs in Nigeria $f(95, n = 122) = 276.613$, $p < 0.05$, The study concludes that the effect of the adoption of mobile phone is significantly influenced by SMEs in Nigeria. With respect to SMEs output performance, as SMEs capital input increases it also increases cash tilling machines on SMEs and evaluate the institutional website in Nigeria. The study recommended that agencies that regulate SMEs should formulate policies that will facilitate the adoption of technology facilities by SMEs because of its possible in improving firm's growth performance.

Keywords: Technological adaptation, strategies.

1.1 INTRODUCTION

As the years goes by, the business world is leaning more and more toward technology, making it almost impossible to separate the two from each other. Innovation breeds business, and since technology paves the way for it, it can be gathered here that business needs technology to be sustained. Small and Medium enterprises has always existed since the early times of man. Even though it only began with the simplistic barter system, business would not be the same as it is today without the advancements in technology. All the major industries would fall into a catastrophic collapse if one were to take away technology from business, since majority of business operations and transactions somehow involve the use of technology (Saleh and Ndubisi, 2016). Technology adaptation is important for helping businesses. Most methods of adaptation involve some form of technology, which in the broadest sense includes not just material and equipment but also diverse forms of knowledge. Technology is the catalyst of growth for small medium enterprises (SMEs). Chiefly, Information Technology (IT) is believed to be the main driver of the economy, ever since the industrial revolution (Palvia, 2014). With the exception of IT, most technologies either provide minor changes to a broad spectrum of industry, or a significant change but limited to a specific industry. In the context of SMEs, technology facilitates the expansion of new markets, where companies can compete or act as a supply chain partner in a network that has already been designed by international conglomerates.

The technology improvements have occurred through technology development and technology adaptation. There has been technological development from the consumer's point of view. These technological developments are-the new design of new machinery, equipment production processes, materials and methods of organizing production etc. With the development of technology, the consumers need to adopt and adapt those developed technology for specific needs. This is can be achieved by various marketing strategies with keeping the local tastes and preferences. This is known as technology adaptation. Sometime technology adaptations are seen due to the competitive pressure from entrepreneurs using alternative methods/techniques and free exchange of information among the elite society. In some circumstances, even if the technology is adopted but not adapted due to the lack of insufficient information about the technology, lack of availability of land and lack of any perceptible advantage over the traditional bush fallow rotation system as in the case of alley farming in West Africa (Adesina and Chianu 2014). If a technology is not market driven, nor there is clear separation between economics and cultural/belief then adaptation of technology will be difficult or impossible in some cases. For example, Bloomers in Africa didn't adapt to the new technology as they were culture driven compared to North Atlantic nations who were market driven. The non-consideration of socio-economic factors will led to inappropriate targeting of the technology into areas with lower likelihood of adoption. The adaptation of technology can help to alleviate some of the socio-economical problems. For example, availability of water in can have multiplier effects such wider social mobilization, empowerment of women etc. Technology in business made it possible to have a wider reach in the global market. The basic example is the Internet, which is now a common marketing tool to attract more consumers in availing products and services offered by various businesses.

1.2 Statement of the Problem

The need, necessities and desires of man has led to the invention of technologies, which have made life simple, easy and accessible. For examples, evolution of compact mobile phones, world wide web, airlines, household water purifier etc. While advances/improvements in technology continue with rapid phase, but the usage of these is far lower than the expectations.

Technology adaptation needs constant political commitment, financing, technology transfer and innovation, monitoring progress etc. Overall it is important to understand the user's decision on adoption process from initial adoption to technology adaptation.

Small and Medium Enterprises are yet to view technology adaption strategies as a key contributor to the stability and continuity of their businesses. They have very poor attitude to new technologies like cash tilling machines, institutional websites, use of mobile phones etc. These have led to reduced future opportunities and stunt growth of SMEs.

1.3 Objectives Of The Study

The main objective of the study was to evaluate the technology adaptation strategies by SMEs in Nigeria. The specific objectives include to:

i. Ascertain the effect of the adaptation of mobile phone on SMEs in Nigeria

ii. Assess the effect of the adaptation of cash tilling machines on SMEs in Nigeria.

iii. Evaluate the effect of the adaptation of institutional website on SMEs in Nigeria.

1.4 Research Questions

i. What is the effect of the adaptation of mobile phone on SMEs in Nigeria?

ii. What is the effect of the adaptation of cash tilling machines on SMEs in Nigeria?

iii. What is the effect of the adaptation of institutional website on SMEs in Nigeria?

1.5 Research Hypotheses

i. There is positive effect of the adaptation of mobile phone on SMEs in Nigeria

ii. There is positive effect of the adaptation of cash tilling machines on SMEs in Nigeria.

iii. There is positive effect of the adaptation of institutional website on SMEs in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1 Technology

Technology is the process and products that makes life easy and stress free. The modern ways of doing many things today are far easier and faster than they used to be in the past. Technology has been designed as tools and machines that make life easier for us. Technology also helps to improve the standard of living in the society. This means that everybody living in a society should be involved in studying society (Sazali, Raduan and Suzana, 2012). The dynamic nature of technology has contributed to the existence of various definitions and concepts of technology by the previous studies which are related to technology transfer. The discussion on the concept of technology is crucial in getting a clear understanding of the nature of technology and examining what the technology consists of. Past studies have shown that defining the concept of technology is not easy. Therefore technology has been defined from different perspectives. Existing studies on technology transfer and international technology transfer have attracted researchers from cross-section of disciplines including organizational management, political science, economics, sociology, anthropology, marketing and recently management of technology. Technology as the intangible assets of the firm is rooted in the firms routines and is not easy to transfer due to the gradual learning process and higher cost associated with transferring tacit knowledge (Rodasevic,1999). Valuable technological knowledge which is the intangible assets of the firm is never easily transferred from one firm to another because the technological learning process is needed to assimilate and internalized the transferred technology (Lin, 2013). Technology is comprised of the products and processes created by engineers to meet our needs and wants.

2.1.2 Concept of Strategies in Technology Adaptation

Strategies are a high-level plan to achieve one or more goals under conditions of uncertainty. Strategy is important because the resources available to achieve these goals are usually limited. Strategy generally involves setting goals, determining actions to achieve the goals, and mobilizing resources to execute the actions (Freedman, 2015). A strategy describes how the ends (goals) will be achieved by the means (resources). Strategy can be intended or can emerge as a pattern of activity as the organization adapts to its environment or competes (Simandan, 2016). It involves activities such as strategic planning and strategic thinking.

2.1.3 Concept of Small and Medium Enterprises (SMEs)

Small and medium enterprises are businesses whose personnel numbers fall below certain limits. Small and medium enterprises have been considered as the engine of economic growth and for promoting equitable development. The major advantage of the sector is its employment potential at low capital cost. The labour intensity of the SME sector is much higher than that of the large enterprises. The role of small and medium enterprises in the economic and social development of the country is well established. The sector is a nursery of entrepreneurship, often driven by individual creativity and innovation. SME sector also formed the vanguard of the modern enterprise sector and presents the propelling force of economic modernization and growth in Nigeria. They are important sector that need to be adequately factored into policy making and programme implementation in Nigeria (Makaila, 2016). Ajose (2010) affirm that SMEs are the pivot of economic growth and first point of contact for the business world. SMEs help to mobilize savings for investment and promote the use of local raw materials. They help diversify economic activity and make significant contribution to exports and trade. SMEs are also important for poverty reduction as they tend to employ poor and low income workers and sometimes they are the source of employment in rural areas and poor regions. Furthermore, by producing intermediate products for use in large enterprises, SMEs contribute to the strengthening of industrial linkages. Small business covers a variety of enterprises. It encompasses sole proprietorship or entrepreneurship, family businesses and partnerships, and may be incorporated or unincorporated.

The relative importance of small and medium scale enterprise in advanced and developing countries has led and would continue to lead to a reconsideration of the role of Small and Medium Scale Enterprises in the economy of nations. The development of many countries is often measured by such indices as the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and willing to work, income per capital, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry. There is no doubt that small scale enterprises exist in most economic environment. The small and medium scale industry is seen as a key to Nigeria's growth and alleviation of poverty and unemployment in the country. Therefore, promotion of such enterprises in developing economies like Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic self-dependence, entrepreneurial development employment and a host of other positive, economic uplifting factors (Aremu 2014). Moreover, in a country like Nigeria with an adverse Balance of Payment situation, the growing contribution of the Small Scale Industries sector in Nigeria's export portfolio goes a long way in generating foreign exchange and smoothening out the adverse Balance of payment situation. The role small and medium enterprises play in the development of country is very important. SMEs have greatly contributed to the Nigerian development in terms of employment, growth and development, and marketing of goods and services (Ayozie 2013). Small and medium Enterprises (SMEs) activities play very important roles in the development of many economies in the world. Findings have shown that more developed countries tend to have large quantity of firms.

Iorun (2014) outlined the challenges facing SMEs in Nigeria are Financial Constraints: Financial constraint is the major challenges facing SMEs in Nigeria. The funding SMEs is not so much the sources of funds but the accessibility. Most of these enterprises cannot access loan on a long term and short term basis. Adepoju (2003), and Osamwonyi (2010), factors inhibiting funds accessibility by the SMEs are the stringent conditions set by financial institutions, the lack of adequate collateral and credit information, and the cost of accessing funds.

Lack of infrastructural facilities: lack of infrastructural facilities is a serious barrier to the routine of SMEs. The challenges of infrastructure ranges from inadequate facilities like power supply, access road network, water supply and solid waste management. Businesses have to provide expensive parallel infrastructures.

Poor personnel management: the root of most employee problems in Nigeria is poor personnel management. Most proprietors are usually more concerned about production, sales and finance, to the detriment of personnel matters.

Poor personnel management: the root of most employee problems in Nigeria is poor personnel management. Most proprietors are usually more concerned about production, sales and finance, to the detriment of personnel matters.

Poor management and low entrepreneurial skill base: lack of trained manpower and low managerial/ entrepreneurial skill base constitute a serious clog in the survival of SMEs.

Lack of strategic planning: regrettably, SMEs do not carry out proper strategic planning in their operation; however, sound planning is a necessary input to a sound decision making.

Poor marketing: entrepreneurs often blame their failure on inadequate sales. However, the real problem lies with ignorance of the need for marketing skills but not just inadequate sales. Unplanned business ownership: very often, entrepreneurs go into business without taking a realistic view of their strengths and weaknesses, let alone giving a careful consideration to the economic trends or business conditions in that particular sector of activity (Iorun, 2014).

2.2 THEORETICAL FRAMEWORK

2.2.1 Theory of Reasonable Action

Theory of Reasoned Action (TRA), behaviour can largely be predicted by the individual's attitudes towards performing the behavior in question, through the intervening effect of behavioral intention. The important attitudes in this process are those that are specific to the specific behavior being studied, it is not sufficient to consider the individual's attitudes more generally (Fishbein & Ajzen 1975). The theory also postulates that a person's intentions about performing a behavior (which ultimately determine whether they will do so) are influenced by social pressures or "subjective norms", which arise from their individual's perceptions of what others will think about them performing the behavior in question (Vallerand, Deshaies, Cuerrier, Pelletier, & Mongeau, 1991). In this theoretical model, both personal attitudes and social or "normative" factors exert a direct influence on behavioral intentions, which are the strongest predictor of actual behavior. The theory of reasoned action tries to elaborate and predict the behavioural intentions. This theory has its roots in psychology. Based on this study theory of reasoned action TRA posits that individual behaviour is driven by behavioral intentions where behavioural intentions are a function of an individual's attitude toward the behaviour and subjective norms surrounding the performance of the behavior. Attitude toward the behavior is defined as the individual's positive or negative feelings about performing behaviour. It is determined through an assessment of one's beliefs regarding the consequences arising from a behavior and an evaluation of the desirability of these consequences.

Actor–network theory (ANT)

Callon, M. developed in (1986), Actor–network theory (ANT) is a theoretical and methodological approach to social theory where everything in the social and natural worlds exists in constantly shifting networks of relationship. It posits that nothing exists outside those relationships. All the factors involved in a social situation are on the same level, and thus there are no external social forces beyond what and how the network participants interact at present (Carroll, Whelan and Richardson, 2012). Thus, objects, ideas, processes, and any other relevant factors are seen as just as important in creating social situations as humans. ANT holds that social forces do not exist in themselves, and therefore cannot be used to explain social phenomena. Instead, strictly empirical analysis should be undertaken to "describe" rather than "explain" social activity. Only after this can one introduce the concept of social forces, and only as an abstract theoretical concept, not something which genuinely exists in the world. The fundamental aim of ANT is to explore how networks are built or assembled and maintained to achieve a specific objective. Based on the study, ANT is a theory in that it avoids essentialist explanations of events or innovations (i.e. ANT explains a successful theory by understanding the combinations and interactions of elements that make it successful, rather than saying it is true and the others are false). Likewise, it is not a cohesive theory in itself. Rather, ANT functions as a strategy that assists people in being sensitive to terms and the often unexplored assumptions underlying them. Actor–network theory tries to explain how material–semiotic networks come together to act as a whole; the clusters of actors involved in creating meaning are both material and semiotic. As a part of this it may look at explicit strategies for relating different elements together into a network so that they form an apparently coherent whole. These networks are potentially transient, existing in a constant making and re-making (Latour, 2005).

2.3 Empirical Review

Olise, Anigbogu; Tonna and Okoli, (2014) conducted a study on determinants of ICT Adoption for Improved SME's Performance in Anambra State, Nigeria. Transaction over the internet has helped in linking-up SMEs to global competitiveness. Specifically the objective of the study was to examine the determinants of ICT Adoption for Improved SME's Performance in Anambra State, Nigeria. The study provides empirical evidence on levels of awareness and adoption patterns of ICT facilities among SMEs; it evaluates factors influencing ICT adoption in the SME sector; and also assesses the impact of

ICT adoption on SMEs performance. The study adopted simple percentage; mean, standard deviation, t-test statistics, and regression analysis were used to conduct the various analysis of this study. The study shows that there is significant difference in the levels of awareness and adoption patterns of ICT facilities among SMEs. The study concludes that it is imperative to investigate the determinants of ICT Adoption for Improved SMEs Performance so as to gain an insight into the various factors that influence the adoption of Information and Communication Technology for improved performance of SMEs. The study recommends that agencies that regulate SMEs should formulate policies that will facilitate the adoption of ICT facilities by SMEs because of its potential in improving firm's growth performance. Therefore, improving productivity and competitiveness; to raise productivity and global competiveness, SMEs owners should invest in ICT and its components because they have been proven to significantly influence organizational performance.

Taimur, Laurel and Valerie (2012) conducted a study on the factors influencing the SME's Intention to Adopt m-Banking in Rural Bangladesh. The study was on the factors that influence the intention of SME owners and managers to adopt m-banking in rural Bangladesh. The study specifically focuses on business oriented m-banking, such as paying suppliers or receiving payments from customers, and on person-to-person use of m-banking. Although over the last ten years a wide spectrum of m-banking frameworks has emerged in various countries, very few research have focused on SMEs m-banking adoption and acceptance of the service. Another rationale for undertaking such a study is that m-banking has not yet been extended to rural Bangladesh. To fill the gap this research surveyed 550 SMEs owners/managers in four (4) rural villages. The survey indicates that poor banking facilities, cost, credibility, gender, education and SME business type are the main factors that significantly influence the intention to adopt m-banking. The analysis focuses on the three factors that have been largely overlooked in prior literature, that are banking satisfaction, m- banking advantages for SMEs, and SME business type. The study recommends that m- banking should provide insights into developing m-banking strategies in Bangladesh.

Iorun (2014) conducted a study on the evaluation of survival strategies of small and medium enterprises in Benue State, Nigeria. The contributions of small business enterprises to any economy globally cannot be overemphasized. They are considered as the engine of growth and development of countries; for their contributions to the manufacturing subsector, diversification of output, and reduction of unemployment are immeasurable. Above all, their quick adoption and adaptation of technologies and reduced capital intensiveness provide an effective means of mitigating rural- urban migration. The main objective of this paper is to evaluate the survival strategies that will ensure sustained growth of small and medium enterprises in Nigeria. Primary data were applied in carrying out this research work. Chi square method was employed to analyze the data. The results reveal that creativity is a strategy for the survival of small business enterprises in Nigeria. The results also indicate that high risk taking is a strategy for the survival of SMEs in Nigeria. Lastly, the results also show that, areas of opportunities for business are a panacea for the survival of SMEs in Nigeria. It is recommended among others that prospective entrepreneurs should only go into business after taking a realistic view of their strengths and weaknesses and drawing up a well thought out business plan. Also, Government should provide infrastructures necessary to encourage and promote the growth and development of SMEs in Nigeria.

Ugwuoke (2014) conducted a study on the role of small scale enterprises in industrialization of Enugu State, Nigeria. Small Scale Manufacturing Firm, Small Firm, which is a part of small scale enterprises, under the aegis of right framework of industrialisation process, can take this country to an appreciable level of industrialisation. The objectives of the study were to ascertain the effectiveness of Small Scale Manufacturing Firms (SSMF) contribution to employment generation in Enugu State, to know the extent SSMFs are promoting Industrial Initiatives and entrepreneurship in Enugu State. The researcher adopted cross-sectional survey research design. The population of the study was 520 workers of 49 small firms selected within Nsukka metropolitan city. The study made use of only the primary data. A sample size of 226 was determined using Taro Yamane's formula. The primary data analysis was done using simple percentage tables and tables of ranks, means and standard deviations. The tests of hypotheses were carried out using the following statistical techniques: Analysis of Variance was used for hypotheses 1, 2, and 4, while the Z – test was used for hypothesis 3. The study shows that there are contributions made by small firms in the area of employment generation, though not significant. It is observed too that the proprietors are relatively slow in embracing the dynamism found in today's technology. In conclusion, it has been identified that the small manufacturing firms could be used as a tool that can help in advancing the pace of industrialisation in Enugu State. The study recommended that government support programme be intensified and a counter monitoring team be set up to follow up all the policy implementation in Enugu. Export processing zones should be used to sensitize and encourage export in all the zones in Nigeria in a more vigorous way.

Eze and Okpala (2015) conducted a study on the quantitative analysis of the impact of small and medium scale enterprises on the growth of Nigerian economy: (1993-2011). This study is on the quantitative impact of Small and medium scale enterprises (SMEs) on Nigeria's economic growth performance for the sample period 1993 to 2011. The econometric technique adopted for the study was multiple regression method based on ordinary least squares technique. However, in order to avoid the incidence of spurious estimates, evidence from the ADF test conducted revealed that the variables are integrated of order two, 1(2). The Johansen test conducted showed evidence of long run equilibrium relationship between small and medium scale enterprises and economic growth. The study concludes that poor government policies, on tariffs and incentives, bribery and corruption, non-existent entrepreneurial development centers and poor state of infrastructure act as impediments to the growth and development of SMEs in Nigeria. The recommendations are that governments at all levels should endeavor to establish Microfinance institutions for easy access to credit by SMEs, introduce financial literacy in schools, establish entrepreneurial development centers for capacity building, provide enough infrastructure, especially electricity and road network, and finally establish agencies for control of bribery and corruption.

3.0 METHODOLOGY

The study was conducted using the survey approach. The survey approach was adopted because the respondents spread all over the Enugu metropolis that makes up the study area hence; the main instrument for data collection was therefore structured questionnaire. The area of study comprised of five SMEs in Enugu State which include: Innoson, Juhel, AC Drugs, Emenite, and Peace Oil. They study covered the period of (2008-2018). The respondents were merely requested to tick (√) in the boxes with appropriate answers. A total of 175 (One Hundred and Seventy-five) copies of questionnaire were distributed. Two sources of data were utilized in the study. They include primary and secondary sources. The primary sources were personal interview and the administrations of questionnaire to the management and staff that can indicate the effect of Industry analysis in the area. Out of a population of 175 staff, 122 staff was sampled. The sample size of 122 was chosen after using Freund and William's formula, for the determination of enough sample size. The validity of the instrument was tested using content analysis and the result was good. The data were analyzed using f –Statistics with the aid of Special package of statistical software (SPSS).

4.0 DATA ANALYSIS

1. The effect of the Adaptation of Mobile phone on SMEs in Nigeria

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	112.176	2	56.088	276.613	.000[b]
1	Residual	23.521	116	0.203		
	Total	135.697	118			

a. Dependent Variable: AMPSMEN

From the result, f-calculated {276.613} is greater than the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is positive effect of the adaptation of mobile phone on SMEs in Nigeria.

2. Effect of the adaptation of cash tilling machines on SMEs in Nigeria

ANOVAa

	Model	Sum of Squares	Df	Mean Square	F	Sig.
	Regression	195.881	2	97.94	670.546	.000b
1	Residual	16.943	116	0.146		
	Total	212.824	118			

a. Dependent Variable: ACTMSMEN

From the result, f-calculated {670.546} is greater than the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is positive effect of the adaptation of cash tilling machines on SMEs in Nigeria.

3. Effect of the adaptation of Institutional Website on SMEs in Nigeria

ANOVAa

	Model	Sum of Squares	Df	Mean Square	F	Sig.
	Regression	132.851	2	66.426	395.79	.000b
1	Residual	19.468	116	0.168		
	Total	152.319	118			

a. Dependent Variable: EAIWSMEN

From the result, f-calculated {276.613} is greater than the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is positive effect of the adaptation of institutional website on SMEs in Nigeria.

4.2 Discussion of findings

From the result of hypothesis one, f-calculated {276.613} is greater that the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is positive effect of the adaptation of mobile phone on SMEs in Nigeria.

From the result of hypothesis two, f-calculated {670.546} is greater that the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is positive effect of the adaptation of cash tilling machines on SMEs in Nigeria.

Finally, from the result, f-calculated {276.613} is greater that the f-tabulated {3.8046}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H0} and accept Alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that positive effect of the adaptation of Institutional Website on SMEs in Nigeria.

5. CONCLUSION

Based on the findings of the study, technology adaptation strategies by SMEs in Nigeria, the factors that influence the technology adoption are identified and it help in formulating policies to improve its adoption level. The study also discovered that the effect of the adoption of mobile phone is significantly influenced by SMEs in Nigeria. With respect to SMEs output performance, as SMEs capital input increases it also increases cash tilling machines on SMEs and evaluate the institutional website in Nigeria. The findings are clear that the influence of technology adaptation strategies by SMEs in Nigeria improved performance of the SMEs. Therefore, improving the productivity and competitive advantage to raise productivity and global competiveness, SMEs owners should invest in technological and its components because they have been proven to significantly influence organizational performance.

6. RECOMMENDATIONS

Based on the analysis and findings of this study, the researcher therefore recommends that:

1. To raise productivity and global competiveness, SMEs owners should invest in technology and its components because they have been proven to significantly influence organizational performance.
2. Agencies that regulate SMEs should formulate policies that will facilitate the adoption of technology facilities by SMEs because of its possible in improving firms growth performance.

3. SMEs owners should endeavour to gain registration status as that will facilitate their adoption of technology as proxied by transaction over the internet. This will improve their productivity and competitive advantage.

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Study of Banking Industry in India & their Transformation Into New Forms & Structures

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ABSTRACT

The Indian banking industry has developed and changed itself from a socialist licensed raj business to a liberalized, modernized and technology oriented. Banking industry is the spine for any economy and is the key pointer to see and break down the level of improvement of country.The Indian banks indeed, even overcame the subprime emergencies that shook the global financial sector in 2008. The Indian banks capacity to secure resource wellbeing through reasonable loaning helped them rise up out of this emergency unscathed. The Indian banking sector has a substantial market still unexplored with the Indian family units being one of the highest savers in the world representing 69% of India gross national saving of which just 47% is gotten to by the banks.

1. INTRODUCTION

The banking industry is entering another stage, where there is expanding competition from non- banks, in the residential market as well as in the international markets. The operational structure of banking in India is relied upon to experience a profound change amid the following decade. With the up and coming new private sector banks, the private banking sector has progressed toward becoming enhanced and expanded with concentrate on discount and additionally retail banking. The current banks have wide branch arrange and geographic spread, whereas the new private sector banks have massive capital, lean personnel component, the flawlessness in growing great financial products [1].

Banking today covers the whole range of finance from basic savings to credit cards and home loans. Commonly, a bank creates profits from exchange expenses on financial administrations or the premium spread on assets it holds in trust for clients while paying them enthusiasm on the benefit [2]. Banks today are associated electronically with the goal that banking transactions can be made globally in a brief moment.

Banking industry changed from conventional method for banking, brick and mortar framework to E-Banking, with information technology [3]. This transformation has been depicted beneath in 5 noteworthy stages, that is, Pre-nationalization of banks (before 1969), Nationalization of banks (1969-1990), Banking sector changes (1991-2000), Computerization of banks and last is the current phase of Electronic Banking (post 2000).Banking Regulation Act, 1949, Section 5(c), defines bank as "a banking company which transacts the business of banking in India.' Further, Section 5(b) of the BR Act defines banking as, 'accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdraw able, by cheque, draft, and order or otherwise [4].

2. OBJECTIVES

- To feature the major transformational points in the Indian Banking Industry.
- To break down the current level of banking in India.

3. RESEARCH METHODOLOGY

Advancement and Growth of Banking in India

The think back of banking in India can be followed back to the fourth century BC in the 'Kautilya Arthashastra', which contains references to creditors and lenders. It additionally makes a reference to "Enthusiasm on products lent" (PRAYOG PRATYADANAM) to be accounted as revenue of the state. Along these lines, lending activities were not by any means obscure in the medieval India and the idea, for example, 'need of cases of creditors' and 'ware lending' was built up business practices that being said. However the genuine underlying foundations of commercial banking in India can be followed back to the mid eighteenth century with the foundation of the three presidency banks [5].

The first of the three was the Bank of Bengal in 1809, the other two presidency bank, viz., the Bank of Bombay and the Bank of Madras, were built up in 1840 and 1843, separately. The three presidency banks were in this manner amalgamated into the Imperial Bank of India (IBI) under the Imperial Bank of India Act, 1920 which is presently the State Bank of India (SBI) [6].The Reserve Bank of India was set up on April 1, 1935 as per the provisions of the Reserve Bank of India Act, 1934.

The foundation of this national bank of the nation finished the semi focal banking part of the Imperial Bank. The last stopped to be bankers to the Government of India and rather moved toward becoming agent of the Reserve Bank for the exchange of government business at focus at which the national bank was not built up.

The Banking Regulation Act

The Banking Act 1949 was an exceptional legislation, material only to the banking organizations. This Act was later renamed as the Banking Regulation Act from March 1966. The Act vested in the Reserve Bank of India the responsibility identifying with licensing of banks, branch expansion, and liquidity of their assets, management and techniques for working, amalgamation, reconstruction and liquidation. In this manner giving RBI expert alongside responsibility and touching off the initial segment of banking transformation in India.

The second way banking and transformation exertion occurred in 1955 with the foundation of the Indian Banking Sector' State Bank of India.

Nationalization

The requirement for nationalization was felt since government trusted that private commercial banks were deficient in satisfying the social and developmental goals of banking. This was clear from the way that the ventures' offer in loans relatively multiplied in the vicinity of 1951 and 1968, from 34% to 68%. Then again, agribusiness which was a noteworthy occupation (and still is) got under 2% of aggregate credit Thus with a view to serve the mass Government of India Nationalized 14 banks (refer table 1) in 1969 bringing the aggregate number of branches under government control to 84 percent .Once again in April of 1980, the Government of India embraced a moment round of nationalization, setting under government control the six private banks whose nationwide stores were above Rs. 2 billion, leaving roughly 10 percent of bank branches in private hands.

Table 1- Banks Nationalized

<table>
<tr><th>S. No</th><th>1969</th><th>1980</th></tr>
<tr><td>1</td><td>Allahabad Bank</td><td>Andhra Bank</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Bank of Baroda</td><td>Corporation Bank</td></tr>
<tr><td>New Bank</td></tr>
<tr><td>3</td><td>Bank of India</td><td>Punjab & Sind Bank</td></tr>
<tr><td>4</td><td>Bank of Maharashtra</td><td>Vijaya Bank</td></tr>
<tr><td>5</td><td>Canara Bank</td><td>Oriental Bank of Commerce</td></tr>
<tr><td>6</td><td>Central Bank of India</td><td>UTI Bank</td></tr>
<tr><td>7</td><td>Syndicate Bank</td><td></td></tr>
<tr><td>8</td><td>UCO Bank</td><td></td></tr>
<tr><td>9</td><td>United Bank of India</td><td></td></tr>
<tr><td>10</td><td>Union Bank</td><td></td></tr>
<tr><td>11</td><td>Punjab National Bank</td><td></td></tr>
<tr><td>12</td><td>Indian Overseas Bank</td><td></td></tr>
<tr><td>13</td><td>Indian Bank</td><td></td></tr>
<tr><td>14</td><td>Dena Bank</td><td></td></tr>
</table>

The main considerations that added to crumbling bank performance included

1. Too stringent administrative requirements (i.e., a money save necessity [CRR] and statutory liquidity prerequisite [SLR])
2. Low interest rates charged on government bonds (as contrasted and those on commercial advances)
3. Directed and concessional lending

4. Administered interest rates

5. Lack of competition.

Public Sector Banks

PSB are those in which the larger part stake is held by the Government of India (GoI). Public sector banks together make up the biggest category in the Indian banking framework (allude Table 2). There are currently 27 public sector banks in India. They incorporate the SBI and its 6 associate banks, 19 nationalized banks, (for example, Allahabad Bank, Canara Bank and so on) and IDBI Bank Ltd.

• Scheduled Banking Structure in India

The RBI has under its ambit has the Scheduled banks which are additionally subdivided in to Scheduled Commercial Banks and Scheduled Cooperative banks (refer figure 1)

The Scheduled Commercial Banks which are currently 80 in number constitute about three fourth of the banking system.

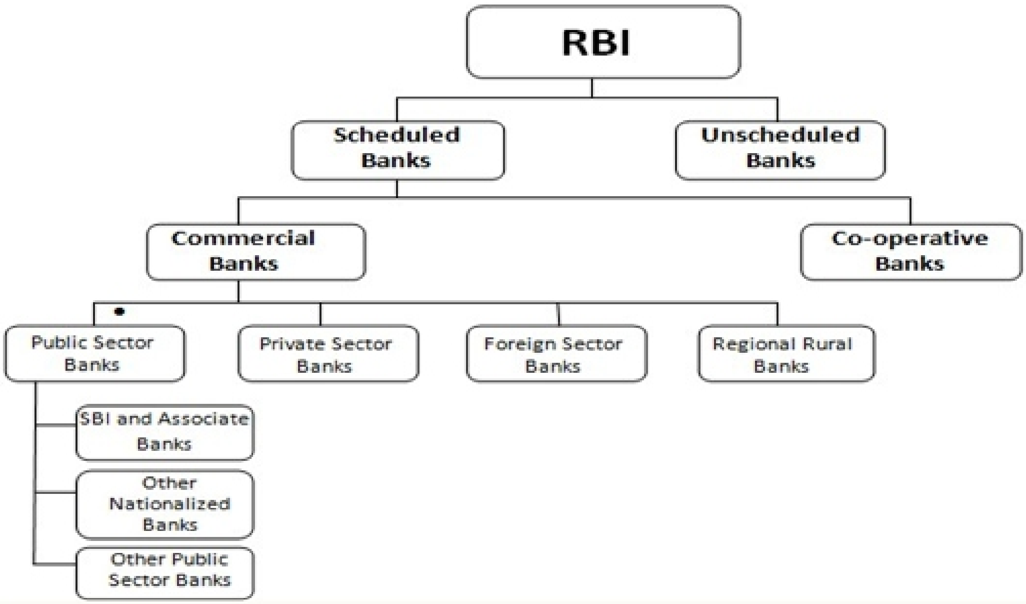

Figure 1- Scheduled Banking Structure in India

Private Sector Banks

In this sort of banks, the larger part of share capital is held by private people and corporate. Not all private sector banks were nationalized in 1969, and 1980. The private banks which were not nationalized are by and large known as the old private sector banks and incorporate banks, for example, The Jammu and Kashmir Bank Ltd., Lord Krishna Bank Ltd and so forth. Passage of private sector banks was however prohibited amid the post-nationalization period.

Foreign Banks

Foreign Banks have their enlisted and head offices in a foreign nation however work through their branches in India. The RBI allows these banks to work either through branches; or through entirely claimed subsidiaries. Foreign banks in India are required to hold fast to all banking regulations, including need sector lending standards as material to local banks. Notwithstanding the section of the new private banks in the mid-90s, the expanded nearness of foreign banks in India has additionally added to boosting competition.

Financial inclusion

In India still more than 50 % of the population don't approach any sort of banking services. The principle explanation behind this financial exclusion in India is the absence of a normal or generous pay, exorbitant documentation for loans and opening of records, absence of nearness of the financial institutions, high transportation cost and loss of daily wage.

4. CONCLUSION

The Indian Banks have figured out how to develop with flexibility amid the post change time. However the Indian banking sector still has a vast market unexplored. With the Indian families being one of the highest savers on the planet accounting for 69% of India gross national saving of which just 47% is gotten to by the banks the greater part of the Indian population still unbanked with just 55 for every penny of the population have a deposit account and 9 for each penny have credit accounts with banks. India has the highest number of families (145 million) prohibited from Banking and has just a single bank branch for every 14,000 individuals.

Then again, Indian banking industry needs to confront challenges like financial incorporation, deregulation of interest rates on saving deposits, slow modern development, management of benefit quality, expanded stress on a few sectors, change to the International Financial Reporting System, execution of Basel II and so on.

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