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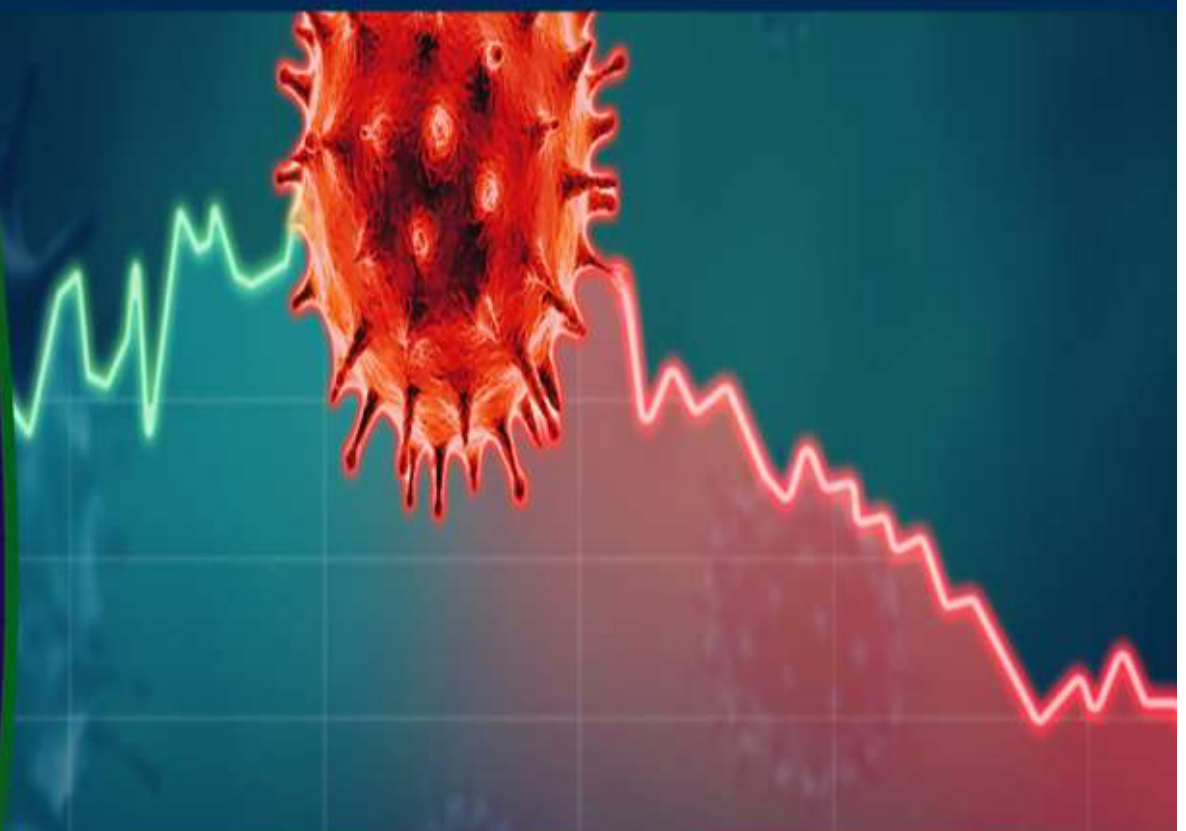
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STATISTICAL ANALYSIS OF STRUCTURAL CHANGES IN THE AGRICULTURAL SECTOR OF COUNTRY

Zakirova Umida Makhamadaminovna

Researcher at Institute for Staff Advanced Training and Statistical Research, Tashkent, Uzbekistan

ABSTRACT

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This article describes the current state and dynamics of the country's agricultural sector, economic and statistical analysis of agricultural production in economic entities and promising areas.

KEYWORDS: *agriculture, agricultural production, gross domestic product, gross regional product, agriculture, animal husbandry, structural changes, investments, regional economy, economic and statistical analysis, agrarian reform, socio-economic processes.*

INTRODUCTION

The development of the economy of our country cannot be imagined without the activity of the agricultural sector. This industry plays an important role in supplying the population with food and agricultural products, and in supplying the industrial sector with raw materials. Therefore, for the purpose of sustainable development of the agricultural sector in our republic, the gradual and consistent implementation of economic reforms in the sector, the effective use of investment, labor, material, technological and innovative potentials will lead to the achievement of a high level of economic efficiency in the sector.

Today, at the level of agricultural economic reforms implemented in our country, a number of important legal, organizational and economic measures for the sustainable development of small business activities implemented systematically. In particular, in the 2020-2030 strategy for the development of agriculture of the Republic of Uzbekistan, special attention paid to the issues of supporting the development and diversification of entrepreneurship in the agricultural sector [1].

Regulatory and legal documents on the management and conduct of agricultural activities include the Law of the Republic of Uzbekistan "On Farming" [1] and other legal documents. If the international agreement of the Republic of Uzbekistan stipulates different rules than those stipulated in the agricultural legislation of the Republic of Uzbekistan, the rules of the international agreement shall be applied. The purpose of this Law is to regulate relations in the field of establishment, operation, reorganization and liquidation of farms. Currently, the farm is one of the main subjects of agricultural production in the Republic of Uzbekistan.

A farmer (personal assistant) farm is a family small commodity farm, which is a subject of the farm law that grows and sells agricultural products based on the personal labor of family members on a plot of land given to the head of the family for lifetime ownership. The activity of a farmer (personal assistant) farm is regulated by the Law "On Farming" [2]. A farmer (personal assistant) farm can be carried out with or without the establishment of a legal entity, according to the wishes of the members of the farm. A farmer (personal assistant) farm is created on

a voluntary basis and is considered established after it is registered with the state and given a plot of land in the prescribed manner. In the development strategy of New Uzbekistan for 2022-2026, "Intensive development of agriculture on a scientific basis, increasing soil fertility, improving the system of providing agro-services based on science and innovation, increasing the production volume of agro-industrial enterprises by 1.5 times, developing agro-logistic centers, modern laboratories tasks such as increasing their number, implementing a national program on seed and seedling cultivation, establishing an international agricultural university, and deepening the integration of science and practice in the field [4].

Currently, one of the urgent tasks is to eliminate the factors that have a negative impact on the sustainable development of farmers and farms, to further strengthen the support of the farming movement by the state, to create conditions aimed at ensuring that it becomes a leading force in society, and to increase the income of farmers and farmers by diversifying production. It is important to find optimal solutions to problems aimed at increasing.

At the same time, complex statistical analysis of agricultural production processes in our republic, multi-factor assessment of economic development trends of farms, development of scientific proposals and practical recommendations on problems and solutions of agricultural sector development in regions is an urgent and important issue.

ANALYSIS OF LITERATURE ON THE TOPIC

Many local and foreign scientists and specialists have conducted extensive scientific research on increasing the efficiency of agricultural production and statistical evaluation of its structural structures. In particular, Kh. D. Khojakulov., N. Kh. Rashitova., N. N. Askarov., S. N. Sayfullaev [7] and Kh. Shodiev [9] the methodological aspects of the analysis of structural changes in the agricultural sector by statistical methods, T. Shodiev [10] studied the theoretical and practical aspects of econometric models of the economic development of the agricultural sector, Ch. Murodov [5], B. Berkinov., Sh. T. Ergasheva., Q. A. Choriev, [6,8] in our country liberalization of agriculture, formation of the optimal composition of arable land, structural and economic mechanisms of farming, B. P. Pankov [11], N. A. Popov [12] models of agro-industrial complex, issues of effective organization of agricultural economy, V. L. Somov [13] carried out scientific research on the analysis of economic development and efficiency of agriculture using statistical methods. For example, in the scientific article "Statistical analysis of production processes in the agricultural sector according to the forms of

economic management" [14] by professor Kh. Khojakulov, the specific characteristics of agricultural production in our country, the role of economic entities in them, the level and dynamics of production by economic categories statistical evaluation and scientific conclusions were drawn.

Associate Professor K. Kh. Jumaev in his scientific article "Economic-statistical analysis of agricultural production" [15] describes the current state of agricultural production in our country, the role of the industry in the country's economy, economic activity of its main branches. analysis and the main problems and directions that need to be implemented in the development of the network are described.

Doctor of Philosophy (PhD) B. Utanov's scientific article on the topic "Integral indicators representing the efficiency of the activities of multi-sectoral farms" [16] describes the activities of multi-sectoral farms in our republic and their economic determination and system of integrated indicators is described on a scientific basis. Q. Berdigulov's scientific article entitled "Statistical analysis of the structural change in agriculture" [17] describes the regulatory documents adopted in the following year on the further development of agriculture and the processes of its implementation, the problems in the methodology implemented in agriculture and ways to eliminate them.

In the scientific article "Labor productivity as a factor of sustainable development of agricultural enterprises" [18] by T. G. Kolesnikova and others, the role of the labor factor in the economic development of the agrarian sector, its characteristics, economic-statistical analysis of the level and dynamics of labor productivity in agricultural enterprises are highlighted. In the above studies, the development and structural changes of the agricultural network were analyzed using statistical methods at various levels, theoretically and methodologically studied, but in the current conditions, the agricultural network of our country is deeply analyzed and the main directions of the development of the network, structural changes are studied based on the identification of trends in it. not sufficiently implemented.

RESEARCH METHODOLOGY

During the research process, methods such as scientific observation, summarizing indicators, statistical grouping, expert evaluation, dynamic series, statistical tables and graphs were widely used. From a methodological point of view, statistical offices today perform a statistical analysis of the products grown in farms, peasant (personal assistant) farms and enterprises performing agricultural activities in Form 1-FX (annual) "Report on the activities of the farm", Form 2-FX (twice a year) "Report on the activity of the farm", form 1-DX (2 times a year) "Report on the activity of farmers

(personal assistant) farms", form 1-QX (annual) "Report on the activity of agriculture", form 4-QX (quarterly) are formed on the basis of "Report on agricultural activity" and 1- KB form (annual) "Report on agricultural activity of micro-firm and small enterprise". The activity of farmers and peasant farms operating in the agrarian sector of our republic was chosen as the object of the research. The purpose of the research is to produce agricultural and livestock products in our republic, to analyze the economic-statistical changes in their structural structures, and to develop proposals and recommendations for future directions of development. The purpose of the research is to make a statistical assessment of the structural changes in the processes of farming and livestock production in our republic, to study the researches related to the analysis of the agrarian sector, and to carry out a comprehensive statistical analysis of the state of development and efficiency of agricultural activities, and to develop practical conclusions and proposals based on the results obtained. The practical significance of the research results is that as a result of the comprehensive statistical analysis of the structural changes in the agricultural industry in our republic, it expands the possibilities of developing targeted programs and making short-term forecasts.

ANALYSIS AND RESULTS

During the years of independence, a wide range of economic reforms aimed at the introduction of market relations and the development of the form of private ownership were implemented in the agricultural sector of our republic. As a result, the share of the non-state sector in the composition of

agricultural products is currently 97.0 percent. Although the share of agriculture in the total volume of the gross domestic product is 26.9 percent in 2021 (34.4 percent in 2000), it has decreased compared to previous years, but production in this area is increasing at a high rate. In 2021, the volume of products produced in the agriculture, forestry and fisheries sector at current prices amounted to 183,518.5 billion soums, an increase of 4.0% compared to 2020 [3]. This is relatively higher than the CIS countries. The main economic entities in the agrarian sector of the republic are farmers, peasant farms, and agricultural enterprises. In the production of the main types of products in agriculture, the share of organizations engaged in agricultural activities has decreased (5.2%), while the share of farmers (29.3%) and peasants (65.5%) has increased [3]. In our republic, in 2021, the share of the agricultural sector in the total volume of agricultural products will be 50.1 percent, and that of the livestock sector will be 49.9 percent reached [3]. The share of agriculture in the total value of agricultural products by farm categories has been increasing in recent years in farmers' and peasant farms. Such a situation can be observed in the field of animal husbandry on farms. The weight of production of products in agricultural enterprises has decreased. This situation occurred as a result of the development of the farming movement. Currently, the main part of livestock products is produced on farms. The results of the analysis show that the productivity level of agricultural crops has increased year-by-year, leading to an increase in the volume of gross product production (Table 1).

Table 1
Dynamics of gross agricultural product production in 2021 by regions of the country [3]

№	The name of the areas	Gross production in 2021, billion soums	Growth rate (%) compared to 2020
1.	Republic of Karakalpakstan	12339,3	103,7
2.	Andijan region	32030,4	104,5
3.	Bukhara region	29150,0	103,7
4.	Jizzakh region	21083,8	104,2
5.	Navoi region	15224,5	104,0
6.	Namangan region	23557,2	104,6
7.	Samarkand region	41206,1	104,6
8.	Syrdarya region	10512,0	104,4
9.	Surkhandarya region	24016,4	104,6
10.	Tashkent region	30712,7	104,0
11.	Fergana region	28095,1	103,7
12.	Khorezm region	20501,3	104,0
13.	Kashkadarya region	29352,8	102,2
Total by Republic:		317781,6	104,0

From the data of Table 1, it can be seen that in 2021, the highest growth rates in the production of agricultural products in our republic at the regional level are in the regions of Samarkand (104.6%), Surkhandarya (104.6%), Namangan (104.6%) and

Andijan (104.5%). observed. Kashkadarya (102.2%), Bukhara (103.7%), and Fergana regions (103.7%) and the Republic of Karakalpakstan (103.7%) had relatively low growth rates. In all forms of economic management, farms have a high share in the

production of agricultural products and a relative growth trend (Table 2).

Table 2
Dynamics of production of agricultural products in Uzbekistan

Product type	Unity	In all categories of farms		Including					
				In farms		In peasant farms		In agricultural enterprises	
		2021 year	In relation to 2020, %	2021 year	In relation to 2020, %	2021 year	In relation to 2020, %	2021 year	In relation to 2020, %
Cereal crops	thousand tons	7634,6	100,0	6131,2	98,0	748,0	94,9	755,3	127,7
Vegetable	thousand tons	10850,2	104,0	3959,7	107,8	6569,3	101,0	321,2	128,6
Crops	thousand tons	2285,3	107,1	1199,8	115,8	1019,7	96,9	65,8	140,8
Fruits and berries	thousand tons	2852,6	101,4	1210,5	106,2	1561,4	98,9	80,6	86,6
Grapes	thousand tons	1695,3	105,5	757,0	114,1	896,9	99,0	41,4	111,0
Potatoes	thousand tons	3285,6	104,5	766,1	120,9	2462,7	101,1	56,8	79,3
Meat	thousand tons	2635,1	104,6	137,3	122,4	2357,8	102,4	140,0	133,7
Milk	thousand tons	11274,2	102,7	564,8	108,6	10591,0	102,1	118,5	139,6
Egg	thousand tons	7788,4	100,1	1078,7	102,8	4875,9	101,2	1833,8	95,8

The year-by-year increase in the share of farms in the production of all agricultural products in the republic had a positive effect on the increase in economic efficiency. It has been proven in practice that farms have a number of advantages over other forms of economic management.

There are no serious problems in entering and exiting the market in their activities;

Flexibility in business management and adaptability in product production provide a wide opportunity for rapid adaptation to changes in the market situation;

The fact that it is based on private ownership increases the efficiency of resource use;

Develops production mainly at the expense of its own funds as a financially independent farm;

Farms are fully compatible with the requirements of the market economy according to their socio-economic nature and principles of management. The creation of wide opportunities for the improvement of the activity of farms and their development is giving its positive results. The share of farms in the gross agricultural product, cultivated areas, head number of livestock, and the number of employees are growing rapidly compared to the entire agriculture of the country. These characteristics of farms indicate that they have taken a strong position as efficient forms of management in the agrarian sector. In any human society, there are also economic laws that directly affect the production

process and its effective organization, and people try to use them wisely to improve their lifestyle and satisfy their material interests.

Among such economic laws, it is important to consider the laws related to demand and supply, value, extended reproduction, and competition. In order to ensure the economically successful completion of the production process in agriculture and to ensure that producers achieve high economic efficiency, it is necessary to maintain each crop and livestock based on science-based technology. Because there are specific characteristics of a certain type of crop or livestock care technology, failure to comply with them will have a negative impact on the level of productivity of production. Our research shows that there are principles of interaction and influence between the growth of the production of agricultural products in farms and the level of development of their property relations in relation to property, yield and income. Because, the more each farmer increases the volume of production and income, the more his interest increases.

However, let electricity be used to restore farm production. These, in turn, are striving to improve the productivity of agricultural endeavors. In particular, the management of farms is not organized at a high level, there is insufficient organization of optimal workers, insufficient provision of information and communication technologies, low quality and high cost of providing services to relevant

enterprises, etc. In the same way, in the production of agro technical means, there are cases of decrease in productivity, quality and efficiency of crops. Therefore, for the first time, the equipment for farming at the level of global enterprises in food will be created if it supports specific and appropriate agro technical measures in demand.

CONCLUSIONS AND SUGGESTIONS

Based on the above information, we offer the following in order to further develop and improve the efficiency of the agricultural sector in our republic:

1. Improvement of the statistical methodology of the agricultural network is an important issue in the present conditions. For this, the following main tasks are recommended:

Development of a program for conducting statistical monitoring of network activities (overall, sample, questionnaire, monographic monitoring, etc.);

Improvement of the system of indicators describing the financial results of agricultural activity (productivity, product cost, income, profit and profitability);

Statistical analysis of absolute and relative changes in the volume of production of the main types of agricultural products (farming and livestock); comprehensive statistical analysis of structural changes in the scale of production of the main types of agricultural products;

2. Carrying out regional comparisons of the main indicators of the scale of agricultural production in our country using various statistical methods (economic indices, correlation-regression analysis, etc.);

3. Statistical modeling of time series describing the results of agricultural production and development of medium-term forecasts; 4. Comprehensive statistical analysis of various factors affecting the results of agricultural production and preparation of scientific and practical proposals based on them;

5. Today, the development of multi-sectoral farms has become an important aspect of the country's development, especially the main force in ensuring the permanent employment and well-being of the rural population, and is one of the important factors in the development of the country's economy. In the future, it is necessary to solve the main problems faced by multi-branch farms, to develop necessary measures to support them in every way from the state.

6. In the cultivation of agricultural crops in our country, measures such as ensuring the regular supply of mineral and local fertilizers in the appropriate amount and at the specified time, regularly improving measures for the full and efficient use of production tools, selective planting of fertile varieties of agricultural crops serves to

increase the volume and efficiency of production of products in the network.

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METHODS OF STATISTICAL ANALYSIS OF POPULATION EMPLOYMENT

Yuldoshev Zoyir Toshkanovich

Researcher at Tashkent state university of economics, Tashkent, Uzbekistan

ANNOTATION

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The article has been highlighted by issues such as the fundamental accounting of the population, complex accounting of its current state and trends, complex analysis of its current state and trends, the main directions of statistical assessment of the population.

KEYWORDS: *employment, statistical methods, comprehensive assessment, forecasting, statistical analysis, main directions, labor market, correlation analysis, Regression model, labor statistics*

INTRODUCTION

Methods of statistical analysis of population employment are based on the dialectical method of knowledge of social life phenomena. According to the method of dialectical understanding, labor statistics examines all events and processes in their interdependence, continuous development, change and transition from quantity to quality. The complexity of the system of socio-economic relations requires further improvement of methods of evaluating the results of regional development. Among them, statistical methods of analysis and comparison of final indicators take the main place. Improving the methods of estimating population employment is one of the elements of increasing the scientific level of regional administration.

In modern literature, four main directions of population employment assessment are distinguished:

1. Evaluation according to the level of achieved results;
2. Evaluation compared to the results of previous periods;
3. Forecasting opportunities for labor market development;

4. Method of assessment of informal components of labor potential.

Methods of statistical estimation of employment O. N. Ashukina, S. Yu. Barsukova, V. T. Voronin, T. L. Gorbachev, G. F. Gorbunov, I. A. Griboedova, G. M. Zushchina, M. Yu. Karishev, O.N. Kashina, E.P. Kokina, L.A. Kostin, S.V. Kurishova, Z.A. Rizhikova, E.H. Sagindikov, I.I. Sergeeva, P.M. Sultanova, I.N. Tartakovskaya, It is mentioned in the works of I.G.Trubinova, I.P.Chernishova. In our opinion, the following figure presents a classification of statistical methods that are appropriate for use in area-level research.

Evaluation based on the level of results achieved is the most common method. Comparing regions based on the scale of results achieved means that the region with the highest performance is the leader among the comparisons. The simplicity of the calculation is considered an advantage of this method of assessment, and its disadvantage comes from the point of view that all regions have the same chance to achieve any result.

This assumption exists regardless of changing socio-economic conditions, including human will. The next method of evaluation according

to the level of the achieved results is to determine the mutual relations between socio-economic phenomena.

The use of economic-mathematical methods, including the possibilities of correlation-regression analysis, in the study of the development process of the number of the employed population requires the quantitative description of the researched object. Therefore, one of the problems of modeling the population of the employed population is the quantitative assessment of the impact of the factors identified in the process of detailed economic analysis on this reality and development. Quantitative evaluation usually uses different correlation coefficients.

Correlation analysis is one of the methods of statistical analysis of the interrelationship of several characteristics. It is used in cases where observational data are selected from the population, can be assumed to be random, and are distributed according to a multivariate moderate law. The main task of the correlation analysis is to evaluate the correlation matrix of the general population according to the selection, and on its basis to determine specific, numerous coefficients of correlation and determination. The pairwise linear (partial) correlation coefficient describes the stability of the linear relationship and the direction of the relationship between the two variables when excluding all other parameters included in the model. They vary between -1 and 1. The process of changes in the number of employed people in most cases has a probabilistic, stochastic nature, therefore, in such cases, it is appropriate to use correlation and regression methods that allow quantitative assessment of the relationship between many factors affecting the number of employed people in the area. When choosing factors for the regression model, it is recommended to take into account the following conditions: Signs-factors should be causally related to the symptoms of the effect (consequence). Signs-factors should not be components or functions of outcome signs (in this case, the correlation coefficient will be equal to one). It is not recommended to include factors that are weakly related to the outcome signs, but are highly correlated. Hierarchical factors of different levels, that is, the nearest order factor and its sub factors, cannot be included in the model. An optional but desirable condition is that the integrity of the unit of aggregation to which they belong must be observed between the symptoms of the outcome and the factor. If the outcome indicators summarized at the area level, all other factors must also be applied at the area level. When choosing one of a pair of correlation-regression models, it is better to give priority to the model with a lower number of factors, even if the coefficient of determination is the same or even insignificantly less. However, the value of the coefficient of determination of the selected model

should be at least 0.5. It is enough to select a row or column from the matrix of pairwise correlation coefficients to determine the resulting signs and related factors. Because they have economically based and significant statistical coefficients of correlation.

Estimation using the regression model method has a number of disadvantages, which include building a model, it is necessary to have a sufficiently large population of species.

The next method of assessment is multidimensional grouping of objects based on cluster analysis. Due to the widespread use of electronic computers, multivariate groups in economic-statistical analysis are expanding. In particular, cluster analysis allows combining objects in similar groups based on any number of character complexes. Cluster analysis used to analyze the structure of the territory and to identify cities and districts with close socio-economic potential. Cluster analysis is one of the methods that investigates the multidimensional classification of regions. As a result of applying this method, the initial collection of objects is divided into clusters or groups of objects that are similar to each other.

The peculiarity of the cluster analysis is that the variance between units allocated to a group is insignificant, and the variance between groups is large. In the system of comprehensive analysis of population employment, not only the republic-wide information, but also the information on the urban and rural sections, which are provided in the form of average indicators of the region in most cases, are important. In order to determine the socio-economic potential of the region, its effective use, development prospects, it is necessary to know the direction of development specific to each aspect of the region, its strengths and weaknesses. Such information is necessary for a comparative assessment of the socio-economic situation in individual cities and districts of the republic. Cluster analysis is one of the methods that investigates the multidimensional classification of regions, and as a result of its application, the initial set of objects is divided into clusters or groups of objects that are similar to each other. The peculiarity of the cluster analysis is that the differences between the units included in the separated group are insignificant, and the difference between the groups is significant. Real objects are multidimensional, not one, but several indicators represent them, and combining objects into groups is also carried out in a multidimensional space, which is a complex aspect of cluster analysis.

COMPARATIVE EVALUATION OF THE RESULTS OF PREVIOUS PERIODS

From the point of view of the comparison base, these forms of assessment in development, dynamics are:

- Evaluation of the level of the relevant period compared to last year's indicators;

- Evaluation compared to the base period, for example, the period when market changes began.

Often, the level of current indicators is compared with the same period of the previous year, that is, the rate of chain absolute growth (decrease) and chain growth (decrease) of results is summarized. Crises in the country's economy make it difficult to reflect a number of indicators, first of all, expenses in the dynamics of several years. Therefore, the method of regional economy analysis was greatly simplified. However, comparing the current indicators only with the same period of the previous year reduces the value of the analysis. In addition, the use of a limited number of methods in comparison with the results of previous periods does not allow to fully imagine the impact of market changes on the socio-economic processes in the region. Therefore, the results achieved in the development of the last year of the stable situation in the country's economy, for example, A comparison with 1992 would be appropriate. That is, it is necessary to take the level of 1992 as a base of comparison, as well as to calculate the basis of absolute growth (decrease) and the rate of growth (decrease). Dispersion analysis is used to assess the degree of significance of differences in the structure of occupations, and dispersion relationships can be calculated both quantitatively and qualitatively.

Forecasting the possible results of the development of the regional labor market. Extrapolation (extending the structural value beyond the limits of the studied periods) is the basis of any forecasting method. It is assumed that the laws of development of the studied phenomenon will be preserved in the future. The forecasting process consists of three important steps. At the first stage, the forecasting period is determined. At the second stage, a forecasting method is selected that reflects the main trends in the development of the phenomenon under study.

The selected method should be able to predict the dynamics of indicators under the influence of factor changes with a certain probability. At the final stage, the quality of the forecast, that is, its accuracy is checked. The quality of the forecast depends, first of all, on the level of inertia of the economic system and the accuracy of the research method. An extension of the forecast period leads to a decrease in the accuracy of the forecast, that is, to a decrease in its quality. The longer the forecast period, the greater the possibility of changing the internal structure of the phenomenon under study and its main development trends. In practice, it is necessary to enter the expected value of the factor signs into the regression equation in order to create a single value forecast of the outcome sign and its confidence interval based on the given probability. For forecasting based on multivariate regression models, it is necessary to predict the value of each dependent variable according to the trend equation and then

enter the obtained numbers into the regression equation.

METHOD OF ASSESSMENT OF INFORMAL COMPONENTS OF LABOR POTENTIAL

Various sociological methods can be used to assess officially weak components of the labor potential, based on the rating values given by the population to the characteristics of the potential: - expert assessment method;

- conducting selective sociological research using standard scales (self-assessment method); - method of content analysis of information sources;

- a private rating assessment of the value of potential quality characteristics. For example, the socio-psychological characteristics of the population, first of all, the range of values, i.e. readiness to perform diverse and more responsible tasks, readiness to learn new professions, re-education, re-specialization, adaptation to working conditions, special value to work, health, education, family attitude towards the quality is the main indicator of the potential of suitability for certain socio-economic situations. The method of data content analysis, which plays an important role in the identification and evaluation of social conflicts, provides an opportunity to conduct a quantitative and qualitative analysis based on a large volume of documents (letters, citizens' appeals, official documents, statistical data, etc.). The analysis carried out on this basis will clarify the main reasons different groups of the population are not satisfied, their demands, and how much they are ready to protect their interests.

Competence is a private rating assessment of the value of quality characteristics. The method of social assessment of the rating value of quality indicators of labor potential makes it possible to determine the specific characteristics of different social groups. According to the results of the surveys, the percentage of the attitude of the respondents (U_j) to the characteristics (i) of maximum, high, medium, low and minimum importance is determined. Each option is given a certain score (K_j). The value of the generalized rating indicator of the importance of the characteristic / labor potential is determined based on the following formula:

$$R_i = \sum_{j=1}^5 (U_j K_j) / 100$$

If the feature is of maximum importance, $K_j = 1$; if high $K_j = 0.75$; if average, $K_j = 0.50$; if low, $K_j = 0.25$; in a minimal state $K_j = 0$ will be. In this, R_i changes from 0 to 1.

Three main directions of population employment research were used in the research work: assessment according to the level of development achieved; comparative assessment to the results of previous periods; forecasting likely employment outcomes in the area. In our opinion, the proposed

statistical evaluation methods allow to conduct a comprehensive statistical analysis of population employment, as well as to fully reflect the state of the object under study, to determine its characteristics and to determine development prospects. In cases where there is an appropriate database, these methodological approaches can be applied differentially to urban and rural residents, different social groups.

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A COMPARATIVE STUDY ON PROFITABILITY OF SELECTED INDIAN CEMENT COMPANIES

Meenakshi M Huggi

Assistant Professor of Commerce, Government Autonomous College Sedam Road Kalaburagi,
Karnataka State

ANNOTATION

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Profitability means a company's ability to earn return on investment through its business activities. It shows how the resources are efficiently utilised to achieve its goal of earning profits. Profits are essential for the organisation to make dividend payments to its shareholders as well as retain a part of profits as reserves to overcome the unforeseen circumstances in the near future. The attempt is made in this study to know the profitability position of three cement companies in terms of gross profit margin, net profit margin and return on equity and return on capital employed and deep insight is to be made with regards to return to shareholders as well as debt holders of the company. Shree cement limited stands first in satisfying both equity holder and debt holder as compared to Ultra tech cement and Dalmia Bharat cement limited,

KEY WORDS: Gross Profit Margin, Net Profit Margin, ROE, ROCE,

SECTION- I

INTRODUCTION

Profitability means a company's ability to earn return on investment through its business activities. The old adage "what gets measured, gets improved" isn't quite true. What gets measured simply gives an empirical basis for improvement. In view of this proverb profitability shows how the resources are efficiently utilized to achieve its goal of earning profits. Profits are essential for the organization to make dividend payments to its shareholders as well as retain a part of profits as reserves to overcome the unforeseen circumstances in the near future.

Profitability ratios can be divided in two type's margins and returns, ratio that shows margins represent firm's capacity to translate sales into profits at various stages of measurement and returns denote a firm's overall ability and efficiency in generating returns for its shareholders.

The profitability of a company largely determines its success. Economists measure companies' profitability to gain intuition into the

general stability of certain industries, sectors, and/or the economy as a whole. By better understanding the stability of the private sector, policymakers are able to form the most relevant and useful policies for the economy. Revenue generated from the sale of output, input costs, and opportunity costs constitute the scope of a profitability analysis. When factored together, these elements combine to create profitability ratios that are used to measure profitability. The most common profitability ratios include the net profit margin, gross profit margin, operating margin, return on assets, and return on equity ratio.

Against this background the paper is organized in Four sections, **First** section deals with Introduction, Objectives of the Study, Second section consists Research Methodology consisting sources of data, period of the study, sample and sample size and tools used, **Third** section deals with the Analysis and Results and **Fourth** section consists of Findings, Suggestions and Limitations of the study.

OBJECTIVES OF THE STUDY

To evaluate profitability of the select cement companies in India the following objectives have been set for our study are as under:

1. To know the operating profit margin
2. To know the net profit margin
3. To know the return on equity or net worth
4. To know the return on capital employed

SECTION-II RESEARCH METHDOLOGY

Sources of data: data collected from secondary sources that consists journals, authorised websites, annual reports, consolidated financial statement of respective companies.

Period of the study: 5 years period is considered for the study from 2017-18 to 2021-22

Sample size and sampling method: the following three profit making cement companies are selected for our study simple random sampling method is used to choose the sample size.

1. Ultra tech Cement Limited
2. Shree Cement Limited
3. Dalmia Bharat Cement Limited

Tools Used: Mean, Standard Deviation, Coefficient of variance, Profitability ratios: to know the profitability ratios of cement companies Operating profit margin, Net profit margin, Return on Equity or Net worth, Return on Capital Employed are used.

SECTION – III RESULTS AND ANALYSIS

OPERATING PROFIT MARGINE:

Operating profit margin is ratio between Gross Profit or Operating profit and sales revenues. Usually, this is being calculated in percentage mathematical calculation of which is as under:

$$\text{Operating Profit Margin} = \frac{\text{Gross Profit} \times 100}{\text{Sales}}$$

Where,

OPM = Operating Profit Margin

GP= Gross Profit=Sales-Cost of Sales

S = Sales/Revenue.

Operating Profit margin exhibits operating efficiency of revenue management of the company. Higher the OPM. Higher will be the efficiency, higher profitability of sales. Whereas, lower the OPM lower will be the profitability of sales. Improvement in OPM can be found either through enhancement in sales e or decrease in operating costs or both. For cement companies operating profit margin for the study period is as under,

TABLE -1 SHOWING OPERATING PROFIT MARGIN (OPM) OF SELECT CEMENT COMPANIES IN INDIA FOR THE STUDY PERIOD FROM 2017-18 TO 2021-22 (IN PERCENTAGE)

COMPANY/YEAR	ULTRA TECH CEMENT LTD	SHREE CEMENT LTD	DALMIA BHARAT CEMENT LTD
2017-18	19.83	27.55	23.56
2018-19	17.65	22.25	20.57
2019-20	21.79	29.21	21.53
2020-21	25.86	30.06	26.52
2021-22	21.89	24.7	21.53
AVERAGE	21.40	26.75	22.74
STAND DEVIATION	2.71	2.90	2.13
CV	12.68	10.85	9.35

Source: www.money control.com

The above table reveals the average operating profit of Select Cement companies which are range from 21.40 %to 26.75%. The operating profit margin of all the cement companies for the study period is fluctuating and the Shree Cement Ltd showing a highest average operating profit margin and Ultra Tech showing lowest average operating profit margin. Standard deviation in all the companies is range from 2.13 to 2.70 and highest standard deviation is found in Shree Cement Limited and lowest in Dalmia Bharat Cement Ltd. But all the company's standard deviation is more or less same with slight changes. Co-efficient of variance range from 9.35% to 12.68.% the highest co-efficient of variance is found in Ultra Tech cement Ltd and

lowest in Dhalmia Bharat Cement Ltd from this we come to know that more consistency as regards to OPM is found in Dhalmia Bharat Cement Ltd as compared to Ultra Tech and Shree Cement Ltd.

NET PROFIT MARGIN

It is the measure of ascertaining profitability of sales or revenue which establishes a relationship between earning after tax available to shareholders and sales. Higher the Net Profit Margin, better is the profitability, lower the Net Profit Margin, lower will be the profitability Net Profit Margin is to be calculated with the following equation:

$$\text{NPM} = \frac{\text{Net Profit} \times 100}{\text{Sales}}$$

Where,
NPM = Net Profit Margin

$$\text{NP} = \text{Net profit}$$

$$\text{S} = \text{Sales/Revenue.}$$

For cement companies net profit margin is as follows:

TABLE-2 SHOWING NET PROFIT MARGIN OF SELECT CEMENT COMPANIES IN INDIA FOR THE STUDY PERIOD FROM 2017-18 TO 2021-22 (IN PERCENTAGE)

Company/year	ULTRA TECH CEMENT LTD	SHREE CEMENT LTD	DALMIA BHARAT CEMENT LTD
2017-18	7.17	13.62	3.41
2018-19	5.77	8.01	3.24
2019-20	13.56	11.93	2.31
2020-21	12.21	16.96	11.69
2021-22	13.94	15.53	10.13
AVERAGE	10.53	13.21	6.16
STAND DEVIATION	3.39	3.11	3.93
CV	32.33	23.53	63.85

Source: www.money control.com

The above table No.2 Net profit margin exhibited by Cement Companies in India for the study period was not uniform. The average net profit margin range from 6.16% to 10.53%. The Shree Cement average net profit is more and Dalmia Bharat Cement Ltd is less and standard deviation of cement companies range from 3.11% to 3.93% more standard deviation is found in Dalmia Bharat Cement Ltd and less in Shree Cement Ltd and coefficient of covariance is range from 23.53% to 63.85%. the coefficient of variance of Shree Cement Ltd is less which shows that more consistency in net profit margin is maintained during the study period as compared to Ultra Tech Cement Ltd and Dalmia Bharat Cement Limited

NET WORTH OR RETURN ON EQUITY

There is no doubt that the real owner are the ordinary shareholders who bear all the risk, participate in the management and are entitled to all the profits remaining after all outside claims including preference dividends are met in full. The profitability of a firm from the owner's point of view should, therefore, in the fitness of things be assessed in terms of the return to equity shareholders. The ratio under reference serves this purpose. It is calculated by following equation:

$$\text{Return on Equity} = \frac{\text{Net profit after tax - preference dividend} \times 100}{\text{Average Ordinary Shareholders Equity}}$$

TABLE - 3 SHOWING RETURN ON EQUITY OF SELECT CEMENT COMPANIES IN INDIA FOR THE STUDY PERIOD FROM 2017-18 TO 2021-22 (IN PERCENTAGE)

Company/year	ULTRA TECH CEMENT LTD	SHREE CEMENT LTD	DALMIA BHARAT CEMENT LTD
2017-18	8.42	15.55	7.95
2018-19	8.48	10.40	2.89
2019-20	14.75	11.66	2.12
2020-21	12.37	14.84	9.75
2021-22	14.54	13.35	7.3
AVERAGE	11.71	13.16	6
STAND DEVIATION	2.79	1.92	2.98
CV	23.83	14.59	49.58

Source: www.money control.com

The above table no.3 presents the 5years value relating to the return on equity of select cement companies Ltd. From the cursory glance over the table, it may be noticed that the range of return on equity during the study period is from 6% to 13.16 and all the companies average return on equity is below 15%. highest return on equity is found in

Shree Cement Company Ltd is 13.16% and very less in Dalmia Bharat Cement Ltd. 6% and the standard deviation of select cement companies range from 2.92% to 2.98% the lowest standard deviation found in the Shree Cement Company Ltd and and highest standard deviation is found in Dalmia Bharat Cement Ltd. And the coefficient of variation ranges

from 14.59% to 49.58% the highest coefficient of variation is found in Dhalma Bharat Cement Ltd. And lowest coefficient of variance found in the Shree Cement Company Ltd all the companies during the study period are failed in satisfying real owners of the company.

RETURN ON CAPITAL EMPLOYED

These returns measure the efficiency of a company in utilising of its assets. By evaluating ROCE, the management can take decisions that'll help them minimise the inefficiencies. Higher the ROCE, higher will be the efficiency in the production process of the company.

Return on Capital Employed (ROCE)=
EBIT/Capital employed

TABLE - 4 SHOWING RETURN ON CAPITAL EMPLOYED OF SELECT CEMENT COMPANIES IN INDIA FOR THE STUDY PERIOD FROM 2017-18 TO 2021-22 (IN PERCENTAGE)

Company/year	ULTRA TECH LTD	SHREE CEMENT LTD	DHALMIA BHARAT CEMENT LTD
2017-18	10.85	18.62	6.5
2018-19	9.23	12.62	5.72
2019-20	11.86	14.34	5.04
2020-21	15.5	18.88	11
2021-22	15.34	15.95	7.18
AVERAGE	12.56	16.08	7.09
STAND DEVIATION	2.48	2.42	2.08
CV	19.79	15.05	29.41

Source: www.money control.com.

The above table gives glance at Return on Capital Employed of Select Cement Companies Ltd. The average return on capital employed range from 7.09% to 16.08%. the Shree cement company limited is showing highest return on capital employed and lowest is shown by Dhalma Bharat Cement Ltd during the study period. And standard deviation is range from 2.08% to 2.48% all the three cement companies are showing more or less equal deviation but co-efficient variance is range from 15.05% to 29.41% more coefficient of variation is found in Dhalma Bharat Cement Ltd and less in case of Shree Cement Ltd. But all the three companies return on capital employed is very less and all the companies are failed to dig return on capital employed during the study period. From the investor point of view the performance of all the companies are not good.

SECTION – IV

FINDINGS OF THE STUDY

1. The average operating profit of Shree cement is more compared to others
2. The operating profit margin is more consistent in Dalmia Bharat cement company as compared to Ultra Tech and Shree Cement Ltd.
3. The Average net profit of Shree cement is more with less deviation
4. Shree Cement has maintained consistency as regards to net profit margin compared to Ultra Tech and Dalmia cement company during the study period

5. Average return on capital employed is more in Shree Cement Limited as compared to others
6. More consistency is found as regards to capital employed in Shree cement company as compared to Ultra Tech and Dhalma cement company during the study period
7. The average return on net worth of Shree Cement is more as compared to others with Less standard deviation during the study period
8. Shree Cement Company has maintained consistency as regards to return on net worth

SUGGESTIONS

1. Ultra Tech and Shree Cement Company Has to Improve operating efficiency by minimising operating Costs.
2. Dalmia Bharat Cement has to improve Net profit.
3. Dalmia Bharat Cement has to increase return on net worth in order to attract prospective investors.
4. Dalmia Bharat cement has to improve return on capital employed which increases the confidence among the creditors, financial institutions, suppliers and investors both present as well as prospective investors.

LIMITATIONS OF THE STUDY

1. The study is based on secondary data and no primary data is used.
2. Only three cement companies are considered and study covers only 5 years period.

3. There are so many other parameters are there to reveal profitability of cement company but we are considered here two profitability ratios and two return ratios.
4. The accuracy of the study is based on the accuracy of the data in the website of stock market.

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EQUITY INVESTMENT POTENTIAL DETERMINANTATION- A COMPARATIVE STUDY BETWEEN GLENMARK AND NATCO PHARMACEUTICAL COMPANIES

Dr. B.M. Kanahalli M.Com Ph.D.¹, **Meenakshi M Huggi** M.Com M.Phil.²

¹Professor Department of Studies and Research in Commerce Gulbarga University, Kalaburagi

²Research Scholar Department of Studies and Research in Commerce Gulbarga University, Kalaburagi

ABSTRACT

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Every equity investor is advised to have enough information about the stock market before making any investment decisions. There are so many investment determinants which affect the investment in equity. This paper aims to study equity investment potential determinant of two pharmaceutical company for worth investments. In order to determine the equity investment potential of respective companies for the purpose of investment, we have selected five parameters such as Returns, Risk, Growth, Liquidity and Valuation respectively. For return performance we have chosen Gross profit margin, Operating profit margin relating to sales, Return on equity, Return on capital employed, Return on assets are selected to know the profitability of investments. For risk identification, we have used Volume of trade for market liquidity, current ratio for company liquidity, and Beta (β) for systematic risk and Debt equity ratio, Interest coverage ratio for financial risk. 3years sales growth, profit growth and sustainability of earnings growth are taken as proxy for growth potential assessment of companies. P/E ratio P/B ratio and EV/EBIT and price to sales along with margin of safety are used to know the valuation. Finally ranks are allotted respectively for all select variables to determine the worth of investment potential. In doing so, the least of total rank is taken as best, accordingly analysis was carried out and recommended for investment. The study Concludes that Glenmark Pharmaceutical company stands in merit. Hence, investment potential for more return on investment is high compared to NATCO Pharmaceutical company. Hence perspective investors can invest in Glenmark Pharmaceutical company if they invest in these two companies.

KEY WORDS: Return, Risk, Growth, Liquidity and Valuation.

SECTION- I

INTRDUCTION

When an individual's current money income exceeds his current consumption desires, he saves the excess. Rather than keep these savings in his possession, the individual may consider worthwhile to forego immediate possession of the money for a larger future amount of consumption. This trade off of present consumption for a higher level of future consumption is the essence of investment. An investment is the current commitment of funds for a period of time in order to derive a future flow of funds

that will compensate the investor for the time value of money, the expected rate of inflation over the life of the investment, and provide premium for the uncertainty associated with the future flow of funds.

Investing is a cognizant decision to set money aside for a long enough period in an avenue that is potential one. Investors from different social class or strata face a tough challenge in choosing where to invest? Reviewing the massive amount of data available on public companies is vital for assessing the quality of companies and determining whether they're suitable for their potential investment. So

individual investors interested in buying equities are faced with much tougher task. There are so many variables which affect the potentiality for equity investment decisions Liquidity, Risk, Return, Growth and valuation. The investors preference of investment varies based on the expected return and perceived risk assumed on the investment, in this connection the purpose of investment will vary among investors based on the following reasons such as Income, Growth of money capital safety, tax minimisation. Marketability/Liquidity Multiplication of assets. Before buying a stock, it is important to study various investing strategies and choose the one which suit investing style. Below are three key types of strategies that are used by most successful investors:

1. **Value Investing:** Value investing is the type of investing in stocks that are undervalued compared to their peers in hopes of generating more profit. This is the strategy that is used by Warren Buffet to make huge profits.
2. **Growth Investing:** Growth investing is the type of investing in stocks that display market beating growth in terms of revenue and earnings. Growth investors believe that the upward trends in these stocks will continue and create an opportunity to generate profits.
3. **Income Investing:** Finally, investors should look for quality stocks that pay significant dividends. These dividends generate income that can be used or reinvested for increasing earnings potential. Thus, before buying a stock, one should consider various determinants which affects the investors decisions.

Against this background, this paper is organised in the following sections First section deals with introduction consisting of incisive investment objectives, Methodology coverage sources of information. Second section makes an attempt to provide brief profile of respective companies. Third section provides conceptual clarity as regards to variables selected. Fourth section brings comparative performance analysis to know the investment potential to earn in terms of return. The findings suggestions and conclusions are the subject matter of fifth and concluding sections.

OBEJECTIVES OF THE STUDY

The objectives are set for our study are as follows:

1. To know the Return, Risk, Growth, Liquidity and valuation of select company
2. To decide worth of investing and finally
3. To offer suggestions in the light of the findings.

RESEARCH METHODOLOGY

Sources of Data The present study is based on the secondary data which are collected from various sources such as books, magazines, research articles, annual reports of the companies, websites www.moneycontrol.com, etc

Sample Design

The study consists of the comparative study of Mid Cap Active Pharmaceutica Ingredient Companies (API)

1. Glenmark Pharmaceutical company and
2. NATCO Pharmaceutical company

which have identical assists but not in value, operate in the same market segments belong to the same industry and they also face similar competitive and business conditions. Hence, we have the justifiable reason for the study

Tools used

In order to determine the equity investment potential of respective companies for the purpose of investment, we have selected five parameters such as Returns, Risk, Growth, Liquidity and Valuation respectively. For return performance we have chosen Gross profit margin, Operating profit margin relating to sales, Return on equity, Return on capital employed, Return on assets are selected to know the profitability of investments. For risk identification, we have used Volume of trade for market liquidity, current ratio for company liquidity, and Beta (β) for systematic risk and Debt equity ratio, Interest coverage ratio for financial risk. 3years sales growth, profit growth and sustainability of earnings growth are taken as proxy for growth potential assessment of companies. P/E ratio P/B ratio and EV/EBIT and price to sales along with margin of safety are used to know the valuation. Finally ranks are allotted respectively for all select variables to determine the worth of investment potential. In doing so, the least of total rank is taken as best, accordingly analysis was carried out and recommended for investment.

SECTION II

COMPANY PROFILE

NATCO PHARMACEUTICAL LIMITED

NATCO Pharmaceutical Limited was incorporated in Hyderabad in the year 1981 with an initial investment of INR 3.3million. it is an Indian-based company engaged in manufacturing active pharmaceutical ingredients and included in BSE 500. The company segments include bulk chemicals, finished dosage formulations, retail pharmacy and job work charges. The company products in the oncology segment include Desifer, Veenat, Bendit, Bortenat, lenalid and clokeran. The company product offerings in the pharma segment include T-Score, PT-Max, Glatimer, Tarana and Tigi. The company operates in India, United States of America, Europe and rest of the world.

GLENMARK PHARMACEUTICALS LIMITED

Glenmark Pharmaceuticals Limited has a significant presence in the branded generic markets across emerging economies including India registered office is at Bombay and included in CNX Mid Cap-200. The company entered into dermatology market through the launch of its candid cream. Glenmark ground breaking drug discovery effort is primarily focussed in the areas of inflammation (Asthma/CODD, rheumatoid arthritis etc.) metabolic disorders (diabetes, obesity etc.) and pain (Neuropathic pain and inflammatory pain). The formulation business of the company focuses on therapeutic areas viz dermatology, anti-infective, respiratory, cardiac, diabetes, gynaecology, CNS and oncology. India is the largest market in terms of revenue for the organisation.

SECTION III CONCEPTUAL FRAME WORK

3.1 RETURN**Gross Profit Margin**

The gross profit margin ratio helps measure how much profit a company generates from its sales of goods and services after deducting direct costs or the cost of goods sold. Also, a higher Gross profit is a positive indication that the company can cover operating expenses, fixed costs, depreciation, etc., and generate net revenue for the company. In contrast, a low gross profit margin replicates poorly on the company, indicating high selling price, low sales, high costs, severe market competition etc.

FORMULA

Gross Profit Margin = Gross Profit/Net Sales

Operating Profit Margin

Operating profit margin helps measure the company's capacity to maintain operating expenses to generate profit before interest expense and tax deduction. In other words, the revenue that remains after costs is deducted from net sale. A higher ratio indicates that the company is well equipped to pay its fixed costs, interest obligations, handle economic slowdowns and also offer lower prices than its competitors at lower margins. Moreover, the company management most frequently uses this to improve profitability by managing its cost.

FORMULA

Operating Profit Margin Ratio = Operating Profit/Net sales

Return on Equity

Return on equity measures how well a company can use its shareholder's money to generate profits. Also, it indicates the returns on the sum of money the investors have invested in the company. Furthermore, ROE is usually watched by investors and analysts. Moreover, a higher ROE ratio can be one of the reasons to buy a company's stock. Companies with a

high return on equity can generate cash internally, and thus they will be less dependent on debt financing.

FORMULA

Return on Equity =

Net Profit after Taxes/Shareholder's Equity × 100

Return on Capital Employed

Return on capital employed measures the company's overall return against the overall investment of both shareholders and debt holder. This ratio is very similar to ROE, but it is more comprehensive as it includes the return generated from the debt capital investments.

FORMULA

Return on Capital Employed (ROCE) =

EBIT/Capital employed

Return On Asset

Return on Assets (ROA) measure how well a company uses its assets to generate profits. In other words, it focuses on how much profit it generates on every rupee invested. Also, it measures the asset intensity of the company. Thus, a lower ROA indicates a more asset intensive company. On the contrary, a higher ROA indicates more profitability against company's number of assets to operate. Moreover, companies with higher asset intensity must invest a significant amount in machinery and equipment to generate income. For example, telecommunication, car manufactures, rail-roads etc.

FORMULA

Return on Assets = Net Profit after Taxes/Total Assets × 100

3.2 GROWTH**Sustainable Growth**

The sustainable growth rate is an indicator of what stage a company is in, during its life cycle. Understanding where a company is in its life cycle is important. The position often determines corporate finance objectives, such as which sources of financing to use, dividend pay-out policies and overall competitive strategy. The sustainable growth rate is calculated by multiplying the company's earnings retention rate by its return on equity. The formula to calculate sustainable growth rate is:

Sustainable Growth Rate = Retention rate × Return on equity

Retention Rate =

[(Net Income – Dividends) / Net Income]

Return on Equity =

(Net Income/Total Shareholder's Equity)

3.3 LIQUIDITY**Trade Volume**

Trade volume is an indicator of a stock's liquidity, market liquidity is important for a number of reasons, A high trade volume is generally an indication of a high liquidity level for a particular security or stock in the market. In complete opposition to the

aforementioned fact are securities with a lower trade volume. A lower trade volume indicates a low overall market interest in that particular security or stock. Hence, such securities are being traded less frequently in turn results less liquidity.

Current Ratio

The current ratio is the simplest and least strict. It measures current assets (those that can reasonably be converted to cash in one year) against current liabilities.

Its formula would be:

Current Ratio = Current Assets / Current Liabilities

3.4 RISK

Before considering investment in any financial instrument, investor must know how much risk one is ready to take. Investing in the financial market carries some inherent risk which can be classified under systematic and unsystematic risk.

Systematic Risk

Systematic risk come from the influence of external factors on an organisation – those which are not under the control of the organisation. It includes risks such as interest risk, foreign exchange risk that are at a macro level which the organisation has no hold on. Beta which measures systematic risk with regards to investment influence more to the investor.

Beta

The higher the risk, the higher the returns. This is a common adage attached to the stock market. Every investor who enters the stock market hopes to earn the highest amount of profits with the invested amount. However, stock that offer high potential profits come with a high risk of losing capital or depreciating value. In such cases, investors are left with no choice but to analyse their risk appetite and invest in stocks that limit risk exposure. However, for investors to choose stocks that match their risk appetite is tricky. For example, a high-risk investor who has diversified within asset classes may want to invest in high-risk stocks as they can offer higher return. On the other hand, an investor who is just starting the market may want to invest in less risky stocks even though they may offer lower profits. Beta is to be calculated by using the following equation

Beta (β) = Co-variance of a specific stock with a benchmark index of the share market/The variance of the respective security over a specific period.

Types of Betas in the stock market

There are four types of BETA values, allowing investors to understand the risk attached to the stocks. These are:

1. **$\beta > 1$:** BETA value greater than one with a stock implies they are performing better than the overall market. These stocks are called high BETA stocks and can allow investors to earn substantial

profits. However, such high BETA stocks accompany a high-risk factor with a possibility that the price can crash anytime to average with the present market.

2. **$\beta < 1$:** BETA value lower than 1 with a stock implies they are performing lower or close to the overall market. These stocks are called low BETA stocks and can allow investors to earn lower but steady returns. Such stocks come with a low-risk factor and are considered stable against the volatility of the market.
3. **$\beta = 1$:** BETA value equal to 1 signifies that the stock is ideally co-related to the stock market or the indices. These stocks are also considered stable and have a parallel effect on the share price and the returns with market fluctuations as the comparable indices. Generally, stocks of large-cap companies have a BETA value equal to 1 as these companies are the major part of such indices
4. **$\beta < 0$:** Securities other than stocks have a BETA value of 0 when compared to stock market indices. For example, gold is a security that may have a BETA value of 0, signifying that its value may rise over time, irrespective of how the stock market indices are performing. Investors use these securities to hedge against a stock market crash.

Unsystematic Risk

Unsystematic risk refers to the internal risks that an organisation is exposed to which are usually within the control of the organisation. These include business risk such as management decisions, financial risk such as profits and losses and operational risk which pertains to the manpower that a company employs. While these are the overall risks that concern the financial markets, you must, at an individual level recognise yours before you start investing. For our study we considered financial risk are as follows:

Debt Equity Ratio

The debt equity ratio compares a company's total debt to its total equity to determine the riskiness of its financial structure. The ratio displays the proportion of debt and equity financing used by a company. Lenders and creditors keep a careful eye on it since it can signal when a company is so in debt that it can't satisfy its obligations. Whatever the cause for debt consumption, if business cash flows are insufficient to fulfil recurring debt payments, the result can be disastrous. When a company's debt to equity ratio is high, it has imposed a significant block of fixed costs in the form of interest expenditure, which raises the breakeven point. To break this cycle, the company needs to generate more revenue by selling more goods or services. The revenue and net income will be regular and predictable without a significant interest expense.

FORMULA

Debt to Equity Ratio=
Total Liabilities/Shareholder's Equity

Interest Coverage Ratio

Interest coverage ratio is an accounting ratio. It determines how many times the company can Pay off the accumulated interest before taxes and interest are deducted. The ratio is commonly referred to as times interest earned". it does not take into consideration the principal debt repayment. It is concerned with payment of accumulated interest only. The term "coverage" in the interest coverage ratio refers to the number of times usually quarters or financial years. It is the number of times the interest payments may be made with the company's existing earnings.

FORMULA

Interest Coverage Ratio =EBIT/Interest Expense

3.5 VALUATION**Price To Earnings Ratio (P/E)**

Price to Earnings Ratio or P/E Ratio shows the relationship between a company's share price and Earnings per share (EPS). Simply put, it denotes what the market is willing to pay for a stock based on the company's share price and Earnings per share (EPS). Simply put it denotes what the market is ready to pay for a stock based on the company's past and future earnings. Also, this valuation ratio helps investors analyse whether the stock is undervalued or overvalued. Earnings are essential as it help is appraising a company. This shows the company's current profitability and also estimates how profitable the company will be in future. If the company's growth and earnings remain constant, you can interpret the P/E ratio as the number of years it takes for the company to pay back the price paid for each share. The P/E ratio is one the most popular metrics that analysts and investors use worldwide. They consider earnings from different periods for calculation this ratio. Therefore, the other names for the P/E are "earning multiplier" or "price multiplier."

FORMULA

Price Earnings Ratio=
Market price per share/Earnings per share.

Price To Book Ratio (P/B)

The Price to Book ratio or P/B ratio is a financial ratio that helps to compare the company's current value to its book value. The company's current market value is the stock price of all outstanding shares. The book value is the amount that remains after discharging all the assets and repaying all the company's liabilities. Hence, a company's book value is available from the balance sheet. This valuation ratio shows the company's equity pricing in accordance with the market. Simply put, this ratio shows the market's perception of stock's value. Value investors commonly use this ratio and other metrics to determine whether the company's stock is understated or overstated. This valuation ratio doesn't work well for companies with asset-light such as the technology sector.

FORMULA

P/B/ ratio = Market Capitalisation/Net Book Value
Or

P/B ratio=Market price per share/Book Value per share.

Margin of Safety

The Margin of Safety represents the downside risk protection afforded to an investor when the security is purchased significantly below its intrinsic value. Margin of safety =Current Market Price - Intrinsic Value (Industry P/E×EPS)

The margin of safety (MOS) is one of the important principles in value investing, where securities are purchased only if their share price is currently trading below their approximated intrinsic value. By only investing if there is a sufficient margin of safety, an investor's downside is more protected. Therefore, the margin of safety is a "cushion" allowing for some degree of losses to be incurred without suffering any major implication on returns. In other words, buying assets at discount decreases the negative effects of any declines in value (and reduces the chance of overpaying)

SECTION IV

RESULTS & ANALYSIS

4.1 TABLE SHOWING RETURN RISK GROWTH LIQUIDITY AND VALUATION RATIO

PARAMETERS	NATCO PHARMACEUTICAL	GLENMARK PAHARMACEUTICAL
RETURNS	(In %)	(In %)
Operating profit margin (In %)	13.54	18.85
Gross Profit Margin (In %)	6.21	14.90
Return on equity (In %)	3.99	10.36
Return on capital employed (In %)	4.71	15.67
Return on assets (In %)	233.41	334.49
RISK	NATCO PHARMACEUTICAL	GLENMARK PAHARMACEUTICAL
Beta **	0.54	0.93
Debt equity ratio	3.62	0.40
Interest Coverage ratio	12.42	6.71
GROWTH	NATCO PHARMACEUTICAL	GLENMARK PAHARMACEUTICAL
3 years sales growth	-4%	9%
3 years profit growth	-46%	7%
Sustainable earning growth	2%	9.5
LIQUIDITY	NATCO PHARMACEUTICAL	GLENMARK PAHARMACEUTICAL
Volume of Trade**	467,560	1,362,832
Current Ratio	1.89	1.77
VALUATION	NATCO PHARMACEUTICAL	GLENMARK PAHARMACEUTICAL
P/E**	26.95	12.42
P/B **	2.73	1.11
EV/EBIT	7.21	1.23
Margin of Safety	-55	-1672

www.money control.com (**as on 16.09.2022)

Above table reveals parameters used for the determination investment potential in terms of Return, Risk, Growth, Liquidity and Valuation ratio of Natco Pharmaceutical company and Glenmark Pharmaceutical company that as regards to Return Glenmark pharmaceutical company performance is better than the Natco pharmaceutical company that is operating profit margin, Gross Profit Margin, Return on equity, Return on capital employed and Return on asset of Glenmark pharmaceutical is more than the Natco Pharmaceutical company. Next, we compare the Risk of both the companies. Beta value of Natco Pharmaceutical is $\beta < 1$. That is 0.54. These stocks are called low Beta stocks and can allow investors to earn lower but steady returns. Such stocks come with a low-risk factor and are considered stable against the volatility of the market at the same time Beta value of Glenmark Pharmaceutical company is $\beta = 1$. Beta value equal to 1 signifies that the stock is ideally correlated to the stock market or the indices. These stocks are also considered stable and have a parallel effect on the share price and the returns with market fluctuations as the comparable indices. Debt equity

ratio of Glenmark Pharmaceutical company is less i.e 0.4 as against the debt equity ratio of Natco Pharmaceutical company is 3.62 but interest coverage ratio of Natco is 12.42 times as against Glenmark Pharmaceutical company is 6.71 times. When we observe the 3years sales growth and 3years profit growth of Natco Pharmaceutical company is negative i.e -4% and -46% respectively but Glenmark Pharmaceutical company 3years sales growth and 3years profit growth are positive value so in terms of growth Glenmark Pharmaceutical Company is far better than the Natco Pharmaceutical company. As regards to liquidity position of both the company market liquidity of Glenmark Pharmaceutical is more with trade volume of Rs. 1,362,832 crores as compared to Natco Pharmaceutical company is Rs. 467,560 crores but the company liquidity of Natco Pharmaceutical is more than the Glenmark Pharmaceutical company. Lastly, we look at the valuation ratio in terms of P/E, P/B, and EV/EBIT Glenmark Pharmaceutical is more as compared to Natco Pharmaceutical company. Margin of safety of both the companies are showing negative margin of

safety is more in case of Natco Pharmaceutical Pharmaceutical company.
Company as compared to that of Glenmark

4.2 TABLE SHOWING RESPECTIVE RANKS FOR VARIABLES FOR TWO COMPANIES

S.No.	Parameters	Ratios used	NATCO PHARMA RANK	GLENMARK PHARMA RANK
1	Return	1. Gross profit margin 2. Operating profit margin (related to sales) 3. Return on equity 4. Return on capital employed 5. Return on asset (in relation to profitability)	2 2 2 2 2	1 1 1 1 1
2	Risk	1. Beta (for systematic Risk) 2. Debt equity ratio (unsystematic risk) 3. Interest coverage ratio for (unsystematic risk)	2 2 1	1 1 2
3	Growth	1. 3years sales growth 2. 3 years Profit growth 3. Earning sustainability growth	2 2 2	1 2 1
4	Liquidity	1. Volume of Trade (Market liquidity) 2. Current ratio (for company liquidity)	2 1	1 2
5	Valuation	1. P/E ratio 2. P/B ratio 3. EV/EBIT ratio 4. Margin of safety	2 2 2 1	1 1 1 2
		TOTAL	31	21

(Compiled and computed by the author)

By looking at the above table 4.2 it is clear that rank score of Glenmark Pharmaceutical is 21points and that of Natco Pharmaceutical company rank score is 31points. Least of total rank is taken as the best for potential investment. Hence, Glenmark Pharmaceutical Company performance is best for potential investment as compared to Natco Pharmaceutical company.

SECTIONS V

FINDING OF THE STUDY

1. From our study it is found that as regards to the return ratios Glenmark Pharmaceutical company gross profit margin, operating profit margin and return on equity, return on capital employed and return on asset is good as compared to NATCO Pharmaceutical company.
2. It is found from our study with regards to risk, more risk is found in NATCO Pharmaceutical company as compared to Glenmark as beta value of NATCO is 0.54 as against beta value 0.93 in case of Glenmark Pharmaceutical company
3. The interest coverage ratio in NATCO is more i.e 12.42 times as against 6.71 times in case of Glenmark pharmaceutical company.

4. Debt equity ratio of Glenmark pharmaceutical company is less as compared to NATCO Pharmaceutical company.
5. 3years sales growth and profit growth of NATCO Pharmaceutical company shows negative values.
6. Market liquidity in terms of Volume of trade is more in Glenmark Pharmaceutical company as compared to NATCO pharmaceutical company.
7. Both the companies have maintained company liquidity.
8. All valuation ratio of NATCO Pharmaceutical company is less than the Glenmark pharmaceutical company.
9. Margin of safety in both companies are showing negative values

SUGGESTIONS

1. Natco Pharmaceutical company try to bring positive growth in sales and profit.
2. Glenmark Pharmaceutical Company has to improve interest coverage ratio.
3. Natco Pharma has to try to minimise the debt equity ratio.

CONCLUSION

By looking at the table Glenmark Pharmaceutical company stands in merit. Hence, we conclude that investment potential for more return on investment is high compared to NATCO Pharmaceutical company. Hence prospective investors can invest in Glenmark Pharmaceutical company if they invest in these two companies.

LIMITATIONS OF THE STUDY

1. This study is based on the data collected from secondary sources only.
2. The study is limited to pharmaceutical industry and considered only two companies for our study which of course, is a comparative study in nature.
3. Risk cannot be measured accurately because the market condition is fluctuating and uncertain.
4. Margin of safety can be calculated by various methods but we calculated margin of safety based on earnings.
5. There are so many risks are associated with the business but we covered beta for systematic risk and debt equity ratio and interest coverage ratio for financial risk only
6. The accuracy of the study is based on the accuracy of the data in the website of stock market.

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INDIA'S LABOUR MIGRATIONS: HISTORICAL TRAJECTORIES AND PERSPECTIVES SINCE THE EARLY NINETEENTH CENTURY

Himanshu Takhi

Migration pattern in Madhya Pradesh

ABSTRACT

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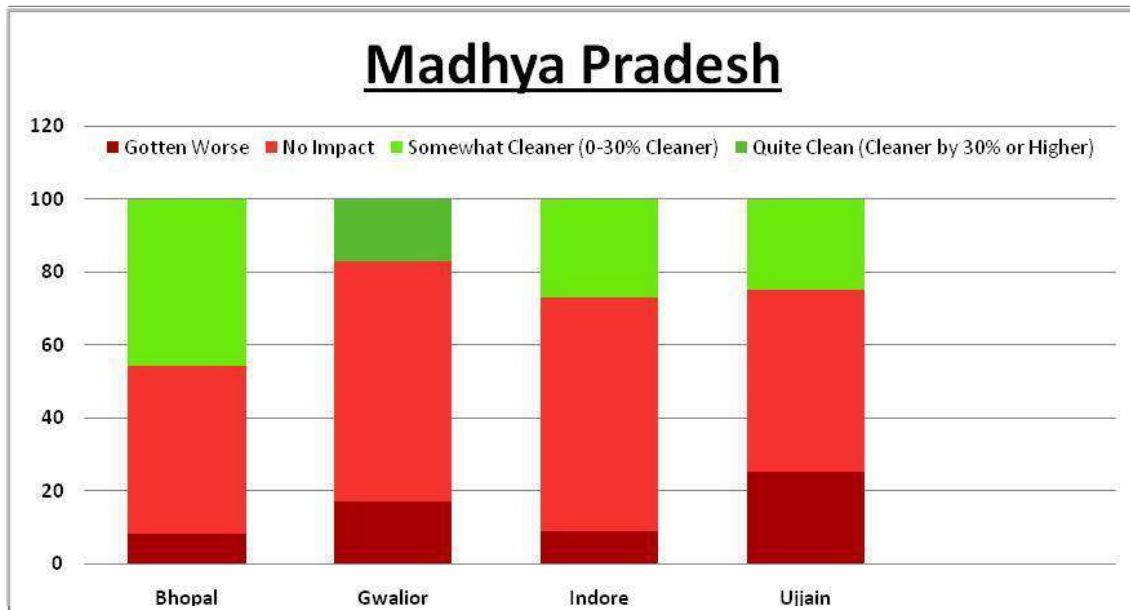
Article DOI: <https://doi.org/10.36713/epra11590>

This paper examines the pattern of migration in Madhya Pradesh. It tries to explore ground realities concerning migration and its impact on the livelihood of migrants in Madhya Pradesh. The historical view reveals that migrants are among the poorest and the backward section of the society and the search for better work opportunities, improved livelihood and higher wages led people to migrate from rural to urban regions.

INTRODUCTION

This paper attempts to analyze the migration pattern in Madhya Pradesh. Geographical mobility that is when we move from the place of residence or origin to some other city, state or country it is particularly known as "Migration" and it could be of two types, one is International that is, from one country to some other country or secondly Internal that is, when movement takes place within the same country or place of origin. There are certain Push and pull factors that led people to migrate, Push are the

ones that Force people to migrate, such as lack of employment opportunities, poor living conditions and poverty etc therefore considered as negative. On the other hand, pull factors Encourage people to migrate such as better work opportunities, opportunities of higher education and better living conditions. Therefore we can say that Migration has a bearing on both, firstly the place that has been left behind or we can say that initial place of residence or place of origin to the one where they finally settle. It occurs only when the benefit of migration is more than the cost of it.



There are certain factors that cause migration to happen, including urbanization, which impacts rural-urban disparities that is higher urban wages attract rural labourers, second main cause is education, in search of better or higher education facilities people from rural areas move to urban one. As per 2011 census, approx 1.77% moved from rural to urban areas for education purpose. Next main cause is employment opportunities, in search of employment in unorganised sector such as industrial or transportation people move to urban areas as rural

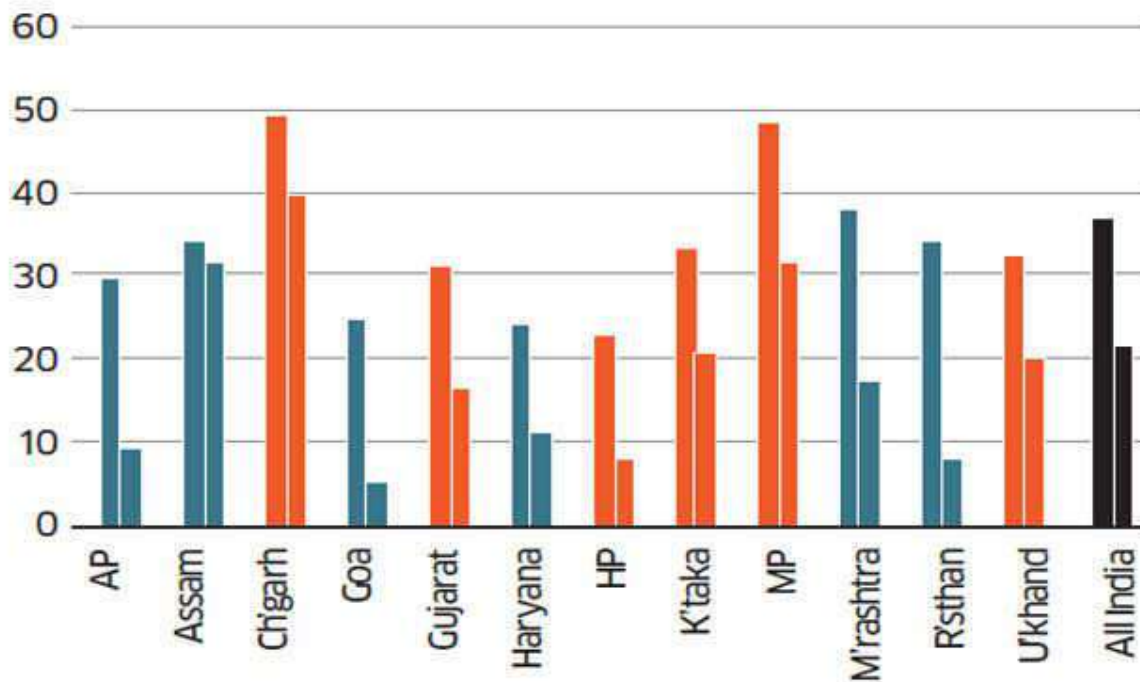
areas even the unorganised sector does not provide enough job opportunities to the workers, as per 2011 census approx 10.22% were migrated in search of work, and the last one is lack of security, disturbing conditions due to political parties led people away from their house. The consequences of migration could be demographic, that is change in the attributes of the population or sex and age composition in regions of in and out migration. Next is social consequence, which means mixture of different cultures that broadens the mentality of people.



Then there is environmental, that leads to overcrowding and utmost pressure on local resources for the public usage, and the last one is economic, that is if there is transfer of people from over populated areas to the under populated one it results in the

equality of resource population ratio, and vice versa if there is transfer of people from under to over populated, then it would be a harmful situation for both of the countries that in turn affects the overall structure of occupations of population.

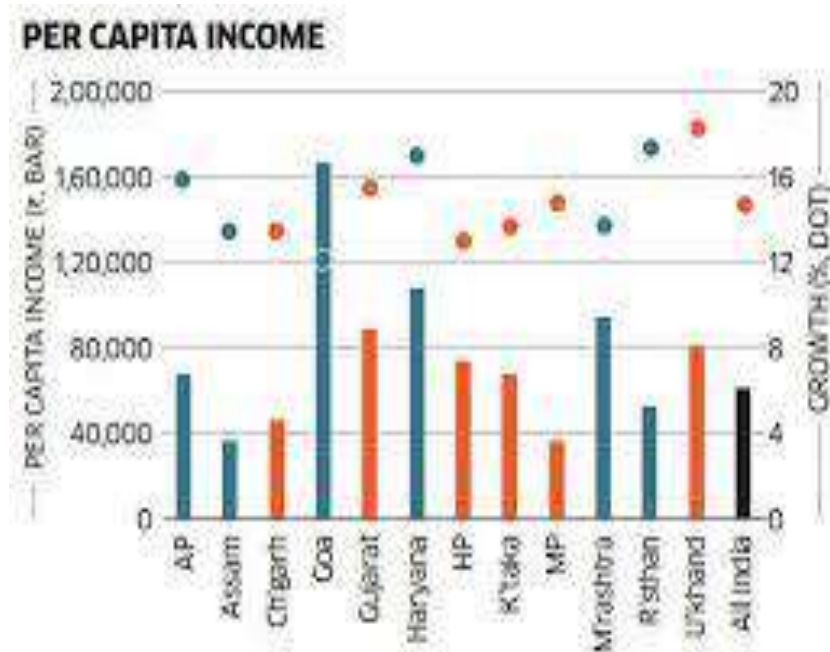
PERCENTAGE OF PEOPLE BELOW THE POVERTY LINE



HISTORY AND WAVES OF MIGRATION

As per the census estimates, Madhya Pradesh is listed fourth with respect to people, who move out of their states to grab employment opportunities for their survival. Unemployment, irregular monsoon, growing debt burden, differential wage payments, water logging due to rain, scarcity of water for irrigation purpose, growth in population and failing crop that is weather related catastrophe has led such large number of people to migrate. Due to increased economic and financial factors like separation of big and joint families, youths desire to encounter metropolis life, reduction in the per capita land possession, migration persist despite of several attempts made by the government. Even the National Rural Employment Guarantee Act scheme, proved unsuccessful in providing the helping hand to the unskilled labourers in unorganised sector looking for job opportunities due to corruption and unfair preferential treatment. In 2012, a significant

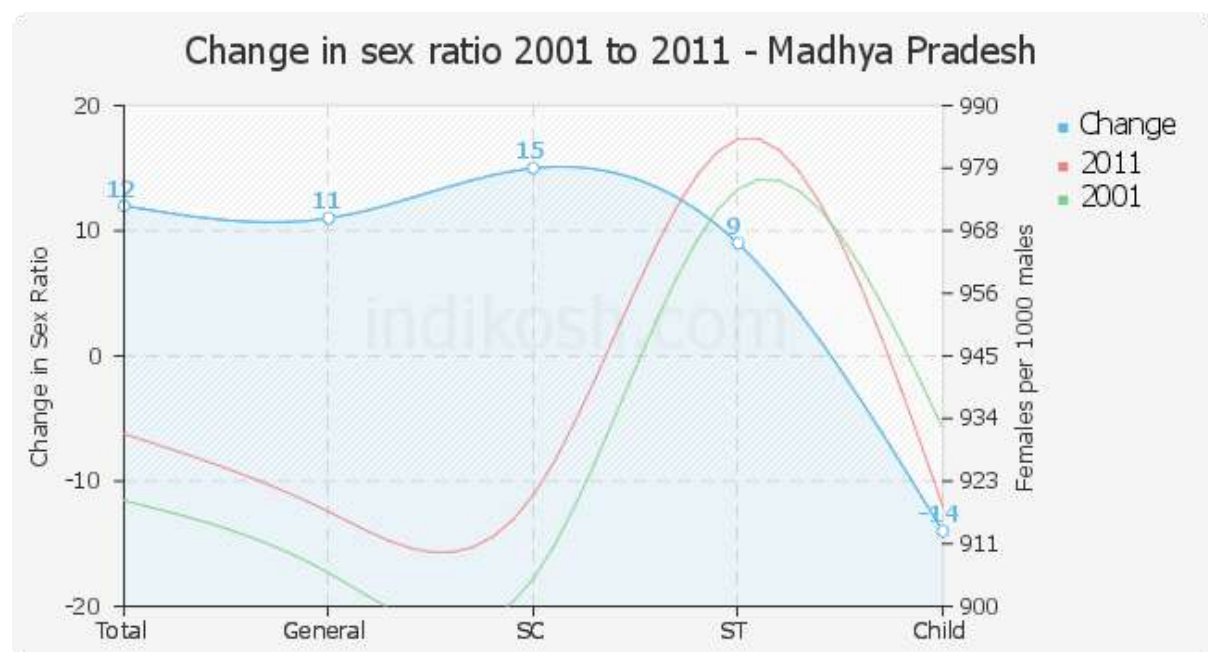
percentage of population was subsisting under the poverty line and had restricted access to basic utility. The illiteracy rate in Madhya Pradesh was around half of the population. As per 2011 census, in rural areas of the Madhya Pradesh only 14% had access to drinking water eventually vulnerable to water paucity. Despite of the thing that they have been involved at a big scale as contractors and labourers, they are usually not taken care of that has a bearing on their aggregate development. Around half of the population of scheduled tribes comes under the category of landless individuals. Approximately 75% workers of rural areas depend on agriculture that contributes to less than 35% of the GDP of the state. Since 80s, employment in non- farm sector in rural areas has almost declined. Around 20% of them got opportunities of livelihood. The state has the lowest percentage of non-farm employment. As per economic survey state's growth has slowed down and reduction in the employment.



Acute water Scarcity in Madhya Pradesh led such large scale migration in rural areas. In search of water, majority of people have moved to some other place. Major rivers have dried up. Absolute mismanagement led water crunch. Dearth of water and thirst of people forced them to migrate as they have to walk 2 to 3 km to bring water. Most of the people who have migrated belong to tribal community. The family members of the migrants in Madhya Pradesh survive on the cash being sent their migrant member from some other place where they are working. The revenue department recently declared one third of Madhya Pradesh drought-hit. Due to rainfall shortage, crops of two hundred farmers got wasted.

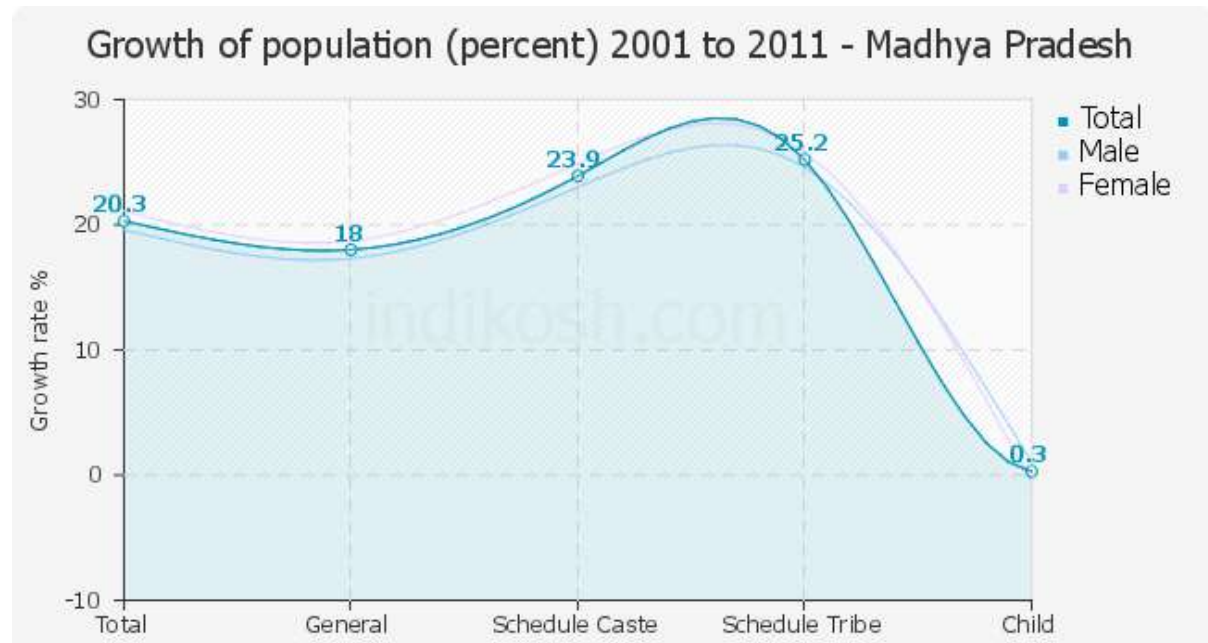
POPULATION DYNAMICS

Madhya Pradesh being recognized as the Labour Surplus State has the substantial population of scheduled tribes and scheduled castes too. The primary scheduled tribe community of the state lives mostly in hilly and forest areas. Over a decade, the total population of Madhya Pradesh has gone up over ten million and is considered as the second biggest state situated in central India and fifth biggest as per population. As per 2011, it includes 75 million occupants approximately. Yearly growth rate of population is 24%. Each year around a million people got added to its population.



As per the census 2010, approximately 310 million people of the state or in other words more than 30% of it are considered as migrants in India. Similarly according to the findings of the National sample survey, short term migrants contribute to approximately 13 million of the population. As per the recent research of overseas development institute, from the majority of the migrants in Madhya Pradesh,

70% of them are circular migrant that is repetitive and temporary moving migrant workers rural-urban or cross- country. Madhya Pradesh having a tribal population of 15,316,784 in persons that contributes to 21.1% of the total population on the other hand scheduled castes represents 11,342,320 in persons that contribute to 15.6% of the total population.

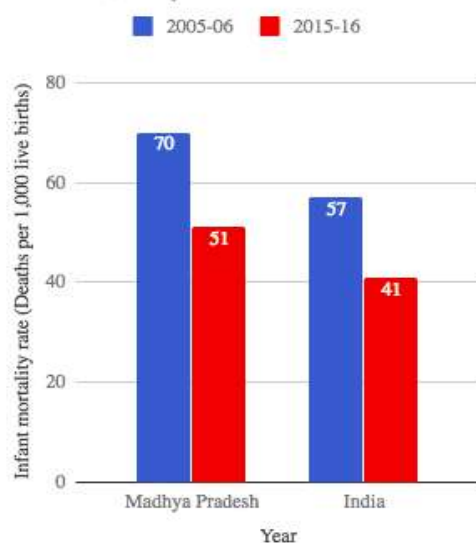


36.69% in total is constituted of both scheduled tribes and scheduled castes. There has been increase in the reproduction number as people migrate here in search for work from different states. The in-migration percentage from rural areas is too high that is about 84.83 comparable to urban areas which is 15.17 and

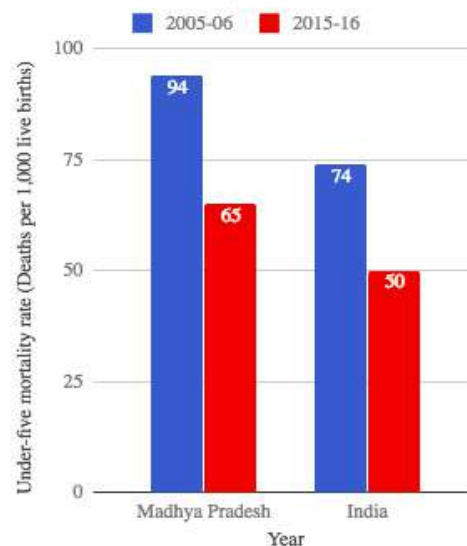
that is due to opportunities of higher education and urbanization. Everyday people in hundreds move to Gujarat. Over 14.11lakh youths are reported as unemployed.

Madhya Pradesh Failed To Achieve Its Goal Of Reducing IMR To 28 By 2012

Infant Mortality



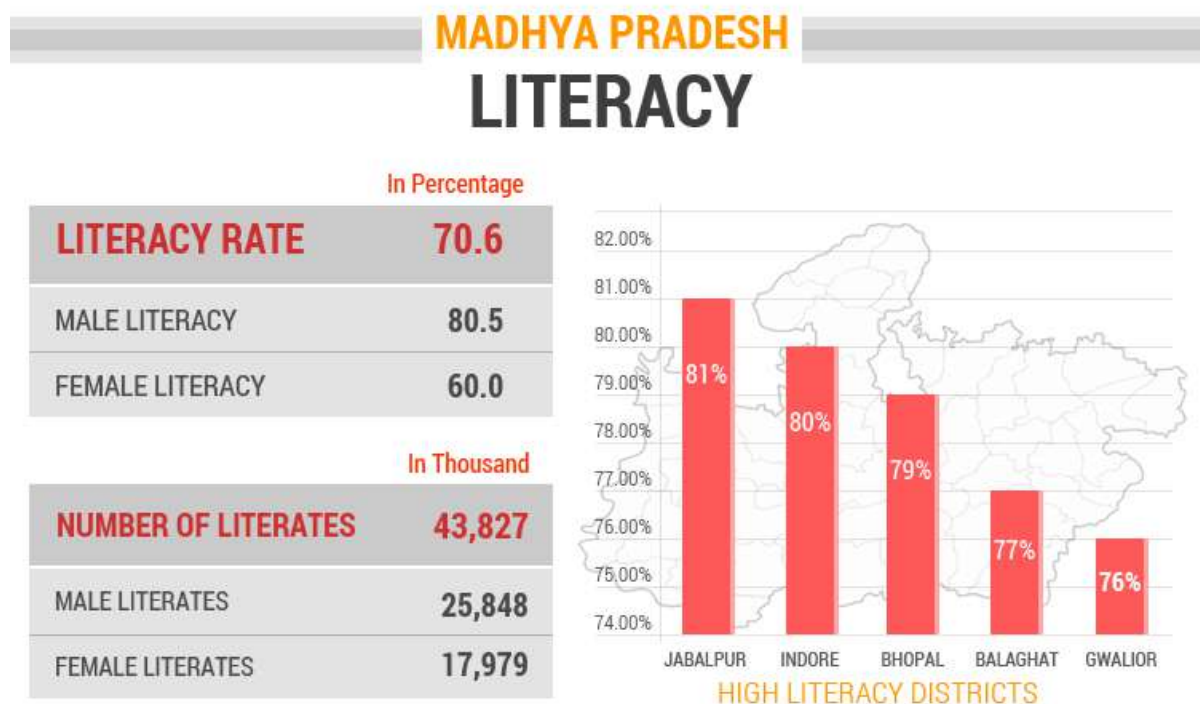
Under-Five Mortality



URBANIZATION IN MADHYA PRADESH

Urbanization that is moderate increase in the proportion of people living in urban regions which means shift of population from rural to urban regions and the way they adapt to this change which leads to further development. Though migration is the key aspect other factors such as better educational and health facility, demand for employment and higher living standard contributes to the upward movement of urbanization. According to 2011 figures, Madhya

Pradesh has a total population of 72,597,565 persons of which population in urban areas consist of 20,059,666 persons which is an increase from 26.5% to 27.6% as per 2001 and number of towns have increased from 394 to 476. Data from 1901 to 2001 shows that number of towns has grown promptly. There are 33 towns where more than 1 lakh population lives that includes four vital cities of Jabalpur, Bhopal, Gwalior, and Indore that contributes to more than a million of population.



Though urbanisation contributes to economic development it can prove to be a restraint too because such gradual inflow of population puts pressure on persisting local services of urban regions which is a concern for policy makers. Data 2001/2 reveals that rates of migration were high. In 3 villages, at least more than half the residents had minimum one person migrating. Rural to urban sector migrants were in significant number and the largest number of people were reported employed in construction sector.

Impact of migration

Moneylenders are ready to lend money to the family members of migrants as they know that they will be able to pay back their money on time although it may vary based on the wages received and the type of work done by them. The government have decided to bring change in many fields and will work for problems like water, education, job and health to curb migration situation. Better living is the main cause of migration. Before migration, People were engaged more in agriculture sector, their major commodities are pulses, oilseeds, grams, soy beans and food grains and the highest percentage was mainly from labours and workers from the poorest and backward section of the

society, after that people started engaging as labourers in unorganised sector. Migration has improved the livelihood of the migrants to some extent but this was not enough. The housing condition of migrants reveal their livelihood conditions as most of them were residing in a rented house which does not mean that those people are living a better lifestyle who have their own. Their condition has improved to some extent as they now have better job opportunities, higher wages, standards of living, access to drinking water, education facilities and sanitation. The government had also taken initiatives through skill India to generate employment opportunities in Madhya Pradesh.

CONCLUSION

It is clear from the migration pattern in Madhya Pradesh that the outcome did improved significantly between 2011 and 2006 and 2007. The trends of migration that yield only for the existence before have now begin growing by gradual increase as opportunities of getting certain work and better wages has been improved. The confidence of migrants has built up as they know how to tackle fake contractors

and employers. The government of Madhya Pradesh is taking initiatives to deal with the migration by providing basic utility services. 70% of population of Madhya Pradesh lives in villages. After being considered as backward state in terms of development, rapid advancement have been seen in Madhya Pradesh with respect to infrastructure and farm structure. Every year approx 1 million jobs had to be created to engross the increasing work force in the state. In a set of circumstances where both farm and non-farm economy has been stationary, migration persist as an important source for their survival with respect to wage work. When substantial percentage of people have not completed their primary education broadly categorised as unskilled labourers and workers in the unorganised sector, migration becomes necessary, they just need assistance from intermediaries. Migrants need to find the jobs where unskilled labourers are in demand. Intermediaries of labour appear more significant and are required in this rapid changing development mechanism. Migration remain as a significant part of unskilled labourers as their survival strategy. There is an urgent requirement to make effective migration system as it will eventually led us towards the quality instead of forced migration. If it happens, it would bring better livelihood for such majority of migrants and their members of family too. The Madhya Pradesh has shown prompt growth with respect to urbanization even higher in comparison to national growth. This growth forces local govt to make provision for basic services. Investment in areas like water, electricity and sanitation has gone up. Migrants have to deal and adjust within the different communities and had to face many problems therefore their life is not that easy. Migration happens only because of disparities of rural and urban areas therefore in order to achieve higher living standards migration happens. So, finally I conclude my term paper here.

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PRIVATIZATION OF PUBLIC SECTOR BANKS IN INDIA- REASON, GOVERNMENT STAND AND SOLUTIONS

Dr.Sujith Kumar S H¹, Mohana M²

¹Associate Professor, BIET & M, Davangere

²Research Scholar, BIET & M, Davangere

ABSTRACT

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Sustainable economy is a need of hour in the present situation, for which contributions of banking sector is very high especially the public sector banks in India. In the midst of covid-19 pandemic when the whole world including India suffering economic crunch, the public sector banks stood as back bone to the country economic development. But these banks are now facing the fear of privatization. This research paper study about the privatization of PSU banks and finding out the reason, government stand and solutions the evil of privatization.

KEYWORDS: Economy, Public sector bank, Privatization, Economic development

INTRODUCTION

The Central Government entered the banking business with a nationalization of the imperial bank of india in 1955. A 60% Stake was taken by the RBI and the new bank was named state bank of india. The next major government intervention in india banking took place on 19th July 1969 when Indira government nationalized an additional 14 major banks. The total deposits in the banks nationalized in 1969 amounted to 50 crores. This move increased the presence of Nationalised banks in india with 84% of the total branches among under government control.

Before the economic liberalization

The share of the banking sector held by the public banks continued to grow through the 1980's and by 1991 public sector banks accounted for 90% of the banking sector. A Year later in march 1992, the combined total of branches held by public sector banks was 60646 across india and deposits accounted for 110000 crore. The majority of these banks were

profitable with only one out of the 21 public sector banks reporting a loss.

Liberalisation in the 2000's

The nationalized banks reported a combined loss of Rs.1160 crore. However the early 2000's saw a reversal of this trend, such that in 2002-03 a profit of Rs.7780 crores by the public sector banks, a trend continued throughout the decade with a Rs.16856 crore profit in 2008-2009.

REVIEW OF LITERATURE

Arora and Verma (2005), evaluated performance of public sector banks on the basis of financial parameters, Operational parameters, Profitability parameters and Productivity parameters. The authors concluded that in order to remove subjectivity in banking sector major steps like prudential norms, income recognition provisioning should have © 2019 IJRAR March 2019, Volume 6, Issue 1 www.ijrar.org (E-ISSN 2348-1269, P- ISSN 2349-5138) IJRAR19H1137 International Journal of

Research and Analytical Reviews (IJRAR) www.ijrar.org 920 been taken. The researcher suggested that to correct the impact of directed investments on profitability reserve requirements should be reduced.

Arora and Kaur (2006), analyzed financial performance of banks on the basis of Return on assets, Capital assets risk weighted, Non- performing assets to Net advances, Business per employee, Net profitability ratio, Non performing assets level and off balance sheet operation. The researcher suggested that for enhancing financial viability of public sector banks efforts should be made to reduce the non-performing assets and upgrade the technology.

Gopal and Dev (2006), empirically analyzed the productivity and profitability of selected public and private sector banks in India. They evaluated the effect of globalization and liberalization on the productivity and profitability of Indian banks during the period 1996-97 to 2003-04. Interest spread was found to be the only strong factor influencing the profitability. A high degree of positive association between productivity and profitability during the study period was witnessed which shows efficiency of the banks in utilizing their resources.

Jha and Sarangi (2011), evaluated seven public sector and private banks for the year 2009-10 and their performance. They used various ratios like financial ratios, efficiency ratios, operating performance ratios etc. The study found that Axis Bank is the best performer followed by HDFC Bank, PNB, IDBI, BOI, SBI and ICICI bank. In a paper entitled "A comparative study of profitability of different groups of schedule commercial banks in India",

Kheechee (2011) tried to find out the causes for differences in profitability of different sectors of commercial banks. He discovered that the return on fund is very less for the private sector banks as compared to public and foreign sector banks due to inefficient management of portfolio of securities. The public sector banks are inefficient in managing their loan portfolio resulting less return on advances. Overall in managing banking business, foreign banks and private banks are more superior

MEANING OF PRIVATIZATION

Privatization is the transfer of publically owned or publically operated means of production to private ownership or operation.

OBJECTIVES

1. To study the public sector banks growth since banking sector reform
2. To analyse the public sector banks profitability and NPA.
3. To study the government stand about the privatization of Public sector bank.
4. To study the reason for privatization and suggest the solutions.

METHODOLOGY

The research methodology adopted in this study is descriptive in nature. This research is based on the secondary data. The secondary data is gathered from various RBI Website, Bank websites, Various journals, Books, Internet etc.

BANKING SECTOR REFORMS

The Banking sector reforms took place in india in two stage and which is continue in nature. During the Decades of the 1960's and 1970's india nationalized most of its banks. This culminated with the balance of payments crisis of the Indian economy where india had to air lift the gold to IMF to loan money to meet its financial obligation. This event called in to question the previous banking policies of india and triggered the era of economic liberalization in india in 1991.

Several rigidities and weaknesses had made serious in roads in to the Indian baking system by the late 1980's. The Government of india post crisis took several steps to remodel the countries financial system. He banking sector handling 80% of the flow of money in the economy, needed serious reforms to make internationally reputable, accelerate the pace of reforms and develop it in to a constructive usher of an efficient, vibrant and competitive economy by adequately supporting the countries financial needs.

The first stage of Reforms was shaped by the Recommendations of the committee on the financial system (Narasimham committee) which submitted its reports in banking, the government debt market, the stock markets and in insurance.

The second one Narasimham committee appointed in December 1997.

RECOMMENDATIONS OF THE COMMITTEE

The 1998 report of the Narasimham committee to the Government of india made the following recommendations

1. Autonomy Banking
2. Reform in the Role of RBI
3. Stronger Baking system
4. Non Performing assets
5. Capital adequacy and tightening of provisioning norms
6. Entry of Foreign Banks

REASON FOR PRIVATIZATION OF PUBLIC SECTOR BANKS

The following reasons are find out which makes the public sector banks to drive towards privatization.

1. Increasing Non performing assets:
A rapid increase in the NPA year on year has become a big trouble to banks and the shareholders and controlers. Various serious frauds happened in public sector banks leading to NPA Which caused a huge loss the bank for which banks are reporting a net loss in continuous

trend. Some the public sector banks are still under prompt corrective actions imposed by Reserve bank of india.

2. Unhealthy competition among the state lenders: There is huge competition among the state lenders in the country. Every bank offering same products with different name in different sector. In an unhealthy competition, there is gross violation of the terms and conditions which often leading to the default of the account due to improper assessment of the proposal.
3. Creation of big banks to compete globally: Indian public sector banks are small sized banks in india. Recently Finance minister Nirmala Sitharaman said india needs a lot more banks and lot more large sized ones to meet growing needs of the country needs.
4. Strengthening the banks: The government is trying to strengthen the strong banks and also minimize its numbers, through privatization to reduce government support and its burden. There by attracting the capital support from the private parties, allowing the FDI in banking sector in order to reduce the government ownership and to meet the International standard Viz Basel 3 norms.
5. Recommendations of some committees: Various committees recommended to reduce the government stake in public sector banks below

51%. The committee headed by P J Nayak committee recommended to reduce the government stake below 50%. The Narasimham committee proposed 33%.

With respect to above reason a fear of privatization of public sector bank creating chaos in public as well as among the bankers.

Table: 1 Profitability of Public sector banks

YEAR	Net profit
2012	34180.18
2013	32799.4
2014	23350.28
2015	21238.01
2016	-29582.37
2017	-10005.05
2018	-85370.00
2019	-66608
2020	-26015
2021	31817

Source:

<https://dbie.rbi.org.in/>

Chart -1



From the above chart it is clear that Public sector banks were in profit up to year 2015. Since year 2015 and 2020 banks reported a loss. Thereafter Public

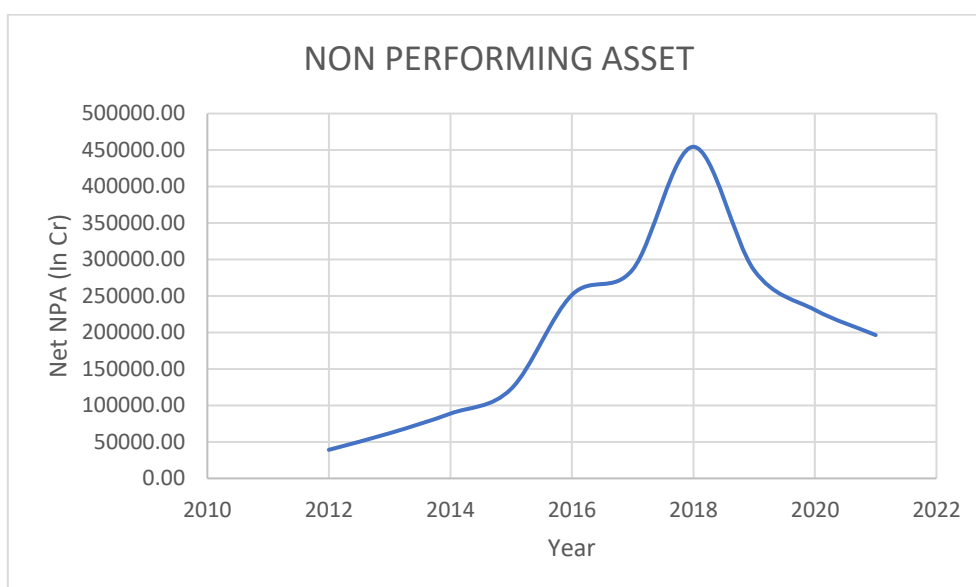
sector banks after the consolidation reported the Net profit in the year 2021 Rs.31817 crore

Table-2
Composition of NPA's of Public sector banks

YEAR	NPA
2012	39154.62
2013	61936.20
2014	88819.73
2015	122673.35
2016	251480.76
2017	286156.54
2018	454472.66
2019	285122.17
2020	230917.59
2021	196450.81

Source: <https://dbie.rbi.org.in>

Chart-2



From the above Chart it is clear that non performing assets of the public sector bank increased from 39154.62 cr in 2012 to 454472.66cr in 2018. It started decreasing in the year 2019. In the year 2021 net npa of public sector banks reported as Rs.196450.81 cr. This reduction is due to consolidation announced by the Government.

GOVERNMENT STAND IN PRIVATISATION OF BANK

Indian banking sector is regulated by banking regulation act 1949. There are other regulative having control over the bank. A rapid increase in the banks Non performing assets many banks reported the loss since 2016 to 2018. Many banks have been imposed by Prompt corrective action by RBI. The government is continuously inducting the crores together capital to the public sector bank. But still many banks were not able to recover from the loss. Hence Recently in 2019 the government of india has announce the First phase

of Consolidation between bank of baroda, Dena bank and Vijaya bank and completed successfully.

Recently Niti ayoga has made Recommendation to consider two public sector banks are the candidates for privatisation exercise. Based on the recommendation of the Niti ayoga government also Shown keen interest in the privatisation of selected public sector banks. For which government needs cabinet approval and government prepared with the banking Law (amendment bill 2021) and decided to brought in winter session December 2021.

From the above details government stands clear that the Two Public sector bank must be privatised as per the Niti ayog recommendation and in near future some more banks may be privatised as a part of privatisation process and government in anticipation to withdraw its stake below 50%.

The Government has budgeted Rs.1.75 lakh crore from stakes sales in Public sector companies and financial institutions including two Public sector bans

and one insurance company during the current Financial year.

SUGGESTIONS

Public sector banks are the back bone of the Indian banking sector. Whenever the Private banks are failed in the country, the Public sector banks stood strong, safe guarded the failed banks customer interest, for which recent example is State bank of india. The public sector banks contributions to economy development is unexplained. Privatisation is not the solution to uplift the public sector bank. Our country majority are placed in Rural areas. Most of the public sector banks operating in the remote areas and serving rural people where private banks are hesitate to open their branch who only concentrate on cities or urban areas. So public sector bank must be protected for which measures must be taken to improve the banks performance . They are

- Strict/Stringent action against wilful defaulters.
- Suitable statutory framework must be developed
- Legal protection to protect the bank must be ensured and there should not be any Legal obstacle.
- Governance and management of Public sector banks has to be more active and vigilant.
- Strict vigil on its policy measures
- Government guarantee against the government sponsored scheme and defaulter must be bind by law.

CONCLUSION

The government may interest in the privatization of banks. The government is stand and supporting the privatization. The government had announced consolidation and successfully done but privatization is not necessary after consolidation. There are certain weakness in the nationalized sector, like deterioration in the quality of credit portfolio of banks, substantial amount of non-performing assets and inadequate recovery of claims. But this should not lead to a doubt the success of nationalization of banking structure in implementing the human rights values. It is true that only a portion of weaker section was able to reap the benefit of bank nationalization. All public sector banks are back to tract and started Reporting the profit but still the government on his way to presenting the amendment bill. There by government planned for a bare minimum presence in strategic sector of the Indian economy which in evitably includes banking amongst the most prominent ones.

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ROLE OF JOB SATISFACTION, WORK-LIFE BALANCE AND JOB EMBEDDEDNESS ON TURNOVER INTENTION NURSE IN DENPASAR

AA Media Martadiani¹, I Made Pulawan², Dewa Ayu Nitiwidari³

^{1,2,3} Department Management Faculty of Economics and Business, Warmadewa University

ABSTRACTION

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This study aims to analyze the mediating role of job satisfaction on the effect of work life balance and job embeddedness on nurses' turnover intention. The survey was conducted on 75 female nurses at a private hospital in Denpasar City with incidental sampling technique. The results of the study show that directly Job satisfaction and work life balance have a negative effect on nurses' turnover intention and work life balance and job embeddedness have a positive effect on job satisfaction. The low level of job embeddedness has a less than optimal effect on nurses' turnover intention. New findings from this study may explain how mediating job satisfaction is very important for nurse's women at a private hospital in Denpasar, Turnover intention has an impact on the business continuity of private hospitals during the pandemic. Thus, this research can contribute greatly, especially the study of work life balance can make nurses have a good mood at home. Therefore, for hospitals during a pandemic, nurses must feel comfortable and survive in any conditions. The value of a good job embeddedness will have an impact on the value of the sincerity of employees to work well, this is a positive thing that can be applied by every organization. Support for employees from the company through an interpersonal relationship approach to discuss problems in their families and social lives from the impact of the COVID 19 pandemic, is very important, which will strengthen each hospital to continue to run its business in the future.

KEYWORDS: Job Satisfaction, Work Life Balance, Job Embeddedness, Turnover Intention

INTRODUCTION

Hospitals have a very strategic role in improving the health status of the community. The quality of health services in hospitals is influenced by several factors, including the availability of equipment and facilities to support health services. One of the important factors in the provision of health services is human resources (Nur'aini, 2012). Nurses are an important component in health services in hospitals. For 24 hours nurses must be ready to serve the needs of patients. The implication of this 24 hours requires nurses in a ward to work in shifts. Nurses as one of the providers of health services to the community are required to serve patients quickly and accurately and require extraordinary patience.

The development of hospitals in the current era of the industrial revolution 4.0, demands that human resources must have high competitiveness in order to meet the absolute needs of the organization. Good human resource management is one of the success factors of an organization. In managing human resources in the company, it is necessary to create good working conditions and be able to meet the needs of every member of the company. Nowadays, retaining competitive employees and maintaining competitive advantage is one of the main challenges for organizations (Camuffo and Comacchio, 2005). Especially retaining the workforce in health organizations to meet growing demands is a serious challenge in health services (Skinner and Chapman, 2013).

Waspodo et al, (2013) revealed that currently the problem of high turnover intention has become a serious problem for many companies. The negative impact that is felt due to the occurrence of turnover in the company is on the quality and ability to replace employees who leave the company, so it takes time and money. Turnover Intention of nurses tends to be more common in private hospitals. Private hospitals, have rules, guidelines, and commitments that are regulated internally. Nurses are required to work professionally with a high workload. Turnover Intention (TI) for nurses is a future problem not only in Indonesia, but has become a problem in the world. Minimizing the employee's turnover is one of the efforts to manage human resources by considering all the factors that cause the employee's desire to move or leave the company (TI). Job satisfaction is the most attractive factor to be a predictor of intention to leave, the more satisfied employees are the less likely they are to want to quit and the less satisfied employees are, the more likely they are to want to quit (Nogueras, 2006).

The high turnover of female nurses in hospitals is an important phenomenon because it results in losses for hospitals in terms of costs, resources and motivation of nurses. The existence of a phenomenon related to the high intention of nurses to move to a private hospital in Denpasar, it is necessary to research to determine the factors in suppressing the level of *TI*. Turnover intention that will lead to the decision to leave his job is very detrimental to the company, for that every company needs to pay attention to the wishes of nurses, especially the problem of balance between work and personal life. This condition plays a role in minimizing the negative impact on the company (Rana, Yaqub et al., 2021). Work-life balance acts as a balance between the world of work and non-work life (Nurdin & Rohaeni, 2020). Work-life balance is considered as a factor or catalyst that has the potential to ensure sustainable company growth (Jaharuddin & Zainol, 2019).

Work-life balance practices (WLB) play an important role in retaining employees in an organization (Thakur and Bhatnagar, 2017). Research conducted by Laksono and Wardoyo (2019) found that the Work-Life Balance variable had a significant negative effect on the Turnover Intention variable. Chemirmir et al., (2018) stated the benefits of WLB for organizations include reducing absenteeism, increasing productivity, and increasing employee retention. Low WLB can also cause employees to experience lower morale and higher absenteeism and organizations to experience higher staff turnover, lower productivity, and lower quality of work (Seligman, 2011). Therefore, the imbalance between work and personal life leads to higher stress which can lead to increased TI among employees. (Avgar, 2011; Kar & Misra, 2013, Chemirmir et al (2017).

This paper also proposes that job engagement can encourage employees to stay in the company, Job Embeddedness (JE) is a bond for employees to adjust

to work so that there is good interaction between them (Astamarini, 2019). The level of employee turnover intention is detrimental to the company which can create instability and show that the company is not effective, the higher the JE, the lower the TI (Ahsani, Indriastuti, Sunarso, & Mega, 2021). We argue that employee job involvement can attenuate the effect of TI (Mega, 2021). Nguyen's (2015) states that job embedding is negatively related to turnover intention. Ramlal (2003) notes, the reasons employees choose to change jobs are low compensation, lack of challenging work, and lack of opportunities for career advancement. These results coincide with the link, fit, and sacrifice components of job embeddedness described by Mitchell et al. (2001). The Ramlall study, shows that, as the overall embeddedness score increases, the employee's intention to leave the organization decreases.

This study provides several contributions to the literature, building and testing the concepts of turnover intention, job embeddedness, work-life balance, and job satisfaction, which were developed from the findings of previous research gaps that Work-Life Balance has no significant effect on turnover intention (Ahsani et al. , 2021) while the results of research by Ratnawati et al., (2020), (Ahsani et al., 2021), Khan et al., 2018) that job embeddedness is not able to influence turnover intention. Martadiani et al (2022) stated that job embedding had an insignificant negative effect on the turnover intention of nurses in private hospitals in Denpasar. Inconsistent research results from the relationship between work life balance, job embedding on turnover intention indicate that other factors that determine turnover intention need to be investigated.

Job satisfaction is the most attractive factor to be a predictor of intention to leave, the more satisfied employees are the less likely they are to want to quit and the less satisfied employees are, the more likely they are to want to quit (Nogueras, 2006). Supported by research (Indrayanti & Riana, 2016; Widyasari & Dewi, 2017) shows that the higher the job satisfaction of employees, the *TI* getting lower. Research result shows that the higher the employee's job satisfaction, the *TI* getting lower (Indrayanti & Riana, 2016; Widyasari & Dewi, 2017). Researchers look at the phenomenon of hospital HR to be studied in depth in order to improve hospital performance, especially in the city of Denpasar. This study aims to examine the impact of implementing work in the midst of COVID 19 on work-life balance, and job embeddedness on turnover intention through job satisfaction of nurses in hospitals. This study is important considering the competition for competent workers in the industry, especially hospitals, is very tight.

LITERATURE REVIEW

Ssocial Exchange Theory (SET)

Social Exchange Theory(SET) is one of the most influential conceptual paradigms in

understanding the work behavior of employees in an organization. One of the figures who developed the theory of social exchange, among others, was the psychologist Blau (1964). Furthermore, it is said that social exchange is a feeling that causes a shared perception of future goals. In view of this theory, employees will be motivated and committed to the organization if they are treated fairly and equally. Furthermore, Bass (1990) stated that SET was intended to understand the relationship between leaders and subordinates and to understand the factors related to the document (Mowday et al., 1982). Positive and negative exchanges with individuals and organizations (leaders and organizations) affect employee behavior and feelings of commitment to achieving goals (Brown, 2005).

SET implies that employees are treated well by the organization so that employees have a commitment to reward them with positive behavior through employee performance. The desire to achieve a balance between what is obtained and what is desired can be explained by the social exchange theory of Blau (1964). Where commitment can be considered as a form of employee reciprocity (employee reciprocity) for what they receive from the organization.

Turnover Intention

Desire (intention) is the intention that arises in the individual to do something. While turnover is the cessation of an employee from his place of work voluntarily or moving from one workplace to another. Thus, Turnover Intention is the tendency or intention of employees to stop working from their jobs, Zeffane (1994) in Tika Nur Halimah et al (2016).

Darma (2013) states that Turnover Intention is the degree of attitude tendency possessed by employees to look for a new job elsewhere or a plan to leave the company in the next three months, six months to come, one year to come, and two months later. next year. According to Handoko (2014) a request to quit can occur if an employee sees a bigger career opportunity elsewhere.

Effect of Work Life Balance on Job Satisfaction and Turnover Intention

Delecta (2011) work-life balance is an individual's ability to fulfill work and family commitments, as well as other responsibilities besides work and other activities. This statement is supported by the definition according to Susi and Jawaharrani (2011) which says that life balance is an effort to fulfill satisfaction in three basic areas of life, namely work, family and personal. From this explanation, it can be concluded that every individual must have the ability to balance work, family, and personal life to achieve work-life balance. This is in accordance with the definition of Lockwood (2003) which says that work-life balance is a state of balance between two demands where the work and life of an individual are the same.

Work life balance is a situation in which individuals can equalize or regulate the demands of work and

personal life (Moorhead and Griffin, 2013). Parkes and Langford (2008) define work life balance as an individual who is able to commit to work and family, and is responsible for both non-work activities. In aligning these two things, there is a need for balance, many employees find it difficult to manage both at work and in their own health. This is especially important in the area of human resources where this balance plays an important role in the smooth running and success of employees (Saleem & Abbasi, 2015). Work-life balance is the ability of a nurse to balance the demands of work with personal and family needs, nurses who have a high work-life balance can maintain their own health, pay attention to family development, have time to rest, vacation with family and so on.

Previous literature on work-life balance and turnover intention in the hospitality industry conducted by O'Neill et al (2009) in the United States and Karatepe and Azar (2013) in Turkey showed that work-life balance has a significant negative effect on turnover intention. As for research from various industries and other countries, such as the health care industry in Jordan (Suifan et al, 2016) and Taiwan (Lee et al, 2013), the construction and development services industry (Sang et al, 2009) in the UK, the banking industry (Javed et al. et al, 2014) in Pakistan, in the education industry (Noor, 2011) in Malaysia, then in small and medium enterprises (Bintang and Astiti, 2016) in Bali, showed consistent results that work-life balance had a significantly negative effect on employee turnover intention.

Research conducted by Oosthuizen et al (2016) in the IT industry in South Africa, revealed that work life balance does not have a significant effect on employee turnover intention. This is because the employee satisfaction factor has a greater influence on the employee's decision to leave the company, so it is necessary to further investigate job satisfaction as a mediation. Research from Ganapathi (2016), namely "The Effect of Work-Life Balance on Employee Job Satisfaction (Study at PT. Bio Farma Persero)" results in that time balance affects employee job satisfaction, different results in the research of Risna et al, (2016) there is no effect There is a significant relationship between time balance and job satisfaction of nurses in the BLUD of South Konawe Hospital. Previous research conducted by Machuca et al. (2015) explains that employee work-life balance is positively related to organizational pride and job satisfaction. This is supported by research by Nurendra & Saraswati (2016) which states that work-life balance is a determining aspect that affects employee job satisfaction, the high level of satisfaction of an employee in an organization is also influenced by the high level of work-life balance.

H1. Work-life balance has a negative effect on turnover intention.

H2. Work-life balance has a positive effect on *job satisfaction*.

Effect of Job embeddedness Against Job Satisfaction and Turnover Intention

Embeddedness is the idea that individuals can become defensive around them in certain situations, that employees have a hard time separating from the organization (Ng & Feldman, 2009). Job embeddedness is a totality of employees who are influenced psychologically, socially, and financially from organizations and communities that influence an individual's choice to stay or leave his job (Mitchell & Lee, 2001). Holtom, et al. (2006) mentions that job embeddedness is an extension of a set of influences on individuals to remain in their jobs. Job embeddedness shows that there are many things that connect employees and their families in social, psychological, and financial terms that include work and non-work friends, groups, then at work, and the environment in which employees live. Work engagement will make individuals loyal and keep working at the company. Individuals are always willing to devote their energies to bringing the company to life because of the awareness that the company needs them.

Takawira et al. (2014) explores between job embeddedness and staff turnover intentions in higher education institutions. Employees who have job embeddedness and job involvement are starting to be recognized as important factors in retaining talented and valuable employees to get organizations that have a competitive advantage (Bakker et al., 2008; Plooy & Roodt, 2010; Mitchell et al., 2001). Nguyen's research (2015) states that job embedding is negatively related to turnover intention. Ramlal (2003) notes, the reasons employees choose to take leave are low compensation, lack of challenging work, and lack of opportunities for career advancement. These results coincide with the link, fit, and sacrifice components of job embeddedness described by Mitchell et al. (2001). The Ramlall study, showed that,

The relationship between the job embeddedness variable and job satisfaction can be said to be related if the sense of attachment that employees have will make employees choose to stay in the company. This is supported if employees also have good relationships with co-workers and feel comfortable with their environment. Work engagement and work comfort that is created will increase job satisfaction in employees. The greater satisfaction in this employee will increase his quality of work for the better and the employee will become more useful for the company. There are several studies that support the relationship between job embeddedness variables on job satisfaction, namely research by Polii (2015), Harris et al (2011).

H3. *Job embeddedness* negative effect on turnover intention.

H4. *Job embeddedness* positive effect on job satisfaction.

Influence Job satisfaction towards turnover intention

Everyone who works expects to get satisfaction from his place of work. Basically, job satisfaction is an individual thing because each individual will have a different level of satisfaction according to the values that apply to each individual. The more aspects of the job that match the individual's wishes, the higher the level of perceived satisfaction. Hasib an (2014) states that job satisfaction is an emotional attitude that is pleasant and loves his job. This attitude is reflected by work morale, discipline and work performance. Handoko (2014) states that job satisfaction is a pleasant or unpleasant emotional state in which employees view their work. Job satisfaction reflects a person's feelings towards his job.

Job satisfaction is an individual's assessment of his work where satisfaction or dissatisfaction distinguishes between expectations and reality (Achema & Afoi, 2010). Each individual has a different level of satisfaction according to the value system that applies to him. Someone who has high job satisfaction has a positive attitude towards his job, on the other hand someone who is dissatisfied with his job will have a negative attitude (Robbin, 2012). The research of Seed et al. (2010) in the United States stated that nurses who spent more time directly with patients had higher levels of job satisfaction

Takase et al. (2015) revealed that job satisfaction can predict TOI. Job satisfaction has a negative effect on employee turnover intentions, which means that the opportunity for employees to become people who are needed in the company reduces the desire of employees to leave the organization when they get a better job (Rismawan & Supartha, 2014). The results of research conducted in Indonesia show the same thing in terms of the relationship between job satisfaction and TOI with the results of the research above. It was concluded that job satisfaction has a negative and significant effect on turnover intention, meaning that high employee job satisfaction will reduce the intention to move (Amri, et al., 2017; Putra & Wibawa, 2015; Sutanto & Gunawan, 2013; Waspodo et al., 2013).

Empirical evidence supports the negative effect of job satisfaction on voluntary turnover in both developed and developing countries (Chen et al., 2011; Eddleston, 2009; Trevor, 2001; Villar-Rubio et al., 2015). Job satisfaction has a negative and significant effect on turnover intention. This shows that the higher the employee job satisfaction, the lower the turnover intention. (Indrayanti & Riana, 2016; Widyasari & Manuati, 2017)

H5. *Job satisfaction* negative effect on turnover intention

2.6 Effect of Work-Balance And Job Embeddedness on Turnover Intention through Job Satisfaction

Work-life balance is an individual's ability to meet work and family commitments, as well as other responsibilities in addition to work and other activities. Job embeddedness is a work attachment that exists in employees, which makes employees stay in the company. Job satisfaction is an attitude possessed by an employee to show how much satisfaction and comfort he gets when working. Turnover intention is the desire to move or leave the employee's workplace.

When an employee has a low work-life balance and job embeddedness, it will not necessarily increase the level of turnover intention, when the employee has high job satisfaction, it can make the employee choose to stay at the company.

H6 : It is suspected that work-life balance affects turnover intention with job satisfaction as a mediation

H7 : It is suspected that job embeddedness affects turnover intention with job satisfaction as a mediation

2.7 Conceptual Framework

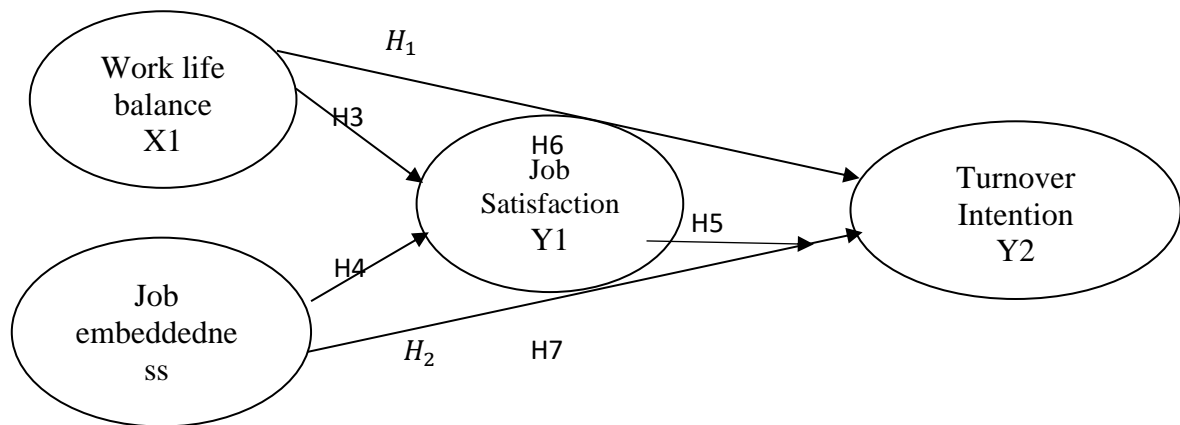


Figure 1. Research Conceptual Framework

RESEARCH METHODS

This study uses quantitative methods. Respondents in this study were hospital nurses spread across the city of Denpasar, Bali-Indonesia. The research sample was 75 respondents. Structural Equation Modeling is used

as a hypothesis testing method and processed using SmartPLS Software Version 3.2.9. There are five variables studied in this study, namely work-life balance, job embeddedness turnover intention, and job satisfaction.

Table 1. Construction and Measurement

No.	Variable	Definition	Indicator
1.	Work Life Balance (Tika Nur Halimah et al, 2016)	Work-life balance is a person's ability to balance the demands of work with personal and family needs.	Work Interference with Personal Life.
			Personal Life Interference with Work.
			Personal Life Enhancement of Work.
			Work Enhancement of Personal Life
2.	Job Embeddedness (Schermerhorn, 2005),	<i>Job embeddedness</i> as an attachment to work that makes individuals loyal and still work for the company	Fit
			Link
			Sacrifice
3.	Job Satisfaction (Hasibuan, 2014),	Job satisfaction is an emotional attitude that is pleasant and loves his job	Salary Satisfaction
			Supervision
			Colleague
			Promotion The work itself
4.	Turnover Intention (O.Ed and Mary, 2011)	<i>Turnover Intention</i> (intention to leave) is the tendency or intention of employees to stop working from their jobs	Thinking of Quitting
			Intention to search for alternative s
			Intention to search

Analysis using Partial Least Squares (PLS) 3.2.9 software. used by researchers in analyzing hypothetical models. Experts say there are two stages of the procedure in conducting structural equation modeling (SEM). In this study, the external

measurement model consists of five reflective latent variables. In the study of organizational behavior in calculating absolute path coefficients in various research models, PLS, has been accepted as an established tool (Joseph Hair et al., 2014).

RESULTS AND DISCUSSION

Discussion of model analysis when measuring to structural, then the analysis is mediated and presented with a bootstrap model in the process of the results of the hypothesis to be tested. Construction in the measurement of latent variables in reflective studies can assess the reflective measurement model so that it can be implemented in the process of testing its reliability and validity to ensure its suitability for the

PLS-SEM process in this study. First, the external measurement model was evaluated to test the convergent validity of all instruments. Then, the factor loading of the four reflective constructs was analyzed. The following table 1-3 shows the specific items adapted from the original instrument and the approximate measurements of the outer model.

Table 2. Discriminant Validity Test

Construct	Job Satisfaction	Job embeddedness	Turnover Intention	Work Life Balance
X1.1	0.429	0.377	-0.020	0.788
X1.2	0.466	0.432	0.188	0.826
X1.3	0.389	0.378	0.026	0.923
X1.4	0.364	0.372	0.025	0.915
X2.1	0.658	0.937	0.064	0.460
X2.2	0.652	0.925	0.003	0.370
X2.3	0.545	0.819	0.209	0.398
Y1.1	0.719	0.394	0.213	0.382
Y1.2	0.717	0.446	0.099	0.359
Y1.3	0.897	0.646	0.229	0.425
Y1.4	0.868	0.680	0.106	0.386
Y1.5	0.881	0.618	0.267	0.439
Y2.1	0.179	0.171	0.802	0.031
Y2.2	0.211	0.032	0.930	0.084

Table 3. Construct Validity and Reliability

Construct	Cronbach's Alpha	Composite Reliability	AVE
Job Satisfaction	0.876	0.911	0.748
Job embeddedness	0.874	0.923	0.801
Turnover Intention	0.689	0.859	0.673
Work Life Balance	0.886	0.922	0.754

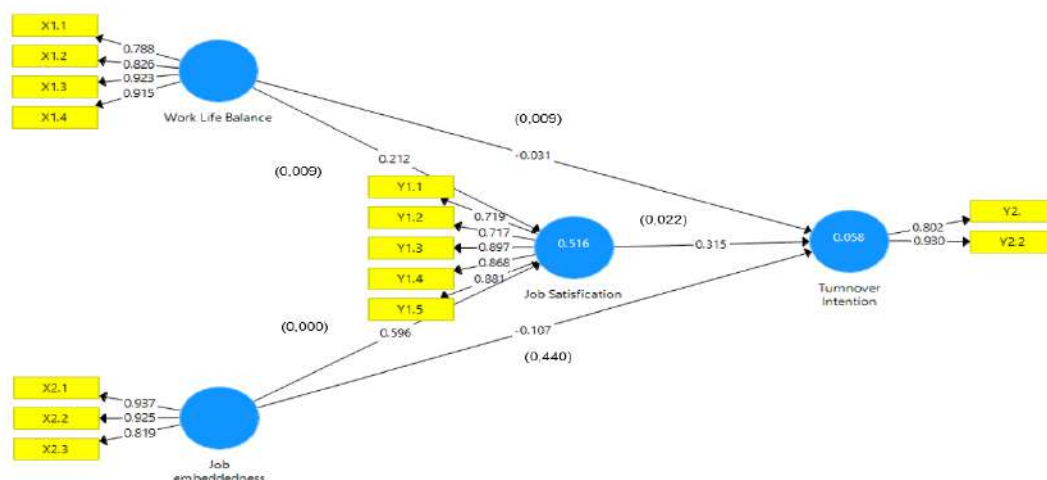


Figure 2. Structural Model

Assessment of the measurement model, the item loading of the three constructs is closer to the recommended average limit value of 0.6, so that it will qualify as a good external measurement model (Joseph Hair., 2014). The structural value assessment model of the loading value item, namely the average extract

variance (AVE) for each construct must be greater than 0.5. Therefore, this AVE value is based on an important perspective from the external model assessment that all construction loads must average 0.6 to achieve a minimum AVE value of 0.5.

Table 4. Path Analysis and Statistical Testing

Relationship Between Variables	Coefficient	T test	P. Values	Note
WLB -> JS	0.212	2,662	0.009	Significant
JS->IT	-0.31	2,306	0.022	Significant
WLB -> TI	-0.031	1,983	0.048	Significant
JE -> JS	0.596	6.587	0.000	Significant
JS -> TI	-0.31	2,306	0.022	Significant
JE -> TI	-0.107	2,315	0.44	Not significant

The results of the research analysis explain the hypothesis that JE and WLB have a significant positive effect on JS. WLB has a significant negative effect on

TI. However, JE has a negative and insignificant effect on TI.

Table 5. Specific Indirect Effects Test Results

Path Analysis	Coefficient	P Values	Test results	Information
WLB -> JS -> TI	0.066	0.047	Significant	There is mediation effect
JE -> JS ->	0.186	0.034	Significant	There is mediation effect

Perceived Job Embeddedness has been shown to have a negative effect on turnover intention, therefore it is in line with research Nguyen (2015); Kasimati (2011); Liu et al. (2010); Wheeler et al. (2007); Zhang et al. (2017); Findik et al. (2013); Villar-Rubio et al. (2015). Besides that, Job Embeddedness has been shown to have a positive effect on Job Satisfaction. The results of this study confirm that perceived job attachment has a significant effect on job satisfaction and turnover intention. When the work engagement of hospital nurses increases, nurses will increase satisfaction in their work and further reduce their effect on turnover intention. Work engagement is manifested in things such as having facilities and a conducive work environment to help work well, qualifications and competencies that are in accordance with my job, colleagues and other co-workers having professional working relationships at work, always actively participating in events -events held by the company so it has a heavy feeling to leave the company. Because of that, This research will contribute new knowledge that is different from the previous one. Job embeddedness can change at any time, for that company management always maintains job embeddedness so that employees have no intention of moving. Researchers provide input so that there is no turnover intention in hospitals, the Human Resources section must do 1). Hospitals must not make inaccuracies in the placement of prospective employees. 2). Hospitals need to increase the passion and skills possessed by employees before being placed

in a division that is in accordance with their capacity. 3). Hospitals must always provide attractive offers at the salary levels offered in the labor market. 4). Hospitals must allocate correct and fair working hours and rest periods.

The results of the Perception of Work-Life Balance analysis proved to have a negative but not significant effect on the intention to move. Therefore, this research is not in line with previous research previously (Maslichah and Hidayat, 2017; Ganapathi, 2016). But on the other hand, found Work-Life Balance has a positive effect on job satisfaction (Swider et al.; 2011). The results of this study confirm that each individual has a role in life which is a value system held by individuals related to the work and non-work domains based on what is considered important or prioritized by individuals so that in carrying out their functions in the organization there needs to be a balance between work and responsibilities. life. The roles of nurses in the midst of the COVID-19 pandemic. Work-Life Balance needs to be carefully considered and improved, especially in the work implementation process so that there is no turnover intention, namely: 1). Hospitals must be able to help the nurse process to be free from personal and work problems, especially health problems in the midst of a pandemic, 2). Nurses' quality of life needs to be improved, one of which is regarding the position of residence and office, where during the pandemic it is very difficult with limited access. 3). The work done needs to have an impact on comfort. 4). Hospitals must

be able to provide information media and accept constructive criticism and suggestions to be better in carrying out their duties.

The test results show that job satisfaction is able to mediate the relationship of influence *Job Embeddedness and Work Life Balance* against

CONCLUSION

Mediation effect of *job satisfaction* It is very important for nurses who work in hospitals, turnover intention has an impact on hospital business continuity during the COVID-19 pandemic. *Job Embeddedness* can increase job satisfaction positively and significantly. The role of work-life balance has not been able to contribute to reducing IT, this is indicated by a negative and insignificant effect, but on the other hand it is found to have a positive effect on the *job satisfaction*. Other findings are *job satisfaction* has a negative effect on turnover intention. *Job Embeddedness* good attitude has an impact on the value of the employee's sincerity to work well in the hospital. However, leaders must provide support to employees with an interpersonal approach to discuss

IT. When a nurse has a high work-life balance and job embeddedness, it can increase job satisfaction. Furthermore, the satisfaction of nurses in carrying out their duties at the hospital will be able to reduce their intention to move.

the impact of COVID 19 on family and social life. The application of *Job embeddedness* will give birth to a work-life balance so that it will provide a better relationship between nurses and hospitals and even have an impact on nurses' family relationships. Study of *job satisfaction* in the hospital is good, especially in the face of uncertain conditions, so the company needs employees who have *Job Embeddedness and Work Life Balance*. By increasing this, nurses can feel the justice given by the hospital so that they can work well and give good faith to the hospital. The more control nurses feel over their lives, the more they can balance work and family. Nurse involvement becomes a counterweight in the process of higher nurse retention due to reduced intention to leave the hospital. The process of implementing engagement allows nurses to have a high responsibility which in turn can improve their performance.

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A STUDY ON CUSTOMER PERCEPTION TOWARDS PAYMENT BANKS IN THE CAPITAL OF ODISHA

Aumkar Prasad

Ph.D. Research Scholar, Department of Business Administration, Berhampur University

ABSTRACT

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India's payment banking system was designed with the primary goal of promoting digital transactions and financial inclusion. After two to three years since they first entered the scene, the model has come under fire for several reasons. According to studies, payment banks face stiff competition from commercial banks and are hindered by the nature of their business. This study tries to assess how customers perceive the position of payment institutions. A primary survey was conducted using a carefully designed questionnaire. Users' decisions to utilize the services of payment banks are influenced by privacy, security, and convenience. In India, the usage of the internet and mobile phones has increased significantly during the past ten years. The use of digital payment is growing exponentially as a result of rising internet usage, mobile phone penetration, and government initiatives like Digital India. However, there are still a lot of individuals out there who are unwilling to accept this financial system because they fear being taken advantage of. The current article will aid in determining how customers perceive payment banks, particularly in the Odisha city of Bhubaneswar.

KEY WORDS: Bank Customer, Banking, Payment Bank, ATM, E-banking

1. INTRODUCTION

Modern era of technological advancement brings innovative way of delivering service to the customers [17]. With the integration of economies in rural and urban areas and the migration of people from rural to urban areas, the financial requirements and needs have changed over time. To fulfill these changing needs, the banking industry has evolved its products and services over the years. Initially, customers were reluctant in using electronic methods of banking except for ATMs [1]. Though urban educated customers use ATM services, for a very long time, they were still wary of using electronic modes of banking like the internet, mobile banking, etc. However, customer perception is changing with the ease of internet availability [2]. The increase in Internet penetration is directly and positively impacting the service industry. There is a significant positive impact on the customer in choosing a bank based on service quality, security, usefulness, and

readiness to help the customer through e-banking [3]. Banking is majorly affected by the ease of using the banking facility, especially through the internet [4]. A customer as convenience increases in using the banking services, there is more likeliness that the customer will use the services again. With technology, the banks will also be able to cater to customers on time as the response time for operating and managing services can be reduced to a great extent [5][6]. In 2015, payment bank licenses were granted to 11 entities [7]. This will help in increasing the competition in the banking industry and providing better and more competitive services to customers at affordable rates. RBI has given strict guidelines to these payment banks failing which their licenses can be cancelled. The most important factor on which these payment banks are operating is technology. The interface to interact with the clients is based on their applications that can be easily used through smartphones. Mobile applications developed by banks

can be operated through smartphones. Thus, customers can relate to the banks 24×7 from any location. In addition, customers find it easier to transact just by clicking on their mobile phones. These payment banks have tie-ups with different service providers so that customers can use several services like online shopping, payment of bills and utility services, payment for cabs, etc. The banks not only make these transactions easier but also more secure. This result in a win-win situation for customers and banks where the former enriches the experience and the latter increases its profitability [8]. Universal banks are financial service conglomerates that offer retail banking, wholesale banking, and investment banking services under one roof and work with combined synergies. It was the most preferred model of banking after the global financial crisis in the last decade as investment banks failed during that time [9]. The scenario has been changed by RBI after the issuance of differentiated banking licenses as the focus has been shifted to development by individual approach. Therefore, the current study analyses the preference of customers in using the services of payment banks over the services provided by universal banks. The services provided by payment banks are different than the products and services of universal banks and there has been a constant and continuous increase in the customer base of payment banks. The paper will analyze the reasons for the shift and the factors that influence the behavior of the customer in taking such decisions.

2. REVIEW OF LITERATURE

In July 2014, the RBI released a set of guidelines to introduce the concept of PBs. At the initial stage, there were forty-one proposals for starting PBs under RBI. In August 2015, eleven applicants got “In-principle” approvals from RBI to open a payment bank in India. The “In-principle” approval was valid for only eighteen months which applicant must fulfill the requirements. If any entity

failed to fulfill the requirements or open a payment bank within that specified period, RBI had then the right to take back that approval from that particular entity (RBI, 2014). Out of the eleven approved entities, four PBs started operations by March 2018 and three more came into operations by November 2018. Remaining four applicants have surrendered their licenses. Table 1 shows basic information of the seven PBs which have started their operations in India. Out of the total seven PBs which started working, six banks are operational as in April 2021 while one bank namely, Aditya Birla Payments Bank has wound-up its operations in October 2019 due to lack of funds. Table 2 provides financial highlights of the PBs in past three years, as per consolidated report of the Reserve Bank of India, (RBI, 2020). It may be noted here that the data for end-March 2018, end-March 2019 and end-March 2020 pertain to four, seven and six PBs, respectively. Hence, the data are not comparable for parameter 1 to 4 across years because it is in absolute figures. However, from the last two columns of Table 2, it may be understood that the banks have been increasing their deposits, interest, and non-interest income from 2019 to 2020. The last five parameters are in the form of ratios, thus number of banks included in calculation does not matter here. It may be observed that Return on Assets, net interest margin and operating profit ratio have increased until March 2019 but decreased by March 2020. On the other hand, the efficiency ratio and overall profit margin have continuously decreased over the years. Negative returns pertain to increasing operation expenses of the banks owing to huge capital expenditures incurred in initial setting up and high wage bills. Being a budding business model that requires hefty overhead costs, especially at the beginning, most of these banks are yet to turn profitable. According to Mr. Kalpesh Mehta, Partner at Deloitte India, current and saving accounts do not make sense for PBs. PBs should collect data through transactions and then sell it to a third party to earn some margin (Nair, 2017).

Table 1. Payments Banks Briefly

S. No.	Payments banks	Headquarters	Parent Company	Started Operations
1	Airtel Payment Bank	New Delhi Bharti	January 2017	
2	Fino Payment Bank	Airtel		
Navi Mumbai	Fino Paytech Limited	July 2017		
3	Paytm Payment Bank	Noida	One97 Communications Ltd.	May 2017
4	Aditya Birla Payment Bank	Mumbai	Aditya Birla Group	February 2018
5	Jio Payment Bank	Navi Mumbai	70:30 Joint venture between Reliance Industries and State Bank of India	April 2018
6	India Post Payment Bank	New Delhi	Department of Post, Government of India	September 2018
7	NSDL Payment Bank	Mumbai	National Securities Depository Limited	October 2018

Source: Information collected by the author from websites of the Payments banks

PBS is allowed to accept deposits only up to Rs 0.1 million per individual customer. The customers can access their savings and current accounts through debit cards, mobile banking, and internet banking. They can avail of fund transfer facilities and can make online bill payments. But PBs cannot issue Credit cards and cannot provide loans. On deposits, the PBs offer various slabs of interest rates which are usually higher than regular banks (Mishra, 2018). There are variations in the interest rates offered by PBs. Airtel Payments Bank and India Post Payments Bank offer the highest rates on demand deposits i.e., 5.5 percent while Paytm Payments Bank and Fino payment bank offers 4 percent on demand deposits as of April 2021. Out of total demand deposits of Rs. 2.36 billion, Airtel Payment bank has the highest demand deposits of Rs 2.24 billion as on

September 2017 (Nair, 2017). However, out of the four banks, Paytm is having the maximum number of customers approximately 230 million by the end of 2017 (Techcrunch, 2017). Airtel Payment Bank focuses on attracting more customers by offering high return demand deposits, while the chief executive officer of Fino Payment Bank states that they are not chasing customer deposits right now, they are focusing on customer transactions and want to be “D-Mart of Banking” which means that they want to provide various services as per the requirements of customers at very affordable prices. According to him, deposits will start flowing in as the payment bank grows (Shashidhar, 2017). As per the chief executive officer of Paytm, they do not have a high-interest philosophy. He stated that they will provide most digital transactions like NEFT, IMPS, and UPI free of cost.

Table-2: Financial Parameters of Payments Banks

S. No.	Parameters	March 2018	March 2019	March 2020
1	Deposits (Amount in Rs million)	4380	8820	23,060
2	Non-Interest Income (Amount in Rs million)	1,0036	2,0991	3,1150
3	Operating Expenses (Amount in Rs million)	1,6768	3,2653	4,3374
4	Net Interest Income (Amount in Rs million)	1512	2554	2870
5	Return on Assets (Percentage)	(10.60)	(13.10)	(9.90)
6	Net Interest Margin (Percentage)	4.5	6.1	4.8
7	Efficiency (Cost-Income Ratio)	142.2	136.6	125.2
8	Operating profit to working funds ratio	(10.70)	(12.70)	(11.10)
9	Profit Margin (Percentage)	(43.90)	(39.20)	(24.00)

Source: Trend and Progress of Banking in India (RBI, 2020)

3. RESEARCH GAP

The review of literature shows number of works undertaken over the period to study the perceptions of the prospective payment bank users still there is lot of scope for research for the present sample and period.

4. OBJECTIVE OF THE STUDY

- To know the perception of customers towards payment banks.
- To make a comparative study on the users of payment banks irrespective of their age, gender, educational background, and monthly income.

5. RESEARCH METHODOLOGY

The concept of payment banks is quite new in India. The purpose of our research is to analyze the perception of customers towards payment banks. The primary data for the study was

collected through distributing structured questionnaires among the users. The sample size is limited to 210 respondents. The study was conducted based on the convenient sampling technique. The data collected was analyzed to estimate its trend across the variables.

6. DATA ANALYSIS AND INTERPRETATION

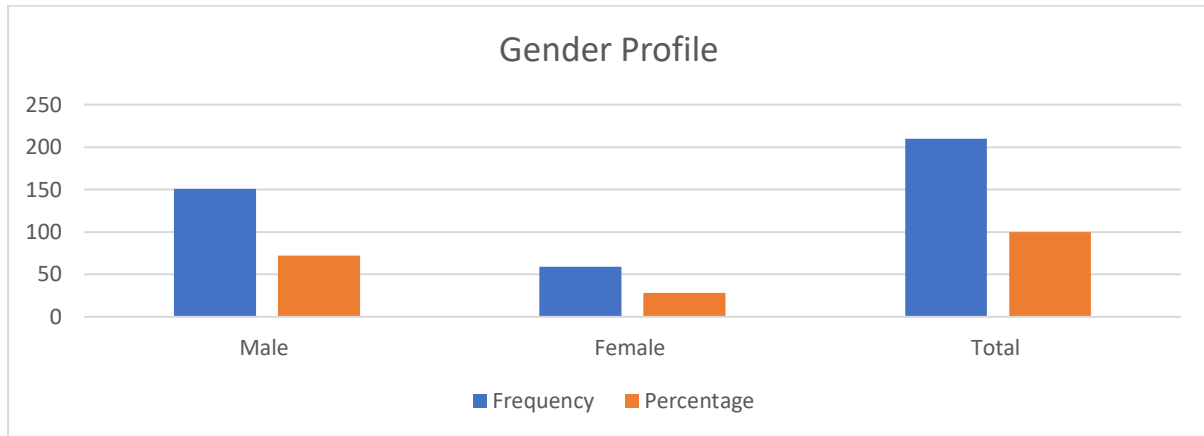
A. Study of Gender profile

The present study is based on the samples of 210 respondents from Bhubaneswar city. Table 1 and the corresponding figure -1 reflect that the total samples comprise 71.91 percent of males whereas 28.09 percent are female. This is found in the primary data which are collected by random sampling. The composition shows more male members are using the cashless system or payment bank method to settle their commercial transactions.

Table 1 Study of Gender profile of samples

Profile	Frequency	Percentage
Male	151	71.91
Female	59	28.09
Total	210	100.00

Sources: Compiled from Collected data



B. Study of Age profile

The present study about the age profile of the sample as per Table 2 and Figure 2 shows that there is 33.80 percent of the user of payment banks are belonging to the age group below 30 years whereas 30.95 percent of users are belonging to the age group of 31-40 years. This reflects that most users are in the

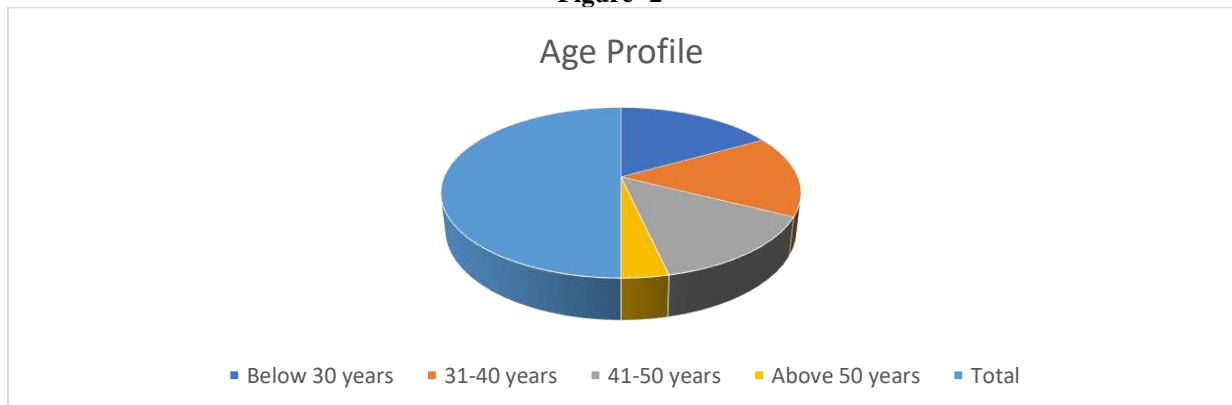
age group of below 30 years. If we consider the age group up to 40 years then about 74.55 percent which is 3/4th of the total users are belongs to this group. The lowest users of payment banks belong to the age group above 50 years which is about 7.15 percent. This indicates the insecurity as regards the use of payment banks increases with increasing age.

Table 2 Study of Age profile of samples

Age	Frequency	Percentage
Below 30 years	71	33.80
31-40 years	65	30.95
41-50 years	59	28.10
Above 50 years	15	7.15
Total	210	100

Sources: Compiled from Collected data

Figure -2



C. Study of Educational Qualification profile

Table – 3 and Figure 3 of the present study show the Educational Qualification profile of samples. The payment bank users having Under-graduation as well as post-graduate qualifications and above comprise about 37.14 and 38.10 percent of the total sample and

the lowest users are belonging to HSC qualification which is about 17.27 percent. This reflects with a higher level of education the users of payment banks are more comfortable and have a positive perception of cashless transactions.

Table 3 Study of Educational Qualification profile of samples

Educational Qualification	Frequency	Percentage
HSC	52	24.76
Under Graduate	78	37.14
Post Graduate and above	80	38.10
Total	210	100

Sources: Compiled from Collected data

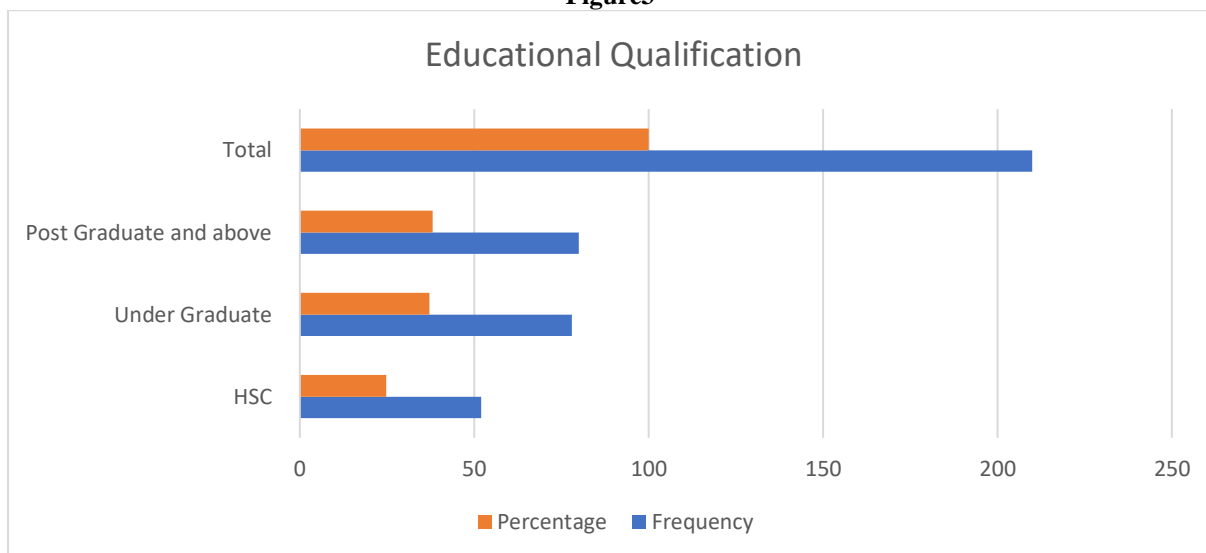
Figure3**D. Study of Monthly Income profile**

Table 4 and figure 4 reflect the level of income of the sample profile. The trend shows an upward inclination with rising income up to a point and then declines with higher income. The lowest users of payment banks belong to the income group

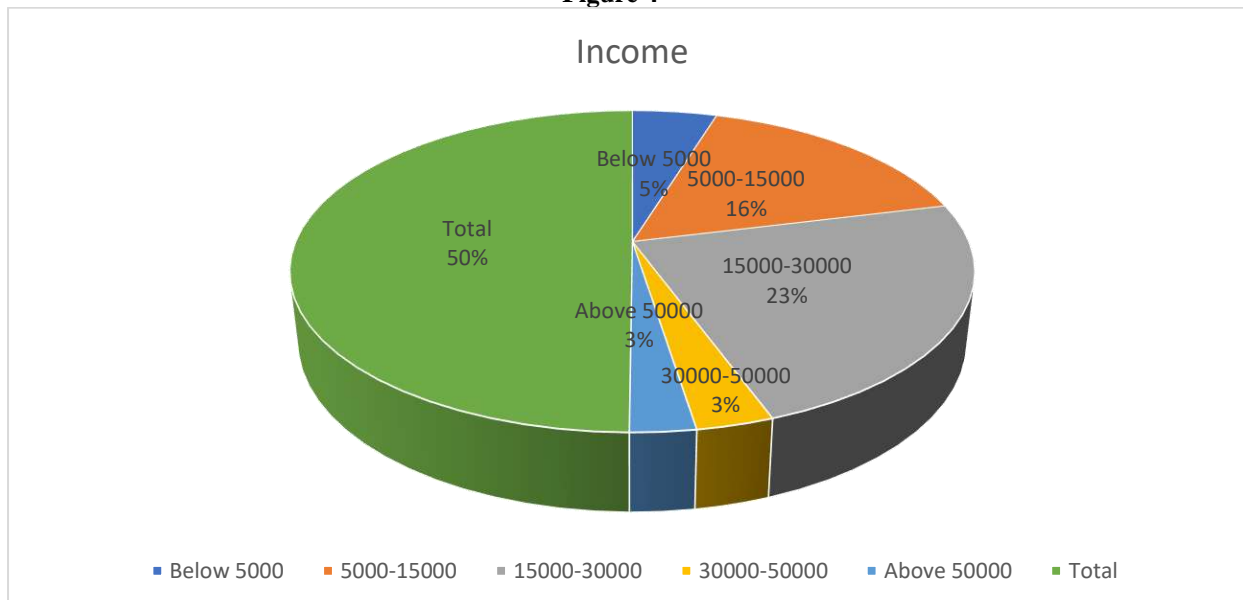
above Rs 50000 per month which is about 9.52 percent and the highest users belong to the group of Rs15000-30000 per month which is about 46 percent. The maximum number of users of payment banks lies in the capping Rs 5000-30000 per month which is about 78.48 percent.

Table 4 Study of Monthly Income profile of samples

Monthly income	Frequency	Percentage
Below 5000	20	9.52
5000-15000	69	32.48
15000-30000	98	46
30000-50000	13	6
Above 50000	11	6
Total	210	100

Sources: Compiled from Collected data

Figure 4



7. FINDING AND CONCLUSION

According to the current study on consumer impression of payment banks, more male members than female users utilize the cashless system or payment bank technique to settle their business transactions. In terms of age, those under 30 make up the majority of users. The cashless system is uncomfortable for older individuals. The growth of the payment bank system also heavily depends on education level. The users of payment banks are more at ease and have a favorable impression of cashless transactions, which shows a better level of education. Additionally, the degree of income reveals a similar nature. At the middle of the income distribution, payment bank use is more prevalent than at either end.

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